

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return

Periods Ending February 28, 2010



STATE STREET

	MKT VAL	1 Month	QTR	6 Month s	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	ITD	INCEPT. DATE
DOMESTIC EQUITY													
BLACKROCK RUSSELL 1000 INDEX FUND	133,361,457	3.30	2.03	9.95	22.65	55.44	-6.34	-5.47	-1.31	0.84	-0.04	7.61	04/01/1995
AXA ROSENBERG INVEST MGT, LLC	90,647,094	3.72	2.43	9.95								9.95	09/01/2009
DE SHAW INVESTMENT MGT, LLC	91,691,833	3.73	1.91	10.09								14.88	08/01/2009
<i>RUSSELL 1000</i>		3.30	2.00	9.91	22.59	55.32	-6.42	-5.54	-1.38	0.77	-0.09		
T. ROWE PRICE ASSOCIATES	90,490,874	2.97	1.18	9.40								9.40	09/01/2009
<i>S&P 500</i>		3.10	1.31	9.32								9.32	
BARROW HANLEY	138,223,551	3.15	3.07	10.63								10.63	09/01/2009
<i>RUSSELL 1000 VALUE</i>		3.16	2.03	8.52								8.52	
BLACKROCK	134,790,405	3.00	1.20	10.05								10.05	09/01/2009
<i>RUSSELL 1000 GROWTH</i>		3.44	1.98	11.32								11.32	
LARGE CAP AGGREGATE	679,205,214	3.28	1.99	10.05	21.74	53.58	-6.77	-7.03	-2.57	0.06	-0.32	7.43	04/01/1995
<i>RUSSELL 1000</i>		3.30	2.00	9.91	22.59	55.32	-6.42	-5.54	-1.38	0.77	-0.09	7.59	
BOSTON COMPANY ASSET MGT, LLC	40,708,200	3.77	9.42	11.52								11.52	09/01/2009
<i>RUSSELL 2000 VALUE</i>		4.64	9.26	10.53								10.53	
CHARTWELL INVESTMENT MGMT	41,741,009	5.41	11.35	16.40	25.98	59.99	-7.66	-6.08	-3.53	0.57		1.65	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		4.36	8.22	10.64	20.38	61.85	-3.06	-4.58	-2.15	1.47		1.45	
JENNISON ASSOCIATES	86,982,478	4.38	7.73	13.56	27.23	65.64						-2.13	04/01/2008
SMALL CAP AGGREGATE	169,431,687	4.49	9.01	13.74	27.83	74.20	-6.52	-11.10	-6.49	-2.93	0.22	2.97	07/01/1999
<i>RUSSELL 2000</i>		4.50	8.76	10.59	24.72	63.94	-2.81	-6.13	-2.36	1.16	2.18		
DOMESTIC EQUITY AGGREGATE	848,636,901	3.52	3.32	10.77	22.87	57.03	-6.67	-7.77	-3.30	-0.48	-0.47	6.41	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		3.54	3.35	10.10	23.08	57.12	-5.63	-5.60	-1.52	0.91	0.23		

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INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	188,786,138	-1.05	-5.18	1.05	14.60	45.60	-17.06	-9.35	-2.46	2.24		3.99	12/01/2004
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		<i>0.46</i>	<i>-2.13</i>	<i>6.06</i>	<i>18.02</i>	<i>57.24</i>	<i>-12.02</i>	<i>-4.47</i>	<i>0.76</i>	<i>4.51</i>		<i>5.61</i>	
MONDRIAN INVESTMENT PARTNERS	192,501,736	-0.56	-3.74	2.20	15.78	49.08	-10.06	-5.44	0.95	4.18		5.69	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		<i>-0.44</i>	<i>-3.54</i>	<i>1.70</i>	<i>18.46</i>	<i>70.28</i>	<i>-9.45</i>	<i>-5.47</i>	<i>0.88</i>	<i>4.67</i>		<i>6.04</i>	
TOTAL INTERNATIONAL EQUITY	381,287,874	-0.81	-4.46	1.63	15.19	47.34	-13.58	-7.38	-0.74	3.24	1.71	5.68	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		<i>0.01</i>	<i>-2.84</i>	<i>3.83</i>	<i>18.26</i>	<i>63.51</i>	<i>-10.74</i>	<i>-4.95</i>	<i>0.84</i>	<i>4.60</i>	<i>2.90</i>	<i>5.34</i>	
TOTAL EQUITY AGGREGATE	1,229,924,775	2.14	0.78	7.76	20.45	54.02	-8.81	-7.61	-2.62	0.46	0.16	6.48	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		<i>2.72</i>	<i>1.90</i>	<i>8.65</i>	<i>21.98</i>	<i>58.72</i>	<i>-6.73</i>	<i>-5.35</i>	<i>-0.89</i>	<i>1.84</i>	<i>0.91</i>		
DOMESTIC FIXED INCOME													
ABERDEEN ASSET MANAGEMENT	160,367,206	0.51	2.21	6.93	13.12	23.04	1.57	2.28	3.28	3.26	5.73	5.94	07/01/1996
ANGELO GORDON GECC PPI FUND	14,632,394	-0.19	8.01									8.01	12/01/2009
PYRAMIS GLOBAL ADVISORS	159,186,463	0.49	1.27	5.80	10.36	19.22	6.94	5.89	5.89			5.87	02/01/2006
WESTERN ASSET MGMT	163,795,931	0.44	2.43	7.33	13.81	23.95	5.77	4.72	5.12	4.89		4.87	11/01/2004
<i>BC AGGREGATE</i>		<i>0.37</i>	<i>0.31</i>	<i>3.19</i>	<i>5.94</i>	<i>9.32</i>	<i>5.63</i>	<i>6.19</i>	<i>6.02</i>	<i>5.36</i>	<i>6.44</i>		
TOTAL FIXED INCOME AGGREGATE	497,981,995	0.62	2.24	6.96	12.76	22.43	4.91	4.40	4.85	4.54	6.22	5.80	01/01/1996
<i>BC AGGREGATE</i>		<i>0.37</i>	<i>0.31</i>	<i>3.19</i>	<i>5.94</i>	<i>9.32</i>	<i>5.63</i>	<i>6.19</i>	<i>6.02</i>	<i>5.36</i>	<i>6.44</i>	<i>6.08</i>	

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REAL ESTATE													
INVESCO REAL ESTATE	106,113,595	0.00	-3.91	-10.70	-10.70	-32.20	-19.53	-9.73	-3.23	1.20		2.04	10/01/2004
TOTAL REAL ESTATE AGGREGATE	106,113,595	0.00	-3.91	-10.70	-10.70	-32.20	-19.53	-9.73	-3.23	1.19	6.13	6.21	01/01/1997
<i>NCREIF PROPERTY INDEX</i>		<i>0.00</i>	<i>-2.11</i>	<i>-5.36</i>	<i>-5.36</i>	<i>-16.86</i>	<i>-11.81</i>	<i>-3.41</i>	<i>1.24</i>	<i>4.75</i>	<i>7.42</i>	<i>7.77</i>	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	9,893,898	0.02	0.04	0.11	0.17	0.35	1.18	2.49	3.19	3.22	3.02	3.18	07/01/1999
SAMCERA TREASURY & LAIF	40,585,720	0.07	0.23	0.45	0.60	1.29	-0.97	0.83	1.48	1.83	2.85	3.68	07/01/1994
TOTAL CASH AGGREGATE	50,479,618	0.07	0.22	0.40	0.52	1.20	-0.57	1.06	1.89	2.16	2.79	2.96	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.00</i>	<i>0.02</i>	<i>0.07</i>	<i>0.12</i>	<i>0.20</i>	<i>0.81</i>	<i>2.14</i>	<i>2.85</i>	<i>2.96</i>	<i>2.90</i>		
TOTAL FUND													
TOTAL FUND	1,884,499,983	1.55	0.83	6.14	15.53	33.46	-5.37	-4.08	-0.29	1.81	2.76		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		<i>1.73</i>	<i>0.93</i>	<i>6.03</i>	<i>15.59</i>	<i>39.00</i>	<i>-3.43</i>	<i>-1.71</i>	<i>1.46</i>	<i>3.26</i>	<i>3.19</i>		
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>5.10</i>	<i>7.75</i>	<i>7.75</i>	<i>7.75</i>	<i>7.77</i>	<i>7.82</i>	<i>7.99</i>		