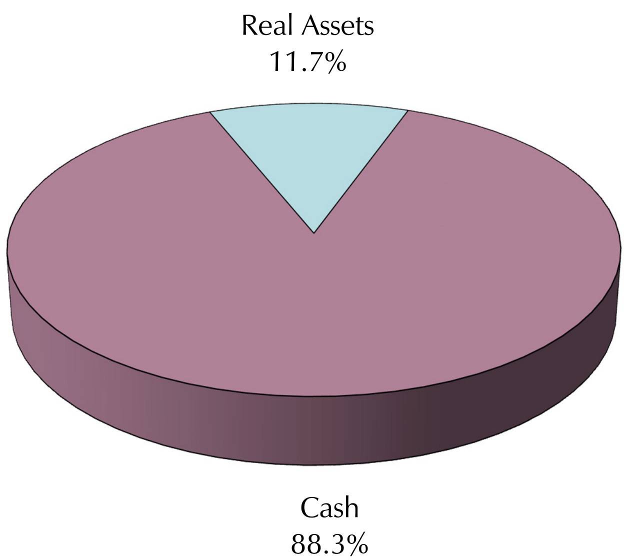
San Jose Federated Retiree Health Care
115 Trust
As of September 30, 2011

San Jose Federated Retiree Health Care 115 Trust	Aggregate Assets as of 9/30/11



San Jose Federated Retiree Health Care 115 Trust

Aggregate Assets
Asset Summary as of 9/30/11

	Market Value 9/30/11 ($ mm)	% of Health Care Trust	Target Allocation (%)	Target Range (%)	Market Value 6/30/11 ($ mm)
Total Fund Aggregate	**21.2**	**100.0**	**NA**	**NA**	**0.0**
Global Equity	0.0	0.0	59	53-65	0.0
Fixed Income	0.0	0.0	28	23-33	0.0
Real Assets	2.5	11.7	13	8-18	0.0
Cash	18.8	88.3	0	NA	0.0

San Jose Federated Retiree Health Care 115 Trust

Aggregate Assets Portfolio Roster as of 9/30/11

	Market Value 9/30/11 ($ mm)	% of Asset Class	% of Health Care Trust	Target Allocation (%)	Target Range (%)	Market Value 6/30/11 ($ mm)
Total Fund Aggregate	**21.2**	**NA**	**100.0**	**NA**	**NA**	**0.0**
Global Equity	**0.0**	**NA**	**0.0**	**59**	**53-65**	**0.0**
Real Assets	**0.0**	**NA**	**0.0**	**28**	**23-33**	**0.0**
Real Assets	**2.5**	**100.0**	**11.7**	**13**	**8-18**	**0.0**
First Quadrant Risk Parity Commodity Index	1.2	50.1	5.9			0.0
Credit Suisse Compound Risk Parity Commodity Index	1.2	49.9	5.8			0.0
Cash	**18.8**	**100.0**	**88.3**	**0**	**NA**	**0.0**

Aggregate Assets
Performance as of 9/30/11

	Fiscal YTD[1]/ 3Q11 (%)	Cal YTD (%)	Inception Date	Since Inception (%)
Net of Fees	**-1.1**	**NA**	**7/1/11**	**-1.1**
CPI Medical Care (Inflation)	*0.5*	*2.5*		*0.5*
San Jose Healthcare Policy Benchmark[2]	*-10.4*	*NA*		*-10.4*
San Jose Healthcare Custom Benchmark[3]	*-1.1*	*NA*		*-1.1*
Real Assets	NA	NA	8/1/11	-8.3
Custom Risk Parity Benchmark[4]	*-6.1*	*NA*		*-9.0*
Dow Jones-UBS Commodity U.S. Index	*-11.3*	*-13.7*		*-13.9*
Real Assets	**NA**	**NA**	**8/1/11**	**-8.3**
First Quadrant Risk Parity Commodity Index	NA	NA	8/1/11	-8.2
Custom Risk Parity Benchmark[5]	*-6.1*	*NA*		*-9.0*
Dow Jones-UBS Commodity U.S. Index	*-11.3*	*-13.7*		*-13.9*
Credit Suisse Compound Risk Parity Commodity Index	NA	NA	8/1/11	-8.5
Custom Risk Parity Benchmark[3]	*-6.1*	*NA*		*-9.0*
Dow Jones-UBS Commodity U.S. Index	*-11.3*	*-13.7*		*-13.9*

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 Custom Risk Parity Benchmark returns provided by Credit Suisse.
5 Custom Risk Parity Benchmark returns provided by Credit Suisse.