

# San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending March 31, 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
<b>DOMESTIC EQUITY</b>													
BGI RUSSELL 1000 ALPHA TILTS	562,072,510	-0.85	-9.33	-13.37	-13.83	-9.74	0.04	5.06				7.50	09/01/2004
BGI RUSSELL 1000 INDEX FUND	109,120,893	-0.68	-9.48	-12.39	-10.64	-5.34	2.91	6.25	6.48	11.88	3.86	9.83	04/01/1995
LARGE CAP AGGREGATE	671,193,403	-0.78	-9.31	-13.13	-13.36	-9.02	0.66	5.10	5.95	11.44	3.68	9.68	04/01/1995
<i>RUSSELL 1000</i>		-0.68	-9.48	-12.41	-10.67	-5.40	2.86	6.19	6.45	11.86	3.83		
BRANDES INVESTMENT PARTNERS	36,836,134	4.50	-2.93	-15.09	-29.13	-26.38	-8.87	-3.99				-4.68	12/01/2004
CHARTWELL INVESTMENT MGMT	49,051,550	0.20	-12.84	-12.90	-10.46	-2.24	-0.96	7.50				7.71	12/01/2004
GOLDMAN SACHS	312												12/01/2004
SSGA RUSSELL 2000	0												12/01/2007
TRANSITION ACCOUNT	72,732,481												11/01/2004
SMALL CAP AGGREGATE	158,620,478	1.22	-9.39	-15.03	-21.41	-18.29	-7.50	0.76	2.45	12.45		5.38	07/01/1999
<i>RUSSELL 2000</i>		0.42	-9.90	-14.02	-16.68	-13.00	-4.01	5.06	5.15	14.90	4.96		
DOMESTIC EQUITY AGGREGATE	829,813,881	-0.41	-9.32	-13.49	-14.97	-10.82	-0.96	4.28	5.28	11.69	3.28	8.55	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-0.46	-9.57	-12.72	-11.88	-6.94	1.47	6.01	6.24	12.52	3.56		
<b>INTERNATIONAL EQUITY</b>													
JULIUS BAER INVESTMENT MGMT	218,715,234	-2.45	-9.57	-8.19	-6.40	2.03	11.80	18.16				18.11	12/01/2004
MONDRIAN INVESTMENT PARTNERS	217,500,240	-0.69	-8.33	-8.06	-6.34	0.56	12.08	15.58				16.03	12/01/2004
TOTAL INTERNATIONAL EQUITY	436,215,473	-1.58	-8.95	-8.13	-6.37	1.30	11.95	16.89	16.23	22.43	7.64	9.25	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-2.16	-9.06	-9.63	-5.39	2.58	11.08	16.49	16.41	24.04	7.67	8.24	
TOTAL EQUITY AGGREGATE	1,266,029,354	-0.81	-9.19	-11.74	-12.24	-7.16	2.57	7.58	8.11	14.40	3.95	8.94	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-0.85	-9.41	-11.96	-10.35	-4.74	3.68	8.42	8.56	15.13	4.60		

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<b>DOMESTIC FIXED INCOME</b>													
PYRAMIS GLOBAL ADVISORS	199,007,686	-0.70	0.78	2.22	3.83	3.11	4.96					4.32	02/01/2006
ABERDEEN ASSET MANAGEMENT	197,533,755	-1.57	-1.47	0.19	2.55	2.13	4.62	3.99	3.54	4.19	5.97	6.52	07/01/1996
WESTERN ASSET MGMT	196,821,667	-1.37	-1.49	0.31	2.31	1.27	4.34	4.09				3.80	11/01/2004
<i>LB AGGREGATE</i>		<i>0.34</i>	<i>2.17</i>	<i>5.24</i>	<i>8.23</i>	<i>7.67</i>	<i>7.13</i>	<i>5.48</i>	<i>4.38</i>	<i>4.58</i>	<i>6.04</i>		
TOTAL FIXED INCOME AGGREGATE	593,363,109	-1.21	-0.73	0.90	2.90	2.17	4.64	4.06	3.51	4.01	5.79	5.80	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHMA</i>		<i>0.34</i>	<i>2.17</i>	<i>5.23</i>	<i>8.23</i>	<i>7.67</i>	<i>7.13</i>	<i>5.48</i>	<i>4.38</i>	<i>4.58</i>	<i>6.09</i>		
<b>REAL ESTATE</b>													
INVESCO REAL ESTATE	166,888,025	1.32	1.32	3.49	6.66	10.74	14.13	16.40				17.29	10/01/2004
TOTAL REAL ESTATE AGGREGATE	166,888,025	1.32	1.32	3.49	6.66	10.74	14.13	16.40	17.40	15.86	11.83	11.67	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>1.60</i>	<i>1.60</i>	<i>4.86</i>	<i>8.59</i>	<i>13.58</i>	<i>15.07</i>	<i>16.75</i>	<i>16.45</i>	<i>15.07</i>	<i>11.01</i>	<i>11.77</i>	
<b>CASH EQUIVALENTS</b>													
SAMCERA GENERAL ACCOUNT	2,632,902	0.25	0.89	2.25	3.60	4.95	5.18	4.62	3.94	3.35		3.64	07/01/1999
SAMCERA TREASURY & LAIF	7,933,687	0.36	1.08	2.19	3.35	4.53	4.05	3.78	3.48	3.37	4.16	4.38	07/01/1994
TOTAL CASH AGGREGATE	10,566,589	0.25	0.90	2.09	3.28	4.27	4.39	4.04	3.74	3.46		3.78	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.23</i>	<i>0.88</i>	<i>1.95</i>	<i>3.31</i>	<i>4.62</i>	<i>4.85</i>	<i>4.41</i>	<i>3.72</i>	<i>3.18</i>	<i>3.73</i>		
<b>TOTAL FUND</b>													
TOTAL FUND	2,036,847,077	-0.75	-6.07	-7.24	-6.88	-3.27	3.97	7.11	7.28	11.37	5.39		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>-0.48</i>	<i>-5.65</i>	<i>-6.31</i>	<i>-4.01</i>	<i>0.17</i>	<i>5.58</i>	<i>8.26</i>	<i>7.99</i>	<i>12.18</i>	<i>5.73</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>5.76</i>	<i>7.75</i>	<i>7.78</i>	<i>7.85</i>	<i>7.89</i>	<i>7.92</i>	<i>8.09</i>		