

Buck

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Amy Morton
Senior Benefits Analyst, HR Department
City of San Jose
200 E. Santa Clara St, 4th Floor Tower
San Jose, CA 95113

Dear Amy:

Buck had recommended placing the BlackRock Inflation Protected Bond Fund on the watch list due to a manager change. While the fund seems to be using the same philosophy under the new team the recent returns have been average.

Buck recommends the City of San Jose replace the BlackRock Inflation Protected Bond due to the manager change, relative underperformance and the availability of a lower fee option.

We have prepared a search report to identify a possible replacement.

Sincerely,



Thomas D. Coughlin
Director, Investment Consulting

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