

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending November 30, 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	229,581,661	0.33	13.82	9.84	16.29	11.57	19.27	-4.59	-1.60	1.37	1.33	7.85	04/01/1995
DE SHAW INVESTMENT MGT, LLC	98,727,384	0.52	13.46	8.03	15.00	9.73						17.28	08/01/2009
<i>RUSSELL 1000</i>		0.33	13.81	9.80	16.27	11.48	19.17	-4.66	-1.68	1.30	1.29		
T. ROWE PRICE ASSOCIATES	97,427,957	0.27	13.17	8.77	15.24	8.94						14.00	09/01/2009
<i>S&P 500</i>		0.01	13.08	9.50	15.54	9.94						14.66	
BARROW HANLEY	147,519,851	0.22	12.99	7.17	14.50	10.00						14.22	09/01/2009
<i>RUSSELL 1000 VALUE</i>		-0.53	10.40	6.48	12.83	8.95						12.52	
BLACKROCK	158,978,850	2.30	22.49	16.98	24.22	19.36						23.21	09/01/2009
<i>RUSSELL 1000 GROWTH</i>		1.16	17.28	13.18	19.78	14.04						19.16	
LARGE CAP AGGREGATE	732,235,703	0.75	15.26	10.36	17.22	11.51	18.50	-4.95	-2.89	0.37	1.05	7.67	04/01/1995
<i>RUSSELL 1000</i>		0.33	13.81	9.80	16.27	11.48	19.17	-4.66	-1.68	1.30	1.29	7.83	
BOSTON COMPANY ASSET MGT, LLC	44,526,587	1.74	15.89	2.88	12.74	19.69						17.24	09/01/2009
<i>RUSSELL 2000 VALUE</i>		2.54	17.95	6.67	16.87	23.66						19.63	
CHARTWELL INVESTMENT MGMT	50,470,187	2.97	21.62	17.53	24.95	34.64	29.19	-3.63	0.46	3.11		4.71	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		4.36	24.26	14.57	22.82	30.25	30.42	-0.07	1.44	3.74		4.45	
JENNISON ASSOCIATES	105,834,880	4.18	22.25	14.44	22.11	31.08	33.84					5.98	04/01/2008
SMALL CAP AGGREGATE	200,831,653	3.32	20.63	12.38	20.57	29.21	32.44	-2.56	-3.92	-0.68	4.55	4.31	07/01/1999
<i>RUSSELL 2000</i>		3.47	21.12	10.57	19.86	26.98	25.74	-0.37	-0.57	2.79	6.40	5.49	
DOMESTIC EQUITY AGGREGATE	933,067,357	1.29	16.37	10.79	17.92	14.87	20.98	-4.42	-3.02	0.23	1.80	6.82	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		0.95	15.25	9.98	17.01	14.50	20.54	-3.75	-1.40	1.66	2.37		

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INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	208,441,980	-1.78	11.06	15.35	16.31	4.69	16.58	-11.00	-3.74	2.81		5.20	12/01/2004
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		-2.66	11.13	16.93	17.75	9.32	25.56	-7.14	0.30	5.17		6.84	
MONDRIAN INVESTMENT PARTNERS	201,270,422	-6.01	5.27	12.38	12.86	0.65	15.96	-8.33	-2.13	3.74		5.74	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		-5.06	7.55	12.14	14.23	2.07	23.77	-7.72	-1.72	4.15		6.26	
TOTAL INTERNATIONAL EQUITY	409,712,402	-3.91	8.14	13.87	14.59	2.66	16.28	-9.64	-2.90	3.31	3.48	5.91	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		-3.84	9.36	14.56	16.02	5.69	24.70	-7.41	-0.69	4.69	5.53	5.67	
TOTAL EQUITY AGGREGATE	1,342,779,759	-0.35	13.74	11.68	16.88	10.85	19.59	-6.01	-2.99	0.98	2.20	6.81	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		-0.15	13.89	11.08	16.81	12.49	21.59	-4.50	-1.14	2.44	3.16		
PRIVATE EQUITY													
SHERIDAN PRODUCTION PARTNERS	250,000	0.00										0.00	11/01/2010
TOTAL PRIVATE EQUITY	250,000	0.00										0.00	11/01/2010
DOMESTIC FIXED INCOME													
ABERDEEN ASSET MANAGEMENT	144,291,709	-0.33	1.03	5.33	3.79	10.36	16.00	3.58	4.00	4.46	5.65	6.05	06/01/2000
WESTERN ASSET MGMT	178,030,600	-0.41	1.07	6.30	4.48	11.33	17.90	6.71	5.96	6.24		5.69	11/01/2004
PYRAMIS GLOBAL ADVISORS	170,487,635	-0.51	0.54	4.83	3.23	8.45	15.19	7.56	6.43			6.43	02/01/2006
ANGELO GORDON GECC PPI FUND	36,245,942	3.55	12.64	21.24	20.14	38.32						38.32	12/01/2009
<i>BC AGGREGATE</i>		-0.57	-0.11	3.85	2.25	6.02	8.79	6.39	6.30	6.23	6.15		
BROWN BROTHERS HARRIMAN & CO	46,680,135	-1.68	1.06									3.25	08/01/2010

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<i>BARCLAYS US TIPS INDEX</i>		-1.73	1.50									3.31	
BRIGADE CAPITAL MANAGEMENT	46,617,210	-0.74	3.53									3.59	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		-1.48	3.14									3.84	
TOTAL FIXED INCOME AGGREGATE	622,353,231	-0.32	1.68	6.39	4.76	11.16	16.98	6.31	5.74	5.93	6.23	6.10	01/01/1996
<i>BC AGGREGATE</i>		-0.57	-0.11	3.85	2.25	6.02	8.79	6.39	6.30	6.23	6.15	6.16	
REAL ESTATE													
INVESCO REAL ESTATE	117,068,313	0.00	7.44	11.25	7.44	7.19	-16.70	-9.68	-4.04	0.09		3.61	10/01/2004
TOTAL REAL ESTATE AGGREGATE	117,068,313	0.00	7.44	11.25	7.44	7.19	-16.70	-9.68	-4.04	0.09	6.35	6.70	01/01/1997
<i>NCREIF NFI ODCE EW (Gross)</i>		0.00	5.53	9.98	5.53	6.14	-17.64	-11.06	-4.58	-0.52	4.65	6.98	
CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	1,210,961	0.02	0.06	0.12	0.10	0.19	0.37	1.22	2.27	2.74	2.58	2.98	07/01/1999
SAMCERA TREASURY & LAIF	2,221,554	0.09	0.34	0.66	0.54	1.11	1.35	0.00	1.12	1.54	2.50	3.57	07/01/1994
TOTAL CASH AGGREGATE	3,432,516	0.09	0.34	0.66	0.54	1.09	1.30	0.26	1.32	1.84	2.47	2.84	07/01/1999
<i>91 DAY T-BILL</i>		0.01	0.03	0.07	0.06	0.11	0.16	0.88	1.94	2.49	2.44	2.85	
TOTAL FUND													
TOTAL FUND	2,085,883,818	-0.32	9.47	9.77	12.31	10.56	15.15	-2.55	-0.35	2.53	4.06		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		-0.53	9.10	9.35	12.04	10.28	16.79	-1.24	1.40	3.89	4.58	6.91	
<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	3.16	7.75	7.75	7.75	7.75	7.78	7.95		