



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: June 3, 2020

Approved

Date: June 10, 2020

SUBJECT: PLAN REPORT – THIRD QUARTER ACTIVITY FOR FISCAL YEAR 2019-2020

RECOMMENDATION

Approve the Deferred Compensation Plan Report for the third quarter of Fiscal Year 2019-2020.

OUTCOME

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

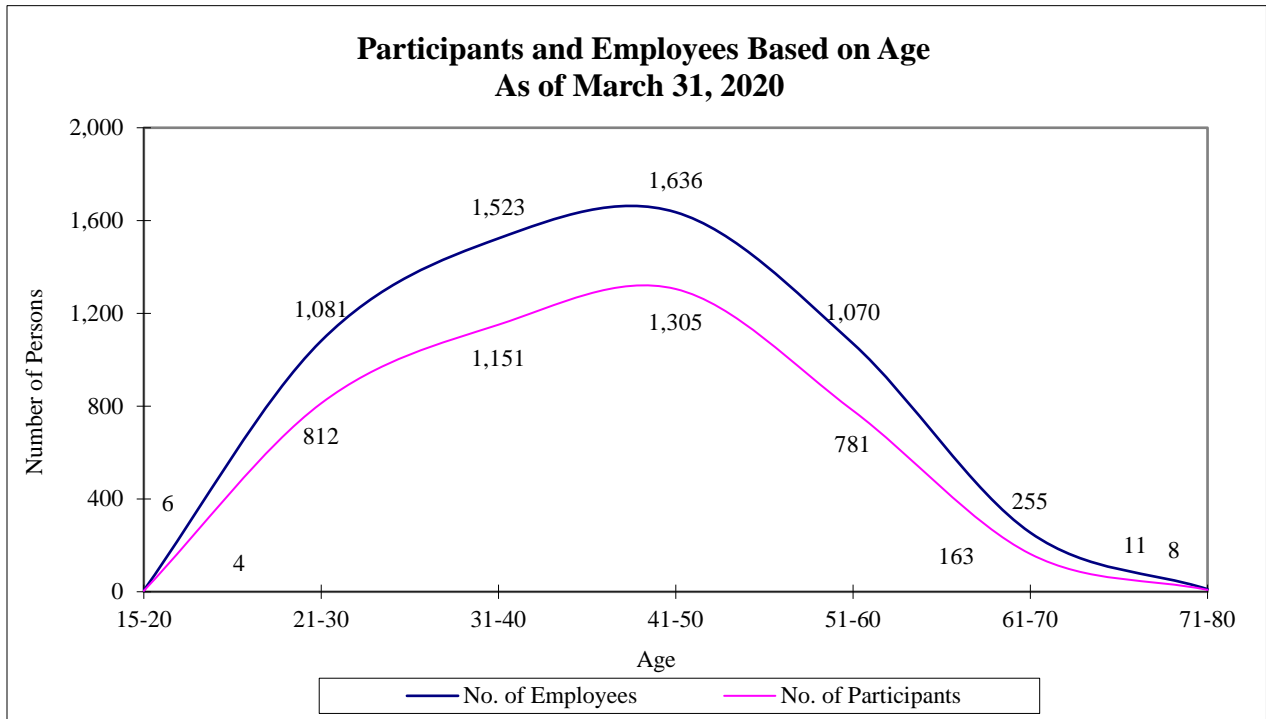
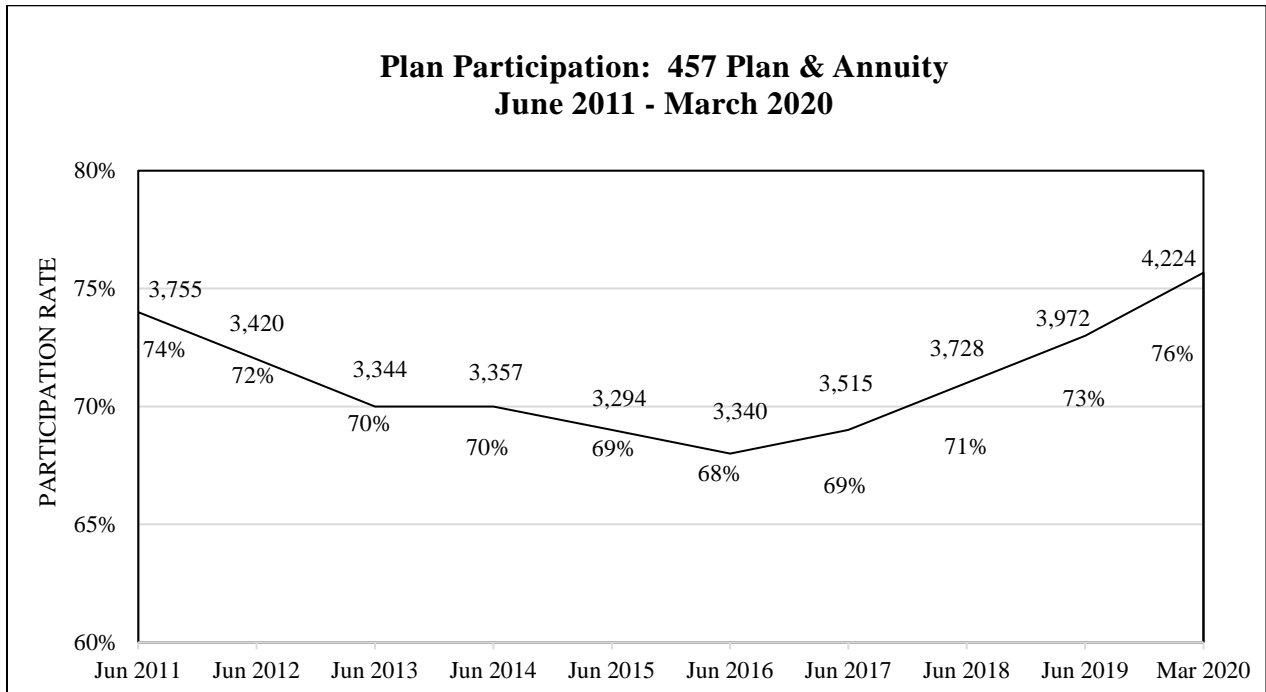
BACKGROUND

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

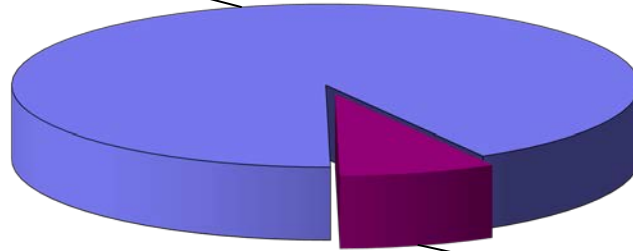
This section of the report is divided into three sections: Employee Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

Employee Plan Participation - At March 31, 2020, the City’s Plan had a total of 4,224 full-time and 140 part-time voluntary plan participants. The total number of contributing participants represents 75.7 percent of eligible full-time employees and 7.0 percent of part-time employees (Exhibits B and D). Of the total number of contributing full-time participants, 91.9 percent are male for public safety employees, and 53.6 percent are male for miscellaneous (Non-Public Safety) employees. The majority of full-time employee participants at 30.9 percent are within 41 to 50 age range (Exhibit L). These numbers are consistent with those reported for the second quarter ended December 31, 2019.



**Full-time Employees Participation by Gender
for Public Safety Employees
as of March 31, 2020**

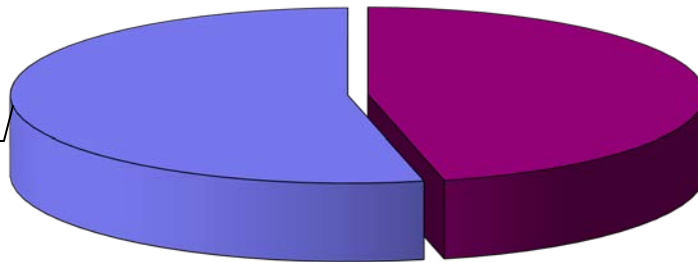
Male, 1,397 , 91.9%
(Public Safety Male
Employees, 1,586 ,
92.3%)



Female, 123 , 8.1%
(Public Safety Female
Employees, 133 ,
7.7%)

**Full-time Employees Participation by Gender
for Miscellaneous Employees
as of March 31, 2020**

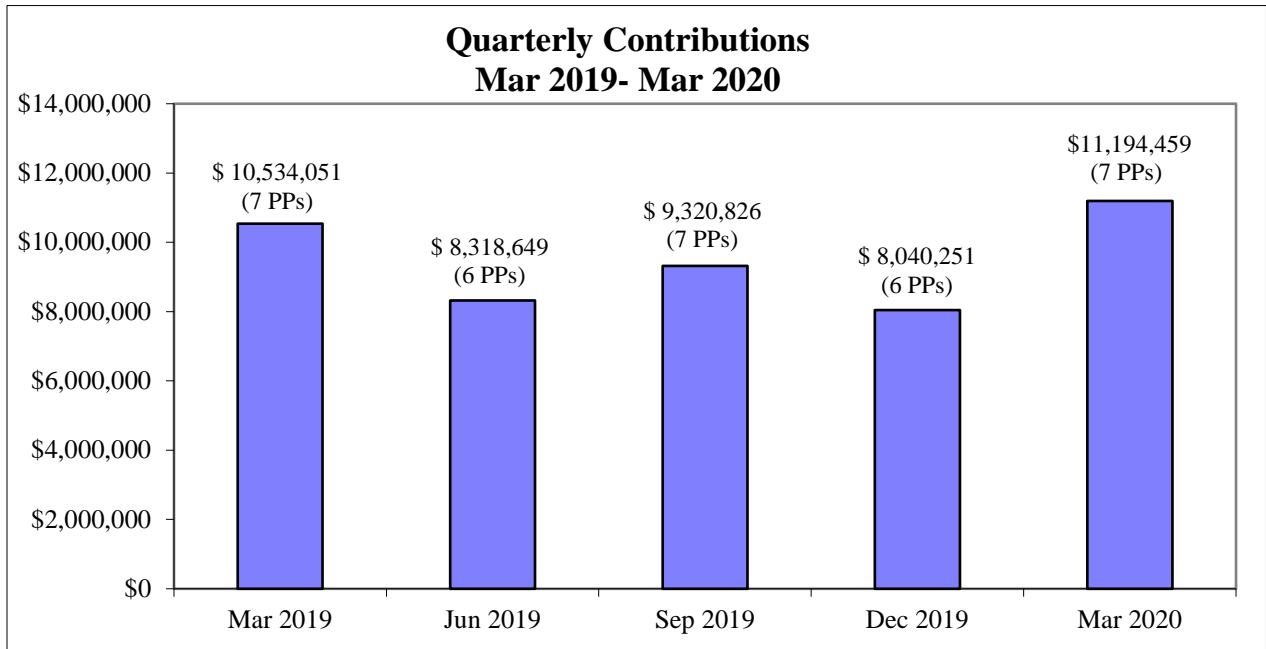
Male, 1,450 , 53.6%
(Misc. Male
Employees, 2,153 ,
55.7%)



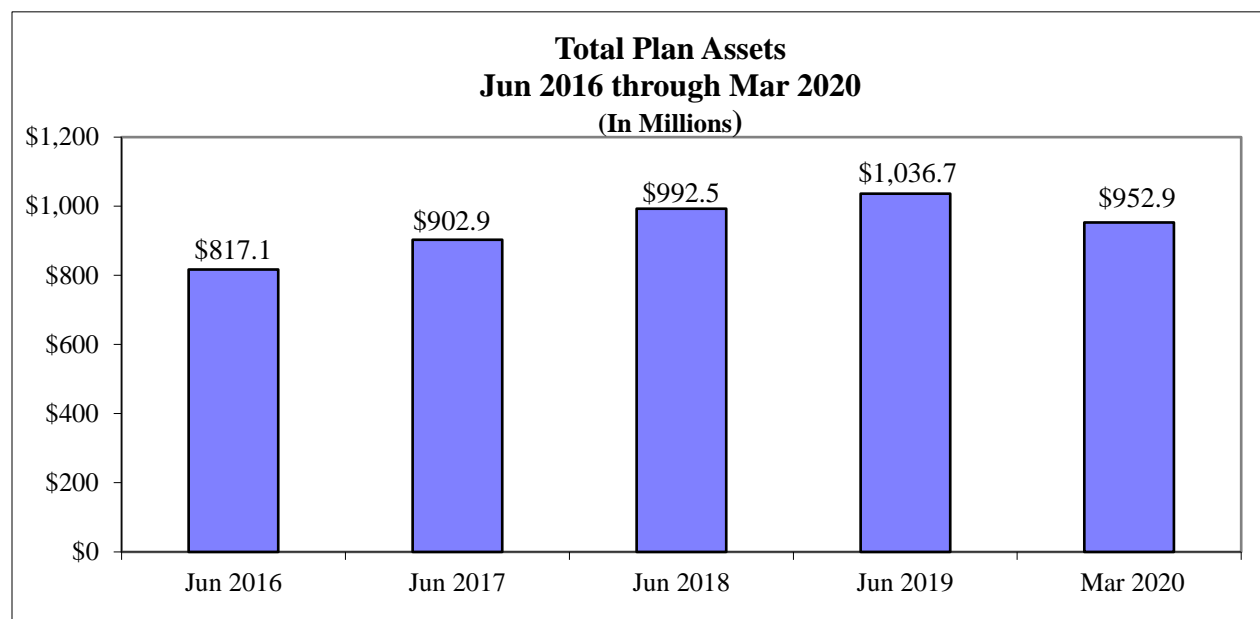
Female, 1,254 , 46.4%
(Misc. Female
Employees, 1,710 ,
44.3%)

Contribution – Total contributions through salary deductions increased during the quarter ended March 31, 2020 by \$3.2 million (39.2 percent) to \$11.2 million as compared to the amounts reported for the quarter ended December 2019. The increase was primarily due to seven (7) pay periods as compared to six (6) pay periods from the previous quarter.

The average employee contribution for the quarter ended March 31, 2020 was \$2,565, an increase of \$689 (36.7 percent) as compared to the average employee contribution in the second quarter of this fiscal year (Exhibit E).



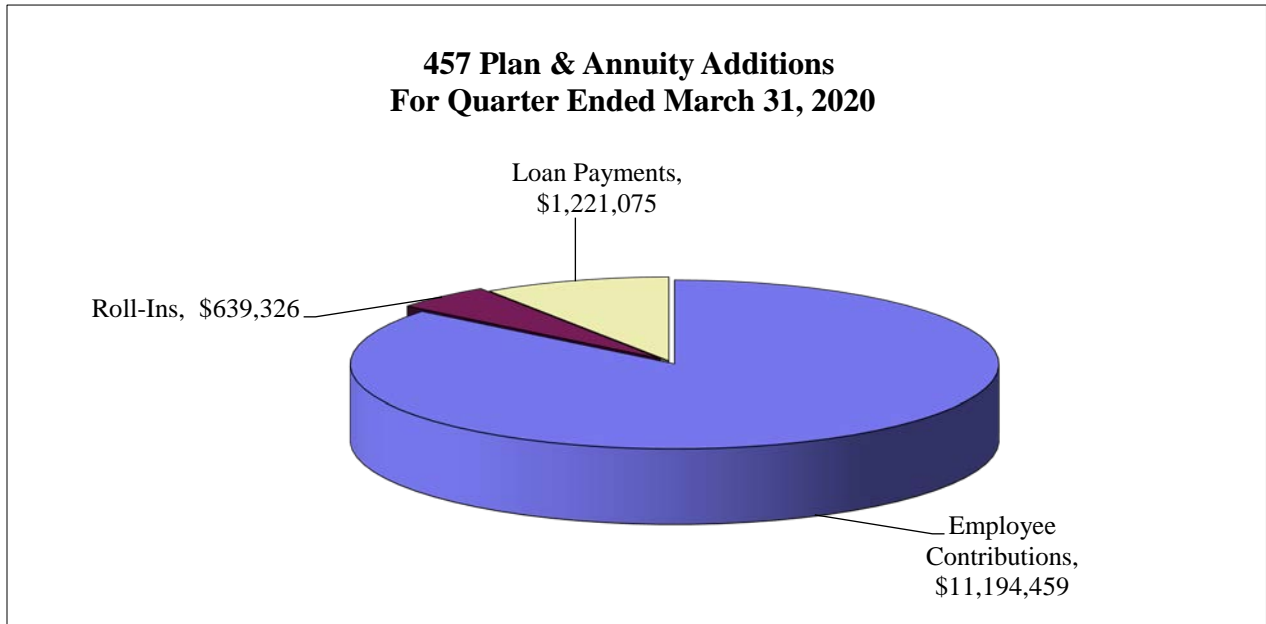
II. Plan Assets - Total plan assets decreased by \$140.7 million, from \$1.0936 billion at December 31, 2019 to \$952.9 million at March 31, 2020. The balance at March 31, 2020 consisted of \$939.4 million in 457 Plan, \$0.9 million in Annuity and \$12.6 million in loans outstanding. Details are provided in Exhibit G.



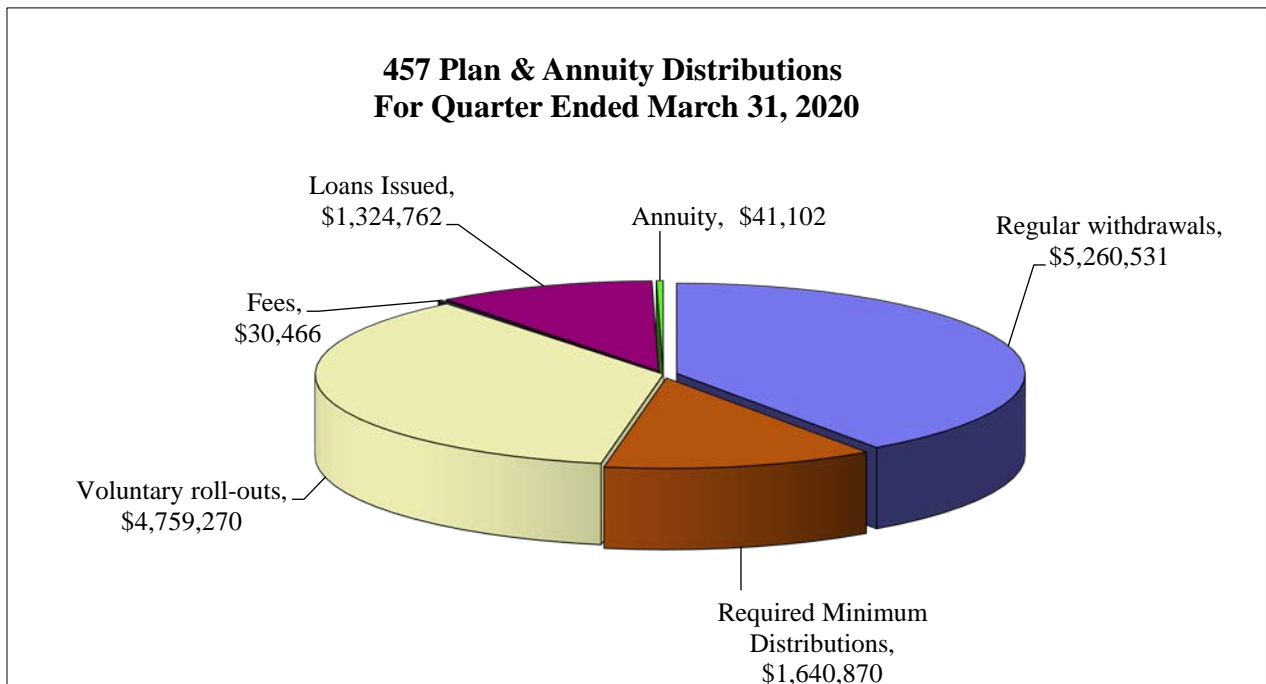
Asset Balance Comparison
June 2016 through March 2020
(In Millions)

Plan	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Mar 2020
457	\$ 802.0	\$ 888.1	\$ 978.5	\$ 1,023.0	\$ 939.4
Annuity	\$ 1.8	\$ 1.6	\$ 1.1	\$ 1.0	\$ 0.9
Loans	\$ 13.3	\$ 13.2	\$ 12.8	\$ 12.7	\$ 12.6
Total	\$ 817.1	\$ 902.9	\$ 992.4	\$ 1,036.8	\$ 952.9

Additions - For the quarter ended March 31, 2020, additions were comprised of employee contributions of \$11.2 million (85.7 percent), loan payments of \$1.2 million (9.4 percent), and roll-ins of \$0.6 million (4.9 percent).



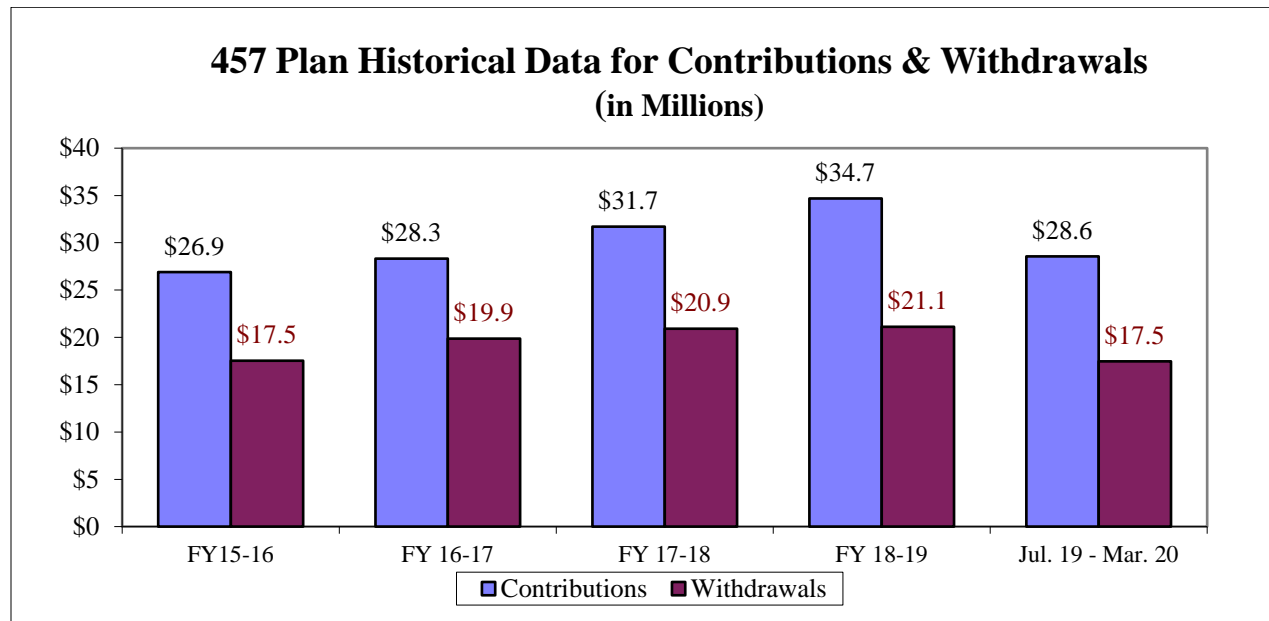
Distributions – During the quarter ended March 31, 2020, total distributions of \$13.0 million were the result of \$5.3 million (40.3 percent) of regular withdrawals, \$1.6 million (12.6 percent) of required minimum distribution, \$4.7 million (36.5 percent) roll-outs to other financial institutions, loans issued of \$1.3 million (10.1 percent), and annuity/fees of \$71,568 (0.5 percent).



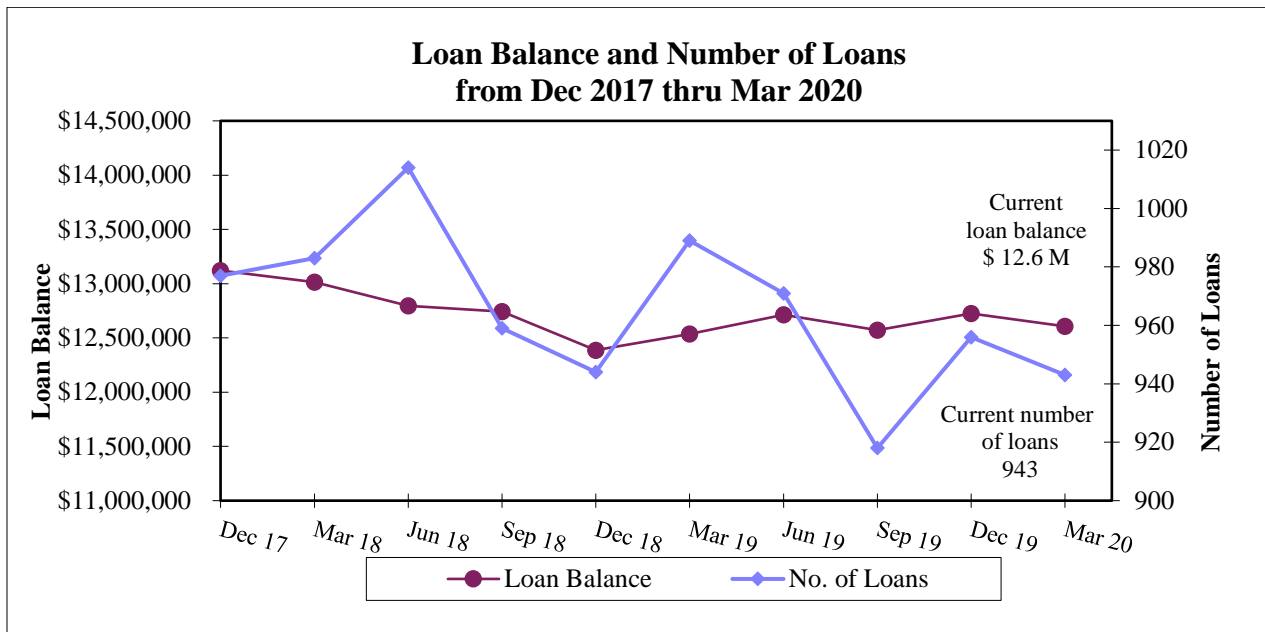
Investments Earnings/(Losses) - Total investment losses (457 investments and loan interest) were \$140.5 million for the current quarter, a decrease of \$199.4 million compared to the investment gains reported for the second quarter ended December 31, 2019. This is primarily due to unfavorable market conditions in the third quarter of Fiscal Year 2019-2020. 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 2015 - 2016	\$	3,840,237
FY 2016 - 2017	\$	96,584,029
FY 2017 - 2018	\$	95,158,943
FY 2018 - 2019	\$	53,725,656
July 2019 - March 2020	\$	(83,029,697)

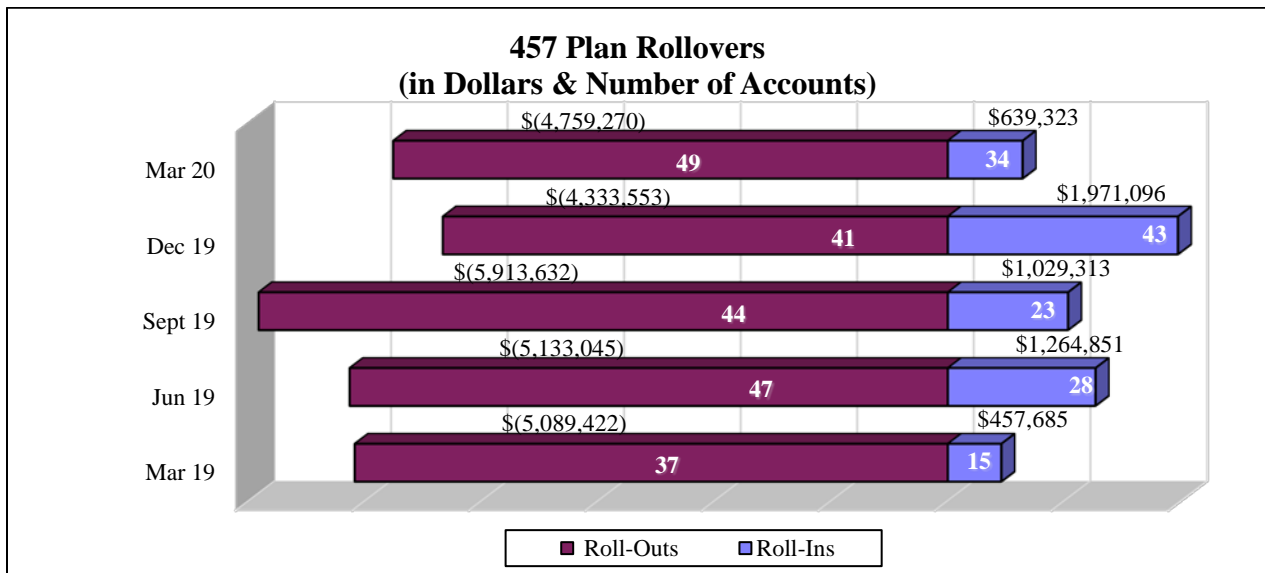
The following chart shows 457 Plan Historical Data for Contributions & Withdrawals over the last five years. For FY 2019-2020, contributions and withdrawals (including annuity) were \$28.6 million and \$17.5 million (Exhibit I).



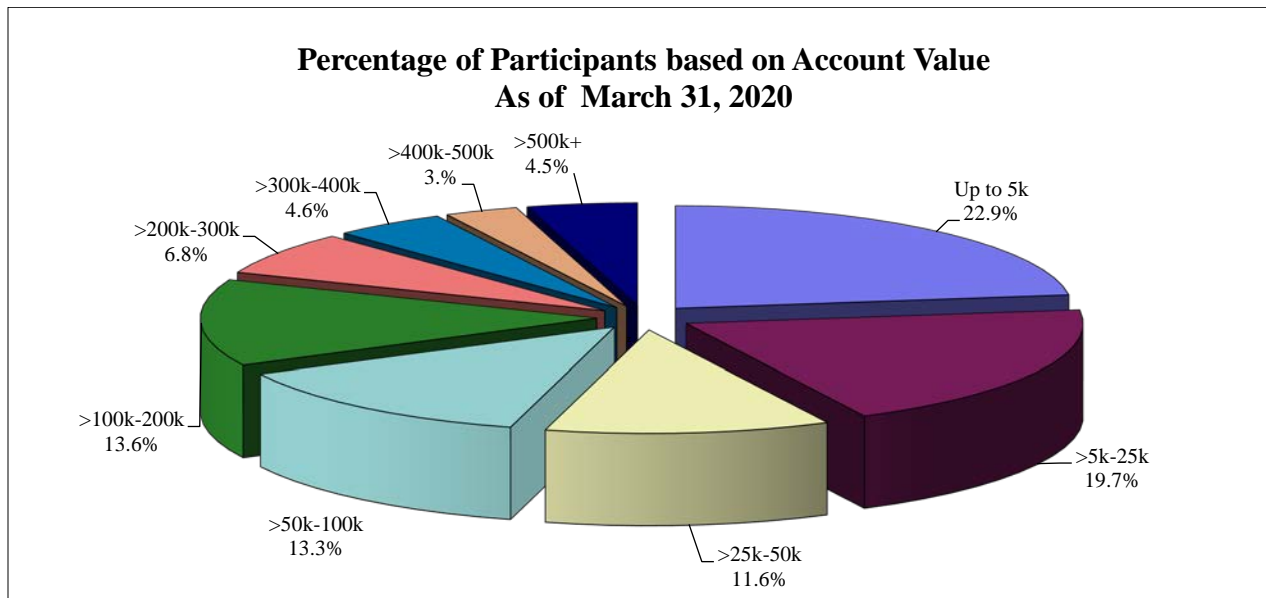
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of March 31, 2020, there were 943 loans outstanding totaling \$12.6 million. The balance represents 1.3 percent of total plan assets. More information on the loan program is provided in Exhibit J.



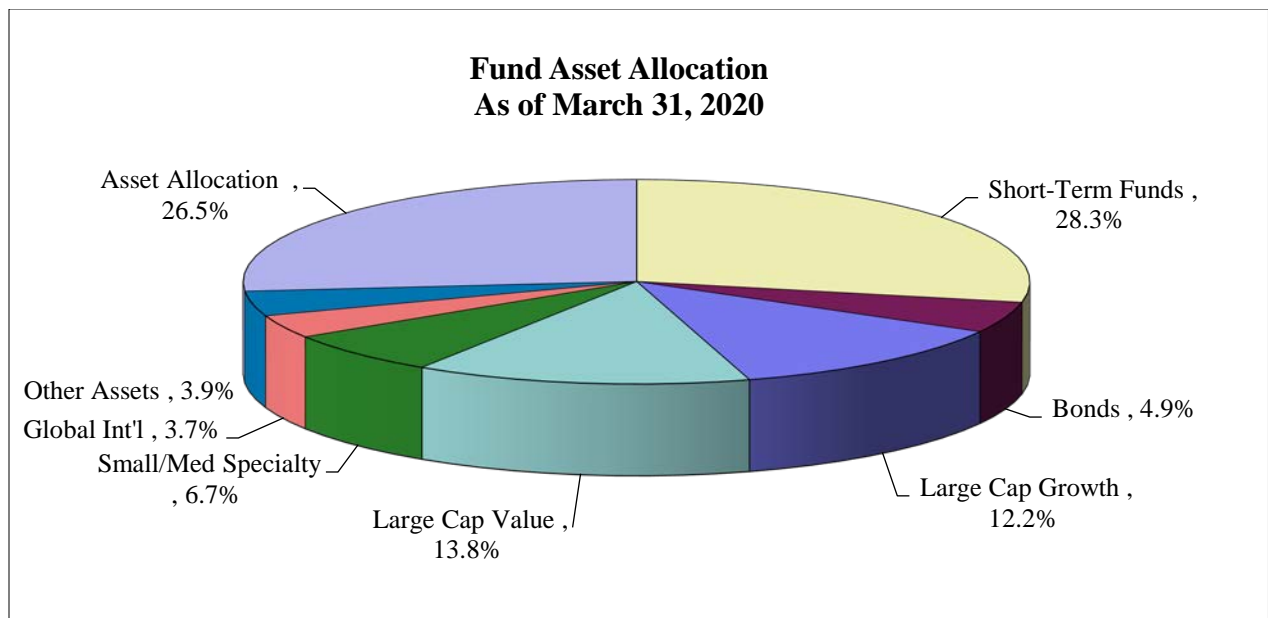
Roll-overs – For the quarter ended March 31, 2020, 34 accounts totaling \$0.6 million rolled into the 457 Plan, a decrease of 9 accounts when compared to roll-ins in the previous quarter. For the current quarter, 49 accounts rolled out of the 457 Plan, an increase of 8 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$4.7 million, an increase of \$0.4 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 March 31, 2020, 22.9 percent of the accounts had balances below \$5,000, 19.7 percent of the accounts had balances between \$5,001 and \$25,000, and 53.0 percent of the accounts had balances between \$25,001 and \$500,000 in the 457 and Annuity Plans. The remaining 4.5 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of March 31, 2020, the percentages of Short-Term Funds and Bonds increased by 5 percent and 1 percent during the current quarter when compared to the prior quarter while the percentages of Small Medium Specialty, Large Cap Value and Asset Allocation decreased by 1.9 percent, 1.4 percent, and 1.4 percent. Below is a summary of the fund asset allocation.



III. Administrative Source and Use of Funds – As of March 31, 2020, actual revenues were under quarterly budget at 51.7 percent due to a lower than expected cost reimbursement from the Plan Provider resulting from unfavorable investment market. Total expenditures were at 86.7 percent of the budget mainly due to the \$350,000 paid out to participants in Quarter 2 of Fiscal Year 2019-2020.

**Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2019-2020**

	3rd Quarter (Jan-Mar)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 282,350	\$ 531,067		
Adjustment	\$ -	\$ -		
Surplus - Beginning, Adjusted	<u>\$ 282,350</u>	<u>\$ 531,067</u>		
Surplus - Beginning	\$ 282,350	\$ 531,067		
Revenues				
VOYA - Cost Reimb	\$ 65,030	\$ 357,188	\$ 700,000	51.0%
Interest Earnings	\$ 2,197	\$ 6,895	\$ 4,000	172.4%
Total Revenues	<u>\$ 67,227</u>	<u>\$ 364,083</u>	<u>\$ 704,000</u>	51.7%
Expenditures				
Personnel	\$ 67,397	\$ 175,245	\$ 247,008	70.9%
Non-Personnel	\$ 24,747	\$ 112,472	\$ 138,231	81.4%
Refund to all plans participants	\$ -	\$ 350,000	\$ 350,000	100.0%
Total Expenditures	<u>\$ 92,144</u>	<u>\$ 637,717</u>	<u>\$ 735,239</u>	86.7%
Surplus - Net Change	<u>\$ (24,917)</u>	<u>\$ (273,634)</u>		
Ending Surplus - Reserved	\$ 171,309	\$ 171,309		
Ending Surplus - Unreserved	<u>\$ 86,124</u>	<u>\$ 86,124</u>		
Ending Surplus - Total	<u>\$ 257,433</u>	<u>\$ 257,433</u>		

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

WJP

joliveras

Prepared by: William Phan
Accountant

Reviewed by: Jovilita Oliveras
Senior Accountant

**Deferred Compensation Program - 457 Plan & Annuity
Full-Time Employees Participation By Gender
as of March 31, 2020**

Employees	Female	Male	Total
Program Participants	1,377	2,847	4,224
Non-Participants	466	892	1,358
Totals	1,843	3,739	5,582

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employees Participation By Department
as of March 31, 2020**

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	204	135	66.18%
City Attorney	78	58	74.36%
City Auditor	15	10	66.67%
City Clerk	15	14	93.33%
City Council & Mayor	85	38	44.71%
City Manager	77	49	63.64%
Community Energy	20	13	65.00%
Environmental Services	482	333	69.09%
Finance	113	76	67.26%
Fire	793	684	86.25%
Housing	64	42	65.63%
Human Resources	48	34	70.83%
Independent Police Auditor	6	4	66.67%
Information Technology	78	58	74.36%
Library	226	151	66.81%
Office of Economic Development	50	35	70.00%
Parks, Recreation & Neighborhood Svcs	404	237	58.66%
Planning, Bldg, & Code Enforcement	280	191	68.21%
Police	1,597	1,349	84.47%
Public Works/General Services	501	386	77.05%
Retirement Services	36	30	83.33%
Transportation	410	297	72.44%
Totals, March 31, 2020	5,582	4,224	75.67%
Totals, December 31, 2019	5,527	4,146	75.01%
Totals, September 30, 2019	5,464	4,081	74.69%
Totals, June 30, 2019	5,450	3,972	72.88%
Totals, March 31, 2019	5,344	3,894	72.87%
Totals, December 31, 2018	5,367	3,906	72.78%
Totals, September 30, 2018	5,337	3,835	71.86%
Totals, June 30, 2018	5,221	3,728	71.40%
Totals, March 31, 2018	5,277	3,708	70.27%

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employee Participation By Bargaining Unit
as of March 31, 2020**

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police-POA	1,144	1,008	88%
21,22	Firefighters-IAFF	683	595	87%
31	Building Inspectors-ABMEI / INS	76	41	54%
41-43	Engineers & Architects, AEA	283	218	77%
51,52	MEF-AFSCME	1,773	1,248	70%
61	Operating Engineers, OE3	605	406	67%
71	Electrical, IBEW	56	43	77%
83	Mayor & Council Members	11	2	18%
111	Maintenance Supervisors, AMSP	107	76	71%
121	Park Rangers-POPRA	11	8	73%
211	Represented Management, CAMP	424	290	68%
311	Legal Professionals, ALP	41	32	78%
991	City Manager Staff	168	119	71%
992	Senior and Executive Staff	26	18	69%
996	City Council Staff	67	33	49%
997	City Auditor Staff	77	64	83%
998	City Attorney Staff	25	18	72%
999	Council Appointees	5	5	100%
	Totals	5,582	4,224	75.67%

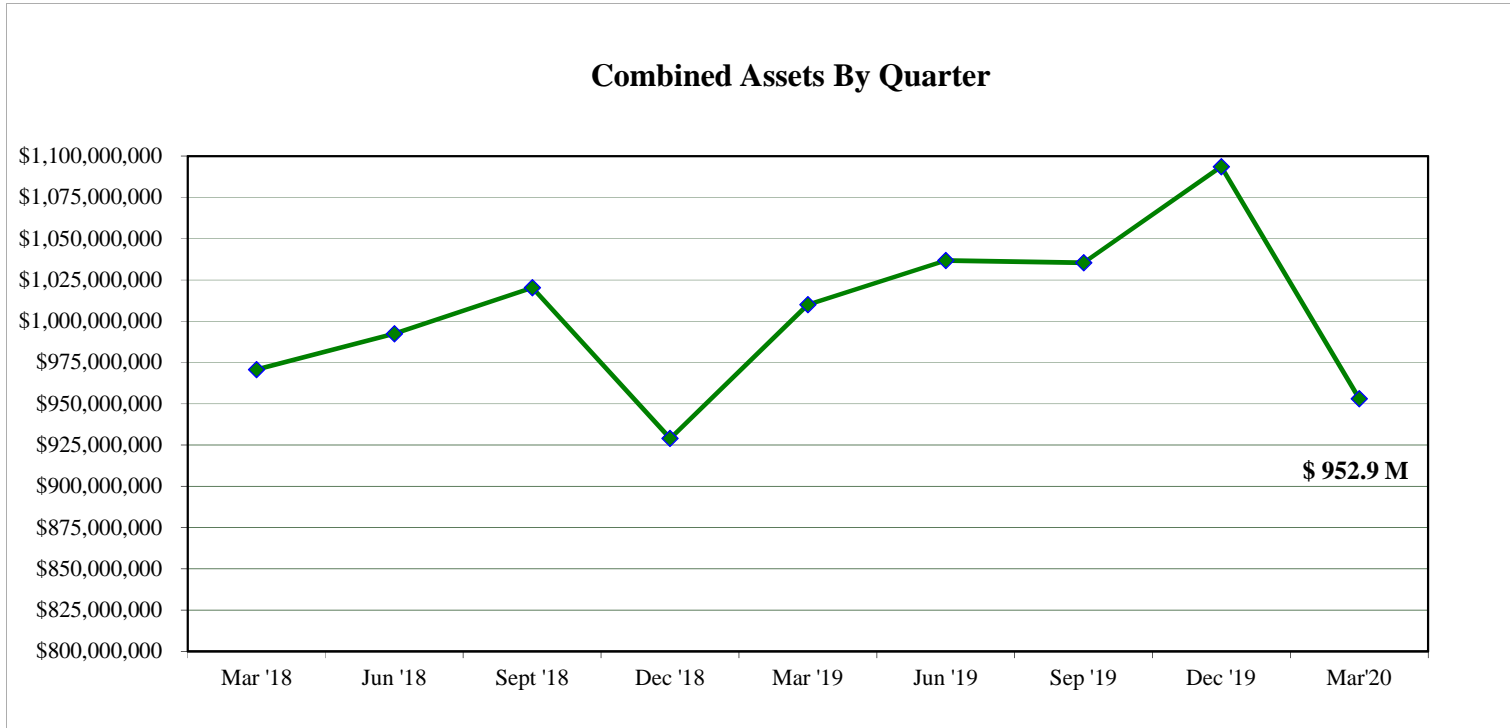
**Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of March 31, 2020**

	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	9	1	11.11%
Attorney	3	0	0.00%
City Council & Mayor	28	3	10.71%
City Manager	12	0	0.00%
Community Energy	3	0	0.00%
Environmental Services	8	0	0.00%
Finance	9	0	0.00%
Fire	7	0	0.00%
Housing	6	1	16.67%
Human Resources	3	0	0.00%
Information Technology	13	0	0.00%
Library	329	56	17.02%
Office of Economic Development	16	7	43.75%
Parks, Recreation & Neighborhood Svcs	1,118	48	4.29%
Planning, Bldg, & Code Enforcement	13	0	0.00%
Police	270	14	5.19%
Public Works/General Services	102	6	5.88%
Retirement Services	4	0	0.00%
Transportation	49	4	8.16%
Part-time Employees, March 31, 2020	2,002	140	6.99%
Part-time Employees, December 31, 2019	2,014	139	6.90%
Part-time Employees, September 30, 2019	2,266	149	6.58%
Part-time Employees, June 30, 2019	2,279	124	5.44%
Part-time Employees, March 31, 2019	2,238	129	5.76%
Part-time Employees, December 31, 2018	2,275	123	5.41%
Part-time Employees, September 30, 2018	2,313	126	5.45%
Part-time Employees, June 30, 2018	2,338	124	5.30%
Part-time Employees, March 31, 2018	2,246	119	5.30%
Part-time Employees, December 31, 2017	2,398	122	5.09%
Part-time Employees, September 30, 2017	2,416	107	4.43%

**Deferred Compensation Program - 457 Plan
Average Contribution
Fiscal Year 2019 - 2020**

	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Change from 2nd QTR FY2020 to 3rd QTR FY2020 Increase (Decrease)
457 Plan			
Employee Contributions	\$ 8,040,251	\$ 11,194,459	\$ 3,154,207
Number of Participants*	4,285	4,364	79
Average contribution per employee	\$ 1,876	\$ 2,565	\$ 689

* Combined Full-time (4224) and Part-time (140) employees with voluntary contribution



QUARTER ENDED *		
Quarter	Total Plan Assets	Percentage Change from last Quarter
Mar '18	\$ 970,719,763	0.43%
Jun '18	\$ 992,460,639	2.24%
Sept '18	\$ 1,020,190,370	2.79%
Dec '18	\$ 928,947,489	-8.94%
Mar '19	\$ 1,010,088,939	8.73%
Jun '19	\$ 1,036,702,525	2.63%
Sep '19	\$ 1,035,436,392	-0.12%
Dec '19	\$ 1,093,613,915	5.62%
Mar'20	\$ 952,938,331	-12.86%

* Combined assets consist of assets in 457 Plan, Annuity and Loan Receivables.

**Deferred Compensation Program
Schedule of Combined Assets
By Fiscal Quarter
Fiscal Year 2019 - 2020**

Assets	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)
457 Plan	\$ 1,021,849,777	\$ 1,079,872,485	\$ 939,408,860	
Annuity	1,014,200	1,016,434	921,901	
Loans Receivable	12,572,415	12,724,996	12,607,570	
Ending Balance	\$ 1,035,436,392	\$ 1,093,613,915	\$ 952,938,331	\$ -

Deferred Compensation Program - 457 Plan & Annuity
Statement of Changes in Assets
Fiscal Year 2019 - 2020

	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd QTR FY2020 to 3rd QTR FY2020 Increase (Decrease)
Beginning Balance	\$ 1,022,863,977	\$ 1,080,888,919	\$ 1,023,990,550	\$ 58,024,942
Add:				
Payroll Contributions	\$ 8,040,251	\$ 11,194,459	\$ 28,555,536	\$ 3,154,207
Roll-Ins & Adjustments	\$ 2,020,487	\$ 639,326	\$ 3,689,126	\$ (1,381,160)
Loan Payments Received	\$ 1,124,561	\$ 1,221,075	\$ 3,613,725	\$ 96,514
Deduct:				
Loans Issued	\$ (1,343,495)	\$ (1,324,762)	\$ (4,024,734)	\$ (18,733)
Withdrawals & Roll-outs	\$ (10,632,224)	\$ (11,701,773)	\$ (32,365,561)	\$ 1,069,549
Administrative Fees	\$ (38,292)	\$ (30,466)	\$ (98,184)	\$ (7,826)
Earnings (Loss):				
457 Investments	\$ 58,730,629	\$ (140,694,297)	\$ (83,434,039)	\$ 81,963,668
Loan Interest	\$ 123,025	\$ 138,280	\$ 404,342	\$ 15,255
Ending Balance	\$ 1,080,888,919	\$ 940,330,761	\$ 940,330,761	\$ (140,558,158)

Deferred Compensation Program
Historical Data - 457 Plan & Annuity
Fiscal Year 2015-2016 through Fiscal Year 2019-2020

	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 2015-2016									
1st Qtr	\$ 6,347,578	\$ 436,619	\$ 1,208,468	\$ (1,742,990)	\$ (3,978,863)	\$ (297,046)	\$ (5,209,179)	\$ -	\$ (38,630,834)
2nd Qtr	6,882,818	248,967	1,264,074	(1,299,810)	(3,887,099)	(78,813)	(2,650,798)	-	24,211,138
3rd Qtr	6,297,918	845,192	1,149,002	(1,126,173)	(5,408,460)	(125,542)	(3,471,249)	(40,000)	4,380,408
4th Qtr	7,360,152	420,676	1,396,833	(1,338,289)	(4,251,732)	(325,391)	(4,430,622)	-	13,879,525
Total	\$ 26,888,466	\$ 1,951,454	\$ 5,018,377	\$ (5,507,262)	\$ (17,526,154)	\$ (826,792)	\$ (15,761,848)	\$ (40,000)	\$ 3,840,237
FY 2016-2017									
1st Qtr	\$ 7,179,501	\$ 600,574	\$ 1,264,690	\$ (1,559,965)	\$ (4,375,827)	\$ (138,531)	\$ (3,527,929)	\$ -	\$ 28,076,731
2nd Qtr	6,053,389	395,513	1,271,721	(1,270,480)	(4,861,572)	(131,089)	(6,991,860)	-	8,488,715
3rd Qtr	8,263,665	492,842	1,305,466	(1,370,636)	(6,300,788)	(92,238)	(3,382,846)	-	37,224,275
4th Qtr	6,815,912	337,577	1,306,230	(1,394,067)	(4,315,680)	(241,263)	(6,514,993)	-	22,794,308
Total	\$ 28,312,467	\$ 1,826,506	\$ 5,148,107	\$ (5,595,148)	\$ (19,853,867)	\$ (603,121)	\$ (20,417,628)	\$ -	\$ 96,584,029
FY 2017-2018									
1st Qtr	\$ 7,971,412	\$ 583,007	\$ 1,454,490	\$ (1,540,573)	\$ (3,435,605)	\$ (33,934)	\$ (3,082,076)	\$ -	\$ 28,981,220
2nd Qtr	6,553,918	568,220	1,284,445	(1,273,493)	(6,384,678)	(93,324)	(4,879,567)	-	36,922,667
3rd Qtr	8,029,900	392,739	1,190,089	(1,205,476)	(6,323,583)	(122,635)	(5,517,799)	-	7,661,632
4th Qtr	9,144,052	1,090,688	1,471,094	(1,355,640)	(4,760,414)	(103,532)	(5,223,343)	-	21,593,424
Total	\$ 31,699,282	\$ 2,634,654	\$ 5,400,118	\$ (5,375,182)	\$ (20,904,280)	\$ (353,425)	\$ (18,702,785)	\$ -	\$ 95,158,943
FY 2018-2019									
1st Qtr	\$ 8,786,714	\$ 1,308,696	\$ 1,411,861	\$ (1,427,696)	\$ (4,050,196)	\$ (67,434)	\$ (8,552,011)	\$ -	\$ 30,303,963
2nd Qtr	7,010,428	93,730	1,184,575	(981,200)	(5,818,331)	(152,636)	(6,763,423)	-	(85,611,509)
3rd Qtr	10,573,023	418,713	1,359,269	(1,630,496)	(5,256,746)	(121,285)	(5,089,422)	-	80,617,167
4th Qtr	8,318,649	1,264,852	1,134,464	(1,564,033)	(5,998,407)	(254,496)	(5,133,045)	-	28,416,034
Total	\$ 34,688,815	\$ 3,085,990	\$ 5,090,169	\$ (5,603,425)	\$ (21,123,680)	\$ (595,851)	\$ (25,537,901)	\$ -	\$ 53,725,655
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									
Total	\$ 28,555,536	\$ 3,664,126	\$ 3,613,725	\$ (4,024,734)	\$ (17,457,289)	\$ (515,416)	\$ (15,006,456)	\$ 25,000	\$ (83,029,697)

Deferred Compensation Program - Loans Receivable
Statement of Changes in Assets
Fiscal Year 2019 - 2020

	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd QTR FY2020 to 3rd QTR FY2020 Increase (Decrease)
Beginning Balance	\$ 12,572,415	\$ 12,724,996	\$ 12,711,976	\$ 152,581
Loans Issued	\$ 1,343,495	\$ 1,324,762	\$ 4,024,734	\$ (18,733)
Loan Repayments	\$ (1,124,561)	\$ (1,221,075)	\$ (3,613,724)	\$ 96,514
Loans Deemed Withdrawn	\$ (66,353)	\$ (221,113)	\$ (515,416)	\$ 154,759
Ending Balance	\$ 12,724,996	\$ 12,607,570	\$ 12,607,570	\$ (117,426)

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended September 30, 2019**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Jul	\$ 207,856	7	\$ 869,660	11
Aug	651,817	8	3,229,093	18
Sep	169,640	8	1,814,879	15
Total	\$ 1,029,313	23	\$ 5,913,632	44

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended December 31, 2019**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Oct	\$ 457,080	17	\$ 2,271,385	19
Nov	1,089,483	15	638,238	9
Dec	424,533	11	1,423,930	13
Total	\$ 1,971,096	43	\$ 4,333,553	41

* Money transferred into the Plan from other financial institutions

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

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended March 31, 2020**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Jan	\$ 246,505	10	\$ 1,390,805	18
Feb	\$ 288,585	15	\$ 2,167,128	14
Mar	\$ 104,233	9	\$ 1,201,338	17
Total	\$ 639,323	34	\$ 4,759,270	49

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

457 Plan - By Account Value					
	As of Mar. 31, 2019	As of Jun. 30, 2019	As of Sept. 30, 2019	As of Dec. 31, 2019	As of Mar. 31, 2020
Up to 5,000	1,449	1,491	1,702	1,694	1,919
5,001 - 25,000	1,499	1,531	1,548	1,559	1,647
25,001 - 50,000	934	939	929	936	973
50,001 - 100,000	1,083	1,074	1,102	1,092	1,113
100,001 - 200,000	1,124	1,119	1,105	1,136	1,140
200,001 - 300,000	614	619	643	634	572
300,001 - 400,000	389	379	370	370	387
400,001 - 500,000	272	293	290	296	254
500,000 and above	441	463	461	521	381
Total Accounts	7,805	7,908	8,150	8,238	8,386

By Years of Services									
As of Mar. 31, 2020	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	63	43	0.92%	2,178	1,580	24.98%	46	26	0.56%
5-10	261	192	4.22%	536	370	7.95%	2		0.00%
10-20	1,372	1,104	23.52%	39	29	0.34%			0.00%
20-30	941	774	20.60%	1		0.00%			0.00%
30+	35	26	0.93%			0.00%			0.00%
Total	2,672	2,139	50.19%	2,754	1,979	33.27%	48	26	0.56%

Continued

* The remaining 15.98 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 Mar. 31, 2020	No. of full-time employees	No. of Plan Participants
15-20	6	4
21-30	1,081	812
31-40	1,523	1,151
41-50	1,636	1,305
51-60	1,070	781
61-70	255	163
71-80	11	8
Total	5,582	4,224

Annuity Accounts					
	As of Mar. 31, 2019	As of Jun. 30, 2019	As of Sept. 30, 2019	As of Dec. 31, 2019	As of Mar. 31, 2020
Fixed Plan	23	23	23	23	23
Variable Plan	10	10	10	10	10
Total Accounts	33	33	33	33	33

Concluded

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

	Balance as of 03/31/2019	Balance as of 06/30/2019	Balance as of 09/30/2019	Balance as of 12/31/2019	Balance as of 3/31/2020	Investment (%) as of 3/31/2020
Fund						
Stable Value Option Fund	\$ 231,994,905	\$ 234,927,585	\$ 234,299,594	\$ 235,404,663	\$ 246,061,205	26.17%
Vanguard Federal MoneyMarket	\$ 12,284,756	\$ 13,698,140	\$ 15,978,232	\$ 16,095,388	\$ 19,427,781	2.07%
Short-Term Funds	\$ 244,279,661	\$ 248,625,725	\$ 250,277,826	\$ 251,500,051	\$ 265,488,986	28.24%
Templeton Global Bond VIP Fd 1	\$ 7,136,667	\$ 7,595,655	\$ 6,766,116	\$ 6,694,077	\$ 7,620,210	0.81%
BlackRock Infl Prot Bnd Port Inst	\$ 6,358,953	\$ 6,835,813	\$ 7,154,708	\$ 6,983,114	\$ -	0.00%
Loomis Sayles Core Plus Bd F N	\$ 24,482,691	\$ 26,034,618	\$ 28,322,110	\$ 28,044,031	\$ 38,324,920	4.08%
Bond Funds	\$ 37,978,311	\$ 40,466,086	\$ 42,242,934	\$ 41,721,222	\$ 45,945,130	4.89%
American Funds Growth Fnd R5	\$ 103,744,641	\$ 105,652,068	\$ 100,778,628	\$ 110,919,582	\$ 90,407,133	9.61%
Fidelity Adv New Insights Fund I	\$ 28,364,857	\$ 29,711,222	\$ 28,845,851	\$ 30,621,556	\$ 24,527,726	2.61%
Large Cap Growth	\$ 132,109,498	\$ 135,363,290	\$ 129,624,479	\$ 141,541,138	\$ 114,934,859	12.22%
AMG Yacktman Fund I	\$ 34,108,214	\$ 34,422,353	\$ 33,703,932	\$ 34,757,075	\$ 25,716,992	2.73%
Vanguard TotStock Mrkt Index	\$ 52,248,422	\$ 54,106,997	\$ 54,462,651	\$ 58,861,527	\$ 47,255,462	5.03%
Vanguard Instl Index Fund	\$ 36,472,309	\$ 36,502,612	\$ 36,734,056	\$ 40,491,435	\$ 33,421,114	3.55%
Parnassus Core Equity Fund Inst	\$ 5,461,738	\$ 5,703,915	\$ 7,083,816	\$ 7,525,913	\$ 5,848,489	0.62%
Vanguard Equity Income Fund Adm	\$ 21,185,966	\$ 21,115,096	\$ 21,513,154	\$ 22,829,319	\$ 17,216,418	1.83%
Large Cap Value	\$ 149,476,649	\$ 151,850,973	\$ 153,497,609	\$ 164,465,269	\$ 129,458,475	13.76%
VY Clarion Real Estate Port Inst	\$ 5,788,492	\$ 6,038,465	\$ 6,387,739	\$ 7,145,504	\$ 4,989,254	0.53%
Vanguard Small-Cap Index Fund	\$ 20,351,981	\$ 20,700,720	\$ 20,126,525	\$ 21,658,550	\$ 13,691,046	1.46%
Vanguard Mid-Cap Index	\$ 18,785,034	\$ 18,929,737	\$ 19,238,589	\$ 20,722,510	\$ 13,906,163	1.48%
Janus Hndrsn Small Cap Value Fund I	\$ 2,812,416	\$ 2,810,864	\$ 2,832,902	\$ 2,988,383	\$ 2,006,725	0.21%
JPMorgan Mid Cap Value Fund L	\$ 6,061,253	\$ 6,200,241	\$ 6,261,010	\$ 6,112,122	\$ 4,107,307	0.44%
Emerald Growth Fund Inst	\$ 5,190,822	\$ 5,233,638	\$ 4,342,603	\$ 4,548,033	\$ 3,183,254	0.34%
Janus Hndrsn Enterprise Fund N	\$ 25,471,372	\$ 27,131,270	\$ 28,181,331	\$ 30,248,169	\$ 21,286,076	2.26%
Small/Med Specialty	\$ 84,461,370	\$ 87,044,935	\$ 87,370,699	\$ 93,423,271	\$ 63,169,825	6.72%

Continued

							Continued
Vanguard Tot Intl St Indx Fnd	\$ 7,666,794	\$ 7,910,258	\$ 7,735,831	\$ 8,083,997	\$ 5,935,085		0.63%
American Funds EuroPacific Grw R5	\$ 21,177,739	\$ 21,547,257	\$ 20,722,262	\$ 22,794,543	\$ 16,941,748		1.80%
Inv Opp Developing Markets Fund Y	\$ 11,429,935	\$ 11,584,314	\$ 10,814,107	\$ 11,953,517	\$ 8,769,793		0.93%
DFA Int'l Small CO - Class	\$ 3,602,267	\$ 3,610,937	\$ 3,543,697	\$ 3,889,675	\$ 2,744,071		0.29%
Global Int'l	\$ 43,876,735	\$ 44,652,766	\$ 42,815,897	\$ 46,721,732	\$ 34,390,697		3.65%
Ameritrade-SF Dir Acct	\$ 36,169,671	\$ 37,550,411	\$ 35,094,171	\$ 39,041,324	\$ 36,840,360		3.92%
Other Assets	\$ 36,169,671	\$ 37,550,411	\$ 35,094,171	\$ 39,041,324	\$ 36,840,360		3.92%
Moderate Custom Lifestyle Port	\$ 113,451,858	\$ 115,985,061	\$ 115,958,685	\$ 122,483,410	\$ 98,583,270		10.49%
Aggressive Custom Lifestyle Port	\$ 86,901,391	\$ 90,453,742	\$ 91,113,388	\$ 97,181,445	\$ 76,549,312		8.14%
Conservative Custom Lifestyle Port	\$ 21,752,683	\$ 21,662,717	\$ 21,828,417	\$ 21,976,496	\$ 21,468,671		2.28%
Vanguard T Retirement 2015	\$ 3,014,807	\$ 2,562,024	\$ 2,904,192	\$ 3,057,296	\$ 2,993,196		0.32%
Vanguard T Retirement 2025	\$ 5,761,444	\$ 6,300,918	\$ 5,899,665	\$ 6,370,412	\$ 5,836,312		0.62%
Vanguard T Retirement 2035	\$ 5,103,998	\$ 5,518,914	\$ 5,643,223	\$ 6,774,986	\$ 5,878,663		0.63%
Vanguard T Retirement 2045	\$ 5,677,084	\$ 6,048,871	\$ 6,323,988	\$ 6,998,461	\$ 5,721,227		0.61%
Vanguard T Retirement Income	\$ 1,748,425	\$ 1,800,531	\$ 1,929,632	\$ 2,337,279	\$ 2,306,886		0.25%
Vanguard Trgt Retire 2020	\$ 5,100,641	\$ 5,277,451	\$ 5,570,800	\$ 6,009,860	\$ 5,579,000		0.59%
Vanguard Trgt Retire 2030	\$ 3,942,573	\$ 4,260,937	\$ 4,647,434	\$ 5,138,024	\$ 4,597,307		0.49%
Vanguard Trgt Retire 2040	\$ 3,183,305	\$ 3,395,641	\$ 3,487,377	\$ 4,220,407	\$ 3,595,901		0.38%
Vanguard Trgt Retire 2050	\$ 5,430,422	\$ 6,137,182	\$ 6,644,856	\$ 8,065,124	\$ 6,800,562		0.72%
Vanguard Trgt Retire 2055	\$ 6,897,633	\$ 7,735,515	\$ 8,572,755	\$ 10,056,527	\$ 8,485,405		0.90%
Vanguard Trgt Retire 2060	\$ 154,196	\$ 213,577	\$ 335,180	\$ 565,399	\$ 581,015		0.06%
Vanguard Trgt Retire 2065	\$ 52,920	\$ 59,833	\$ 66,572	\$ 223,352	\$ 203,801		0.02%
Asset Allocation Funds	\$ 268,173,380	\$ 277,412,914	\$ 280,926,163	\$ 301,458,478	\$ 249,180,528		26.50%
457 Options Total	\$ 1,022,967,100	\$ 1,022,967,100	\$ 1,021,849,777	\$ 1,079,872,485	\$ 939,408,860		99.90%
Annuity	\$ 1,026,759	\$ 1,023,452	\$ 1,014,200	\$ 1,016,434	\$ 921,901		0.10%
Total 457 Options and Annuity	\$ 1,023,993,859	\$ 1,023,990,552	\$ 1,022,863,977	\$ 1,080,888,919	\$ 940,330,761		100.00%

Concluded

**Part Time Employee (PTC) Plan
Statement of Changes in Assets
Fiscal Year 2019 - 2020**

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd QTR FY2020 to 3rd QTR FY2020 Increase (Decrease)
Beginning Balance	\$ 23,794,241	\$ 24,472,201	\$ 25,033,668	\$ 23,794,241	\$ 561,467
Add:					
Payroll Contributions	\$ 884,074	\$ 665,019	\$ 743,095	\$ 2,292,188	\$ 78,077
Deduct:					
Withdrawals	\$ (362,771)	\$ (264,274)	\$ (615,487)	\$ (1,242,532)	\$ 351,214
Earnings (Loss)	\$ 156,657	\$ 160,722	\$ 149,193	\$ 466,572	\$ (11,529)
Ending Balance	\$ 24,472,201	\$ 25,033,668	\$ 25,310,469	\$ 25,310,469	\$ 276,801

Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2019 - 2020

	1st Quarter (Jul-Sep)	2nd Quarter (Oct - Dec)	3rd Quarter (Jan-Mar)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 531,067		
Adjustment	\$ -	\$ -	\$ -	\$ -		
Surplus - Beginning, Adjusted	<u>\$ 531,067</u>	<u>\$ 647,994</u>	<u>\$ 282,350</u>	<u>\$ 531,067</u>		
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 531,067		
Revenues						
VOYA - Cost Reimb *	\$ 220,048	\$ 72,110	\$ 65,030	\$ 357,188	\$ 700,000	51.0%
Interest Earnings	\$ 1,826	\$ 2,872	\$ 2,197	\$ 6,895	\$ 4,000	172.4%
Total Revenues	<u>\$ 221,874</u>	<u>\$ 74,982</u>	<u>\$ 67,227</u>	<u>\$ 364,083</u>	<u>\$ 704,000</u>	51.7%
Expenditures						
Personnel	\$ 53,572	\$ 54,276	\$ 67,397	\$ 175,245	\$ 247,008	70.9%
Non-Personnel	\$ 51,375	\$ 36,350	\$ 24,747	\$ 112,472	\$ 138,231	81.4%
Refund to all plans participants **	\$ -	\$ 350,000		\$ 350,000	\$ 350,000	100.0%
Total Expenditures	<u>\$ 104,947</u>	<u>\$ 440,626</u>	<u>\$ 92,144</u>	<u>\$ 637,717</u>	<u>\$ 735,239</u>	86.7%
Surplus - Net Change	<u>\$ 116,927</u>	<u>\$ (365,644)</u>	<u>\$ (24,917)</u>	<u>\$ (273,634)</u>		
Ending Surplus - Reserved	\$ 171,309	\$ 171,309	\$ 171,309	\$ 171,309		
Ending Surplus - Unreserved	\$ 476,685	\$ 111,041	\$ 86,124	\$ 86,124		
Ending Surplus - Total	<u>\$ 647,994</u>	<u>\$ 282,350</u>	<u>\$ 257,433</u>	<u>\$ 257,433</u>		

* Cost reimbursements is lower this quarter due to decrease of percentage allocation.

** Refunds to 457 plan participants and PTC plan participants were \$341,814 and \$8,186 respectively that happened in 2nd quarter.