

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending November 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	405,826,910	1.69	7.88	10.73	10.25	14.90	14.14					16.60	09/01/2004
BGI RUSSELL 1000 INDEX FUND	398,704,760	2.13	8.12	11.11	10.96	14.21	12.08	12.29	13.44	6.81	8.36	11.30	04/01/1995
LARGE CAP AGGREGATE	804,531,671	1.91	7.99	10.93	10.62	14.57	13.13	13.17	14.10	7.31	8.64	11.55	04/01/1995
<i>RUSSELL 1000</i>		<i>2.13</i>	<i>8.11</i>	<i>11.09</i>	<i>10.94</i>	<i>14.16</i>	<i>12.04</i>	<i>12.25</i>	<i>13.40</i>	<i>6.78</i>	<i>8.33</i>		
BRANDES INVESTMENT PARTNERS	48,229,094	2.91	10.07	7.35	9.64	13.96	5.65					5.65	12/01/2004
CHARTWELL INVESTMENT MGMT	49,549,621	3.31	10.87	5.18	7.14	14.44	13.74					13.74	12/01/2004
GOLDMAN SACHS	92,686,344	1.74	8.74	6.86	6.09	12.51	10.92					10.92	12/01/2004
SMALL CAP AGGREGATE	190,465,059	2.44	9.62	6.54	7.24	13.40	10.30	12.78	18.18	11.77		9.04	07/01/1999
<i>RUSSELL 2000</i>		<i>2.63</i>	<i>9.44</i>	<i>9.72</i>	<i>9.02</i>	<i>17.43</i>	<i>12.69</i>	<i>14.19</i>	<i>19.36</i>	<i>12.65</i>	<i>9.68</i>		
DOMESTIC EQUITY AGGREGATE	994,996,730	2.01	8.30	10.04	9.93	14.34	12.54	13.10	14.93	8.20	8.18	10.50	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>2.23</i>	<i>8.38</i>	<i>10.83</i>	<i>10.57</i>	<i>14.88</i>	<i>12.23</i>	<i>12.69</i>	<i>14.63</i>	<i>8.01</i>	<i>7.98</i>		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	163,451,467	4.76	9.71	13.58	14.48	33.80	25.66					25.66	12/01/2004
MONDRIAN INVESTMENT PARTNERS	166,333,072	3.01	8.12	14.88	14.09	30.91	23.41					23.41	12/01/2004
TOTAL INTERNATIONAL EQUITY	329,784,539	3.87	8.90	14.23	14.29	32.43	24.57	22.72	21.19	13.71	8.93	9.59	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>3.63</i>	<i>7.92</i>	<i>12.00</i>	<i>12.11</i>	<i>29.25</i>	<i>22.72</i>	<i>23.56</i>	<i>24.44</i>	<i>16.46</i>	<i>8.19</i>	<i>8.36</i>	
TOTAL EQUITY AGGREGATE	1,324,781,269	2.47	8.45	11.06	11.00	18.54	15.35	15.33	16.40	9.47	7.76	10.39	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>2.55</i>	<i>8.28</i>	<i>11.11</i>	<i>10.93</i>	<i>18.11</i>	<i>14.63</i>	<i>15.16</i>	<i>16.87</i>	<i>9.95</i>	<i>7.90</i>		

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DOMESTIC FIXED INCOME													
FIDELITY	183,796,457	1.22	2.81	6.04	5.83							5.34	02/01/2006
ABERDEEN ASSET MANAGEMENT	183,646,668	1.22	2.81	6.04	5.81	6.32	4.80	5.02	5.25	5.67	6.67	7.04	07/01/1996
WESTERN ASSET MGMT	187,495,906	1.38	3.11	6.63	6.33	7.35	5.65					5.18	11/01/2004
<i>LB AGGREGATE</i>		<i>1.16</i>	<i>2.72</i>	<i>5.93</i>	<i>5.71</i>	<i>5.94</i>	<i>4.15</i>	<i>4.25</i>	<i>4.48</i>	<i>5.05</i>	<i>6.20</i>		
TOTAL FIXED INCOME AGGREGATE	554,939,030	1.27	2.91	6.24	5.99	6.68	4.94	4.95	5.09	5.54	6.23	6.22	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>1.16</i>	<i>2.72</i>	<i>5.93</i>	<i>5.71</i>	<i>5.94</i>	<i>4.15</i>	<i>4.25</i>	<i>4.48</i>	<i>5.05</i>	<i>5.80</i>		
REAL ESTATE													
INVESCO REAL ESTATE	140,684,016	0.00	2.44	9.40	2.44	18.50	21.14					19.37	10/01/2004
TOTAL REAL ESTATE AGGREGATE	140,684,016	0.00	2.44	9.40	2.44	18.50	21.02	18.68	17.28	13.98		11.36	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>3.51</i>	<i>7.66</i>	<i>3.51</i>	<i>17.62</i>	<i>18.40</i>	<i>16.37</i>	<i>14.17</i>	<i>12.42</i>		<i>11.11</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,584,698	0.43	1.30	2.62	2.21	4.65	4.08	3.06	2.57	2.41		3.37	07/01/1999
SAMCERA TREASURY & LAIF	1,062,229	0.35	0.97	1.71	1.64	3.25	3.12	2.95	3.00	3.12	4.31	4.37	07/01/1994
TOTAL CASH AGGREGATE	2,646,927	0.36	1.04	2.12	1.76	3.97	3.78	3.29	3.00	2.95		3.67	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.43</i>	<i>1.27</i>	<i>2.54</i>	<i>2.15</i>	<i>4.73</i>	<i>3.84</i>	<i>2.95</i>	<i>2.51</i>	<i>2.37</i>	<i>3.83</i>		
TOTAL FUND													
TOTAL FUND	2,023,051,243	1.95	6.43	9.47	8.91	14.91	12.34	12.31	13.06	8.95	7.94		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>2.00</i>	<i>6.37</i>	<i>9.40</i>	<i>8.96</i>	<i>14.51</i>	<i>11.82</i>	<i>12.08</i>	<i>13.15</i>	<i>8.91</i>	<i>7.70</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.82</i>	<i>3.16</i>	<i>7.90</i>	<i>7.95</i>	<i>7.97</i>	<i>8.01</i>	<i>8.06</i>	<i>8.15</i>		