



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Vicky Szeto
Finance Department

SUBJECT: SEE BELOW

DATE: November 28, 2023

Approved

Rick Bruneau

Digitally signed by Rick Bruneau
Date: 2023.11.27 16:05:14 -08'00'

Date

11/27/2023

**SUBJECT: PLAN REPORT – FIRST QUARTER ACTIVITY FOR FISCAL YEAR
2023-2024**

RECOMMENDATION

Approve the Deferred Compensation Plan Report for the First Quarter of Fiscal Year 2023-2024.

OUTCOME

Provide the Deferred Compensation Advisory Committee (“DCAC”) with financial information and statistical data on the Deferred Compensation Plan (“Plan”).

BACKGROUND

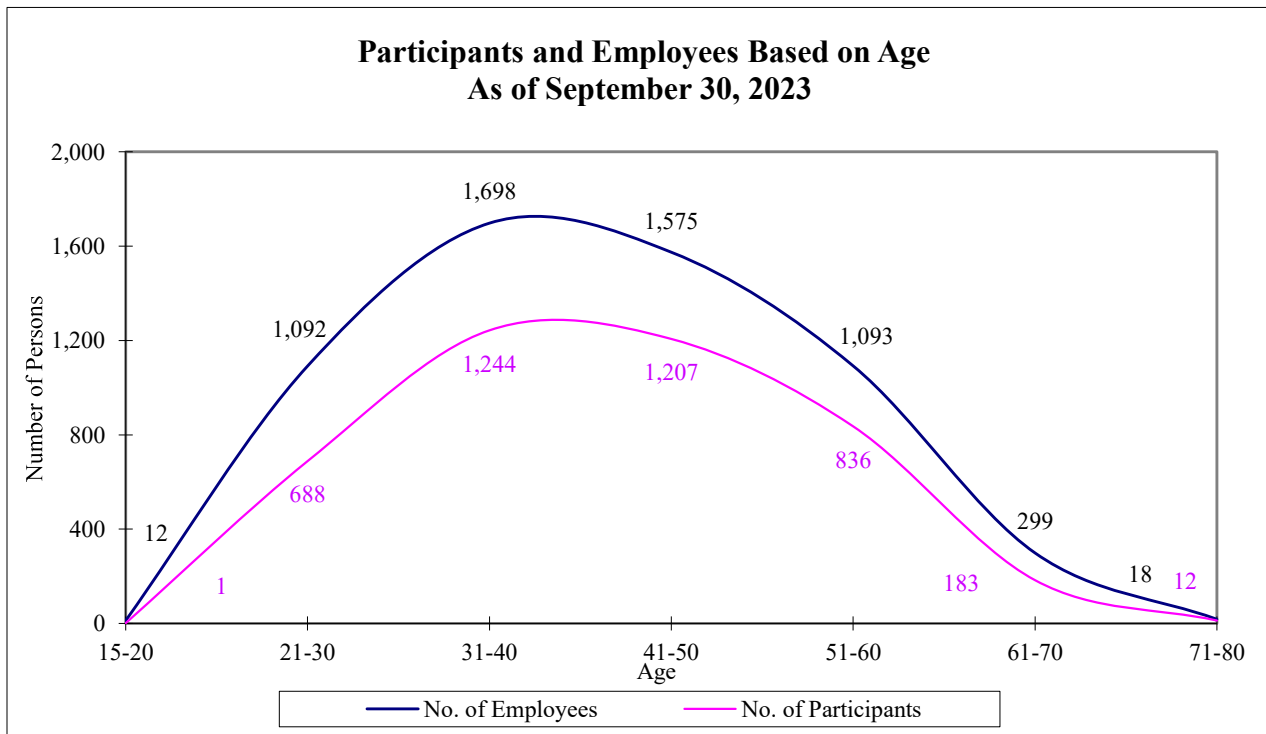
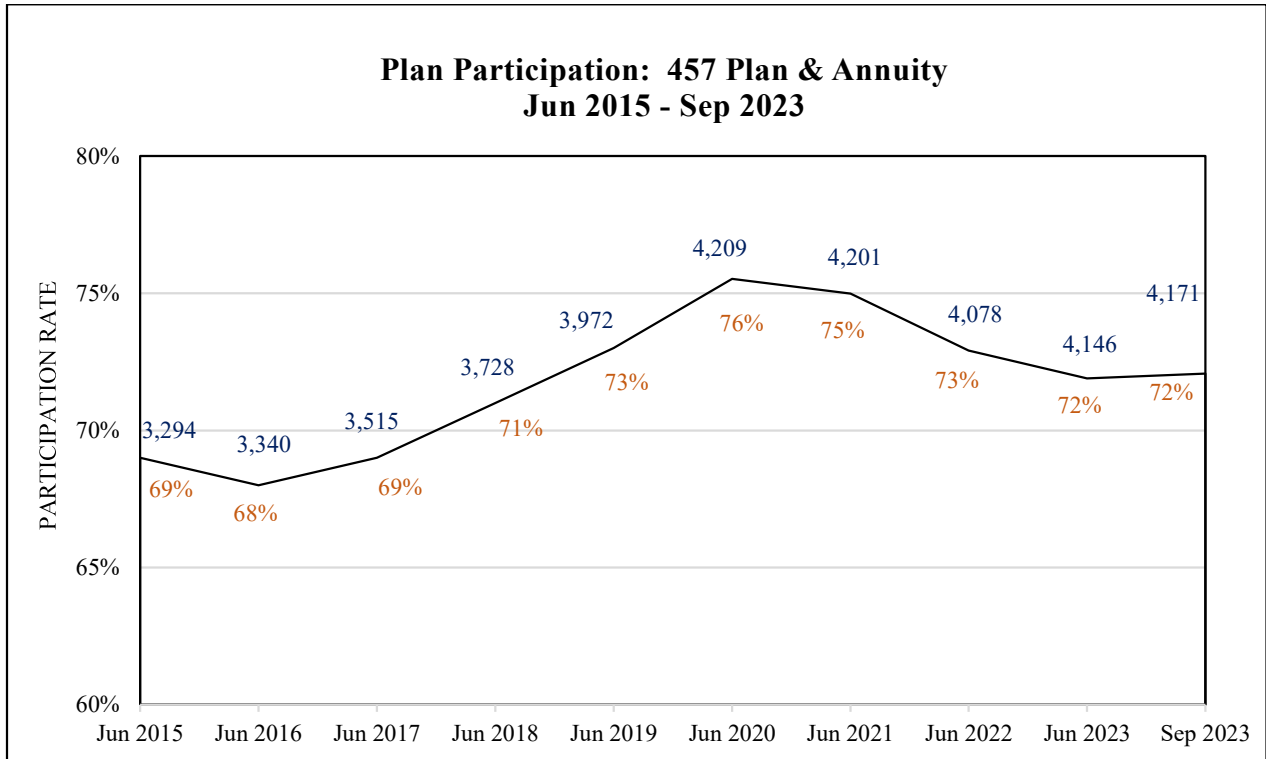
Each quarter, the Finance Department presents the following information to the DCAC: employee participation in the Plan; financial data regarding the Plan assets held by VOYA Financial, Inc. (“Plan Provider”); and financial activities pertaining to the administrative fund.

ANALYSIS

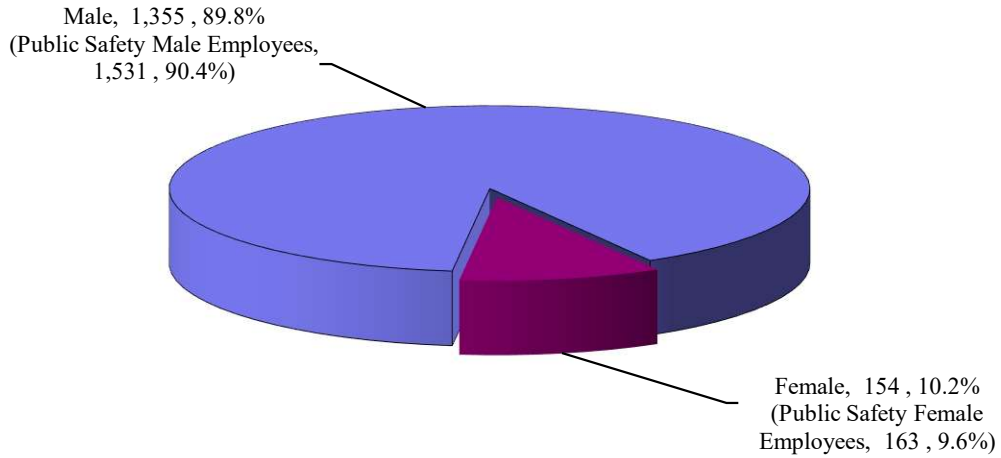
This section of the report is divided into three sections: Employee Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

I. Employee Plan Participation – At September 30, 2023, the City of San José (“City”) Plan had a total of 4,171 full-time and 248 part-time voluntary plan participants. The total number of contributing participants represents 72.1 percent of eligible full-time employees and 10.7 percent of part-time employees (Exhibits B and D). Of the total number of contributing full-time participants, 89.8 percent are male for public safety employees, and 52.9 percent are male for miscellaneous (Non-Public Safety) employees. Majority of full-time employee participants at 29.6 percent are within 31 to 40 age range (Exhibit L). The majority of full-time employee participants

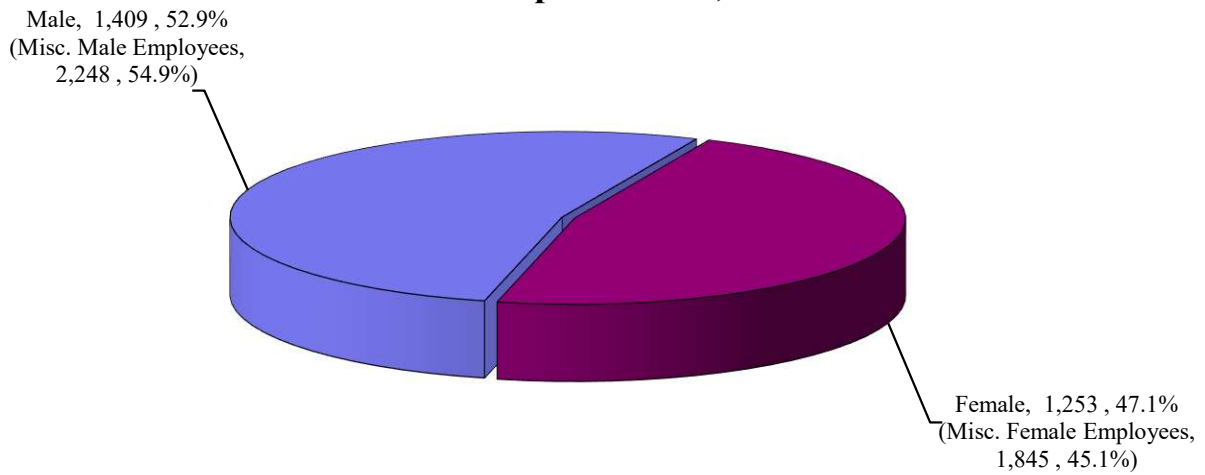
has remained in this age range since the fourth quarter of fiscal year 2022-2023 ended June 30, 2023.



**Full-time Employees Participation by Gender
for Public Safety Employees
as of September 30, 2023**

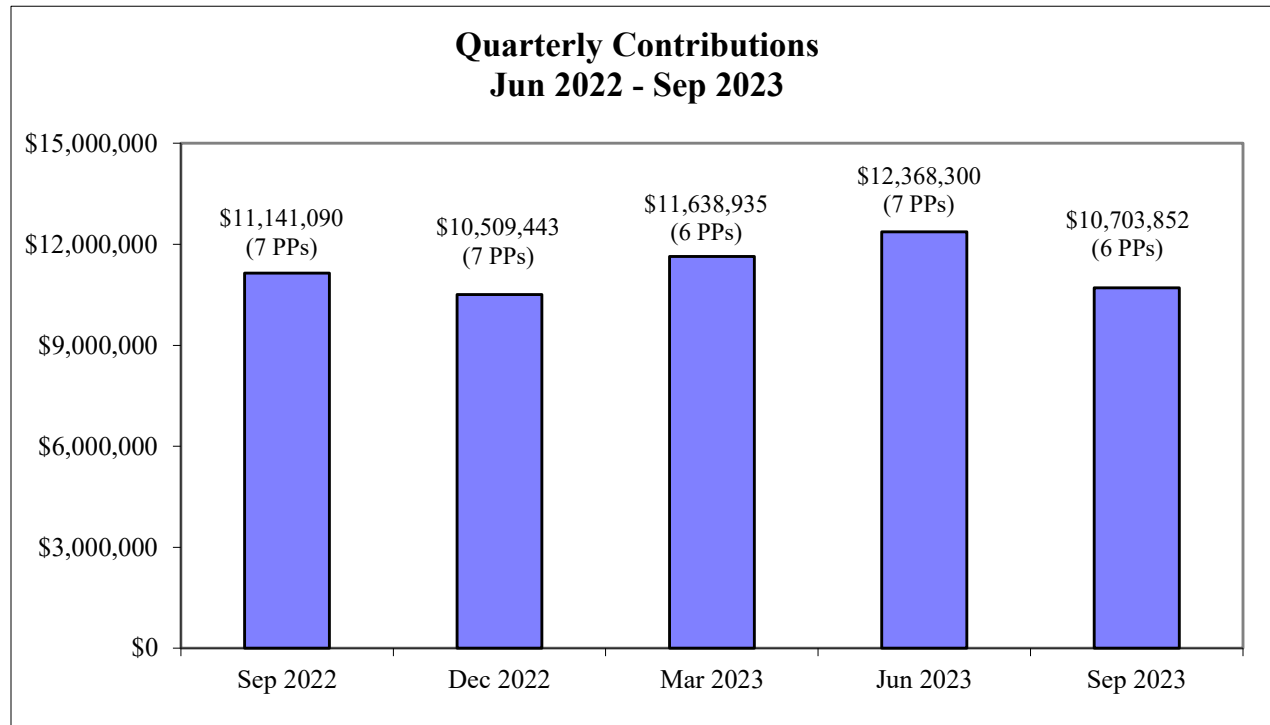


**Full-time Employees Participation by Gender
for Miscellaneous Employees
as of September 30, 2023**

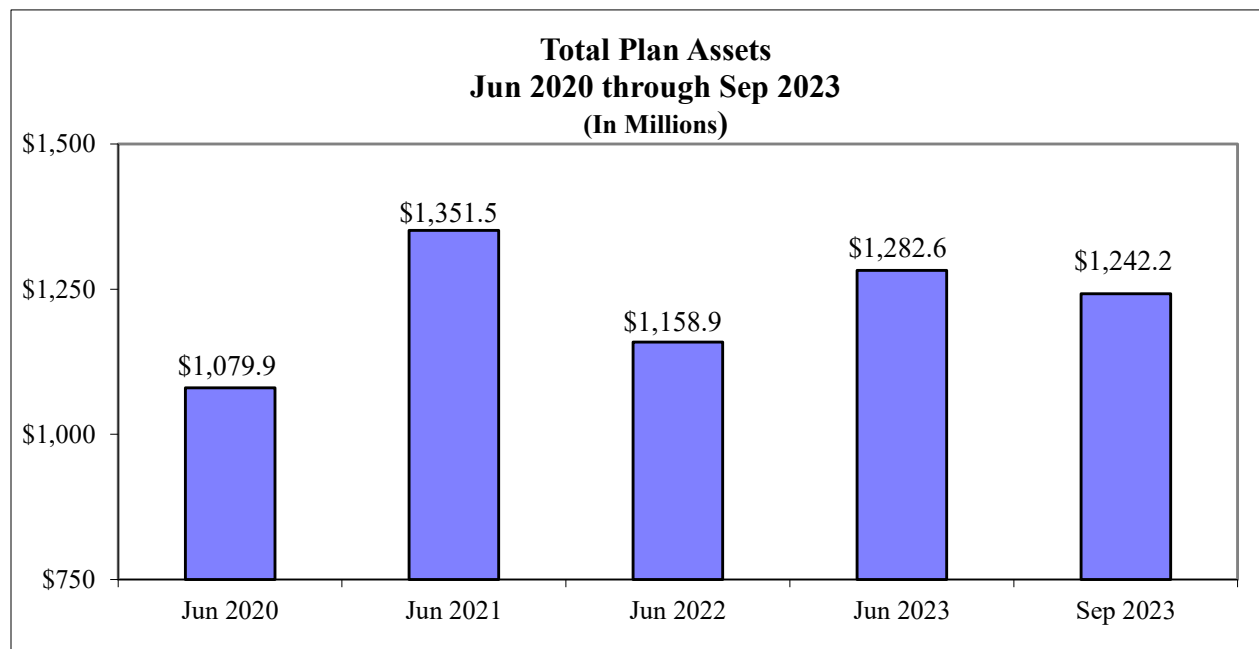


Contribution – Total contributions through salary deductions decreased during the quarter ended September 30, 2023, by \$1.7 million (13.5 percent) to \$10.7 million when compared to the amounts reported for the quarter ended June 30, 2023. The decrease was primarily due to six (6) pay periods as compared to seven (7) pay period from the previous quarter .

The average employee contribution for the quarter ended September 30, 2023, was \$2,422, a decrease of \$401 (14.2 percent) as compared to the average employee contribution in the fourth quarter of Fiscal Year 2022-2023 (Exhibit E).

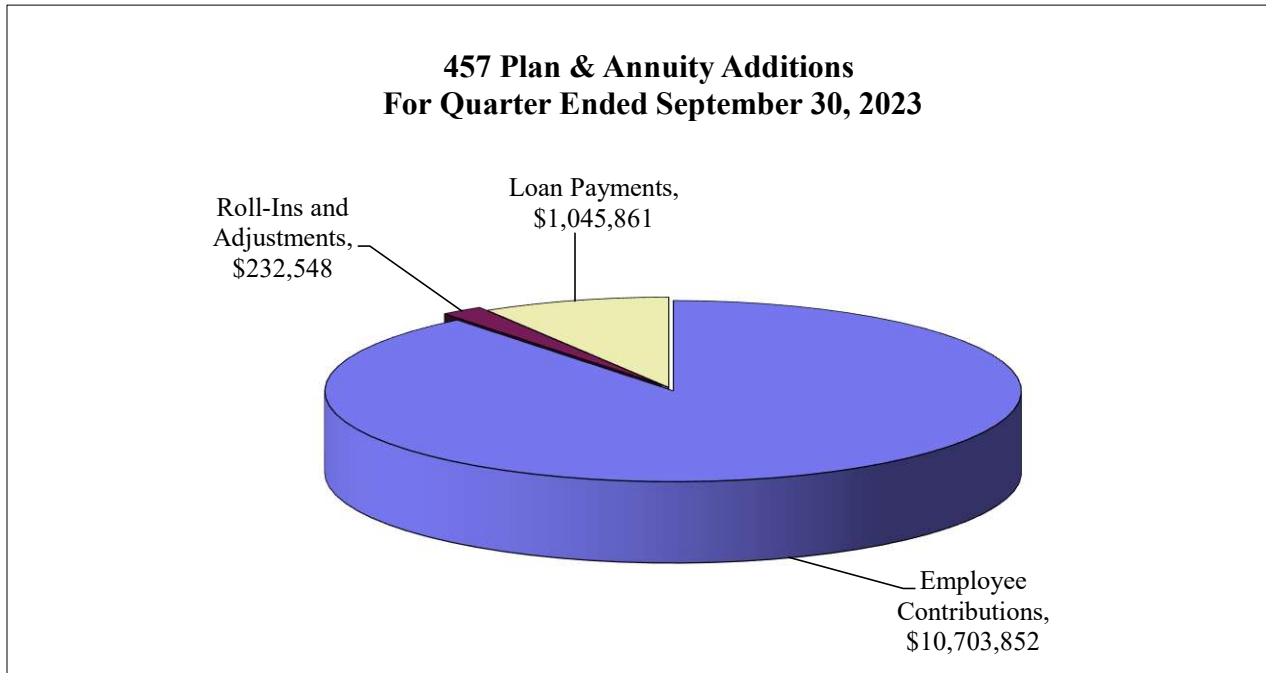


II. Plan Assets - Total plan assets decreased by \$40.5 million, from \$1.2826 billion at June 30, 2023 to \$1.2422 billion at September 30, 2023. The balance at September 30, 2023, consisted of \$1.230 billion in the 457 Plan, \$0.9 million in Annuity and \$11.5 million in loans outstanding. Details are provided in Exhibit G.

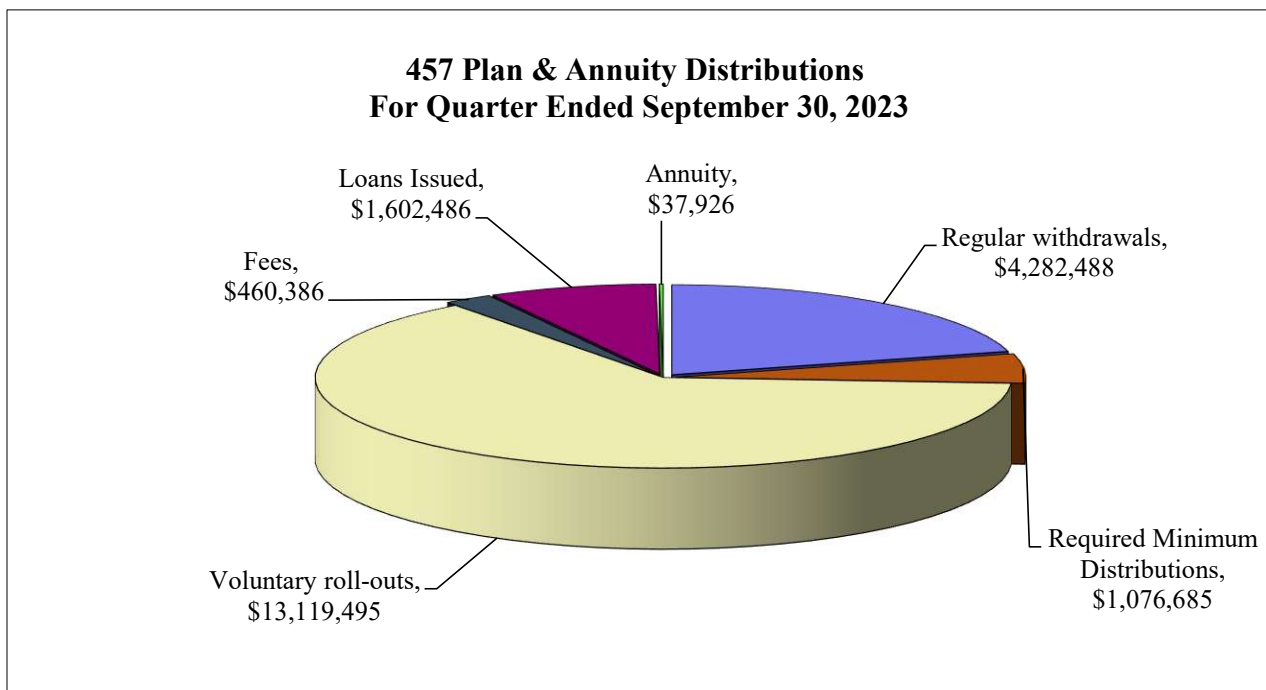


Asset Balance Comparison June 2020 through September 2023 (In Millions)					
Plan	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Sep 2023
457	\$ 1,066.2	\$ 1,338.6	\$ 1,147.2	\$ 1,270.7	\$ 1,229.8
Annuity	\$ 1.0	\$ 1.0	\$ 0.9	\$ 0.9	\$ 0.9
Loans	\$ 12.7	\$ 11.9	\$ 10.8	\$ 11.0	\$ 11.5
Total	\$ 1,079.9	\$ 1,351.5	\$ 1,158.9	\$ 1,282.6	\$ 1,242.2

Additions - For the quarter ended September 30, 2023, additions were comprised of employee contributions of \$10.7 million (89.4 percent), loan payments of \$1.0 million (8.7 percent), and roll-ins and adjustments of \$0.2 million (1.9 percent).



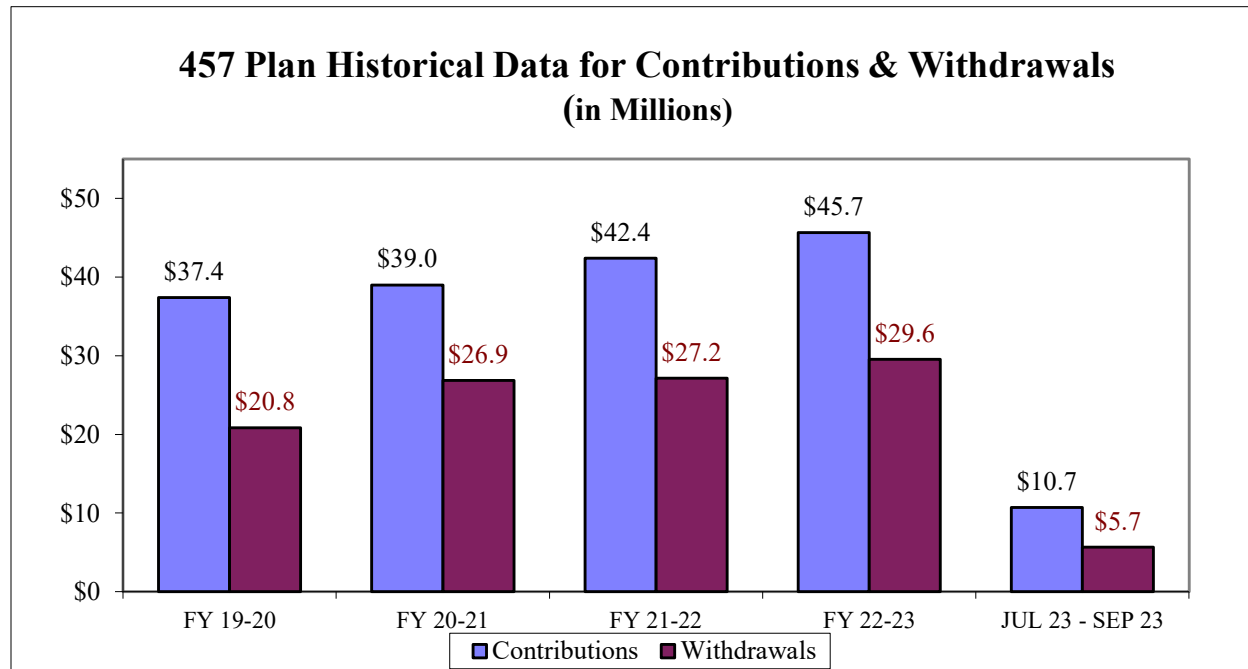
Distributions – During the quarter ended September 30, 2023, total distributions of \$20.6 million were the result of \$4.3 million (20.8 percent) of regular withdrawals, \$1.1 million (5.2 percent) of required minimum distribution, \$13.1 million (63.8 percent) roll-outs to other financial institutions, loans issued of \$1.6 million (7.8 percent), and annuity/fees of \$0.5 million (2.4 percent).



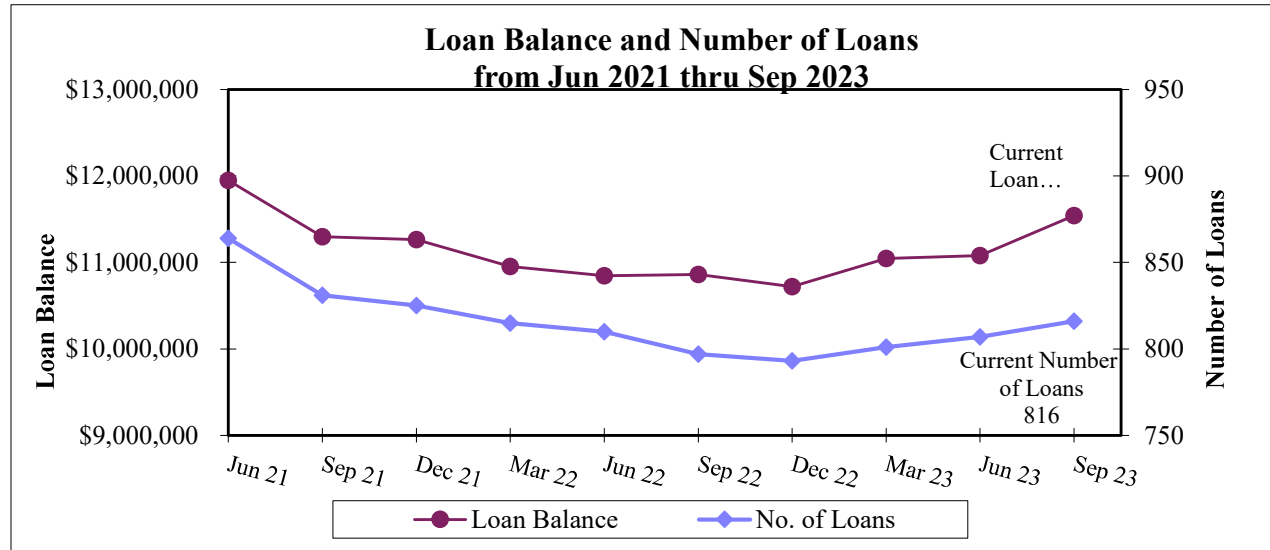
Investments Earnings/(Losses) - Total investment losses (457 investments and loan interest) were \$32.5 million for the current quarter. The decrease was primarily due to unfavorable market conditions in the first quarter of Fiscal Year. Please see Exhibit I for details. The table below shows historical data of earnings of the 457 Plan for the last five years.

457 Plan & Annuity Historical Data - Earnings	
FY 2019 - 2020	\$ 45,659,075
FY 2020 - 2021	\$ 289,455,361
FY 2021 - 2022	\$ (179,357,416)
FY 2022 - 2023	\$ 137,178,427
JUL 2023 – SEP 2023	\$ (32,475,489)

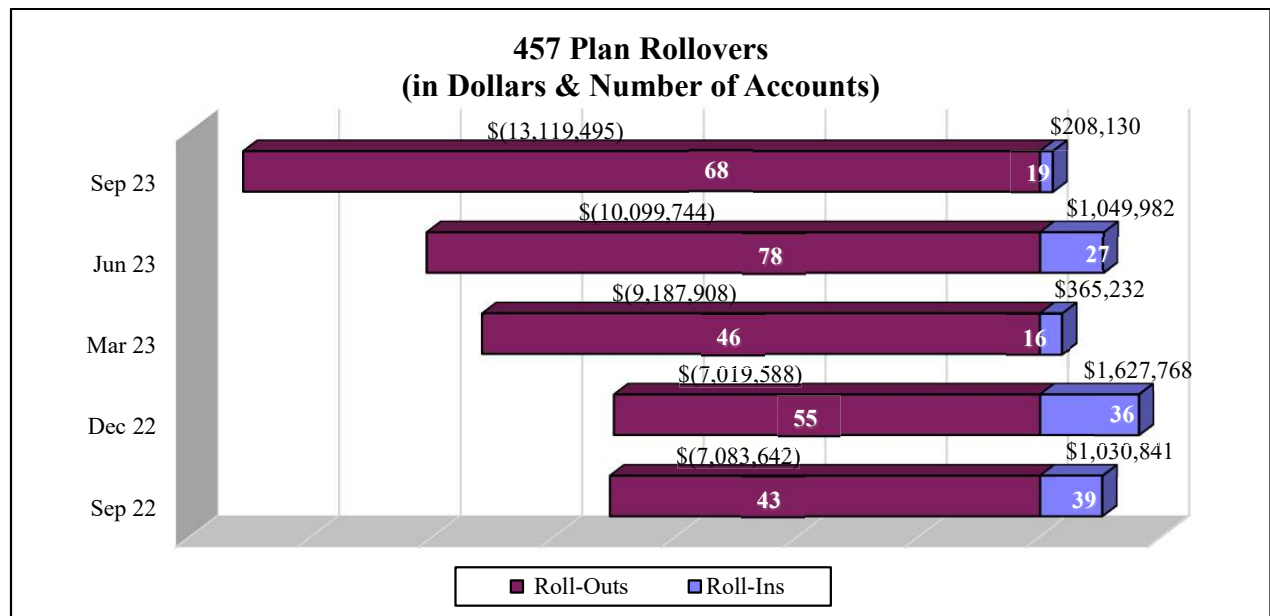
The following chart shows 457 Plan Historical Data for contributions & withdrawals over the last five years. As of September 30, 2023, contributions and withdrawals (including annuity) were \$10.7 million and \$5.7 million respectively (Exhibit I).



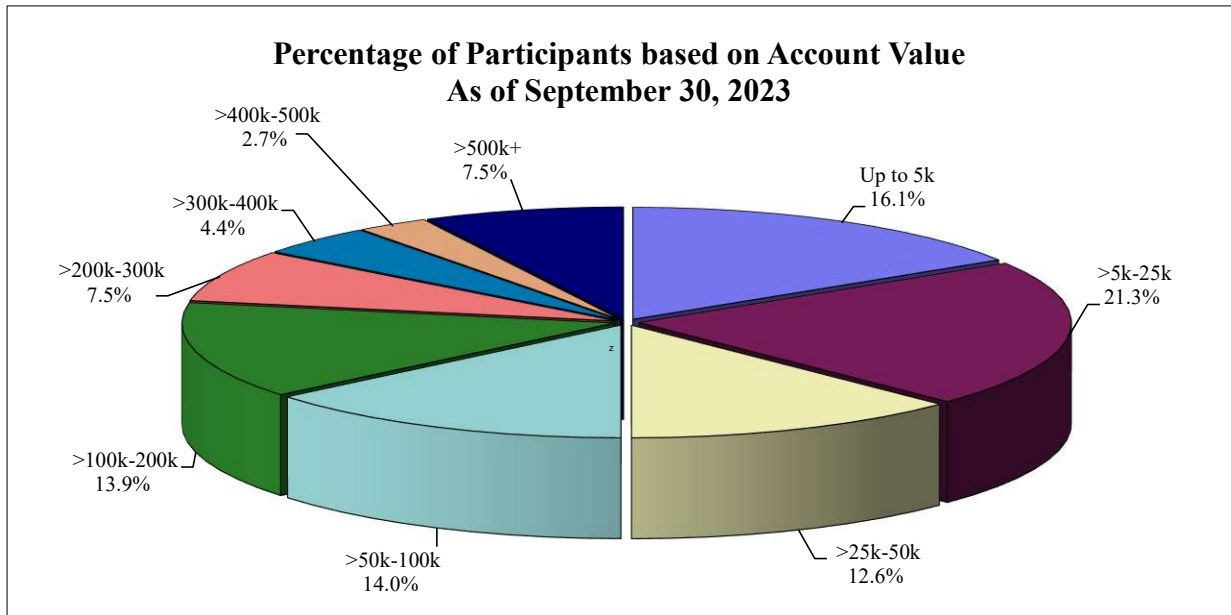
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of September 30, 2023, there were 816 loans outstanding totaling \$11.5 million. The balance represents 0.9 percent of total plan assets. More information on the loan program is provided in Exhibit J.



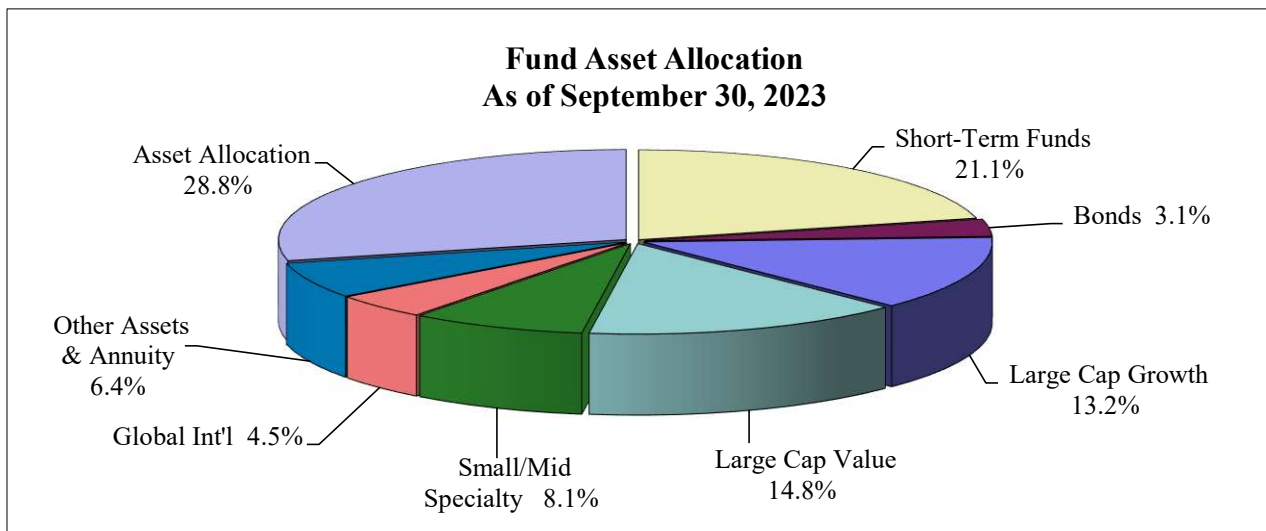
Roll-overs – For the quarter ended September 30, 2023, 19 accounts totaling \$0.2 million rolled into the 457 Plan, a decrease of 8 accounts when compared to roll-ins in the previous quarter. For the current quarter, 68 accounts rolled out of the 457 Plan, a decrease of 10 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$13.1 million, an increase of \$3.0 million when compared to the previous quarter (Exhibit K). The following graph provides the rollover activities in the 457 Plan for the past 5 quarters.



Participant Account Balances – As of September 30, 2023, 16.1 percent of the accounts had balances below \$5,000, 21.3 percent of the accounts had balances between \$5,001 and \$25,000, and 55.1 percent of the accounts had balances between \$25,001 and \$500,000 in the 457 and Annuity Plans. The remaining 7.5 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of September 30, 2023, all funds remained largely stable with no asset class hanging more than 1.0 percent compared to the prior quarter. Below is a summary of the fund asset allocation.



III. Administrative Source and Use of Funds – As of September 30, 2023, actual revenues were 26.9 percent of the annual budget due to higher interest earnings allocated to the Plan. Total actual expenditures represented 20.6 percent of the annual budget mainly due to lower personnel costs than projected.

**Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2023 - 2024**

	1st Quarter (Jul-Sep)	Projected Annual Budget	% of Budget
Surplus - Beginning	537,725		
Adjustment	-		
Surplus - Beginning, Adjusted	537,725		
Surplus - Beginning	537,725		
Revenues			
VOYA - Cost Reimb	133,383	508,300	26.2%
Interest Earnings	4,327	3,464	124.9%
Total Revenues	137,710	511,764	26.9%
Expenditures			
Personnel	61,830	350,849	17.6%
Non-Personnel	38,884	137,764	28.2%
Total Budgeted Expenditures	100,714	488,613	20.6%
Refund to All Plan Participants	250,000		
Total Expenditures	350,714		
Surplus - Net Change	(213,004)		
Ending Surplus - Reserved	293,897		
Ending Surplus - Unreserved	30,824		
Ending Surplus - Total	324,721		

Consistent with prior quarterly reports, attached are the graphs and schedules outlining plan activities, participation, and performance.

LG

KG

Prepared by: Lola Gomez
Accountant

Reviewed by: Kevin Cardema
Senior Accountant

**Deferred Compensation Program - 457 Plan & Annuity
Full-Time Employees Participation By Gender
as of September 30, 2023**

Employees	Female	Male	Total
Program Participants	1,407	2,764	4,171
Non-Participants	601	1,015	1,616
Totals	2,008	3,779	5,787

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employees Participation By Department
as of September 30, 2023**

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	206	136	66.02%
City Attorney	80	53	66.25%
City Auditor	13	6	46.15%
City Clerk	17	16	94.12%
City Council & Mayor	87	23	26.44%
City Manager	82	60	73.17%
Community Energy	42	25	59.52%
Environmental Services	506	337	66.60%
Finance	124	77	62.10%
Fire	759	661	87.09%
Housing	89	50	56.18%
Human Resources	61	36	59.02%
Independent Police Auditor	5	4	80.00%
Information Technology	99	64	64.65%
Library	232	156	67.24%
Office of Economic Development	59	32	54.24%
Parks, Recreation & Neighborhood Svcs	478	250	52.30%
Planning, Bldg. & Code Enforcement	260	168	64.62%
Police	1,528	1,270	83.12%
Public Works/General Services	542	384	70.85%
Retirement Services	42	30	71.43%
Transportation	476	333	69.96%
Totals, September 30, 2023	5,787	4,171	72.08%
Totals, June 30, 2023	5,767	4,146	71.89%
Totals, March 31, 2023	5,671	4,140	73.00%
Totals, December 31, 2022	5,656	4,122	72.88%
Totals, September 30, 2022	5,593	4,148	74.16%
Totals, June 30, 2022	5,593	4,078	72.91%
Totals, March 31, 2022	5,530	4,086	73.89%
Totals, December 31, 2021	5,570	4,145	74.42%
Totals, September 30, 2021	5,533	4,129	74.62%

**Deferred Compensation Program - 457 Plan & Annuity
Full-Time Employee Participation By Bargaining Unit
as of September 30, 2023**

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police, POA	1,049	917	87.42%
21,22	Firefighters, IAFF	640	575	89.84%
31	Building Inspectors, ABMEI	74	45	60.81%
41-43	Management/Professional Management, AEA	309	236	76.38%
51,52	General Misc/General Supervision, MEF	1,766	1,111	62.91%
61	P.W. & Maintenance, OE3	642	400	62.31%
71	Electrical, IBEW	60	44	73.33%
83	Mayor & Council Members	11	3	27.27%
111	Supervisors, AMSP	127	95	74.80%
121	Park Rangers, POPRA	6	4	66.67%
131	Police Dispatchers, SJPDA	142	108	76.06%
211	Represented Management, CAMP	508	347	68.31%
311	Legal, ALP	44	27	61.36%
991	Unit 99 Other	193	127	65.80%
992	Senior Staff	28	22	78.57%
996	City Council Staff	68	15	22.06%
997	Executive Staff	92	75	81.52%
998	Council Appointee Other	23	15	65.22%
999	Council Appointees	5	5	100.00%
	Totals	5,787	4,171	72.08%

**Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of September 30, 2023**

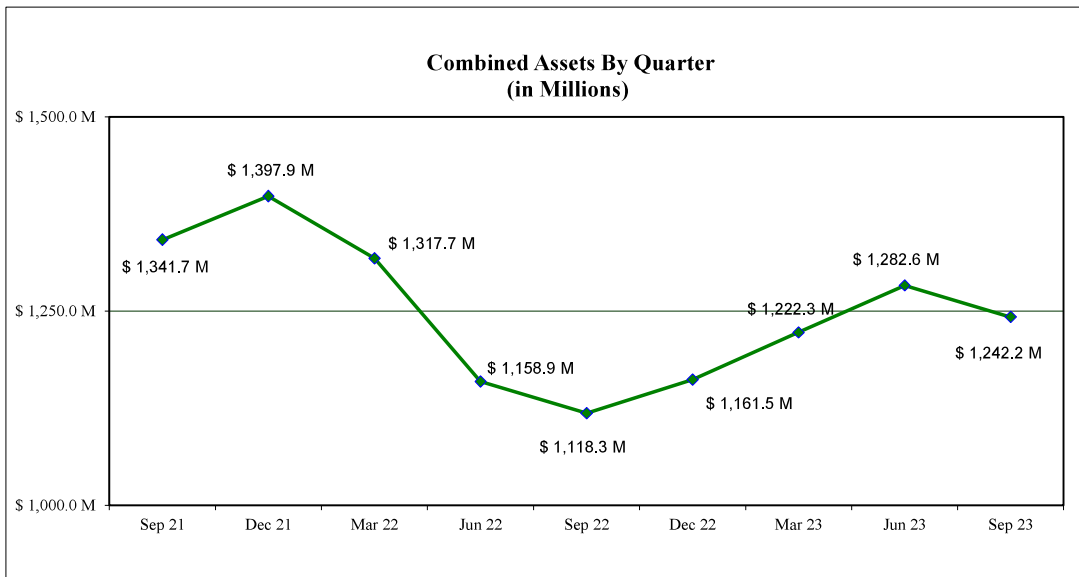
	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	6	0	0.00%
Attorney	4	0	0.00%
Auditor	0	0	0.00%
City Council & Mayor	18	3	16.67%
City Manager	13	2	15.38%
Clerk	0	0	0.00%
City Auditor	0	0	0.00%
Community Energy	4	1	25.00%
Environmental Services	15	2	13.33%
Finance	8	1	12.50%
Fire	12	1	8.33%
Housing	15	2	13.33%
Human Resources	4	0	0.00%
Independent Police Auditor	1	0	0.00%
Information Technology	14	2	14.29%
Library	338	65	19.23%
Office of Economic Development	9	1	11.11%
Parks, Recreation & Neighborhood Svcs	1,423	118	8.29%
Planning, Bldg. & Code Enforcement	18	1	5.56%
Police	248	25	10.08%
Public Works/General Services	125	16	12.80%
Retirement Services	5	0	0.00%
Transportation	39	8	20.51%
Part-time Employees, September 30, 2023	2,319	248	10.69%
Part-time Employees, June 30, 2023	2,315	209	9.12%
Part-time Employees, March 31, 2023	1,977	197	9.96%
Part-time Employees, December 31, 2022	2,022	184	9.10%
Part-time Employees, September 30, 2022	2,023	191	9.44%
Part-time Employees, June 30, 2022	1,937	154	7.95%
Part-time Employees, March 31, 2022	1,864	142	7.62%
Part-time Employees, December 31, 2021	1,917	144	7.51%
Part-time Employees, September 30, 2021	1,977	150	7.59%
Part-time Employees, June 30, 2021	2,036	148	7.27%
Part-time Employees, March 31, 2021	1,923	133	6.92%
Part-time Employees, December 31, 2020	1,988	140	7.04%

**Deferred Compensation Program - 457 Plan
Average Contribution
Fiscal Year 2023 - 2024**

	FY23 4th Quarter (Apr-Jun)	FY24 1st Quarter (Jul-Sept)	Change from 4th Qtr FY23 to 1st Qtr FY24 Increase (Decrease)
457 Plan			
Employee Contributions (**)	\$ 12,368,300	\$ 10,703,852	\$ (1,664,448)
Number of Participants (*)	4,382	4,419	\$ 37
Average contribution per employee	\$ 2,823	\$ 2,422	\$ (401)

(*) Combined Full-time (4171) and Part-time (248) employees with voluntary contribution

(**) Combined EE pretax contributions + Roth deferral contributions + miscell contributions



QUARTER ENDED		
Quarter	Total Plan Assets (*)	Percentage Change from Last Quarter
Sep 21	\$ 1,341,719,645	-0.72%
Dec 21	\$ 1,397,870,477	4.18%
Mar 22	\$ 1,317,713,496	-5.73%
Jun 22	\$ 1,158,870,130	-12.05%
Sep 22	\$ 1,118,325,471	-3.50%
Dec 22	\$ 1,161,505,562	3.86%
Mar 23	\$ 1,222,250,854	5.23%
Jun 23	\$ 1,282,636,527	4.94%
Sep 23	\$ 1,242,199,896	-3.15%

\$ Change

\$56,150,832.00	4.18%
-\$80,156,981.00	-5.73%
-\$158,843,366.00	-12.05%
-\$40,544,659.00	-3.50%
\$43,180,091.00	3.86%
\$60,745,292.00	5.23%
\$60,385,673.23	4.94%
-\$40,436,630.94	-3.15%

(*) Combined assets consist of assets in 457 Plan, Annuity and Loans Receivable.

**Deferred Compensation Program
Schedule of Combined Assets
By Fiscal Quarter
Fiscal Year 2023 - 2024**

Assets	FY23 4th Quarter (Apr-Jun)	FY24 1st Quarter (Jul-Sep)	Change from 4th Qtr FY23 to 1st Qtr FY24 Increase (Decrease)
457 Plan	\$ 1,270,688,666	\$ 1,229,802,687	\$ (40,885,979.00)
Annuity	867,110	855,777	\$ (11,333)
Loans Receivable	11,080,751	11,541,432	\$ 460,681
Ending Balance	<u>\$ 1,282,636,527</u>	<u>\$ 1,242,199,896</u>	<u>\$ (40,436,631)</u>

Deferred Compensation Program - 457 Plan & Annuity
Statement of Changes in Assets
Fiscal Year 2023 - 2024

	FY23 4th Quarter (Apr-Jun)	FY24 1st Quarter (Jul-Sep)	Change from 4th Qtr FY23 to 1st Qtr FY24 Increase (Decrease)
Beginning Balance (*)	\$ 1,211,203,476	\$ 1,271,555,776	\$ 60,352,300
Add:			
Payroll Contributions	12,368,300	10,703,852	\$ (1,664,448)
Roll-Ins & Adjustments	1,308,774	232,548	\$ (1,076,226)
Loan Payments Received	1,090,687	1,045,861	\$ (44,826)
Deduct:			
Loans Issued	(1,135,848)	(1,602,486)	\$ (466,638)
Withdrawals & Roll-outs	(16,285,931)	(18,341,212)	\$ (2,055,281)
Administrative Fees	(443,634)	(460,386)	\$ (16,752)
Earnings (Loss):			
457 Investments	63,332,348	(32,582,613)	\$ (95,914,961)
Loan Interest	117,604	107,124	\$ (10,480)
Ending Balance	<u>\$ 1,271,555,776</u>	<u>\$ 1,230,658,464</u>	<u>\$ (40,897,312)</u>

Deferred Compensation Program
Historical Data - 457 Plan & Annuity
Fiscal Year 2019-2020 through Fiscal Year 2023-2024

	Payroll Contributions	Other Contributions /Roll-ins	Loan Repayment	Loans Issued	Withdrawal (Includes Loan Fees)	Loans Deemed Distributed	Roll-outs to Other Financial Institutions	In Plan Roth Roll-ins	Earnings (Includes Interest from Loans)
FY 2019-2020									
1st Qtr	\$ 9,320,826	\$ 1,029,313	\$ 1,268,088	\$ (1,356,477)	\$ (4,147,356)	\$ (227,950)	\$ (5,913,632)	\$ -	\$ (1,327,334)
2nd Qtr	8,040,251	1,995,487	1,124,561	(1,343,495)	(6,336,963)	(66,353)	(4,333,553)	25,000	58,853,654
3rd Qtr	11,194,459	639,326	1,221,075	(1,324,762)	(6,972,969)	(221,113)	(4,759,270)	-	(140,556,017)
4th Qtr	8,828,634	159,237	989,723	(1,189,287)	(3,375,677)	(151,139)	(7,261,051)	-	128,688,772
Total	\$ 37,384,170	\$ 3,823,363	\$ 4,603,447	\$ (5,214,021)	\$ (20,832,966)	\$ (666,555)	\$ (22,267,507)	\$ 25,000	\$ 45,659,075
FY 2020-2021									
1st Qtr	\$ 9,749,392	\$ 274,585	\$ 1,177,523	\$ (1,412,454)	\$ (5,730,847)	\$ (101,757)	\$ (7,623,973)	\$ -	\$ 64,647,439
2nd Qtr	9,094,100	398,003	1,277,547	(987,894)	(7,554,005)	(35,182)	(5,524,578)	-	124,682,527
3rd Qtr	10,389,385	1,064,340	1,180,060	(1,106,772)	(7,389,593)	(195,562)	(8,320,179)	-	35,623,730
4th Qtr	9,752,622	973,553	1,087,591	(952,405)	(6,205,703)	(110,501)	(10,689,036)	-	64,501,665
Total	\$ 38,985,499	\$ 2,710,481	\$ 4,722,721	\$ (4,459,525)	\$ (26,880,148)	\$ (443,002)	\$ (32,157,766)	\$ -	\$ 289,455,361
FY 2021-2022									
1st Qtr	\$ 10,850,965	\$ 1,476,637	\$ 1,350,307	\$ (842,915)	\$ (5,536,566)	\$ (145,363)	\$ (8,757,586)	\$ -	\$ (7,665,975)
2nd Qtr	10,025,980	324,392	1,177,390	(1,146,259)	(7,655,993)	-	(9,601,200)	101,644	62,956,009
3rd Qtr	11,307,033	548,630	1,140,408	(1,000,413)	(8,025,888)	(172,010)	(7,910,685)	100,000	(76,004,061)
4th Qtr	10,214,753	911,234	1,014,204	(1,066,051)	(5,947,608)	(158,615)	(5,219,741)	-	(158,643,389)
Total	\$ 42,398,731	\$ 3,260,893	\$ 4,682,309	\$ (4,055,638)	\$ (27,166,055)	\$ (475,988)	\$ (31,489,212)	\$ 201,644	\$ (179,357,416)
FY 2022-2023									
1st Qtr	\$ 11,141,090	\$ 1,026,884	\$ 1,097,041	\$ (1,242,325)	\$ (6,489,145)	\$ (132,183)	\$ (7,083,642)	\$ 30,000	\$ (39,037,463)
2nd Qtr	10,509,443	1,626,573	1,086,476	(1,094,071)	(8,003,253)	(146,073)	(7,019,588)	-	46,212,990
3rd Qtr	11,638,935	336,427	1,029,458	(1,538,350)	(8,432,770)	(183,075)	(9,187,908)	30,000	66,552,948
4th Qtr	12,368,300	1,258,774	1,090,687	(1,135,848)	(6,629,821)	-	(10,099,744)	50,000	63,449,952
Total	\$ 45,657,768	\$ 4,248,658	\$ 4,303,662	\$ (5,010,594)	\$ (29,554,989)	\$ (461,331)	\$ (33,390,882)	\$ 110,000	\$ 137,178,427
FY 2023-2024									
1st Qtr	\$ 10,703,852	\$ 232,548	\$ 1,045,861	\$ (1,602,486)	\$ (5,682,103)	\$ (95,944)	\$ (13,119,495)	\$ -	\$ (32,475,489)
2nd Qtr	-	-	-	-	-	-	-	-	-
3rd Qtr	-	-	-	-	-	-	-	-	-
4th Qtr	-	-	-	-	-	-	-	-	-
Total	\$ 10,703,852	\$ 232,548	\$ 1,045,861	\$ (1,602,486)	\$ (5,682,103)	\$ (95,944)	\$ (13,119,495)	\$ -	\$ (32,475,489)

**Deferred Compensation Program - Loans Receivable
Statement of Changes in Assets
Fiscal Year 2023 - 2024**

	FY23 4th Quarter (Apr-Jun)	FY24 1st Quarter (Jul-Sep)	Change from 4th Qtr FY23 to 1st Qtr FY24 Increase (Decrease)
Beginning Balance	\$ 11,047,378	\$ 11,080,751	\$ 33,373
Loans Issued	1,135,848	1,602,486	\$ 466,638
Loan Repayments	(1,090,687)	(1,045,861)	\$ 44,826
Loans Deemed Withdrawn	(11,788)	(95,944)	\$ (84,156)
Ending Balance	<u>\$ 11,080,751</u>	<u>\$ 11,541,432</u>	<u>\$ 460,681</u>

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended September 30, 2023**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
July	\$ 73,428	6	\$ 6,708,486	25
August	\$ 124,445	9	\$ 4,548,615	26
September	\$ 10,257	4	\$ 1,862,394	17
Total	\$ 208,130	19	\$ 13,119,495	68

* Money transferred into the Plan from other financial institutions

** Money transferred out of the Plan to other financial institutions

**Deferred Compensation Program - 457 Plan & Annuity
Account Value and Participant Profile**

457 Plan - By Account Value

	As of Sep. 30, 2022	As of Dec. 31, 2022	As of Mar. 31, 2023	As of Jun. 30, 2023	As of Sep. 30, 2023
Up to 5,000	1,468	1,319	1,315	1,076	1,398
5,001 - 25,000	1,840	1,856	1,827	1,482	1,845
25,001 - 50,000	1,064	1,078	1,106	883	1,092
50,001 - 100,000	1,164	1,176	1,167	981	1,211
100,001 - 200,000	1,177	1,200	1,194	977	1,208
200,001 - 300,000	622	635	652	522	648
300,001 - 400,000	349	363	382	327	380
400,001 - 500,000	270	250	238	184	236
500,000 and above	538	588	644	559	653
Total Accounts	8,492	8,465	8,525	6,991	8,671

By Years of Service

As of Sep. 30, 2023	Tier 1			Tier 2			Tier 3		
	No. of full-time employees	No. of Plan Participants	% Contributed from Total	No. of full-time employees	No. of Plan Participants	% Contributed from Total	No. of full-time employees	No. of Plan Participants	% Contributed from Total
0-5	34	29	0.76%	2,109	1,338	22.91%	52	16	0.66%
5-10	64	46	1.08%	1,426	1,059	21.61%	9	4	0.16%
10-20	922	755	19.26%	161	105	2.29%	2	2	0.13%
20-30	938	776	20.75%	7	5	0.09%			
30+	38	30	0.93%	1					
Total	1,996	1,636	42.78%	3,704	2,507	46.90%	63	22	0.95%

Continued

* The remaining 9.37 percent accounts for Part-Time employees that contributed to the Plan 666779 and employees that separated from the City as of this quarter.

**Deferred Compensation Program - 457 Plan & Annuity
Account Value and Participant Profile**

Continued

By Age		
As of Sep. 30, 2023	No. of full-time employees	No. of Plan Participants
15-20	12	1
21-30	1,092	688
31-40	1,698	1,244
41-50	1,575	1,207
51-60	1,093	836
61-70	299	183
71-80	18	12
Total	5,787	4,171

Annuity Accounts					
	As of Sep. 30, 2022	As of Dec. 31, 2022	As of Mar. 31, 2023	As of Jun. 30, 2023	As of Sep. 30, 2023
Fixed Plan	20	19	19	19	19
Variable Plan	10	10	10	10	8
Total Accounts	30	29	29	29	27

Concluded

Deferred Compensation Program - 457 Plan & Annuity
Investment Detail
Balance By Quarter

	Balance as of 9/30/2022	Balance as of 12/31/2022	Balance as of 3/31/2023	Balance as of 6/30/2023	Balance as of 9/30/2023	Investment (%) as of 9/30/2023
Fund						
Stable Value Option Fund	\$ 274,944,086	\$ 272,977,682	\$ 271,291,942	\$ 268,623,679	\$ 260,017,054	21.1%
Short-Term Funds	\$ 274,944,086	\$ 272,977,682	\$ 271,291,942	\$ 268,623,679	\$ 260,017,054	21.1%
Fid US Bd Id Fd	\$ 10,905,332	\$ 11,428,169	\$ 12,837,667	\$ 13,721,316	\$ 12,374,742	1.0%
Loomis Sayles Core Plus Bd F N	\$ 26,989,407	\$ 26,924,884	\$ 27,683,575	\$ 27,342,655	\$ 25,406,003	2.1%
Bond Funds	\$ 37,894,739	\$ 38,353,053	\$ 40,521,242	\$ 41,063,971	\$ 37,780,745	3.1%
Vanguard FTSE Soc Indx Fund Inst	\$ 11,809,478	\$ 11,484,658	\$ 13,107,776	\$ 16,244,515	\$ 15,557,051	1.3%
TRwPr LCG Fnd	\$ 118,363,163	\$ 117,211,844	\$ 132,219,170	\$ 151,398,086	\$ 147,279,697	12.0%
Large Cap Growth	\$ 130,172,641	\$ 128,696,502	\$ 145,326,946	\$ 167,642,601	\$ 162,836,748	13.2%
Vanguard Instit Index Fnd InsP	\$ 97,865,040	\$ 105,808,749	\$ 113,926,419	\$ 125,333,725	\$ 123,365,736	10.1%
Vanguard Equity Income Fund Adm	\$ 56,223,903	\$ 64,634,505	\$ 62,336,242	\$ 61,583,708	\$ 58,390,267	4.7%
Large Cap Value	\$ 154,088,943	\$ 170,443,254	\$ 176,262,661	\$ 186,917,433	\$ 181,756,003	14.8%
Vanguard Small-Cap Index Fund	\$ 24,487,159	\$ 26,178,026	\$ 27,322,081	\$ 28,167,990	\$ 27,329,237	2.2%
Vanguard Mid-Cap Index	\$ 35,512,688	\$ 37,869,425	\$ 38,923,526	\$ 39,992,342	\$ 38,838,953	3.2%
MFS Mid Cap Value Fund R6	\$ 4,668,231	\$ 5,467,315	\$ 5,280,257	\$ 4,650,822	\$ 4,348,961	0.4%
Hood River Small Cap Grwth Ret	\$ 5,863,491	\$ 5,818,318	\$ 5,907,250	\$ 6,128,655	\$ 5,958,100	0.5%
Janus Hndr Small Cap Val Fd N	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Janus Hndrsn Enterprise Fund N	\$ 20,659,251	\$ 24,114,248	\$ 23,819,240	\$ 24,974,427	\$ 23,623,638	1.9%
Small/Mid Specialty	\$ 91,190,820	\$ 99,447,332	\$ 101,252,354	\$ 103,914,236	\$ 100,098,889	8.1%

Continued

Exhibit M

	Balance as of 9/30/2022	Balance as of 12/31/2022	Balance as of 3/31/2023	Balance as of 6/30/2023	Balance as of 9/30/2023	Investment (%) as of 9/30/2023
Continued						
Vanguard Intl Value Fnd Inv	\$ 351,341	\$ 515,103	\$ 867,826	\$ 1,405,626	\$ 1,561,301	0.1%
Vanguard Tot Int Stk In F Ins	\$ 16,698,324	\$ 18,203,956	\$ 21,717,554	\$ 22,364,676	\$ 20,289,322	1.7%
American Funds EuroPacific Grw R6	\$ 25,377,980	\$ 29,533,334	\$ 30,731,895	\$ 31,138,299	\$ 28,986,153	2.4%
DFA US Targeted VI Port Ins	\$ 3,349,220	\$ 4,204,549	\$ 4,911,263	\$ 4,541,856	\$ 4,269,574	0.4%
Global Int'l	\$ 45,776,865	\$ 52,456,942	\$ 58,228,538	\$ 59,450,457	\$ 55,106,350	4.5%
Charles Schwab PCRA	\$ -	\$ -	\$ -	\$ -	\$ 78,200,044	6.4%
Ameritrade-SF Dir Acct	\$ 64,864,324	\$ 57,526,450	\$ 69,184,668	\$ 79,459,191	\$ -	0.0%
Other Assets	\$ 64,864,324	\$ 57,526,450	\$ 69,184,668	\$ 79,459,191	\$ 78,200,044	6.4%
Vanguard Trgt Retire 2015 Tr II	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Vanguard Trgt Retire 2025 Tr II	\$ 112,562,977	\$ 118,580,047	\$ 124,449,377	\$ 126,004,050	\$ 120,993,349	9.8%
Vanguard Trgt Retire 2035 Tr II	\$ 11,229,611	\$ 12,449,472	\$ 13,142,772	\$ 14,405,598	\$ 14,843,150	1.2%
Vanguard Trgt Retire 2045 Tr II	\$ 9,694,615	\$ 10,878,439	\$ 11,950,917	\$ 13,709,327	\$ 13,858,426	1.1%
Vanguard Trgt Retire Inc Tr II	\$ 24,204,748	\$ 24,429,030	\$ 24,578,261	\$ 24,138,800	\$ 23,147,437	1.9%
Vanguard Trgt Retire 2020 Tr II	\$ 7,811,848	\$ 8,269,891	\$ 8,286,827	\$ 7,542,922	\$ 7,469,556	0.6%
Vanguard Trgt Retire 2030 Tr II	\$ 10,374,011	\$ 10,701,299	\$ 11,917,676	\$ 12,838,220	\$ 12,837,620	1.0%
Vanguard Trgt Retire 2040 Tr II	\$ 98,949,801	\$ 106,973,388	\$ 111,885,586	\$ 117,932,742	\$ 113,819,093	9.3%
Vanguard Trgt Retire 2050 Tr II	\$ 11,809,328	\$ 13,332,347	\$ 14,891,137	\$ 16,470,635	\$ 16,206,384	1.3%
Vanguard Trgt Retire 2055 Tr II	\$ 16,228,926	\$ 18,550,556	\$ 20,217,634	\$ 22,381,004	\$ 22,419,027	1.8%
Vanguard Trgt Retire 2060 Tr II	\$ 3,376,244	\$ 4,106,725	\$ 4,892,453	\$ 5,795,918	\$ 5,965,167	0.5%
Vanguard Trgt Retire 2065 Tr II	\$ 1,449,768	\$ 1,730,537	\$ 2,019,251	\$ 2,278,882	\$ 2,310,749	0.2%
Vanguard Trgt Retire 2070 Tr II	\$ 2,931	\$ 37,312	\$ 46,037	\$ 119,000	\$ 136,896	0.0%
Asset Allocation Funds	\$ 307,694,808	\$ 330,039,043	\$ 348,277,928	\$ 363,617,098	\$ 354,006,854	28.8%
457 Options Total	\$ 1,106,627,226	\$ 1,149,940,258	\$ 1,210,346,279	\$ 1,270,688,666	\$ 1,229,802,687	99.9%
Annuity	\$ 838,205	\$ 843,743	\$ 857,197	\$ 867,110	\$ 855,777	0.1%
Total 457 Options and Annuity	\$ 1,107,465,431	\$ 1,150,784,001	\$ 1,211,203,476	\$ 1,271,555,776	\$ 1,230,658,464	100.0%
Concluded						

**Part Time Employee (PTC) Plan
Statement of Changes in Assets
Fiscal Year 2023 - 2024**

	FY23 4th Quarter (Apr-Jun)	FY24 1st Quarter (Jul-Sep)	Change from 4th Qtr FY23 to 1st Qtr FY24 Increase (Decrease)
Beginning Balance	\$ 30,313,606	\$ 30,852,297	\$ 538,691
Add:			
Payroll Contributions	745,475	746,988	1,513
Misc. Contributions	9,615	3,506	(6,109)
Loan Payments Received	1,362	1,165	(197)
Deduct:			
Withdrawals	(397,349)	(446,193)	(48,844)
Administrative Fees	(7,310)	(7,403)	(93)
Earnings (Loss):			
PTC Investments	186,784	191,937	5,153
Loan Interest	114	47	(67)
Ending Balance	<u>\$ 30,852,297</u>	<u>\$ 31,342,344</u>	<u>\$ 490,047</u>

Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2023 - 2024

	1st Quarter (Jul-Sep)	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 537,725		
Adjustment	<u>-</u>		
Surplus - Beginning, Adjusted	537,725		
Surplus - Beginning	537,725		
Revenues			
VOYA - Cost Reimbursement	133,383	508,300	26.2%
Interest Earnings	<u>4,327</u>	<u>3,464</u>	124.9%
Total Revenues	<u>137,710</u>	<u>511,764</u>	26.9%
Expenditures			
Personnel	61,830	350,849	17.6%
Non-Personnel	<u>38,884</u>	<u>137,764</u>	28.2%
Total Budgeted Expenditures	<u>100,714</u>	<u>488,613</u>	20.6%
Refund to All Plan Participants	<u>250,000</u>		
Total Expenditures	<u>350,714</u>		
Surplus - Net Change	<u>(213,004)</u>		
Ending Surplus - Reserved	293,897		
Ending Surplus - Unreserved	<u>30,824</u>		
Ending Surplus - Total	<u>\$ 324,721</u>		