

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending November 30, 2008



STATE STREET

	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	383,037,031	-7.77	-31.72	-36.72	-31.78	-38.98	-20.94	-10.45	-5.01			-2.89	09/01/2004
BGI RUSSELL 1000 INDEX FUND	113,911,511	-7.56	-30.96	-36.55	-30.81	-38.94	-18.82	-9.04	-4.61	-1.40	-0.61	6.27	04/01/1995
LARGE CAP AGGREGATE	496,948,542	-7.72	-31.54	-36.59	-31.56	-38.84	-20.42	-10.14	-5.11	-1.70	-0.73	6.17	04/01/1995
<i>RUSSELL 1000</i>		-7.56	-30.97	-36.58	-30.83	-38.98	-18.88	-9.10	-4.67	-1.43	-0.63		
BRANDES INVESTMENT PARTNERS	14,910,204	-25.80	-56.96	-60.33	-52.50	-61.19	-44.40	-29.37	-23.36			-23.36	12/01/2004
CHARTWELL INVESTMENT MGMT	30,239,137	-9.00	-39.46	-43.17	-38.46	-46.37	-21.88	-11.28	-5.74			-5.74	12/01/2004
JENNISON ASSOCIATES	47,261,427	-9.82	-38.08	-41.32	-36.20							-34.83	04/01/2008
SMALL CAP AGGREGATE	92,410,768	-12.60	-42.57	-46.06	-40.23	-47.27	-30.30	-18.02	-12.32	-6.97		-0.85	07/01/1999
<i>RUSSELL 2000</i>		-11.83	-35.73	-36.26	-30.95	-37.46	-21.38	-10.13	-5.87	-1.64	3.06		
DOMESTIC EQUITY AGGREGATE	589,359,310	-8.52	-33.55	-38.31	-33.07	-40.34	-22.26	-11.59	-6.46	-2.65	-0.63	4.86	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		-8.42	-31.93	-36.48	-30.82	-38.64	-19.35	-9.26	-4.86	-1.42	0.03		
INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	170,785,423	-5.56	-35.66	-46.12	-41.83	-48.14	-20.52	-5.45	-0.06			-0.06	12/01/2004
MONDRIAN INVESTMENT PARTNERS	170,798,293	-5.19	-30.91	-39.80	-34.19	-42.71	-17.39	-3.69	0.97			0.97	12/01/2004
TOTAL INTERNATIONAL EQUITY	341,583,716	-5.37	-33.26	-42.99	-38.07	-45.44	-18.92	-4.52	0.50	3.97	2.34	4.29	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		-5.74	-37.51	-47.25	-42.55	-48.95	-20.91	-6.84	-1.48	3.37	1.72	2.89	
TOTAL EQUITY AGGREGATE	930,943,025	-7.42	-33.35	-39.75	-34.60	-41.94	-21.31	-9.79	-4.73	-1.02	0.03	5.06	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-7.80	-33.21	-39.08	-33.65	-41.09	-19.62	-8.62	-4.01	-0.27	0.47		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	155,107,694	-0.19	-6.66	-6.43	-6.40	-6.23	-1.67					0.65	02/01/2006
ABERDEEN ASSET MANAGEMENT	141,999,264	-4.74	-14.01	-15.73	-15.86	-17.33	-6.70	-2.55	-1.12	0.16	3.55	4.70	07/01/1996
WESTERN ASSET MGMT	149,817,532	0.26	-9.80	-11.41	-10.75	-12.60	-4.77	-0.89	0.30			0.18	11/01/2004
<i>BC AGGREGATE</i>		3.25	-0.54	0.24	0.33	1.74	3.87	4.56	4.01	4.10	5.28		
TOTAL FIXED INCOME AGGREGATE	446,924,490	-1.64	-10.23	-11.29	-11.10	-12.19	-4.41	-0.85	0.16	1.10	3.69	4.50	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHMA</i>		3.25	-0.54	0.24	0.33	1.74	3.87	4.56	4.01	4.10	5.11		
REAL ESTATE													
INVESCO REAL ESTATE	171,049,910	0.00	0.73	2.64	0.73	6.18	10.53	13.13	15.72			15.04	10/01/2004
TOTAL REAL ESTATE AGGREGATE	171,049,910	0.00	0.73	2.64	0.73	6.18	10.53	13.13	15.66	15.35	12.50	11.23	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		0.00	-0.17	0.39	-0.17	5.30	11.14	13.26	14.71	14.25	9.85	11.11	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	11,390,425	0.11	0.49	1.11	0.91	2.94	4.20	4.35	4.14	3.51		3.54	07/01/1999
SAMCERA TREASURY & LAIF	14,542,325	0.19	-5.23	-4.52	-4.77	-2.64	0.89	1.67	2.00	2.12	3.34	3.88	07/01/1994
TOTAL CASH AGGREGATE	25,932,750	0.19	-4.20	-3.51	-3.74	-1.78	1.34	2.21	2.55	2.50		3.17	07/01/1999
<i>91 DAY T-BILL</i>		0.10	0.51	1.03	0.85	2.34	3.75	4.07	3.79	3.27	3.49		
TOTAL FUND													
TOTAL FUND	1,574,850,176	-4.91	-23.75	-28.47	-24.77	-30.21	-13.76	-5.10	-1.57	1.05	2.48		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		-4.19	-23.64	-28.37	-24.22	-29.37	-11.97	-3.90	-0.78	1.76	2.43		
<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	3.16	7.75	7.75	7.80	7.85	7.88	8.05		