

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending February 29, 2008



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	566,863,024	-3.11	-9.70	-9.82	-13.09	-8.40	1.27	4.94				7.95	09/01/2004
BGI RUSSELL 1000 INDEX FUND	119,694,853	-3.05	-9.46	-8.42	-10.03	-3.71	3.99	5.93	6.29	12.27	4.45	9.95	04/01/1995
LARGE CAP AGGREGATE	686,557,878	-3.07	-9.63	-9.52	-12.67	-7.54	1.82	4.90	5.80	11.84	4.28	9.81	04/01/1995
<i>RUSSELL 1000</i>		-3.06	-9.46	-8.44	-10.06	-3.77	3.93	5.87	6.27	12.24	4.42		
BRANDES INVESTMENT PARTNERS	35,249,469	-7.65	-8.26	-20.43	-32.18	-30.89	-10.15	-5.81				-6.08	12/01/2004
CHARTWELL INVESTMENT MGMT	48,952,576	-3.32	-13.19	-8.48	-10.64	-2.86	0.79	6.46				7.85	12/01/2004
GOLDMAN SACHS	312												12/01/2004
SSGA RUSSELL 2000	72,509,320	-3.72											12/01/2007
TRANSITION ACCOUNT	51												11/01/2004
SMALL CAP AGGREGATE	156,711,728	-4.51	-10.69	-14.36	-22.35	-19.59	-6.46	-0.46	2.38	12.48		5.29	07/01/1999
<i>RUSSELL 2000</i>		-3.71	-10.33	-12.91	-17.03	-12.43	-1.91	3.90	5.28	15.10	5.34		
DOMESTIC EQUITY AGGREGATE	843,269,605	-3.34	-9.82	-10.45	-14.62	-9.93	0.20	3.87	5.16	12.02	3.79	8.64	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-3.19	-9.63	-9.34	-11.48	-5.54	2.77	5.52	6.12	12.86	4.09		
INTERNATIONAL EQUITY													
JULIUS BAER INVESTMENT MGMT	224,209,675	3.07	-7.20	-0.21	-4.05	8.29	14.71	17.53				19.54	12/01/2004
MONDRIAN INVESTMENT PARTNERS	219,003,331	0.83	-8.93	-3.12	-5.69	4.51	13.29	14.90				16.73	12/01/2004
TOTAL INTERNATIONAL EQUITY	443,213,005	1.95	-8.06	-1.67	-4.87	6.40	14.02	16.24	16.29	22.37	8.25	9.47	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		2.90	-8.40	-1.52	-3.31	7.79	13.92	16.27	17.22	24.09	8.24	8.51	
TOTAL EQUITY AGGREGATE	1,286,482,611	-1.59	-9.22	-7.63	-11.52	-5.17	3.99	7.15	8.05	14.69	4.48	9.07	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-1.78	-9.31	-7.53	-9.58	-2.52	5.31	7.98	8.64	15.42	5.12		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	200,404,231	-0.03	1.59	3.84	4.55	3.84	4.86					4.85	02/01/2006
ABERDEEN ASSET MANAGEMENT	200,677,098	-0.88	-0.25	2.45	4.19	3.71	5.02	4.41	4.17	4.53	6.17	6.71	07/01/1996
WESTERN ASSET MGMT	199,562,098	-1.53	-0.08	2.79	3.73	2.64	4.47	4.30				4.33	11/01/2004
<i>LB AGGREGATE</i>		<i>0.14</i>	<i>2.11</i>	<i>5.67</i>	<i>7.86</i>	<i>7.31</i>	<i>6.42</i>	<i>5.18</i>	<i>4.49</i>	<i>4.50</i>	<i>6.04</i>		
TOTAL FIXED INCOME AGGREGATE	600,643,427	-0.82	0.41	3.02	4.16	3.40	4.79	4.30	4.03	4.26	5.92	5.95	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHMA</i>		<i>0.14</i>	<i>2.11</i>	<i>5.67</i>	<i>7.86</i>	<i>7.30</i>	<i>6.42</i>	<i>5.18</i>	<i>4.49</i>	<i>4.50</i>	<i>6.03</i>		
REAL ESTATE													
INVESCO REAL ESTATE	164,558,417	0.00	2.14	5.27	5.27	13.75	16.46	17.96				17.31	10/01/2004
TOTAL REAL ESTATE AGGREGATE	164,558,417	0.00	2.14	5.27	5.27	13.75	16.46	17.95	17.69	16.40	11.99	11.64	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</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>10.86</i>	<i>11.71</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	2,457,697	0.26	1.16	2.42	3.34	5.15	5.25	4.60	3.90	3.32		3.65	07/01/1999
SAMCERA TREASURY & LAIF	2,803,312	0.34	1.08	2.20	2.98	4.54	4.00	3.73	3.45	3.36	4.17	4.38	07/01/1994
TOTAL CASH AGGREGATE	5,261,009	0.28	1.07	2.22	3.01	4.41	4.41	4.03	3.72	3.44		3.79	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.15</i>	<i>0.94</i>	<i>2.10</i>	<i>3.07</i>	<i>4.86</i>	<i>4.93</i>	<i>4.42</i>	<i>3.68</i>	<i>3.16</i>	<i>3.76</i>		
TOTAL FUND													
TOTAL FUND	2,056,945,463	-1.24	-5.75	-3.78	-6.17	-1.43	5.08	6.91	7.38	11.65	5.78		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>-0.82</i>	<i>-5.64</i>	<i>-2.87</i>	<i>-3.73</i>	<i>1.63</i>	<i>6.48</i>	<i>7.90</i>	<i>8.07</i>	<i>12.32</i>	<i>6.02</i>		

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<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	5.10	7.75	7.79	7.86	7.90	7.93	8.09		