

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending February 28, 2007



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	409,798,957	-2.34	0.98	8.93	11.33	11.97	12.33					15.27	09/01/2004
BGI RUSSELL 1000 INDEX FUND	394,583,887	-1.72	1.48	9.71	12.60	12.31	11.10	9.90	16.69	7.61	8.03	11.19	04/01/1995
LARGE CAP AGGREGATE	804,382,843	-2.04	1.21	9.30	11.96	12.13	11.73	10.66	17.29	8.05	8.28	11.41	04/01/1995
<i>RUSSELL 1000</i>		-1.72	1.46	9.68	12.56	12.25	11.05	9.84	16.65	7.57	8.00		
BRANDES INVESTMENT PARTNERS	51,006,296	0.25	5.76	16.41	15.95	16.80	9.96					7.65	12/01/2004
CHARTWELL INVESTMENT MGMT	50,391,362	-0.21	1.70	12.75	8.96	4.57	11.45					12.97	12/01/2004
GOLDMAN SACHS	93,499,256	-2.82	0.88	9.69	7.03	7.12	10.70					10.07	12/01/2004
SMALL CAP AGGREGATE	194,896,914	-1.36	2.33	12.17	9.74	8.82	10.76	10.96	22.32	11.82		9.06	07/01/1999
<i>RUSSELL 2000</i>		-0.79	1.20	10.76	10.33	9.87	13.18	11.95	23.24	12.44	9.58		
DOMESTIC EQUITY AGGREGATE	999,279,757	-1.91	1.43	9.85	11.50	11.46	11.54	10.73	18.30	8.80	7.94	10.40	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-1.54	1.41	9.90	12.13	11.81	11.52	10.32	18.00	8.60	7.73		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	170,617,604	-0.90	4.38	14.52	19.50	21.50	22.44					24.87	12/01/2004
MONDRIAN INVESTMENT PARTNERS	172,658,450	0.62	3.80	12.23	18.43	22.81	20.48					22.58	12/01/2004
TOTAL INTERNATIONAL EQUITY	343,276,054	-0.14	4.09	13.36	18.96	22.18	21.49	19.79	26.72	15.42	9.03	9.77	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		0.61	4.13	12.38	16.75	20.39	20.76	20.54	28.54	17.96	8.99	8.57	
TOTAL EQUITY AGGREGATE	1,342,555,811	-1.46	2.09	10.72	13.32	14.05	13.90	12.86	20.27	10.31	7.67	10.35	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-1.04	2.04	10.49	13.20	13.77	13.65	12.64	20.40	10.74	7.96		

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending February 28, 2007



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 FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	185,406,353	1.51	0.88	3.71	6.76	5.90						5.77	02/01/2006
ABERDEEN ASSET MANAGEMENT	185,973,665	1.79	1.27	4.11	7.15	6.34	4.77	4.32	4.74	5.66	6.81	7.00	07/01/1996
WESTERN ASSET MGMT	189,375,167	1.63	1.00	4.15	7.40	6.33	5.14					5.06	11/01/2004
<i>LB AGGREGATE</i>		<i>1.54</i>	<i>0.91</i>	<i>3.66</i>	<i>6.67</i>	<i>5.54</i>	<i>4.13</i>	<i>3.56</i>	<i>3.81</i>	<i>5.00</i>	<i>6.34</i>		
TOTAL FIXED INCOME AGGREGATE	560,755,185	1.64	1.05	3.99	7.11	6.19	4.75	4.24	4.48	5.51	6.45	6.18	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>1.54</i>	<i>0.91</i>	<i>3.66</i>	<i>6.67</i>	<i>5.54</i>	<i>4.13</i>	<i>3.56</i>	<i>3.81</i>	<i>5.00</i>	<i>6.12</i>		
REAL ESTATE													
INVESCO REAL ESTATE	145,481,597	0.00	3.32	5.84	5.84	19.24	20.13					18.80	10/01/2004
TOTAL REAL ESTATE AGGREGATE	145,481,597	0.00	3.32	5.84	5.84	19.24	20.10	19.04	17.07	14.16	11.63	11.43	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>4.51</i>	<i>8.18</i>	<i>8.18</i>	<i>16.59</i>	<i>18.31</i>	<i>17.02</i>	<i>14.96</i>	<i>13.27</i>	<i>11.49</i>	<i>11.31</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,607,913	0.40	1.46	2.79	3.71	5.35	4.33	3.48	2.86	2.59		3.45	07/01/1999
SAMCERA TREASURY & LAIF	-4,281,384	0.37	1.08	2.06	2.74	3.46	3.33	3.08	3.06	3.16	4.28	4.37	07/01/1994
TOTAL CASH AGGREGATE	-2,673,471	0.38	1.21	2.27	2.99	4.41	3.84	3.50	3.20	3.09		3.71	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.38</i>	<i>1.24</i>	<i>2.52</i>	<i>3.41</i>	<i>5.01</i>	<i>4.19</i>	<i>3.29</i>	<i>2.74</i>	<i>2.53</i>	<i>3.82</i>		
TOTAL FUND													
TOTAL FUND	2,046,119,123	-0.53	1.89	8.44	10.97	12.02	11.34	10.49	15.18	9.47	7.97		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>-0.23</i>	<i>1.87</i>	<i>8.36</i>	<i>11.00</i>	<i>11.57</i>	<i>11.18</i>	<i>10.30</i>	<i>15.17</i>	<i>9.45</i>	<i>7.89</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>5.10</i>	<i>7.83</i>	<i>7.92</i>	<i>7.94</i>	<i>7.98</i>	<i>8.03</i>	<i>8.14</i>		