

# San Mateo County

Summary of Fund Performance With 4 Years

Rates of Return Total

Periods Ending December 31, 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
<b>DOMESTIC EQUITY</b>													
BLACKROCK RUSSELL 1000 INDEX FUND	239,814,972	6.68	11.20	24.06	24.06	16.17	22.21	-2.30	-0.32	2.66	1.87	8.25	04/01/1995
DE SHAW INVESTMENT MGT, LLC	105,343,032	6.70	11.42	22.70	22.70	14.15						21.60	08/01/2009
<i>RUSSELL 1000</i>		6.68	11.19	24.03	24.03	16.10	22.11	-2.37	-0.40	2.59	1.83		
T. ROWE PRICE ASSOCIATES	104,010,198	6.76	10.99	23.02	23.02	14.18						18.73	09/01/2009
<i>S&amp;P 500</i>		6.68	10.76	23.27	23.27	15.06						19.31	
BARROW HANLEY	158,592,024	7.51	10.79	23.10	23.10	15.81						19.57	09/01/2009
<i>RUSSELL 1000 VALUE</i>		7.89	10.54	21.74	21.74	15.51						18.22	
BLACKROCK	166,879,079	4.97	14.24	30.39	30.39	20.38						26.09	09/01/2009
<i>RUSSELL 1000 GROWTH</i>		5.51	11.83	26.37	26.37	16.71						22.67	
LARGE CAP AGGREGATE	774,639,304	6.49	11.75	24.82	24.82	15.69	21.12	-2.56	-1.66	1.60	1.56	8.06	04/01/1995
<i>RUSSELL 1000</i>		6.68	11.19	24.03	24.03	16.10	22.11	-2.37	-0.40	2.59	1.83	8.23	
BOSTON COMPANY ASSET MGT, LLC	48,333,746	8.55	12.57	22.37	22.37	20.19						23.42	09/01/2009
<i>RUSSELL 2000 VALUE</i>		8.31	15.36	26.58	26.58	24.50						25.56	
CHARTWELL INVESTMENT MGMT	53,845,903	6.69	14.54	33.31	33.31	30.85	32.37	-1.46	2.16	4.32		5.76	12/01/2004
<i>RUSSELL 2000 GROWTH</i>		7.59	17.11	32.14	32.14	29.09	31.75	2.18	3.38	5.30		5.64	
JENNISON ASSOCIATES	113,891,107	7.61	17.40	31.40	31.40	31.40	33.42					8.64	04/01/2008
SMALL CAP AGGREGATE	216,070,756	7.59	15.57	29.72	29.72	28.58	33.82	-0.08	-2.38	0.93	4.45	4.94	07/01/1999
<i>RUSSELL 2000</i>		7.94	16.25	29.38	29.38	26.85	27.01	2.22	1.26	4.47	6.33	6.16	
DOMESTIC EQUITY AGGREGATE	990,710,060	6.72	12.55	25.85	25.85	18.25	23.47	-2.01	-1.72	1.54	2.20	7.23	07/01/1995
<i>SAMCERA DOMESTIC EQUITY BENCHMA</i>		6.93	12.19	25.11	25.11	18.22	23.15	-1.40	-0.01	3.03	2.79		

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<b>INTERNATIONAL EQUITY</b>													
ARTIO GLOBAL INVESTOR	219,792,541	5.45	6.27	22.65	22.65	8.52	16.49	-9.45	-3.32	2.89		6.05	12/01/2004
<i>MSCI ACWI ex US GROWTH (GROSS)</i>		7.62	8.18	26.73	26.73	14.79	26.41	-4.44	1.45	5.60		8.04	
MONDRIAN INVESTMENT PARTNERS	214,923,643	6.78	3.69	20.51	20.51	5.48	16.60	-5.88	-1.30	4.38		6.80	12/01/2004
<i>MSCI ACWI EX US VALUE (GROSS)</i>		8.07	6.28	23.45	23.45	8.40	25.43	-4.77	-0.63	4.92		7.54	
TOTAL INTERNATIONAL EQUITY	434,716,184	6.11	4.98	21.58	21.58	6.99	16.55	-7.65	-2.29	3.67	3.67	6.31	10/01/1996
<i>MSCI AC WORLD ex US (GROSS)</i>		7.85	7.25	25.12	25.12	11.60	25.95	-4.58	0.43	5.29	5.97	6.20	
TOTAL EQUITY AGGREGATE	1,425,426,244	6.54	10.15	24.51	24.51	14.58	21.25	-3.73	-1.87	2.05	2.55	7.20	04/01/1995
<i>SAMCERA TOTAL EQUITY BENCHMARK</i>		7.14	11.06	25.15	25.15	16.76	23.89	-2.04	0.19	3.63	3.58		
<b>PRIVATE EQUITY</b>													
SHERIDAN PRODUCTION PARTNERS	250,000	0.00										0.00	11/01/2010
TOTAL PRIVATE EQUITY	250,000	0.00										0.00	11/01/2010
<b>DOMESTIC FIXED INCOME</b>													
ABERDEEN ASSET MANAGEMENT	127,979,933	-0.85	-0.56	2.91	2.91	10.33	14.18	3.40	3.93	4.11	5.36	5.91	06/01/2000
WESTERN ASSET MGMT	132,038,067	-0.33	-0.09	4.14	4.14	11.24	14.94	6.57	6.00	5.95		5.56	11/01/2004
PYRAMIS GLOBAL ADVISORS	129,174,055	-0.68	-0.54	2.53	2.53	8.96	12.96	7.27	6.43			6.17	02/01/2006
ANGELO GORDON GECC PPI FUND	37,585,713	3.70	12.09	24.59	24.59	40.65						39.44	12/01/2009
<i>BC AGGREGATE</i>		-1.08	-1.30	1.15	1.15	6.54	6.24	5.90	6.17	5.80	5.84		
BROWN BROTHERS HARRIMAN & CO	45,893,851	-1.68	-1.26									1.51	08/01/2010
<i>BARCLAYS US TIPS INDEX</i>		-1.56	-0.66									1.69	

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BRIGADE CAPITAL MANAGEMENT	47,341,620	1.55	3.16									5.20	08/01/2010
<i>BC BA INTERMEDIATE HIGH YIELD INDEX</i>		1.11	1.70									5.00	
<b>INTERNATIONAL FIXED INCOME</b>													
FRANKLIN TEMPLETON INVESTMENTS	99,408,179												12/01/2010
<i>BC MULTIVERSE</i>		1.33										1.33	
<b>TOTAL FIXED INCOME</b>													
TOTAL FIXED INCOME AGGREGATE	619,421,418	-0.35	0.40	4.39	4.39	11.55	14.77	6.21	5.81	5.64	6.00	6.04	01/01/1996
<i>BC AGGREGATE</i>		-1.08	-1.30	1.15	1.15	6.54	6.24	5.90	6.17	5.80	5.84	6.04	
<b>REAL ESTATE</b>													
INVESCO REAL ESTATE	122,302,877	4.62	4.62	12.40	12.40	16.70	-11.05	-8.92	-3.74	0.47		4.31	10/01/2004
TOTAL REAL ESTATE AGGREGATE	122,302,877	4.62	4.62	12.40	12.40	16.70	-11.05	-8.92	-3.74	0.47	6.59	7.00	01/01/1997
<i>NCREIF NFI ODCE EW (Gross)</i>		4.86	4.86	10.66	10.66	16.14	-10.26	-10.30	-4.32	-0.54	4.82	7.30	
<b>CASH EQUIVALENTS</b>													
SAMCERA GENERAL ACCOUNT	1,285,111	0.02	0.05	0.12	0.12	0.20	0.33	1.05	2.16	2.72	2.52	2.96	07/01/1999
SAMCERA TREASURY & LAIF	1,643,529	0.07	0.29	0.62	0.62	1.10	1.27	-0.10	1.05	1.50	2.46	3.55	07/01/1994
TOTAL CASH AGGREGATE	2,928,640	0.07	0.29	0.62	0.62	1.08	1.23	0.15	1.24	1.83	2.42	2.82	07/01/1999
<i>91 DAY T-BILL</i>		0.02	0.04	0.08	0.08	0.13	0.17	0.79	1.83	2.43	2.38	2.83	
<b>TOTAL FUND</b>													
TOTAL FUND	2,170,329,180	4.35	6.85	17.20	17.20	13.55	16.32	-1.02	0.41	3.18	4.24		10/01/1993
<i>SAMCERA TOTAL PLAN POLICY BENCHM</i>		4.83	7.01	17.45	17.45	13.88	17.92	0.42	2.32	4.60	4.80	7.17	

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<i>ACTUARIAL DISCOUNT RATE</i>		0.62	1.88	3.80	3.80	7.75	7.75	7.75	7.75	7.77	7.95		