

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending June 30, 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	358,178,106	0.44	-1.03	3.91	11.93	11.93						14.48	09/01/2004
BGI RUSSELL 1000 INDEX FUND	348,494,478	0.13	-1.65	2.78	9.11	9.11	8.55	12.08	9.20	3.15	8.59	10.72	04/01/1995
LARGE CAP AGGREGATE	706,672,583	0.29	-1.34	3.34	10.53	10.53	9.99	13.07	9.92	3.69	8.90	11.00	04/01/1995
<i>RUSSELL 1000</i>		<i>0.13</i>	<i>-1.66</i>	<i>2.76</i>	<i>9.08</i>	<i>9.08</i>	<i>8.50</i>	<i>12.04</i>	<i>9.16</i>	<i>3.12</i>	<i>8.56</i>		
BRANDES INVESTMENT PARTNERS	43,988,902	-2.09	-0.82	4.02	4.99	4.99						1.14	12/01/2004
CHARTWELL INVESTMENT MGMT	46,247,577	-1.83	-7.52	6.13	14.63	14.63						12.65	12/01/2004
GOLDMAN SACHS	87,361,933	0.72	-4.04	7.96	13.66	13.66						9.80	12/01/2004
SMALL CAP AGGREGATE	177,598,412	-0.66	-4.21	6.52	11.74	11.74	10.75	17.87	12.59	8.02		8.51	07/01/1999
<i>RUSSELL 2000</i>		<i>0.64</i>	<i>-5.02</i>	<i>8.21</i>	<i>14.58</i>	<i>14.58</i>	<i>11.98</i>	<i>18.70</i>	<i>13.25</i>	<i>8.50</i>	<i>9.05</i>		
DOMESTIC EQUITY AGGREGATE	884,270,995	0.10	-1.93	3.98	10.80	10.80	10.16	14.06	10.40	4.53	8.23	9.97	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>0.23</i>	<i>-2.33</i>	<i>3.87</i>	<i>10.22</i>	<i>10.22</i>	<i>9.25</i>	<i>13.41</i>	<i>10.05</i>	<i>4.26</i>	<i>7.87</i>		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	142,772,711	-0.79	-0.99	11.25	30.90	30.90						22.52	12/01/2004
MONDRIAN INVESTMENT PARTNERS	145,790,113	0.69	2.20	10.85	24.54	24.54						20.02	12/01/2004
TOTAL INTERNATIONAL EQUITY	288,562,825	-0.04	0.59	11.11	27.76	27.76	21.07	22.40	13.69	8.88		8.52	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>-0.10</i>	<i>0.21</i>	<i>9.99</i>	<i>28.40</i>	<i>28.40</i>	<i>22.54</i>	<i>25.77</i>	<i>17.50</i>	<i>11.84</i>		<i>7.46</i>	
TOTAL EQUITY AGGREGATE	1,172,833,820	0.06	-1.30	5.68	14.70	14.70	12.68	15.98	11.18	5.52	7.54	9.77	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>0.16</i>	<i>-1.74</i>	<i>5.28</i>	<i>14.25</i>	<i>14.25</i>	<i>12.24</i>	<i>16.20</i>	<i>11.77</i>	<i>6.01</i>	<i>7.53</i>		

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DOMESTIC FIXED INCOME													
FIDELITY	163,808,427	0.19	0.08									-0.46	02/01/2006
ABERDEEN ASSET MANAGEMENT	163,673,699	0.21	0.07	-0.35	-0.14	-0.14	3.58	2.93	4.79	5.71	6.74	6.74	07/01/1996
WESTERN ASSET MGMT	166,454,995	0.28	0.12	-0.05	0.33	0.33						2.66	11/01/2004
<i>LB AGGREGATE</i>		<i>0.21</i>	<i>-0.08</i>	<i>-0.72</i>	<i>-0.81</i>	<i>-0.81</i>	<i>2.93</i>	<i>2.05</i>	<i>4.08</i>	<i>4.97</i>	<i>6.22</i>		
TOTAL FIXED INCOME AGGREGATE	493,937,120	0.23	0.09	-0.37	-0.10	-0.10	3.63	2.69	4.59	5.48	6.27	5.89	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>0.21</i>	<i>-0.08</i>	<i>-0.72</i>	<i>-0.81</i>	<i>-0.81</i>	<i>2.93</i>	<i>2.05</i>	<i>4.08</i>	<i>4.97</i>	<i>5.83</i>		
REAL ESTATE													
INVESCO REALTY PROPERTIES	0	0.00	0.80										01/01/1997
INVESCO REAL ESTATE	117,547,767	6.79	6.79	12.65	24.09	24.09						22.80	10/01/2004
TOTAL REAL ESTATE AGGREGATE	117,547,767	6.79	6.79	12.65	24.08	24.08	23.66	18.42	17.57	14.02		11.61	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>4.01</i>	<i>4.01</i>	<i>7.78</i>	<i>18.67</i>	<i>18.67</i>	<i>18.35</i>	<i>15.79</i>	<i>13.69</i>	<i>12.00</i>		<i>11.22</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,502,035	0.41	1.20	2.27	3.98	3.98	3.20	2.45	2.16	2.25		3.25	07/01/1999
SAMCERA TREASURY & LAIF	3,542,717	0.07	0.44	1.30	2.91	2.91	2.84	2.80	2.96	3.16	4.37	4.38	07/01/1994
TAX RECLAIM ACCOUNT RECEIVABLE	0												06/01/2000
TOTAL CASH AGGREGATE	5,044,752	0.35	1.09	2.03	3.71	3.71	3.37	3.01	2.85	2.90		3.63	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.38</i>	<i>1.16</i>	<i>2.19</i>	<i>3.98</i>	<i>3.98</i>	<i>3.06</i>	<i>2.37</i>	<i>2.16</i>	<i>2.25</i>	<i>3.84</i>		

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TOTAL FUND													
TOTAL FUND	1,789,363,459	0.52	-0.41	4.36	10.66	10.66	10.40	12.10	9.97	6.60	7.83		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>0.40</i>	<i>-0.90</i>	<i>3.71</i>	<i>10.05</i>	<i>10.05</i>	<i>9.96</i>	<i>12.04</i>	<i>9.87</i>	<i>6.37</i>	<i>7.51</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.64</i>	<i>1.94</i>	<i>3.92</i>	<i>8.00</i>	<i>8.00</i>	<i>8.00</i>	<i>8.00</i>	<i>8.06</i>	<i>8.10</i>	<i>8.17</i>		