

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending December 31, 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	390,776,398	2.02	-22.31	-30.41	-30.41	-36.96	-20.62	-9.94	-5.42			-2.38	09/01/2004
BGI RUSSELL 1000 INDEX FUND	115,739,456	1.60	-22.47	-29.70	-29.70	-37.55	-18.70	-8.60	-5.08	-2.00	-1.05	6.35	04/01/1995
LARGE CAP AGGREGATE	506,515,854	1.93	-22.35	-30.24	-30.24	-36.95	-20.15	-9.63	-5.53	-2.24	-1.15	6.28	04/01/1995
<i>RUSSELL 1000</i>		1.60	-22.48	-29.73	-29.73	-37.60	-18.76	-8.66	-5.14	-2.04	-1.09		
BRANDES INVESTMENT PARTNERS	15,478,895	3.81	-49.56	-50.68	-50.68	-59.21	-44.17	-28.47	-23.54			-22.22	12/01/2004
CHARTWELL INVESTMENT MGMT	30,730,911	1.63	-29.52	-37.45	-37.45	-45.39	-21.15	-10.99	-6.75			-5.25	12/01/2004
JENNISON ASSOCIATES	51,183,917	8.30	-25.67	-30.91	-30.91							-29.42	04/01/2008
SMALL CAP AGGREGATE	97,393,722	5.39	-31.96	-37.00	-37.00	-44.30	-28.78	-16.37	-12.06	-6.36		-0.29	07/01/1999
<i>RUSSELL 2000</i>		5.80	-26.12	-26.94	-26.94	-33.79	-19.27	-8.28	-5.23	-0.93	3.02		
DOMESTIC EQUITY AGGREGATE	603,909,576	2.47	-24.08	-31.42	-31.42	-38.27	-21.76	-10.87	-6.77	-2.97	-0.91	5.02	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		2.44	-23.19	-29.13	-29.13	-36.80	-18.81	-8.53	-5.10	-1.76	-0.30		
INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	180,394,880	5.63	-19.30	-38.55	-38.55	-45.27	-19.77	-5.28	-0.06			1.29	12/01/2004
MONDRIAN INVESTMENT PARTNERS	180,384,934	5.61	-16.35	-30.50	-30.50	-38.68	-16.45	-3.04	1.13			2.31	12/01/2004
TOTAL INTERNATIONAL EQUITY	360,779,814	5.62	-17.79	-34.59	-34.59	-42.01	-18.08	-4.11	0.57	3.64	2.59	4.73	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		5.72	-22.29	-39.26	-39.26	-45.24	-19.92	-6.57	-1.14	3.00	1.89	3.34	
TOTAL EQUITY AGGREGATE	964,689,390	3.62	-21.94	-32.23	-32.23	-39.32	-20.59	-9.03	-4.85	-1.26	-0.06	5.30	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.20	-22.95	-31.53	-31.53	-38.75	-18.98	-8.00	-4.12	-0.62	0.27		

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DOMESTIC FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	160,201,832	3.28	-1.19	-3.32	-3.32	-3.25	0.28					1.75	02/01/2006
ABERDEEN ASSET MANAGEMENT	145,323,668	2.34	-9.09	-13.89	-13.89	-15.09	-5.34	-2.07	-0.79	0.43	3.76	4.86	07/01/1996
WESTERN ASSET MGMT	157,129,781	4.88	-1.60	-6.40	-6.40	-8.37	-2.24	0.36	1.27			1.33	11/01/2004
<i>BC AGGREGATE</i>		<i>3.73</i>	<i>4.58</i>	<i>4.07</i>	<i>4.07</i>	<i>5.24</i>	<i>6.10</i>	<i>5.51</i>	<i>4.73</i>	<i>4.65</i>	<i>5.63</i>		
TOTAL FIXED INCOME AGGREGATE	462,655,280	3.52	-4.04	-7.98	-7.98	-9.03	-2.46	-0.04	0.79	1.60	3.94	4.75	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHMA</i>		<i>3.73</i>	<i>4.58</i>	<i>4.07</i>	<i>4.07</i>	<i>5.24</i>	<i>6.10</i>	<i>5.51</i>	<i>4.73</i>	<i>4.65</i>	<i>5.39</i>		
REAL ESTATE													
INVESCO REAL ESTATE	157,670,492	-8.26	-8.26	-7.59	-7.59	-4.50	4.16	8.96	11.86			12.42	10/01/2004
TOTAL REAL ESTATE AGGREGATE	157,670,492	-8.26	-8.26	-7.59	-7.59	-4.50	4.16	8.96	11.85	13.06	11.42	10.35	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>-8.29</i>	<i>-8.29</i>	<i>-8.45</i>	<i>-8.45</i>	<i>-6.46</i>	<i>4.11</i>	<i>8.11</i>	<i>10.98</i>	<i>11.68</i>	<i>8.78</i>	<i>10.23</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	604,577	0.09	0.38	1.00	1.00	2.50	4.02	4.34	4.01	3.51		3.52	07/01/1999
SAMCERA TREASURY & LAIF	10,545,702	0.22	0.59	-4.56	-4.56	-2.78	0.82	1.65	2.00	2.12	3.32	3.87	07/01/1994
TOTAL CASH AGGREGATE	11,150,278	0.22	0.59	-3.52	-3.52	-1.98	1.26	2.23	2.55	2.51		3.16	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.01</i>	<i>0.22</i>	<i>0.85</i>	<i>0.85</i>	<i>2.06</i>	<i>3.52</i>	<i>3.96</i>	<i>3.74</i>	<i>3.25</i>	<i>3.45</i>		
TOTAL FUND													
TOTAL FUND	1,596,165,441	2.26	-15.22	-23.07	-23.07	-28.34	-13.32	-4.74	-1.81	0.78	2.40		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>2.82</i>	<i>-14.87</i>	<i>-22.08</i>	<i>-22.08</i>	<i>-27.17</i>	<i>-11.23</i>	<i>-3.43</i>	<i>-0.81</i>	<i>1.58</i>	<i>2.35</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>3.80</i>	<i>7.75</i>	<i>7.75</i>	<i>7.79</i>	<i>7.84</i>	<i>7.87</i>	<i>8.05</i>		