

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending June 30, 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	631,458,283	-2.58	4.74	5.19	17.34	17.34	14.60					15.48	09/01/2004
BGI RUSSELL 1000 INDEX FUND	110,923,468	-1.89	5.92	7.22	20.51	20.51	14.67	12.36	14.10	11.35	7.57	11.48	04/01/1995
LARGE CAP AGGREGATE	742,381,751	-2.46	5.07	5.91	18.61	18.61	14.50	12.79	14.43	11.61	7.72	11.61	04/01/1995
<i>RUSSELL 1000</i>		<i>-1.91</i>	<i>5.90</i>	<i>7.18</i>	<i>20.43</i>	<i>20.43</i>	<i>14.61</i>	<i>12.34</i>	<i>14.08</i>	<i>11.33</i>	<i>7.55</i>		
BRANDES INVESTMENT PARTNERS	51,976,442	-2.17	3.87	4.67	18.16	18.16	11.38					7.41	12/01/2004
CHARTWELL INVESTMENT MGMT	54,781,602	-0.80	9.18	10.82	18.45	18.45	16.52					14.86	12/01/2004
GOLDMAN SACHS	95,068,975	-2.75	1.24	2.03	8.82	8.82	11.22					9.42	12/01/2004
SMALL CAP AGGREGATE	201,827,019	-2.08	3.97	4.97	13.64	13.64	12.69	11.70	16.80	12.80		9.14	07/01/1999
<i>RUSSELL 2000</i>		<i>-1.46</i>	<i>4.42</i>	<i>6.45</i>	<i>16.44</i>	<i>16.44</i>	<i>15.50</i>	<i>13.45</i>	<i>18.13</i>	<i>13.88</i>	<i>9.06</i>		
DOMESTIC EQUITY AGGREGATE	944,208,770	-2.38	5.09	5.97	17.87	17.87	14.28	12.67	15.00	11.85	7.37	10.61	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		<i>-1.82</i>	<i>5.60</i>	<i>7.04</i>	<i>19.65</i>	<i>19.65</i>	<i>14.83</i>	<i>12.61</i>	<i>14.94</i>	<i>11.90</i>	<i>7.27</i>		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	233,679,615	1.18	9.01	13.66	34.88	34.88	32.87					27.16	12/01/2004
MONDRIAN INVESTMENT PARTNERS	232,193,211	0.56	7.36	11.41	31.24	31.24	27.85					24.24	12/01/2004
TRANSITION ACCOUNT	14,355												11/01/2004
TOTAL INTERNATIONAL EQUITY	465,887,182	0.88	7.73	12.06	32.49	32.49	30.11	24.77	24.85	17.22	9.36	10.55	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		<i>0.85</i>	<i>8.42</i>	<i>12.57</i>	<i>30.15</i>	<i>30.15</i>	<i>29.27</i>	<i>25.02</i>	<i>26.85</i>	<i>19.93</i>	<i>8.80</i>	<i>9.40</i>	
TOTAL EQUITY AGGREGATE	1,410,095,952	-1.33	5.82	7.56	21.48	21.48	18.04	15.54	17.33	13.17	7.27	10.69	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>-1.20</i>	<i>6.26</i>	<i>8.31</i>	<i>22.03</i>	<i>22.03</i>	<i>18.08</i>	<i>15.41</i>	<i>17.63</i>	<i>13.75</i>	<i>7.54</i>		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	184,131,852	-0.47	-0.69	0.88	6.03	6.03						3.88	02/01/2006
ABERDEEN ASSET MANAGEMENT	185,131,817	-0.19	-0.42	1.40	6.67	6.67	3.21	4.60	3.85	5.16	6.52	6.74	07/01/1996
WESTERN ASSET MGMT	187,391,117	-0.68	-1.01	0.44	6.27	6.27	3.26					4.00	11/01/2004
<i>LB AGGREGATE</i>		<i>-0.30</i>	<i>-0.52</i>	<i>0.98</i>	<i>6.12</i>	<i>6.12</i>	<i>2.60</i>	<i>3.98</i>	<i>3.05</i>	<i>4.48</i>	<i>6.02</i>		
TOTAL FIXED INCOME AGGREGATE	556,654,785	-0.45	-0.71	0.90	6.32	6.32	3.06	4.52	3.59	4.94	6.11	5.93	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>-0.30</i>	<i>-0.52</i>	<i>0.98</i>	<i>6.12</i>	<i>6.12</i>	<i>2.60</i>	<i>3.98</i>	<i>3.05</i>	<i>4.48</i>	<i>5.81</i>		
REAL ESTATE													
INVESCO REAL ESTATE	156,610,221	3.82	3.82	8.05	14.36	14.36	19.13					19.66	10/01/2004
TOTAL REAL ESTATE AGGREGATE	156,610,221	3.82	3.82	8.05	14.36	14.36	19.12	20.48	17.39	16.92	11.97	11.86	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>4.59</i>	<i>4.59</i>	<i>8.38</i>	<i>17.24</i>	<i>17.24</i>	<i>17.95</i>	<i>17.98</i>	<i>16.15</i>	<i>14.39</i>	<i>12.02</i>	<i>11.78</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,637,383	0.43	1.31	2.79	5.53	5.53	4.75	3.97	3.21	2.83		3.53	07/01/1999
SAMCERA TREASURY & LAIF	3,051,839	0.37	1.14	2.26	4.30	4.30	3.60	3.32	3.17	3.23	4.25	4.38	07/01/1994
TOTAL CASH AGGREGATE	4,689,223	0.15	0.96	2.19	4.38	4.38	4.05	3.70	3.35	3.15		3.73	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.39</i>	<i>1.27</i>	<i>2.54</i>	<i>5.21</i>	<i>5.21</i>	<i>4.59</i>	<i>3.77</i>	<i>3.07</i>	<i>2.76</i>	<i>3.81</i>		
TOTAL FUND													
TOTAL FUND	2,128,050,181	-0.74	3.87	5.76	16.58	16.58	13.58	12.42	13.20	11.26	7.64		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>-0.46</i>	<i>4.36</i>	<i>6.36</i>	<i>17.19</i>	<i>17.19</i>	<i>13.56</i>	<i>12.31</i>	<i>13.30</i>	<i>11.29</i>	<i>7.61</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>7.75</i>	<i>7.75</i>	<i>7.87</i>	<i>7.92</i>	<i>7.94</i>	<i>8.00</i>	<i>8.12</i>		