

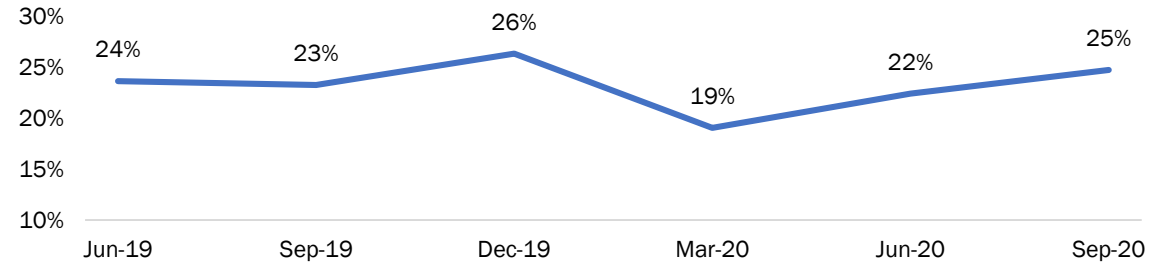
# CITY OF SAN JOSE VEBA PLANS

Review of Asset Growth

Average Annual*	Federated	Sworn	Combined
Net Cash Flows	\$2,892,022.07	\$2,476,169.44	\$5,368,191.51
Returns	\$427,744.57	\$358,111.51	\$785,856.08
<b>% Growth</b>	<b>20.8%</b>	<b>29.1%</b>	<b>23.9%</b>

\*Excluding 2Q18 due to large cash flows.

## YoY % Growth, Combined Plans



Federated	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Starting Balance	\$0	\$14,100,809	\$14,781,451	\$15,319,974	\$16,209,311	\$17,061,177	\$17,756,788	\$18,825,953	\$18,959,291	\$20,366,406
Net Cash Flows	\$14,069,267	\$597,964	\$630,336	\$639,251	\$727,294	\$649,688	\$819,955	\$827,780	\$744,557	\$870,223
Returns	\$31,542	\$82,678	(\$91,813)	\$250,086	\$124,572	\$45,922	\$249,209	(\$694,443)	\$662,558	\$333,654
Ending Balance	\$14,100,809	\$14,781,451	\$15,319,974	\$16,209,311	\$17,061,177	\$17,756,788	\$18,825,953	\$18,959,291	\$20,366,406	\$21,570,284
% Growth	NA	4.8%	3.6%	5.8%	5.3%	4.1%	6.0%	0.7%	7.4%	5.9%

Sworn	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Starting Balance	\$0	\$8,216,914	\$8,734,699	\$9,116,688	\$9,818,439	\$10,535,089	\$11,230,719	\$12,052,831	\$12,033,810	\$13,415,638
Net Cash Flows	\$8,193,972	\$465,957	\$520,535	\$499,123	\$613,861	\$658,702	\$568,439	\$753,983	\$669,211	\$821,570
Returns	\$22,943	\$51,827	(\$138,546)	\$202,628	\$102,789	\$36,929	\$253,674	(\$773,005)	\$712,617	\$356,838
Ending Balance	\$8,216,914	\$8,734,699	\$9,116,688	\$9,818,439	\$10,535,089	\$11,230,719	\$12,052,831	\$12,033,810	\$13,415,638	\$14,594,046
% Growth	NA	6.3%	4.4%	7.7%	7.3%	6.6%	7.3%	-0.2%	11.5%	8.8%

Combined	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Starting Balance	\$0	\$22,317,723	\$23,516,150	\$24,436,662	\$26,027,750	\$27,596,266	\$28,987,507	\$30,878,784	\$30,993,100	\$33,782,043
Net Cash Flows	\$22,263,238	\$1,063,921	\$1,150,872	\$1,138,373	\$1,341,155	\$1,308,390	\$1,388,394	\$1,581,763	\$1,413,768	\$1,691,794
Returns	\$54,485	\$134,506	(\$230,359)	\$452,715	\$227,361	\$82,851	\$502,883	(\$1,467,448)	\$1,375,175	\$690,493
Ending Balance	\$22,317,723	\$23,516,150	\$24,436,662	\$26,027,750	\$27,596,266	\$28,987,508	\$30,878,784	\$30,993,100	\$33,782,043	\$36,164,329
% Growth	NA	5.4%	3.9%	6.5%	6.0%	5.0%	6.5%	0.4%	9.0%	7.1%