

San Mateo County

Summary of Fund Performance

Rates of Return

Periods Ending July 31, 2006



STATE STREET.
For Everything You Invest In™

| | MKT VAL | 1 Month | QTR | 6 Months | FYTD | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years | ITD | INCEPT. DATE |
|--|---------------|---------|--------|-------------|-------|--------|---------|---------|---------|----------|-------|-----------------|
| DOMESTIC EQUITY | | | | | | | | | | | | |
| BGI RUSSELL 1000 ALPHA TILTS | 360,704,224 | 0.71 | -2.27 | 0.91 | 0.71 | 8.71 | | | | | 14.23 | 09/01/2004 |
| BGI RUSSELL 1000 INDEX FUND | 369,386,259 | 0.23 | -2.60 | 0.21 | 0.23 | 5.27 | 10.62 | 11.43 | 3.48 | 9.14 | 10.66 | 04/01/1995 |
| LARGE CAP AGGREGATE | 730,090,484 | 0.48 | -2.42 | 0.57 | 0.48 | 7.01 | 12.23 | 12.51 | 4.08 | 9.49 | 10.97 | 04/01/1995 |
| <i>RUSSELL 1000</i> | | 0.22 | -2.61 | 0.17 | 0.22 | 5.23 | 10.58 | 11.39 | 3.45 | 9.12 | | |
| BRANDES INVESTMENT PARTNERS | 42,533,978 | -3.31 | -7.50 | -4.47 | -3.31 | -5.72 | | | | | -0.94 | 12/01/2004 |
| CHARTWELL INVESTMENT MGMT | 43,122,687 | -6.76 | -14.57 | -9.21 | -6.76 | 0.60 | | | | | 7.38 | 12/01/2004 |
| GOLDMAN SACHS | 84,249,048 | -3.56 | -8.85 | -4.65 | -3.56 | 2.74 | | | | | 6.94 | 12/01/2004 |
| SMALL CAP AGGREGATE | 169,905,713 | -4.33 | -10.05 | -5.80 | -4.33 | 0.08 | 12.15 | 13.81 | 8.23 | | 7.73 | 07/01/1999 |
| <i>RUSSELL 2000</i> | | -3.25 | -8.10 | -3.92 | -3.25 | 4.24 | 14.05 | 15.05 | 8.99 | 9.69 | | |
| DOMESTIC EQUITY AGGREGATE | 899,996,196 | -0.48 | -3.98 | -0.71 | -0.48 | 5.56 | 12.28 | 12.83 | 4.92 | 8.86 | 9.85 | 07/01/1995 |
| <i>SAMCERA DOMESTIC EQUITY BENCHMARK</i> | | -0.48 | -3.72 | -0.63 | -0.48 | 5.09 | 11.33 | 12.18 | 4.62 | 8.51 | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| JULIUS BAER INVESTMENT MGMT | 145,708,137 | 2.06 | -4.26 | 4.88 | 2.06 | 27.95 | | | | | 22.77 | 12/01/2004 |
| MONDRIAN INVESTMENT PARTNERS | 149,041,337 | 2.23 | -1.11 | 7.05 | 2.23 | 23.27 | | | | | 20.51 | 12/01/2004 |
| TOTAL INTERNATIONAL EQUITY | 294,749,474 | 2.14 | -2.69 | 5.99 | 2.14 | 25.67 | 24.45 | 22.50 | 9.80 | | 8.68 | 10/01/1996 |
| <i>MSCI AC WORLD EX US CUSTOM INDEX</i> | | 1.02 | -3.73 | 3.87 | 1.02 | 25.10 | 25.00 | 25.10 | 12.58 | | 7.51 | |
| TOTAL EQUITY AGGREGATE | 1,194,745,670 | 0.16 | -3.66 | 0.91 | 0.16 | 10.13 | 15.09 | 15.06 | 6.04 | 8.12 | 9.71 | 04/01/1995 |
| <i>SAMCERA TOTAL EQUITY BENCHMARK</i> | | -0.13 | -3.72 | 0.41 | -0.13 | 9.49 | 14.41 | 15.09 | 6.46 | 8.09 | | |

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|---|---------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------------|
| DOMESTIC FIXED INCOME | | | | | | | | | | | | |
| FIDELITY | 166,149,451 | 1.43 | 1.59 | 0.96 | 1.43 | | | | | | 0.96 | 02/01/2006 |
| ABERDEEN ASSET MANAGEMENT | 175,857,841 | 1.32 | 1.57 | 0.92 | 1.32 | 2.02 | 3.69 | 4.50 | 5.47 | 6.89 | 6.82 | 07/01/1996 |
| WESTERN ASSET MGMT | 178,954,766 | 1.49 | 1.73 | 0.95 | 1.49 | 2.23 | | | | | 3.40 | 11/01/2004 |
| <i>LB AGGREGATE</i> | | <i>1.35</i> | <i>1.46</i> | <i>0.61</i> | <i>1.35</i> | <i>1.46</i> | <i>3.11</i> | <i>3.68</i> | <i>4.79</i> | <i>6.33</i> | | |
| TOTAL FIXED INCOME AGGREGATE | 520,962,058 | 1.41 | 1.63 | 0.94 | 1.41 | 2.04 | 3.81 | 4.35 | 5.28 | 6.34 | 5.98 | 01/01/1996 |
| <i>SAMCERA TOTAL FIXED INCOME BENCHM</i> | | <i>1.35</i> | <i>1.46</i> | <i>0.61</i> | <i>1.35</i> | <i>1.46</i> | <i>3.11</i> | <i>3.68</i> | <i>4.79</i> | <i>5.87</i> | | |
| REAL ESTATE | | | | | | | | | | | | |
| INVESCO REAL ESTATE | 117,547,767 | 0.00 | 6.79 | 12.65 | 0.00 | 24.09 | | | | | 21.66 | 10/01/2004 |
| TOTAL REAL ESTATE AGGREGATE | 117,547,767 | 0.00 | 6.79 | 12.65 | 0.00 | 24.08 | 23.32 | 18.16 | 14.02 | | 11.50 | 01/01/1997 |
| <i>SAMCERA REAL ESTATE BENCHMARK</i> | | <i>0.00</i> | <i>4.01</i> | <i>7.78</i> | <i>0.00</i> | <i>18.67</i> | <i>18.35</i> | <i>15.79</i> | <i>12.00</i> | | <i>11.12</i> | |
| CASH EQUIVALENTS | | | | | | | | | | | | |
| SAMCERA GENERAL ACCOUNT | 21,554,483 | 0.44 | 1.27 | 2.38 | 0.44 | 4.18 | 3.38 | 2.57 | 2.28 | | 3.27 | 07/01/1999 |
| SAMCERA TREASURY & LAIF | 11,214,836 | 0.33 | 0.44 | 1.33 | 0.33 | 2.99 | 2.90 | 2.83 | 3.15 | 4.36 | 4.38 | 07/01/1994 |
| TOTAL CASH AGGREGATE | 32,769,319 | 0.35 | 1.10 | 2.06 | 0.35 | 3.81 | 3.46 | 3.06 | 2.90 | | 3.64 | 07/01/1999 |
| <i>91 DAY T-BILL</i> | | <i>0.42</i> | <i>1.22</i> | <i>2.31</i> | <i>0.42</i> | <i>4.18</i> | <i>3.22</i> | <i>2.49</i> | <i>2.27</i> | <i>3.84</i> | | |
| TOTAL FUND | | | | | | | | | | | | |
| TOTAL FUND | 1,866,024,813 | 0.49 | -1.60 | 1.62 | 0.49 | 8.41 | 12.01 | 12.01 | 6.82 | 8.21 | | 10/01/1993 |
| <i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i> | | <i>0.31</i> | <i>-1.77</i> | <i>0.94</i> | <i>0.31</i> | <i>7.72</i> | <i>11.37</i> | <i>11.84</i> | <i>6.60</i> | <i>7.84</i> | | |