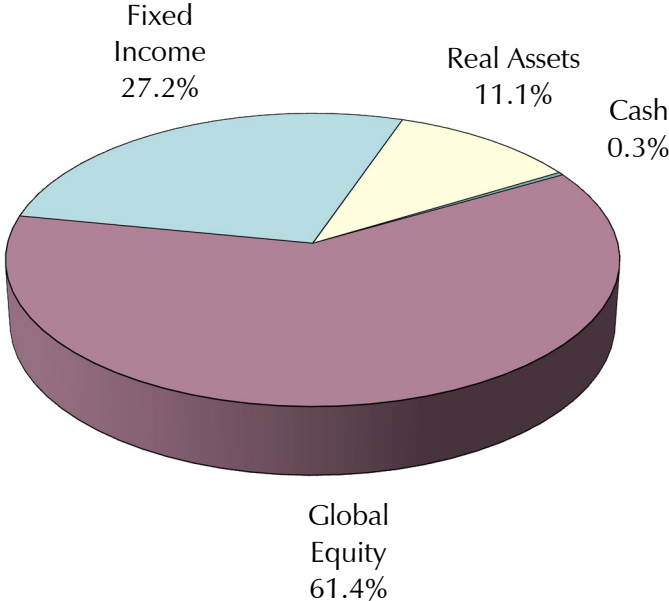
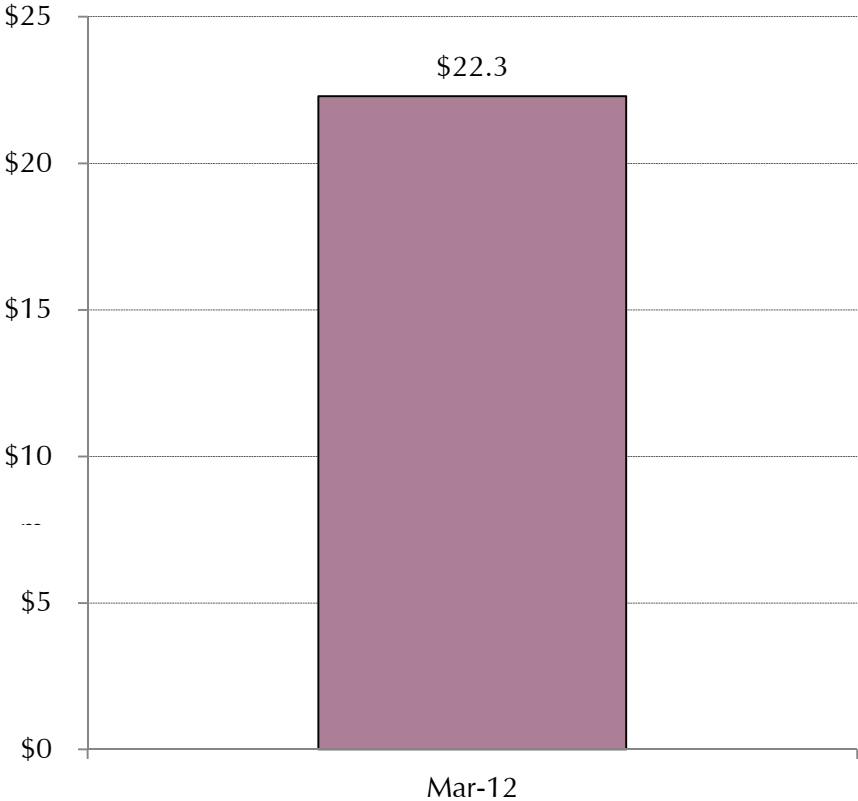


**San Jose Federated Retiree Health Care
115 Trust
As of March 31, 2012**

San Jose Federated Retiree Health Care
115 Trust

Aggregate Assets
as of 3/31/12



San Jose Federated Retiree Health Care
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Aggregate Assets
Asset Summary as of 3/31/12

	Market Value 3/31/12 (\$ mm)	% of Health Care Trust	Target Allocation (%)	Target Range (%)	Market Value 12/31/11 (\$ mm)
Total Fund Aggregate	22.3	100.0	NA	NA	20.7
Global Equity	13.7	61.4	59	53-65	12.2
Fixed Income	6.1	27.2	28	23-33	6.0
Real Assets	2.5	11.1	13	8-18	2.4
Cash	0.1	0.3	0	0	0.1



San Jose Federated Retiree Health Care
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Aggregate Assets
Portfolio Roster as of 3/31/12

	Market Value 3/31/12 (\$ mm)	% of Asset Class	% of Health Care Trust	Target Allocation (%)	Target Range (%)	Market Value 12/31/11 (\$ mm)
Total Fund Aggregate	22.3	NA	100.0	NA	NA	20.7
Global Equity	13.7	100.0	61.4	59	53-65	12.2
Vanguard Russell 3000	6.3	46.3	28.4			5.6
Vanguard Developed Markets Index	6.0	44.0	27.0			5.4
Vanguard Emerging Markets Stock Index	1.3	9.8	6.0			1.2
Fixed Income	6.1	100.0	27.2	28	23-33	6.0
Vanguard Total Bond Market Index	3.5	57.3	15.6			3.5
Vanguard Inflation-Protected Securities	2.6	42.7	11.6			2.6
Real Assets	2.5	100.0	11.1	13	8-18	2.4
Credit Suisse Compound Risk Parity Commodity Index	1.2	50.6	5.6			1.2
First Quadrant Risk Parity Commodity Index	1.2	49.4	5.5			1.2
Cash	0.1	100.0	0.3			0.1



**San Jose Federated Retiree Health Care
115 Trust**

**Aggregate Assets
Performance as of 3/31/12**

	1Q12 (%)	Fiscal¹ YTD (%)	Inception Date	Since Inception (%)
Net of Fees	7.5	3.9	7/1/11	3.9
<i>CPI Medical Care (Inflation)</i>	1.4	3.0		3.0
<i>San Jose Healthcare Policy Benchmark²</i>	7.4	0.9		0.9
<i>San Jose Healthcare Custom Benchmark³</i>	7.5	4.8		4.8
Global Equity	12.4	NA	12/1/11	11.2
<i>Global Equity HC Policy Benchmark⁴</i>	12.1	-0.9		11.9
<i>MSCI ACWI IMI</i>	12.1	-1.3		11.8
Fixed Income	0.5	NA	12/1/11	1.2
<i>Fixed Income HC Policy Benchmark⁵</i>	0.5	6.6		1.2
<i>Barclays Aggregate</i>	0.3	5.3		1.4
<i>Barclays U.S. TIPS</i>	0.9	8.2		0.9
Real Assets	0.9	NA	8/1/11	-9.3
<i>Custom Risk Parity Benchmark⁶</i>	1.6	-5.5		-8.4
<i>Dow Jones-UBS Commodity U.S. Index</i>	0.9	-10.3		-12.8

¹ Fiscal Year ends June 30.

² Policy Benchmark consists of 26.5% Russell 3000, 26.5% MSCI EAFE, 6% Emerging Markets, 16% Barclays Aggregate Float Adjusted, 12% Barclays U.S. TIPS, and 13% Custom Risk Parity Benchmark.

³ Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

⁴ Global Equity HC Policy Benchmark consists of 44.9% Russell 3000, 44.9% MSCI EAFE, and 10.2% MSCI Emerging Markets.

⁵ Fixed Income HC Policy Benchmark consists of 57.1% Barclays Aggregate Float Adjusted, and 42.9% Barclays U.S. TIPS.

⁶ Custom Risk Parity Benchmark returns provided by Credit Suisse.



San Jose Federated Retiree Health Care
115 Trust

Aggregate Assets
Performance as of 3/31/12

	1Q12 (%)	Fiscal ¹ YTD (%)	Inception Date	Since Inception (%)
Global Equity	12.4	NA	12/1/11	11.2
Vanguard Russell 3000	12.8	NA	12/1/11	13.8
<i>Russell 3000</i>	12.9	7.2		13.8
Vanguard Developed Markets Index ²	11.5	NA	12/1/11	8.9
<i>MSCI EAFE Index</i>	10.9	-7.2		9.8
Vanguard Emerging Markets Stock Index ⁴	14.0	NA	12/1/11	10.2
<i>MSCI Emerging Markets Index</i>	14.1	-7.8		12.7
Fixed Income	0.5	NA	12/1/11	1.2
Vanguard Total Bond Market Index	0.3	NA	12/1/11	1.4
<i>Barclays Aggregate Float Adjusted Index</i>	0.3	5.4		1.4
Vanguard Inflation-Protected Securities	0.7	NA	12/1/11	0.9
<i>Barclays U.S. TIPS</i>	0.9	8.2		0.9

¹ Fiscal Year ends June 30.

² Vanguard international equity strategies may temporarily differ from the benchmark due to fair value pricing. Fair value pricing is an adjustment made to prices in the index after the markets close for securities that trade on foreign exchanges.



San Jose Federated Retiree Health Care
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Aggregate Assets
Performance as of 3/31/12

	1Q12 (%)	Fiscal ¹ YTD (%)	Inception Date	Since Inception (%)
Real Assets	0.9	NA	8/1/11	-9.3
Credit Suisse Compound Risk Parity Commodity Index	1.5	NA	8/1/11	-8.2
<i>Custom Risk Parity Benchmark²</i>	1.6	-5.5		-8.4
<i>Dow Jones-UBS Commodity U.S. Index</i>	0.9	-10.3		-12.8
First Quadrant Risk Parity Commodity Index	0.3	NA	8/1/11	-10.5
<i>Custom Risk Parity Benchmark¹</i>	1.6	-5.5		-8.4
<i>Dow Jones-UBS Commodity U.S. Index</i>	0.9	-10.3		-12.8

¹ Fiscal Year ends June 30.

² Custom Risk Parity Benchmark returns provided by Credit Suisse.

