

San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending April 30, 2011



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	194,909,636	3.01	6.88	17.16	35.79	18.10	28.73	2.39	0.60	3.37	3.38	8.68	04/01/1995
DE SHAW INVESTMENT MGT, LLC	114,376,732	3.16	6.26	16.45	33.22	14.68						22.85	08/01/2009
<i>RUSSELL 1000</i>		3.01	6.87	17.12	35.74	18.02	28.64	2.30	0.53	3.30	3.34		
T. ROWE PRICE ASSOCIATES	113,386,965	3.02	6.41	16.69	34.12	16.17						22.04	08/01/2009
<i>S&P 500</i>		2.96	6.53	16.36	34.43	17.22						22.71	
BARROW HANLEY	176,570,445	3.36	7.59	19.96	37.05	18.41						24.43	08/01/2009
<i>RUSSELL 1000 VALUE</i>		2.66	6.87	17.29	33.05	15.24						23.09	
BLACKROCK	178,886,408	2.67	5.76	15.11	39.78	22.35						25.51	08/01/2009
<i>RUSSELL 1000 GROWTH</i>		3.35	6.86	16.96	38.48	20.87						24.61	
LARGE CAP AGGREGATE	778,130,185	3.04	6.64	17.13	36.28	17.51	28.01	2.05	-0.66	2.12	3.04	8.48	04/01/1995
<i>RUSSELL 1000</i>		3.01	6.87	17.12	35.74	18.02	28.64	2.30	0.53	3.30	3.34	8.66	
BOSTON COMPANY ASSET MGT, LLC	52,638,880	1.12	9.00	20.28	33.27	12.71						26.30	08/01/2009
<i>RUSSELL 2000 VALUE</i>		1.62	8.27	20.31	37.12	14.57						27.89	
CHARTWELL INVESTMENT MGMT	63,270,085	2.98	15.54	29.09	56.64	35.62	42.16	7.00	5.20	4.62		8.14	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		3.60	13.81	27.07	49.55	30.29	37.54	9.62	5.29	5.14		7.40	
JENNISON ASSOCIATES	127,701,172	2.73	11.61	25.70	47.33	29.14	40.22	10.16				11.76	04/01/2008
SMALL CAP AGGREGATE	243,610,138	2.44	12.02	25.33	46.26	26.72	39.92	5.75	-0.11	0.83	5.64	5.87	07/01/1999
<i>RUSSELL 2000</i>		2.64	11.08	23.73	43.34	22.20	34.91	8.02	2.93	3.89	7.34	6.90	
DOMESTIC EQUITY AGGREGATE	1,021,740,323	2.89	7.82	18.89	38.41	19.47	30.37	2.88	-0.46	1.95	3.62	7.72	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		2.92	7.83	18.49	37.33	18.94	29.97	3.51	1.07	3.48	4.21		

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INTERNATIONAL EQUITY													
ARTIO GLOBAL INVESTOR	235,083,338	4.68	7.70	10.79	31.19	16.85	24.56	-5.48	-4.10	0.79		6.85	12/01/2004
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		5.25	8.27	12.85	36.51	21.83	31.15	-0.91	1.10	4.24		8.87	
MONDRIAN INVESTMENT PARTNERS	236,119,607	5.85	7.28	10.26	32.40	18.32	25.69	-1.31	-1.07	3.51		8.01	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		4.67	6.82	12.40	35.24	18.55	29.15	-0.66	-0.30	3.74		8.67	
TOTAL INTERNATIONAL EQUITY	471,202,944	5.26	7.49	10.52	31.79	17.59	25.13	-3.38	-2.57	2.16	5.38	6.75	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		4.96	7.54	12.65	35.91	20.22	30.18	-0.76	0.43	4.01	7.66	6.66	
TOTAL EQUITY AGGREGATE	1,492,943,267	3.62	7.74	16.26	36.36	18.89	28.90	0.97	-1.02	1.98	4.02	7.65	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		3.62	7.74	16.60	36.86	19.36	30.11	2.24	0.97	3.64	5.04		
PRIVATE EQUITY													
SHERIDAN PRODUCTION PARTNERS	1,555,000	0.00	-53.69	-53.69								-53.69	11/01/2010
TOTAL PRIVATE EQUITY	1,555,000	0.00	-53.69	-53.69								-53.69	11/01/2010
<i>PRIVATE EQUITY BENCHMARK</i>		3.22	7.98	19.36									
RISK PARITY													
AQR GLOBAL RISK PREM III LP	147,250,040	4.51										5.18	03/01/2011
TOTAL RISK PARITY	147,250,040	4.51										5.18	03/01/2011
<i>RISK PARITY BENCHMARK</i>		2.29	4.94	10.36									

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DOMESTIC FIXED INCOME													
ABERDEEN ASSET MANAGEMENT	121,688,806	1.48	2.35	1.81	6.02	7.89	14.23	5.00	4.09	4.86	5.40	6.02	06/01/2000
WESTERN ASSET MGMT	115,493,642	1.45	2.12	2.10	7.12	8.31	14.86	7.80	6.23	6.61		5.73	11/01/2004
PYRAMIS GLOBAL ADVISORS	112,151,864	1.53	2.23	1.36	5.17	7.25	12.19	8.03	6.53	6.74		6.29	02/01/2006
ANGELO GORDON GECC PPI FUND	41,164,534	1.36	2.09	14.95	33.37	26.70						35.44	12/01/2009
<i>BC AGGREGATE</i>		1.27	1.58	0.02	2.86	5.36	6.82	5.81	6.08	6.33	5.74		
BROWN BROTHERS HARRIMAN & CO	47,877,297	2.28	4.14	0.84								5.90	08/01/2010
<i>BARCLAYS US TIPS INDEX</i>		2.57	4.53	1.26								6.45	
BRIGADE CAPITAL MANAGEMENT	49,958,730	1.12	3.14	6.38								11.02	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		1.27	2.77	4.08								9.71	
INTERNATIONAL FIXED INCOME													
FRANKLIN TEMPLETON INVESTMENTS	106,852,299	3.36	9.42									6.89	01/01/2011
<i>BC MULTIVERSE</i>		3.07	4.21									4.47	
TOTAL FIXED INCOME													
TOTAL FIXED INCOME AGGREGATE	595,187,172	1.84	3.61	3.40	8.67	10.10	15.20	7.86	6.30	6.62	6.15	6.18	01/01/1996
<i>SAMCERA TOTAL FIXED INCOME BENCH</i>		1.91	2.71	0.78	4.19	6.72	7.50	6.27	6.42	6.60	5.88	5.86	
REAL ESTATE													
INVESCO REAL ESTATE	126,673,968	0.00	3.83	8.62	16.71	20.84	-4.54	-8.20	-3.80	0.15		4.68	10/01/2004
TOTAL REAL ESTATE AGGREGATE	126,673,968	0.00	3.83	8.62	16.71	20.84	-4.54	-8.20	-3.80	0.15	6.42	7.11	01/01/1997
<i>SAMCERA NCREIF NFI ODCE EW (Gross)</i>		0.00	4.01	9.07	15.10	19.95	-2.16	-8.30	-3.25	0.43	5.90	7.13	

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CASH EQUIVALENTS													
SAMCERA GENERAL ACCOUNT	5,042,390	0.03	0.06	0.11	0.19	0.22	0.25	0.72	1.70	2.44	2.34	2.88	07/01/1999
SAMCERA TREASURY & LAIF	3,288,930	0.08	0.24	0.49	0.94	1.14	1.16	-0.43	0.75	1.32	2.31	3.50	07/01/1994
TOTAL CASH AGGREGATE	8,331,320	0.08	0.18	0.41	0.87	1.07	1.08	-0.15	0.89	1.62	2.26	2.77	07/01/1999
<i>91 DAY T-BILL</i>		<i>0.02</i>	<i>0.06</i>	<i>0.09</i>	<i>0.15</i>	<i>0.17</i>	<i>0.16</i>	<i>0.49</i>	<i>1.42</i>	<i>2.16</i>	<i>2.19</i>	<i>2.75</i>	
TOTAL FUND													
TOTAL FUND	2,371,940,768	3.02	6.37	11.98	26.18	16.34	21.85	2.62	1.12	3.39	5.19	6.70	01/01/1996
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		<i>2.85</i>	<i>6.07</i>	<i>12.05</i>	<i>26.58</i>	<i>16.72</i>	<i>22.14</i>	<i>3.46</i>	<i>2.82</i>	<i>4.77</i>	<i>5.72</i>	<i>6.93</i>	
<i>ACTUARIAL DISCOUNT RATE</i>		<i>0.62</i>	<i>1.88</i>	<i>3.80</i>	<i>6.42</i>	<i>7.75</i>	<i>7.75</i>	<i>7.75</i>	<i>7.75</i>	<i>7.76</i>	<i>7.93</i>		