

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending May 31, 2009



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	391,332,144	5.57	25.58	5.00	-28.37	-33.56	-22.50	-10.10	-4.99			-1.58	09/01/2004
BGI RUSSELL 1000 INDEX FUND	108,460,076	5.55	26.42	5.79	-26.80	-32.87	-20.64	-8.16	-4.05	-1.51	-1.25	6.47	04/01/1995
LARGE CAP AGGREGATE	499,792,220	5.56	25.76	5.17	-28.02	-33.32	-22.14	-9.60	-4.88	-1.92	-1.43	6.33	04/01/1995
<i>RUSSELL 1000</i>		5.53	26.38	5.73	-26.87	-32.95	-20.71	-8.23	-4.11	-1.55	-1.28		
BRANDES INVESTMENT PARTNERS	18,824,125	9.67	80.92	26.25	-40.03	-49.91	-40.48	-25.17	-17.51			-16.87	12/01/2004
CHARTWELL INVESTMENT MGMT	32,366,881	3.39	24.06	7.04	-34.12	-39.17	-23.44	-11.76	-4.86			-3.67	12/01/2004
JENNISON ASSOCIATES	53,719,319	3.39	27.87	13.66	-27.48	-33.30						-22.67	04/01/2008
SMALL CAP AGGREGATE	104,910,325	4.46	33.64	13.53	-32.14	-38.77	-28.61	-16.24	-9.29	-5.43		0.47	07/01/1999
<i>RUSSELL 2000</i>		3.01	29.54	7.02	-26.10	-31.79	-21.88	-10.13	-3.75	-1.18	2.68		
DOMESTIC EQUITY AGGREGATE	604,702,545	5.37	27.04	6.50	-28.72	-34.30	-23.37	-10.86	-5.68	-2.55	-0.94	5.16	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMARK</i>		5.03	27.04	6.04	-26.64	-32.65	-20.89	-8.57	-3.99	-1.42	-0.53		
INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	188,305,997	11.59	30.41	10.26	-35.86	-40.59	-22.65	-7.51	1.59			2.14	12/01/2004
MONDRIAN INVESTMENT PARTNERS	190,678,718	11.81	29.42	11.64	-26.53	-32.79	-18.39	-4.35	2.55			3.36	12/01/2004
TOTAL INTERNATIONAL EQUITY	378,984,715	11.70	29.91	10.95	-31.29	-36.75	-20.51	-5.90	2.11	4.38	2.72	4.98	10/01/1996
<i>MSCI AC WORLD EX US CUSTOM INDEX</i>		13.69	39.76	22.20	-29.79	-35.55	-18.51	-5.04	2.90	5.63	3.37	4.42	
TOTAL EQUITY AGGREGATE	983,687,260	7.72	28.16	8.18	-29.25	-34.82	-22.28	-9.39	-3.61	-0.73	-0.09	5.46	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		7.03	29.95	9.64	-27.25	-33.20	-20.24	-7.67	-2.35	0.25	0.48		

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending May 31, 2009



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 FIXED INCOME													
PYRAMIS GLOBAL ADVISORS	171,561,172	2.99	6.43	10.61	3.53	3.50	3.07	4.28				3.64	02/01/2006
ABERDEEN ASSET MANAGEMENT	153,596,927	2.68	6.93	8.17	-8.99	-8.85	-3.45	-0.05	0.00	1.44	4.39	5.15	07/01/1996
WESTERN ASSET MGMT	165,621,687	2.34	7.14	10.55	-1.34	-2.07	-0.19	2.25	1.90			2.38	11/01/2004
<i>BC AGGREGATE</i>		<i>0.73</i>	<i>2.61</i>	<i>5.10</i>	<i>5.45</i>	<i>5.36</i>	<i>6.13</i>	<i>6.30</i>	<i>4.57</i>	<i>5.01</i>	<i>5.88</i>		
TOTAL FIXED INCOME AGGREGATE	490,779,785	2.67	6.83	9.81	-2.38	-2.58	-0.21	2.15	1.68	2.80	4.82	5.06	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCHMA</i>		<i>0.73</i>	<i>2.61</i>	<i>5.10</i>	<i>5.45</i>	<i>5.36</i>	<i>6.12</i>	<i>6.30</i>	<i>4.57</i>	<i>5.01</i>	<i>5.81</i>		
REAL ESTATE													
INVESCO REAL ESTATE	141,217,141	0.00	-9.85	-17.29	-16.68	-15.10	-3.06	3.40	7.56			8.81	10/01/2004
TOTAL REAL ESTATE AGGREGATE	141,217,141	0.00	-9.85	-17.29	-16.68	-15.10	-3.06	3.40	7.56	9.89	10.15	9.07	01/01/1997
<i>SAMCERA REAL ESTATE BENCHMARK</i>		<i>0.00</i>	<i>-7.33</i>	<i>-15.01</i>	<i>-15.16</i>	<i>-14.68</i>	<i>-1.55</i>	<i>4.16</i>	<i>7.96</i>	<i>9.43</i>	<i>8.47</i>	<i>9.20</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,185,336	0.04	0.14	0.38	1.29	1.49	2.96	3.80	3.81	3.49		3.40	07/01/1999
SAMCERA TREASURY & LAIF	-1,614,145	0.17	0.42	0.94	-3.87	-3.62	0.25	1.48	1.88	2.05	3.17	3.81	07/01/1994
TOTAL CASH AGGREGATE	-428,810	0.17	0.41	0.93	-2.84	-2.61	0.60	1.91	2.33	2.46		3.10	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.01</i>	<i>0.08</i>	<i>0.09</i>	<i>0.94</i>	<i>1.12</i>	<i>2.47</i>	<i>3.37</i>	<i>3.49</i>	<i>3.19</i>	<i>3.28</i>		
TOTAL FUND													
TOTAL FUND	1,615,255,377	5.41	16.71	5.75	-20.44	-24.36	-14.60	-4.87	-1.05	1.20	2.48		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHMAR</i>		<i>5.39</i>	<i>20.44</i>	<i>8.17</i>	<i>-18.03</i>	<i>-22.51</i>	<i>-11.92</i>	<i>-2.84</i>	<i>0.46</i>	<i>2.37</i>	<i>2.74</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>7.08</i>	<i>7.75</i>	<i>7.75</i>	<i>7.76</i>	<i>7.82</i>	<i>7.85</i>	<i>8.03</i>		