

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 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	410,628,315	1.18	6.26	11.55	11.55	15.91	12.69					16.55	09/01/2004
BGI RUSSELL 1000 INDEX FUND	398,844,653	1.30	6.98	12.40	12.40	15.52	10.82	11.03	15.47	6.86	8.68	11.34	04/01/1995
LARGE CAP AGGREGATE	809,472,969	1.24	6.61	11.98	11.98	15.73	11.77	11.87	16.13	7.35	8.95	11.58	04/01/1995
<i>RUSSELL 1000</i>		<i>1.28</i>	<i>6.95</i>	<i>12.36</i>	<i>12.36</i>	<i>15.46</i>	<i>10.77</i>	<i>10.98</i>	<i>15.43</i>	<i>6.82</i>	<i>8.64</i>		
BRANDES INVESTMENT PARTNERS	49,657,000	2.96	12.11	12.89	12.89	17.42	4.70					6.90	12/01/2004
CHARTWELL INVESTMENT MGMT	49,432,361	-0.24	9.76	6.89	6.89	13.44	10.28					13.03	12/01/2004
GOLDMAN SACHS	93,176,214	0.53	7.28	6.66	6.66	15.15	9.67					10.74	12/01/2004
SMALL CAP AGGREGATE	192,265,575	0.95	9.13	8.26	8.26	15.31	8.59	12.38	20.14	10.65		9.07	07/01/1999
<i>RUSSELL 2000</i>		<i>0.33</i>	<i>8.90</i>	<i>9.38</i>	<i>9.38</i>	<i>18.37</i>	<i>11.25</i>	<i>13.56</i>	<i>21.18</i>	<i>11.39</i>	<i>9.44</i>		
DOMESTIC EQUITY AGGREGATE	1,001,738,544	1.18	7.08	11.23	11.23	15.66	11.10	12.01	16.95	8.00	8.30	10.54	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>1.09</i>	<i>7.35</i>	<i>11.78</i>	<i>11.78</i>	<i>16.11</i>	<i>10.92</i>	<i>11.55</i>	<i>16.62</i>	<i>7.80</i>	<i>8.11</i>		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	169,430,839	3.66	13.66	18.67	18.67	32.03	24.48					26.68	12/01/2004
MONDRIAN INVESTMENT PARTNERS	171,749,823	3.26	10.68	17.81	17.81	30.59	22.42					24.28	12/01/2004
TOTAL INTERNATIONAL EQUITY	341,180,661	3.46	12.14	18.23	18.23	31.37	23.47	21.24	23.49	14.01	9.07	9.87	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>3.12</i>	<i>11.21</i>	<i>15.61</i>	<i>15.61</i>	<i>27.16</i>	<i>22.03</i>	<i>21.81</i>	<i>26.44</i>	<i>16.87</i>	<i>8.67</i>	<i>8.61</i>	
TOTAL EQUITY AGGREGATE	1,342,919,205	1.75	8.31	12.94	12.94	19.35	14.00	14.18	18.50	9.39	7.94	10.48	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>1.56</i>	<i>8.23</i>	<i>12.66</i>	<i>12.66</i>	<i>18.61</i>	<i>13.45</i>	<i>13.88</i>	<i>18.86</i>	<i>9.88</i>	<i>8.12</i>		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	182,521,956	-0.69	1.23	5.10	5.10							4.61	02/01/2006
ABERDEEN ASSET MANAGEMENT	182,583,010	-0.58	1.31	5.20	5.20	4.83	3.99	4.46	4.61	5.65	6.68	6.93	07/01/1996
WESTERN ASSET MGMT	186,571,932	-0.49	1.70	5.81	5.81	5.76	4.91					4.73	11/01/2004
<i>LB AGGREGATE</i>		-0.58	1.24	5.09	5.09	4.33	3.38	3.70	3.80	5.06	6.24		
TOTAL FIXED INCOME AGGREGATE	551,676,898	-0.59	1.42	5.37	5.37	4.98	4.14	4.39	4.42	5.54	6.24	6.12	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		-0.58	1.24	5.09	5.09	4.33	3.38	3.70	3.80	5.06	5.83		
REAL ESTATE													
INVESCO REAL ESTATE	145,481,597	3.32	3.32	5.84	5.84	19.24	20.13					20.32	10/01/2004
TOTAL REAL ESTATE AGGREGATE	145,481,597	3.32	3.32	5.84	5.84	19.24	20.10	19.41	17.43	14.43	11.63	11.63	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		4.51	4.51	8.18	8.18	16.59	18.31	17.02	14.96	13.27	11.50	11.50	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,591,763	0.45	1.32	2.66	2.66	5.00	4.00	3.18	2.66	2.46		3.39	07/01/1999
SAMCERA TREASURY & LAIF	1,000,780	0.35	1.03	1.99	1.99	3.32	3.19	2.99	3.02	3.13	4.30	4.37	07/01/1994
TOTAL CASH AGGREGATE	2,592,543	0.38	1.11	2.14	2.14	4.21	3.86	3.35	3.05	2.99		3.68	07/01/1999
<i>91 DAY T-BILL</i>		0.44	1.26	2.60	2.60	4.85	3.96	3.07	2.59	2.43	3.83		
TOTAL FUND													
TOTAL FUND	2,042,670,242	1.21	5.99	10.23	10.23	15.04	11.24	11.43	14.14	8.94	8.09		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		1.12	5.96	10.18	10.18	14.27	10.83	11.13	14.21	8.91	7.90		
<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	3.80	7.87	7.94	7.96	8.00	8.05	8.15		