

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending May 31, 2006



STATE STREET.
For Everything You Invest In™

	MKT VAL	1 Month	QTR	6 Months	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY													
BGI RUSSELL 1000 ALPHA TILTS	356,612,839	-3.37	0.14	3.77	11.44	12.11						14.93	09/01/2004
BGI RUSSELL 1000 INDEX FUND	355,687,412	-2.95	-0.39	2.79	8.97	9.43	9.45	12.52	7.09	2.65	8.58	10.79	04/01/1995
LARGE CAP AGGREGATE	712,300,252	-3.16	-0.13	3.28	10.21	10.78	10.82	13.46	7.75	3.16	8.88	11.06	04/01/1995
<i>RUSSELL 1000</i>		-2.95	-0.40	2.77	8.94	9.38	9.40	12.48	7.05	2.62	8.56		
BRANDES INVESTMENT PARTNERS	44,928,227	-2.29	2.89	6.16	7.23	10.53						2.64	12/01/2004
CHARTWELL INVESTMENT MGMT	47,109,318	-6.67	-2.25	8.80	16.76	19.25						14.80	12/01/2004
GOLDMAN SACHS	86,736,015	-6.15	-0.62	5.29	12.85	15.40						9.85	12/01/2004
SMALL CAP AGGREGATE	178,773,560	-5.35	-0.19	6.44	12.48	15.21	13.46	18.76	11.35	8.93		8.72	07/01/1999
<i>RUSSELL 2000</i>		-5.62	-1.05	7.03	13.85	18.24	13.95	19.16	11.64	9.10	8.52		
DOMESTIC EQUITY AGGREGATE	891,073,812	-3.61	-0.13	3.91	10.70	11.73	11.38	14.54	8.43	4.32	8.08	10.04	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-3.49	-0.51	3.65	9.96	11.17	10.37	13.85	8.04	3.98	7.80		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	143,904,376	-5.44	2.48	17.80	31.93	34.60						24.56	12/01/2004
MONDRIAN INVESTMENT PARTNERS	144,785,658	-3.94	2.99	13.95	23.68	26.34						20.68	12/01/2004
TOTAL INTERNATIONAL EQUITY	288,690,035	-4.69	2.75	15.93	27.82	30.49	21.97	23.21	12.77	8.29		8.60	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-4.61	3.22	15.40	28.53	30.95	23.92	26.97	16.24	10.99		7.54	
TOTAL EQUITY AGGREGATE	1,179,763,846	-3.88	0.58	6.73	14.62	16.01	13.83	16.54	9.44	5.23	7.45	9.84	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-3.74	0.35	6.30	14.08	15.54	13.41	16.81	9.92	5.61	7.49		

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DOMESTIC FIXED INCOME													
FIDELITY	163,492,072	-0.04	-1.00									-0.65	02/01/2006
ABERDEEN ASSET MANAGEMENT	163,327,259	0.03	-0.97	0.27	-0.35	0.18	3.73	2.83	5.00	5.78		6.78	07/01/1996
WESTERN ASSET MGMT	165,995,696	-0.04	-1.27	0.68	0.06	0.86						2.62	11/01/2004
<i>LB AGGREGATE</i>		<i>-0.11</i>	<i>-1.27</i>	<i>0.01</i>	<i>-1.02</i>	<i>-0.48</i>	<i>3.11</i>	<i>1.91</i>	<i>4.25</i>	<i>5.01</i>	<i>6.34</i>		
TOTAL FIXED INCOME AGGREGATE	492,815,028	-0.02	-1.08	0.42	-0.33	0.29	3.79	2.57	4.79	5.52	6.32	5.92	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>-0.11</i>	<i>-1.27</i>	<i>0.01</i>	<i>-1.02</i>	<i>-0.48</i>	<i>3.11</i>	<i>1.91</i>	<i>4.25</i>	<i>5.01</i>	<i>5.93</i>		
REAL ESTATE													
INVESCO REALTY PROPERTIES	2,013	0.41	1.18										01/01/1997
INVESCO REAL ESTATE	110,627,330	0.00	5.49	8.32	16.20	21.07						19.27	10/01/2004
TOTAL REAL ESTATE AGGREGATE	110,629,343	0.00	5.49	8.32	16.19	21.06	20.40	16.69	15.97	13.09		10.94	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>3.62</i>	<i>9.25</i>	<i>14.10</i>	<i>20.19</i>	<i>17.84</i>	<i>15.07</i>	<i>13.03</i>	<i>11.67</i>		<i>10.86</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,489,694	0.41	1.17	1.98	3.56	3.82	3.03	2.34	2.09	2.24		3.23	07/01/1999
SAMCERA TREASURY & LAIF	1,451,246	0.04	0.63	1.51	2.85	3.11	2.91	2.86	3.02	3.23	4.41	4.41	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	7,944	1.87	7.34	8.48	89.26	87.86	54.95	32.56	31.76	27.40		21.26	06/01/2000
TOTAL CASH AGGREGATE	2,948,884	0.39	1.02	1.81	3.34	3.61	3.28	2.96	2.86	2.90		3.62	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.40</i>	<i>1.16</i>	<i>2.13</i>	<i>3.59</i>	<i>3.83</i>	<i>2.90</i>	<i>2.28</i>	<i>2.10</i>	<i>2.23</i>	<i>3.85</i>		

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TOTAL FUND													
TOTAL FUND	1,786,157,101	-2.59	0.43	4.97	10.09	11.35	11.03	12.29	8.91	6.40	7.75		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		-2.47	0.11	4.67	9.61	11.05	10.73	12.33	8.71	6.09	7.47		
<i>ACTUARIAL DISCOUNT RATE</i>		0.64	1.94	3.92	7.31	8.00	8.00	8.01	8.07	8.10	8.18		