

# San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 31, 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
<b>DOMESTIC EQUITY</b>													
BGI RUSSELL 1000 ALPHA TILTS	619,932,194	-1.25	-4.46	-4.96	-4.96	-0.03	7.65	8.28				11.30	09/01/2004
BGI RUSSELL 1000 INDEX FUND	147,368,957	-0.65	-3.22	-1.28	-1.28	5.85	10.58	9.14	9.68	13.45	6.23	10.89	04/01/1995
LARGE CAP AGGREGATE	767,301,151	-1.13	-4.22	-4.46	-4.46	1.13	8.18	8.11	9.08	12.96	6.02	10.72	04/01/1995
<i>RUSSELL 1000</i>		-0.65	-3.23	-1.31	-1.31	5.77	10.51	9.08	9.65	13.43	6.20		
BRANDES INVESTMENT PARTNERS	37,948,073	-1.23	-12.53	-26.99	-26.99	-23.58	-5.27	-5.73				-4.12	12/01/2004
CHARTWELL INVESTMENT MGMT	56,276,606	-0.20	-0.07	2.73	2.73	13.85	13.64	11.46				13.29	12/01/2004
GOLDMAN SACHS	203,874												12/01/2004
SSGA RUSSELL 2000	80,620,239												12/01/2007
TRANSITION ACCOUNT	18,981												11/01/2004
SMALL CAP AGGREGATE	175,067,773	-0.23	-6.22	-13.26	-13.26	-8.94	2.47	2.40	6.62	13.66		6.78	07/01/1999
<i>RUSSELL 2000</i>		-0.06	-4.58	-7.53	-7.53	-1.56	7.94	6.80	9.57	16.25	7.08		
DOMESTIC EQUITY AGGREGATE	942,368,924	-0.97	-4.60	-6.24	-6.24	-0.84	7.09	6.97	8.65	13.15	5.55	9.58	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMAR</i>		-0.53	-3.49	-2.56	-2.56	4.30	10.04	8.67	9.69	14.05	5.82		
<b>INTERNATIONAL EQUITY</b>													
JULIUS BAER INVESTMENT MGMT	241,850,201	0.10	1.52	3.50	3.50	17.63	24.62	22.16				23.66	12/01/2004
MONDRIAN INVESTMENT PARTNERS	237,230,718	-1.33	0.29	2.17	2.17	13.82	21.92	19.48				20.77	12/01/2004
TOTAL INTERNATIONAL EQUITY	479,080,919	-0.62	0.91	2.84	2.84	15.73	23.30	20.83	19.84	21.90	10.03	10.38	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-1.45	-0.62	4.04	4.04	17.12	22.04	20.37	20.62	24.52	10.20	9.34	
TOTAL EQUITY AGGREGATE	1,421,449,843	-0.85	-2.81	-3.35	-3.35	3.93	11.37	10.54	11.52	15.43	6.26	9.95	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-0.74	-2.82	-1.04	-1.04	7.19	12.75	11.32	12.17	16.43	6.95		

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<b>DOMESTIC FIXED INCOME</b>													
PYRAMIS GLOBAL ADVISORS	197,471,486	0.11	1.43	3.02	3.02	3.93						4.47	02/01/2006
ABERDEEN ASSET MANAGEMENT	200,472,278	-0.35	1.68	4.08	4.08	5.53	5.18	4.50	4.73	4.79	6.28	6.80	07/01/1996
WESTERN ASSET MGMT	199,795,096	0.04	1.83	3.85	3.85	4.31	5.03	4.71				4.60	11/01/2004
<i>LB AGGREGATE</i>		<i>0.28</i>	<i>3.00</i>	<i>5.93</i>	<i>5.93</i>	<i>6.97</i>	<i>5.64</i>	<i>4.56</i>	<i>4.50</i>	<i>4.42</i>	<i>5.97</i>		
TOTAL FIXED INCOME AGGREGATE	597,738,860	-0.07	1.65	3.66	3.66	4.60	4.79	4.30	4.44	4.46	6.01	5.99	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHM</i>		<i>0.28</i>	<i>3.00</i>	<i>5.93</i>	<i>5.93</i>	<i>6.97</i>	<i>5.64</i>	<i>4.56</i>	<i>4.50</i>	<i>4.43</i>	<i>5.99</i>		
<b>REAL ESTATE</b>													
INVESCO REAL ESTATE	164,558,417	2.14	2.14	5.27	5.27	13.75	16.46	17.96				18.25	10/01/2004
TOTAL REAL ESTATE AGGREGATE	164,558,417	2.14	2.14	5.27	5.27	13.75	16.46	17.95	17.97	16.68	11.99	11.82	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>3.21</i>	<i>3.21</i>	<i>6.88</i>	<i>6.88</i>	<i>15.84</i>	<i>16.21</i>	<i>17.48</i>	<i>16.73</i>	<i>15.13</i>	<i>11.04</i>	<i>11.89</i>	
<b>CASH EQUIVALENTS</b>													
SAMCERA GENERAL ACCOUNT	2,199,598	0.53	1.35	2.69	2.69	5.55	5.28	4.51	3.77	3.23		3.64	07/01/1999
SAMCERA TREASURY & LAIF	-2,167,339	0.37	1.11	2.25	2.25	4.56	3.94	3.64	3.38	3.32	4.19	4.38	07/01/1994
TOTAL CASH AGGREGATE	32,259	0.42	1.17	2.35	2.35	4.60	4.41	4.11	3.66	3.36		3.78	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.28</i>	<i>1.05</i>	<i>2.40</i>	<i>2.40</i>	<i>5.00</i>	<i>4.93</i>	<i>4.30</i>	<i>3.55</i>	<i>3.07</i>	<i>3.78</i>		
<b>TOTAL FUND</b>													
TOTAL FUND	2,183,779,379	-0.41	-1.25	-0.86	-0.86	4.84	9.82	9.06	9.75	12.22	6.95		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>-0.47</i>	<i>-0.90</i>	<i>1.54</i>	<i>1.54</i>	<i>8.00</i>	<i>11.09</i>	<i>9.88</i>	<i>10.34</i>	<i>12.94</i>	<i>7.18</i>		

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<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	3.80	7.75	7.81	7.87	7.91	7.95	8.10		