

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending November 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	627,757,627	-4.96	-0.13	-6.24	-3.76	2.43	8.49	10.09				12.04	09/01/2004
BGI RUSSELL 1000 INDEX FUND	148,332,384	-4.26	1.14	-2.51	-0.63	7.92	11.02	10.68	11.15	12.29	6.51	11.02	04/01/1995
TRANSITION ACCOUNT	79,935,503												11/01/2004
LARGE CAP AGGREGATE	856,025,515	-4.80	0.14	-5.72	-3.35	3.57	8.93	9.85	10.69	11.91	6.36	10.90	04/01/1995
<i>RUSSELL 1000</i>		-4.26	1.13	-2.56	-0.66	7.83	10.95	10.62	11.13	12.27	6.48		
BRANDES INVESTMENT PARTNERS	38,421,364	-11.15	-13.27	-27.69	-26.08	-20.34	-4.72	-3.84				-3.84	12/01/2004
CHARTWELL INVESTMENT MGMT	56,389,977	-4.77	5.42	2.11	2.94	13.81	14.12	13.76				13.76	12/01/2004
GOLDMAN SACHS	719,196												12/01/2004
SMALL CAP AGGREGATE	95,530,537	-7.87	-4.26	-15.01	-13.20	-8.02	2.13	3.82	7.18	12.40		6.86	07/01/1999
<i>RUSSELL 2000</i>		-7.18	-2.88	-8.82	-7.47	-1.17	7.73	7.87	10.14	14.94	7.28		
DOMESTIC EQUITY AGGREGATE	951,556,052	-5.37	-0.69	-7.57	-5.32	1.31	7.63	8.66	10.03	12.07	5.77	9.73	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-4.85	0.32	-3.82	-2.04	6.00	10.35	10.11	10.98	12.85	6.08		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	241,612,557	-4.05	7.54	4.62	3.39	21.82	27.67	24.37				24.37	12/01/2004
MONDRIAN INVESTMENT PARTNERS	240,438,844	-2.58	6.37	4.14	3.55	19.12	24.88	21.96				21.96	12/01/2004
TOTAL INTERNATIONAL EQUITY	482,051,401	-3.32	6.95	4.38	3.47	20.47	26.31	23.19	22.15	21.04	10.45	10.52	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-4.49	7.52	6.46	5.56	22.54	25.85	22.66	23.30	24.06	10.46	9.56	
TOTAL EQUITY AGGREGATE	1,433,607,453	-4.69	1.75	-3.83	-2.53	6.65	12.44	12.37	13.09	14.38	6.50	10.09	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-4.76	1.96	-1.50	-0.30	9.67	13.81	12.95	13.76	15.39	7.19		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	197,262,004	1.15	2.21	2.43	2.91	3.10						4.61	02/01/2006
ABERDEEN ASSET MANAGEMENT	201,435,197	1.44	2.83	4.38	4.58	5.42	5.87	5.01	5.12	5.28	6.44	6.90	07/01/1996
WESTERN ASSET MGMT	199,716,476	0.82	2.87	3.10	3.81	3.75	5.54	5.01				4.71	11/01/2004
<i>LB AGGREGATE</i>		<i>1.80</i>	<i>3.49</i>	<i>5.32</i>	<i>5.64</i>	<i>6.05</i>	<i>5.99</i>	<i>4.78</i>	<i>4.70</i>	<i>4.79</i>	<i>6.05</i>		
TOTAL FIXED INCOME AGGREGATE	598,413,678	1.14	2.64	3.31	3.78	4.10	5.38	4.66	4.73	4.89	6.07	6.04	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>1.80</i>	<i>3.49</i>	<i>5.32</i>	<i>5.63</i>	<i>6.05</i>	<i>5.99</i>	<i>4.78</i>	<i>4.70</i>	<i>4.80</i>	<i>6.00</i>		
REAL ESTATE													
INVESCO REAL ESTATE	161,281,147	0.00	3.07	7.01	3.07	15.06	16.77	19.08				17.99	10/01/2004
TOTAL REAL ESTATE AGGREGATE	161,281,147	0.00	3.07	7.01	3.07	15.06	16.77	19.00	17.77	16.84	12.04	11.70	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>3.56</i>	<i>8.31</i>	<i>3.56</i>	<i>17.30</i>	<i>17.46</i>	<i>18.03</i>	<i>16.60</i>	<i>14.79</i>	<i>10.84</i>	<i>11.66</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	2,061,586	0.39	1.25	2.59	2.15	5.47	5.06	4.54	3.66	3.15		3.61	07/01/1999
SAMCERA TREASURY & LAIF	1,984,139	0.37	1.11	2.26	1.88	4.54	3.89	3.59	3.34	3.31	4.20	4.38	07/01/1994
TOTAL CASH AGGREGATE	4,045,725	0.37	1.14	2.08	1.92	4.55	4.26	4.04	3.60	3.31		3.77	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.47</i>	<i>1.15</i>	<i>2.51</i>	<i>2.11</i>	<i>5.17</i>	<i>4.95</i>	<i>4.28</i>	<i>3.50</i>	<i>3.03</i>	<i>3.80</i>		
TOTAL FUND													
TOTAL FUND	2,197,348,002	-2.81	2.09	-1.18	-0.44	6.56	10.66	10.38	10.85	11.73	7.12		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMARK</i>		<i>-2.68</i>	<i>2.94</i>	<i>1.55</i>	<i>2.02</i>	<i>9.72</i>	<i>12.09</i>	<i>11.12</i>	<i>11.48</i>	<i>12.45</i>	<i>7.36</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>3.16</i>	<i>7.75</i>	<i>7.82</i>	<i>7.88</i>	<i>7.91</i>	<i>7.96</i>	<i>8.10</i>		