



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: September 7, 2020

Approved

Luz Cofresi-Howe

Date

September 10, 2020

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

RECOMMENDATION

Approve the Deferred Compensation Plan Report for the fourth 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”).

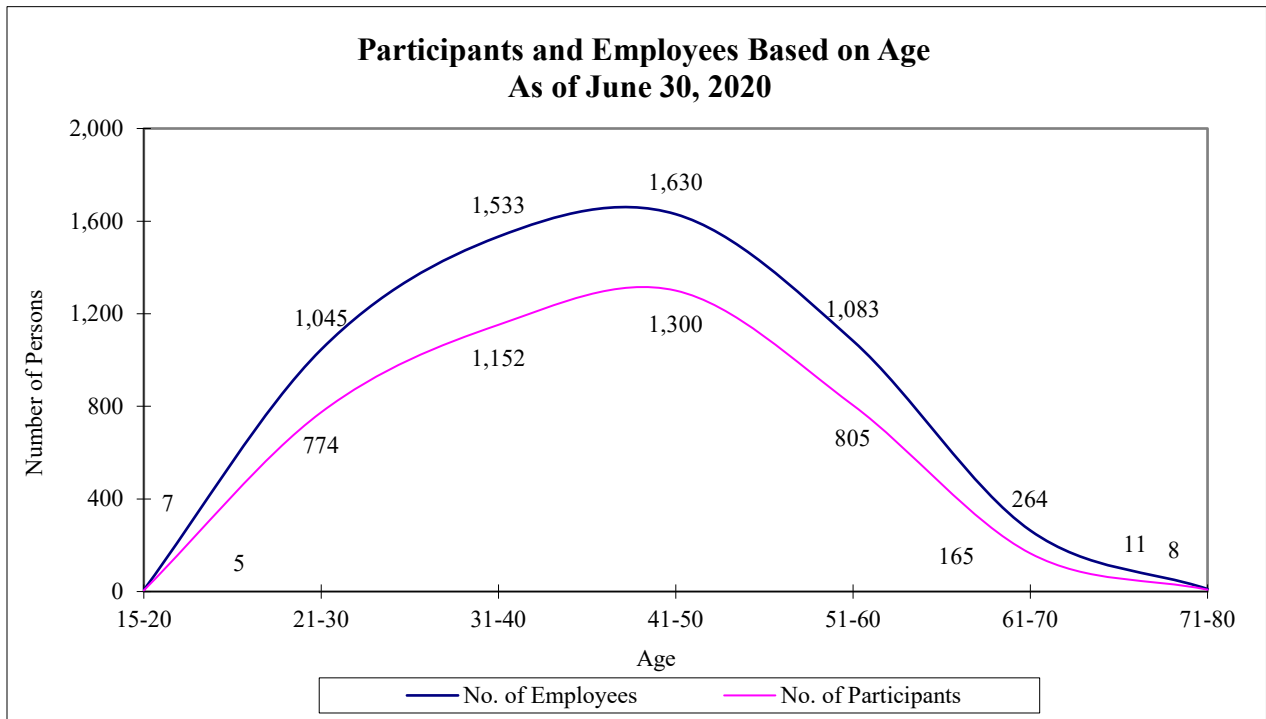
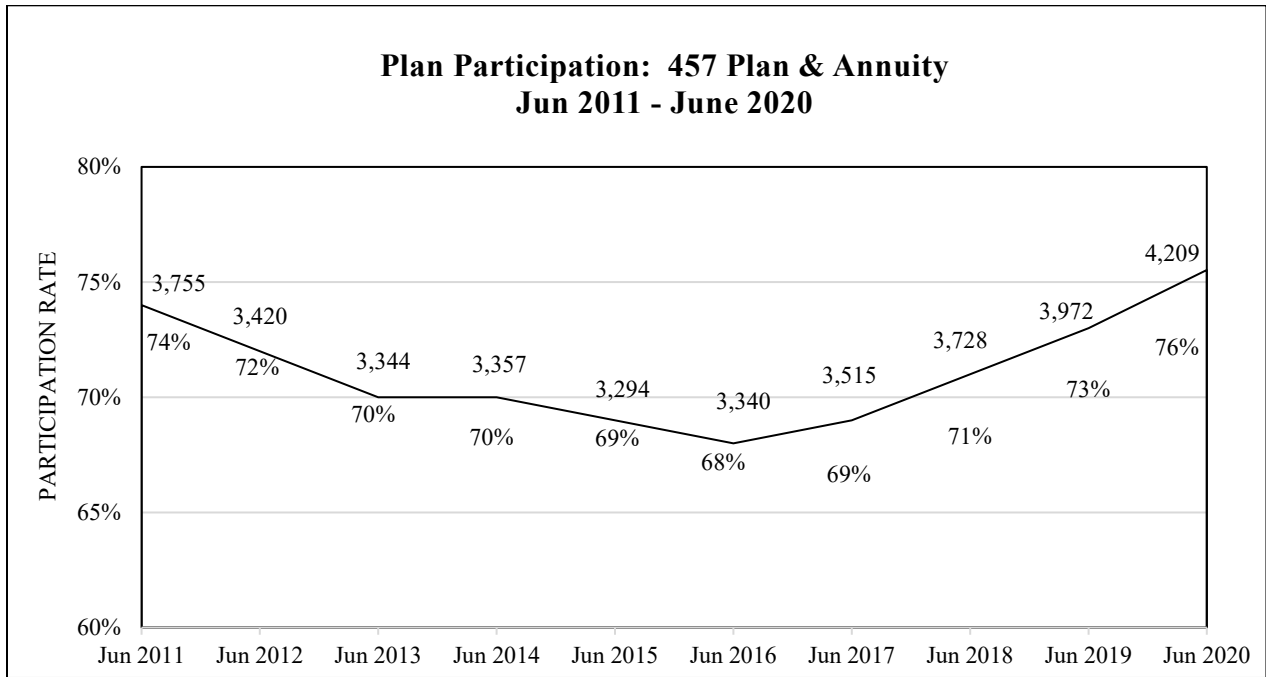
BACKGROUND

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

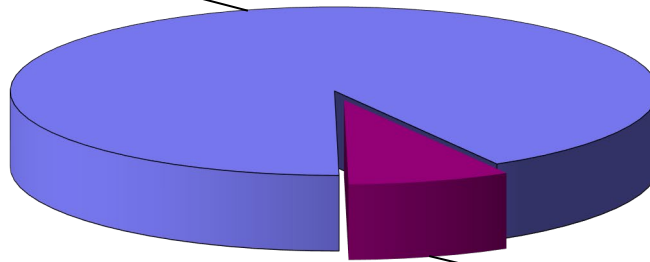
This section of the report is divided into three sections: Employee Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

Employee Plan Participation - At June 30, 2020, the City’s Plan had a total of 4,209 full-time and 142 part-time voluntary plan participants. The total number of contributing participants represents 75.5 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 third quarter ended March 31, 2020.



Full-time Employees Participation by Gender for Public Safety Employees as of June 30, 2020

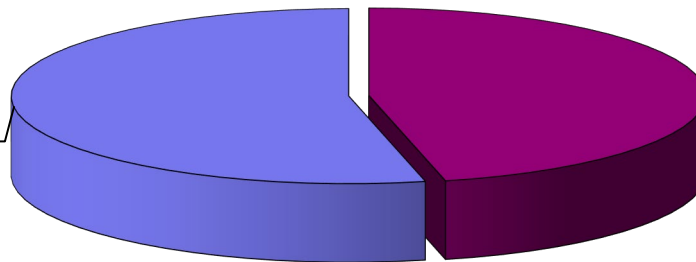
Male, 1,394 , 91.9%
(Public Safety Male
Employees, 1,581 ,
92.2%)



Female, 123 , 8.1%
(Public Safety Female
Employees, 133 ,
7.8%)

Full-time Employees Participation by Gender for Miscellaneous Employees as of June 30, 2020

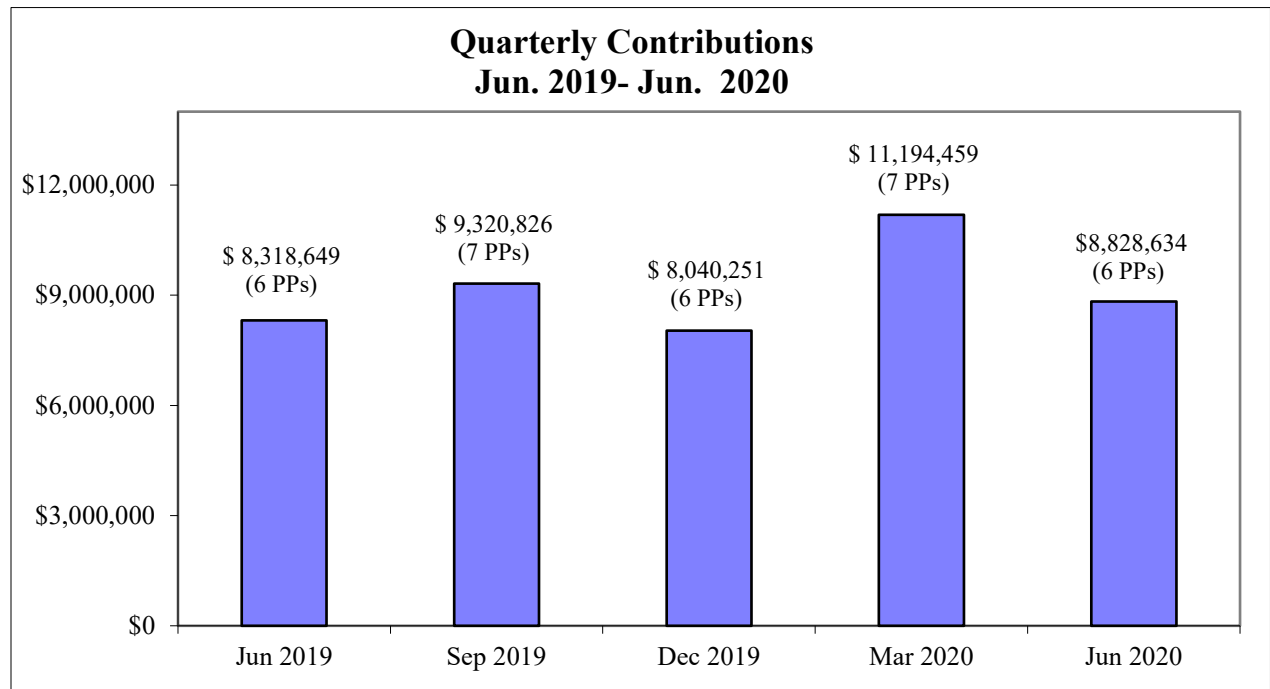
Male, 1,444 , 53.6%
(Misc. Male
Employees, 2,153 ,
55.8%)



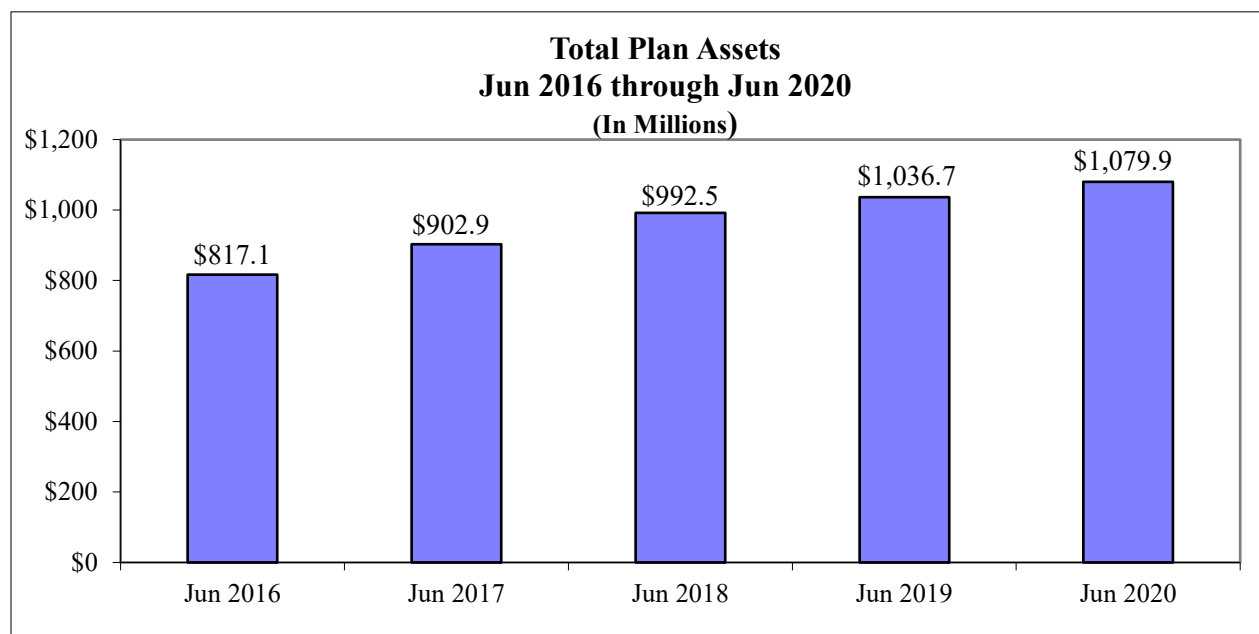
Female, 1,248 , 46.4%
(Misc. Female
Employees, 1,706 ,
44.2%)

Contribution – Total contributions through salary deductions decreased during the quarter ended June 30, 2020 by \$2.4 million (21.1 percent) to \$8.8 million when compared to the amounts reported for the quarter ended March 31, 2020. The decrease was primarily due to six (6) pay periods as compared to seven (7) pay periods from the previous quarter.

The average employee contribution for the quarter ended June 30, 2020 was \$2,029, a decrease of \$536 (20.9 percent) as compared to the average employee contribution in the third quarter of this fiscal year (Exhibit E).

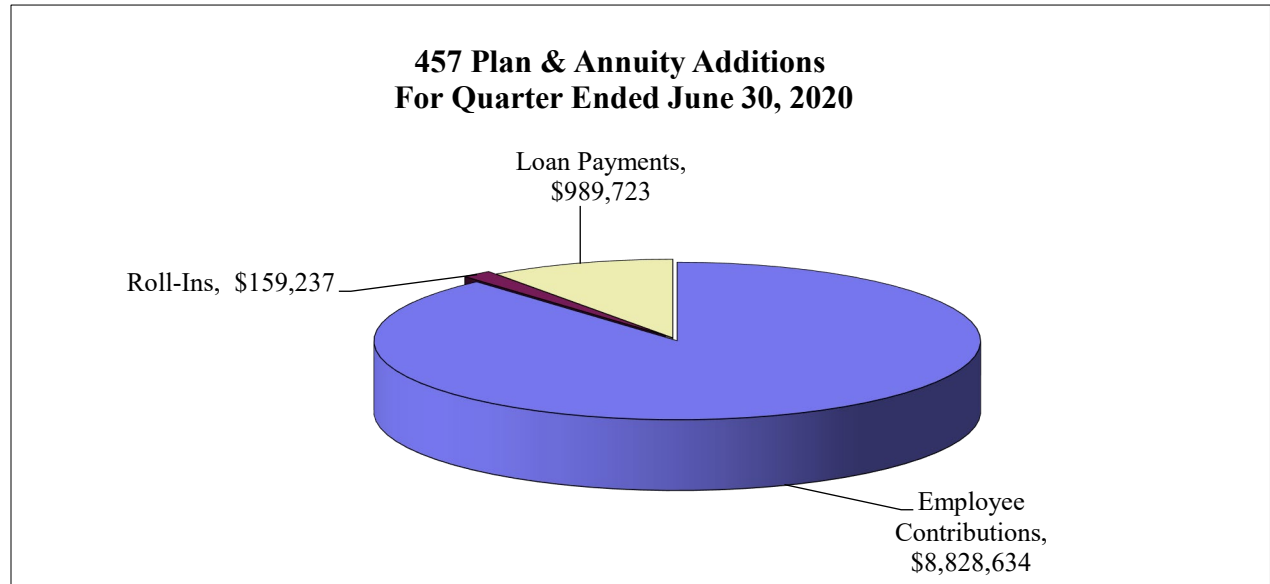


II. Plan Assets - Total plan assets increased by \$126.9 million, from \$952.9 million at March 31, 2020 to \$1.0799 billion at June 30, 2020. The balance at June 30, 2020 consisted of \$1.0662 billion in 457 plan, \$0.96 million in Annuity and \$12.7 million in loans outstanding. Details are provided in Exhibit G.

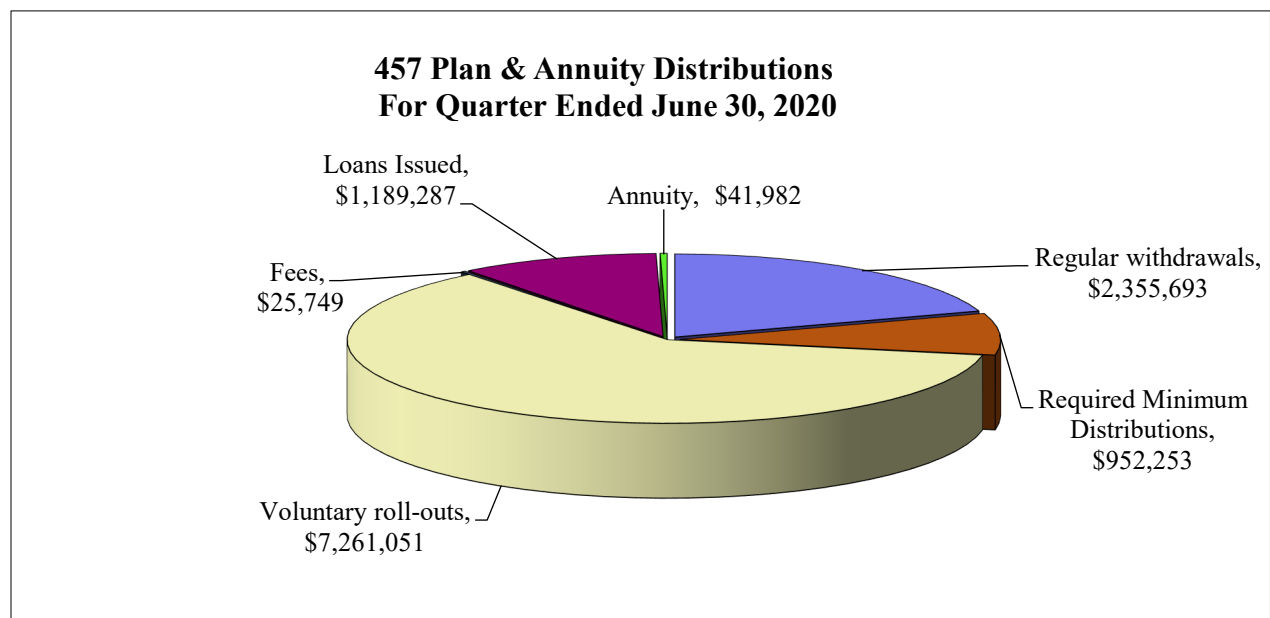


Asset Balance Comparison						
June 2016 through June 2020						
(In Millions)						
Plan	Jun 2016	Jun 2017	Jun 2018	Jun 2019	June 2020	
457	\$ 802.0	\$ 888.1	\$ 978.5	\$ 1,023.0	\$ 1,066.2	
Annuity	\$ 1.8	\$ 1.6	\$ 1.1	\$ 1.0	\$ 1.0	
Loans	\$ 13.3	\$ 13.2	\$ 12.8	\$ 12.7	\$ 12.7	
Total	\$ 817.1	\$ 902.9	\$ 992.4	\$ 1,036.8	\$ 1,079.9	

Additions - For the quarter ended June 30, 2020, additions were comprised of employee contributions of \$8.8 million (88.5 percent), loan payments of \$0.9 million (9.9 percent), and roll-ins of \$0.6 million (1.6 percent).



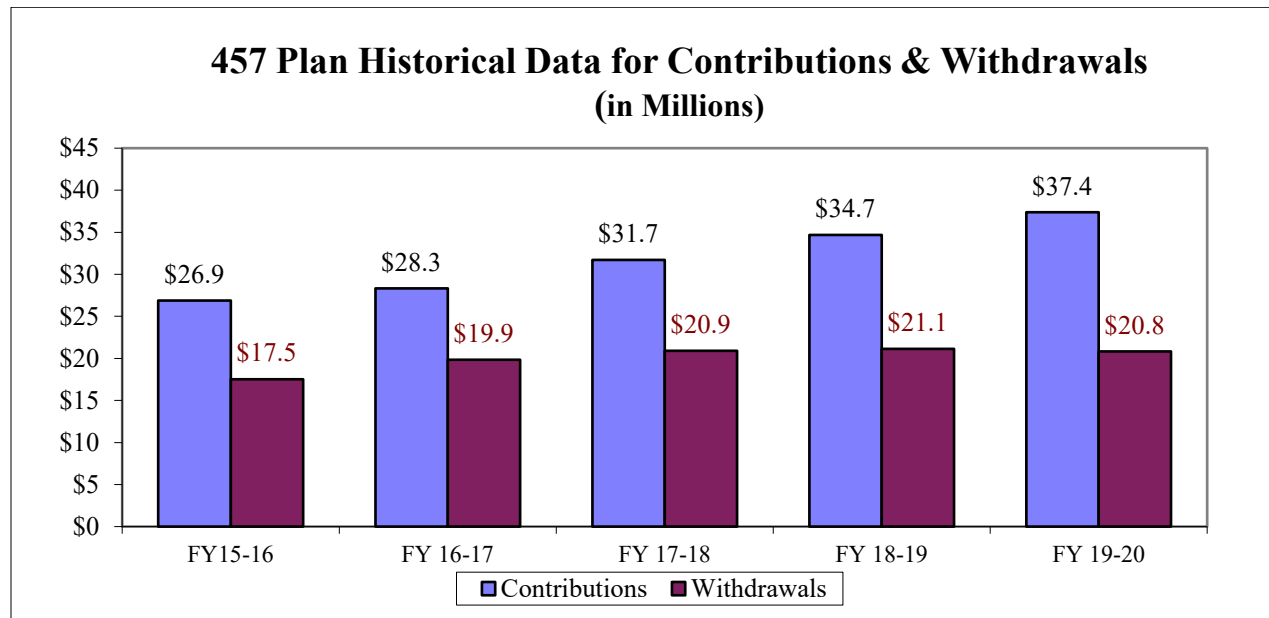
Distributions – During the quarter ended June 30, 2020, total distributions of \$11.8 million were the result of \$2.4 million (19.9 percent) of regular withdrawals, \$0.95 million (8.0 percent) of required minimum distribution, \$7.3 million (61.4 percent) roll-outs to other financial institutions, loans issued of \$1.2 million (10.1 percent), and annuity/fees of \$67,731 (0.6 percent).



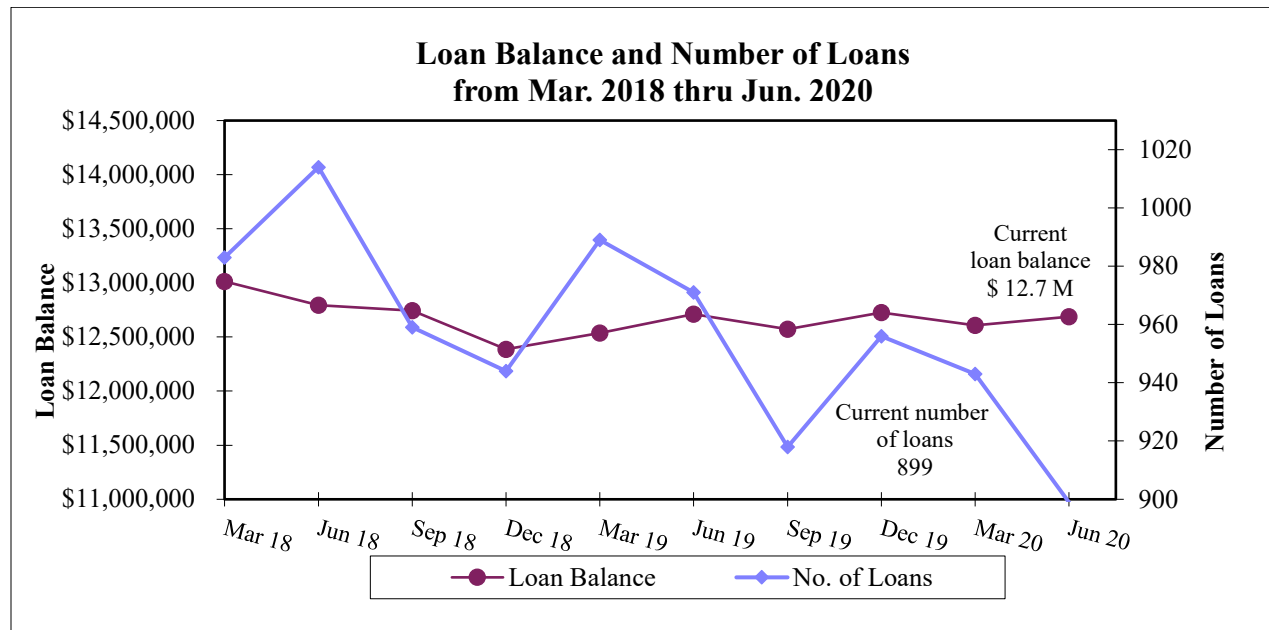
Investments Earnings/(Losses) - Total investment gains (457 investments and loan interest) were \$128.7 million for the current quarter, an increase of \$269.4 million compared to the investment losses reported for the third quarter ended March 31, 2020. This is primarily due to favorable market conditions in the fourth 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
FY 2019 - 2020	\$	45,659,075

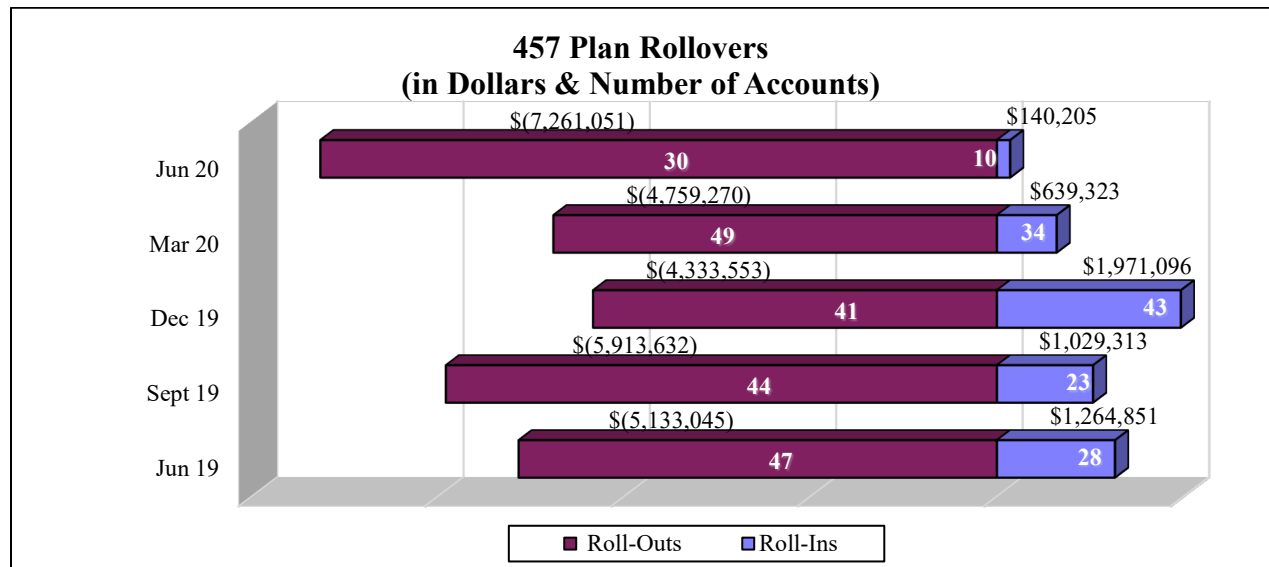
The following chart shows 457 Plan Historical Data for contributions & withdrawals over the last five years. For FY 2019-2020, contributions and withdrawals (including annuity) were \$37.4 million and \$20.8 million (Exhibit I).



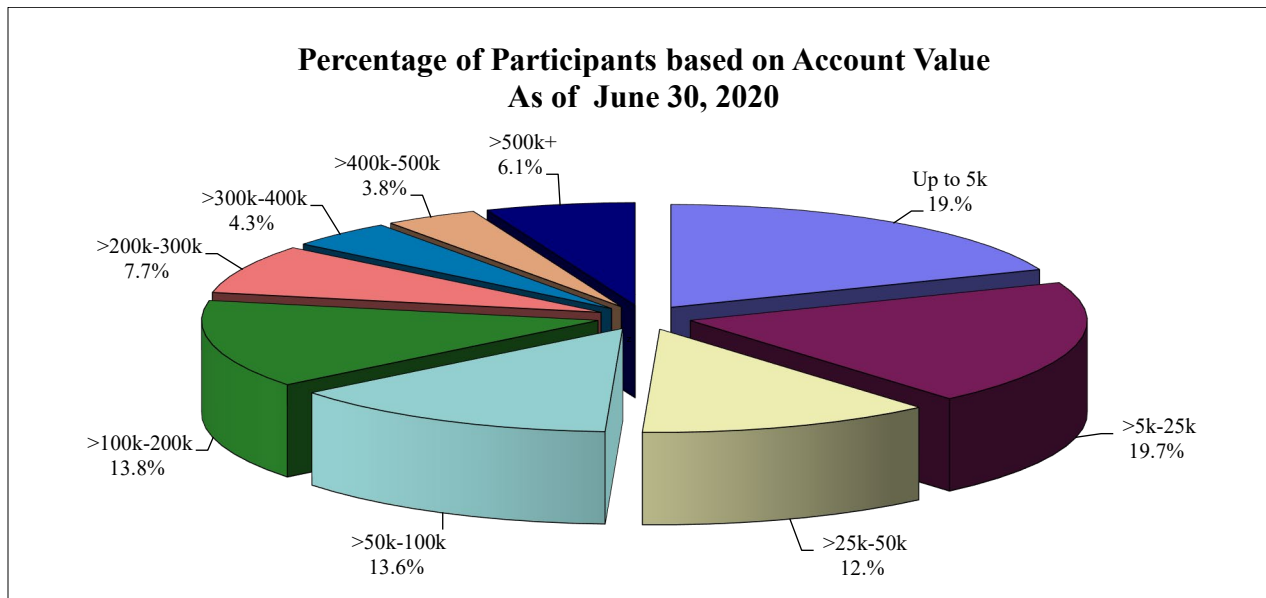
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of June 30, 2020, there were 899 loans outstanding totaling \$12.7 million. The balance represents 1.2 percent of total plan assets. More information on the loan program is provided in Exhibit J.



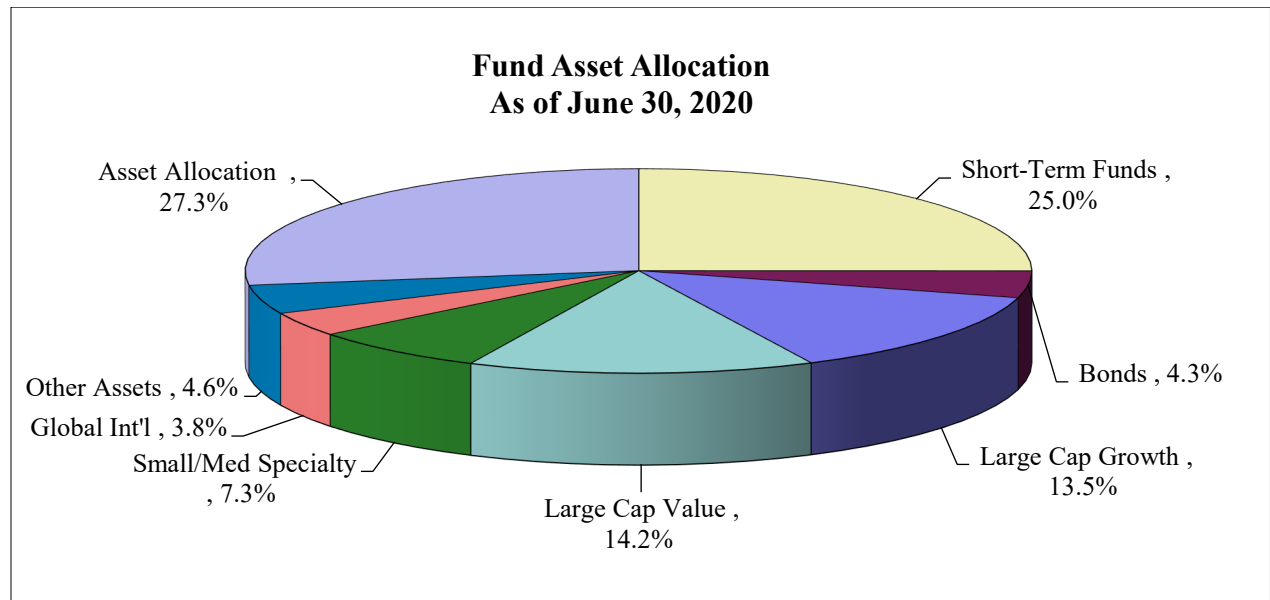
Roll-overs – For the quarter ended June 30, 2020, 10 accounts totaling \$0.1 million rolled into the 457 Plan, a decrease of 24 accounts when compared to roll-ins in the previous quarter. For the current quarter, 30 accounts rolled out of the 457 Plan, an increase of 19 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$7.3 million, an increase of \$2.5 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 June 30, 2020, 19.0 percent of the accounts had balances below \$5,000, 19.7 percent of the accounts had balances between \$5,001 and \$25,000, and 55.2 percent of the accounts had balances between \$25,001 and \$500,000 in the 457 and Annuity Plans. The remaining 6.1 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of June 30, 2020, the percentages of Large Cap Growth increased by 1.3 percent during the current quarter when compared to the prior quarter while the percentages of Short-Term Funds decreased by 3.2 percent. Below is a summary of the fund asset allocation.



III. Administrative Source and Use of Funds – As of June 30, 2020, actual revenues were under quarterly budget at 61.2 percent due to a lower than expected cost reimbursement from the Plan Provider resulting from unfavorable investment market. Total budgeted expenditures were at 94.2 percent of the budget which was inline with planned expenditures for Fiscal Year 2019-2020.

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)	4th Quarter (Apr-Jun)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 257,433	\$ 531,067		
Adjustment	-	-	-	-	-		
Surplus - Beginning, Adjusted	\$ 531,067	\$ 647,994	\$ 282,350	\$ 257,433	\$ 531,067		
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 257,433	\$ 531,067		
Revenues							
VOYA - Cost Reimb	\$ 220,048	\$ 72,110	\$ 65,030	\$ 66,089	\$ 423,277	\$ 700,000	60.5%
Interest Earnings	1,826	\$ 2,872	\$ 2,197	\$ 753	\$ 7,648	\$ 4,000	191.2%
Total Revenues	\$ 221,874	\$ 74,982	\$ 67,227	\$ 66,842	\$ 430,925	\$ 704,000	61.2%
Expenditures							
Personnel	\$ 53,572	\$ 54,276	\$ 67,397	\$ 61,815	\$ 237,060	\$ 247,008	96.0%
Non-Personnel	51,375	\$ 36,350	\$ 24,747	\$ 13,500	\$ 125,972	\$ 138,231	91.1%
Total Budgeted Expenditures	104,947	\$ 90,626	\$ 92,144	\$ 75,315	\$ 363,032	\$ 385,239	94.2%
Refund to all plan participants	-	\$ 350,000		\$ -	\$ 350,000		
Total Expenditures	104,947	\$ 440,626	\$ 92,144	\$ 75,315	\$ 713,032		
Surplus - Net Change	\$ 116,927	\$ (365,644)	\$ (24,917)	\$ (8,473)	\$ (282,107)		
Ending Surplus - Reserved	\$ 171,309	\$ 171,309	\$ 171,309	\$ 171,309	\$ 171,309		
Ending Surplus - Unreserved	476,685	\$ 111,041	\$ 86,124	\$ 77,651	\$ 77,651		
Ending Surplus - Total	\$ 647,994	\$ 282,350	\$ 257,433	\$ 248,960	\$ 248,960		

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

WSP

Eric Lemon

Prepared by: William Phan
Accountant

Reviewed by: Eric Lemon
Principal Accountant

**Deferred Compensation Program - 457 Plan & Annuity
Full-Time Employees Participation By Gender
as of June 30, 2020**

Employees	Female	Male	Total
Program Participants	1,371	2,838	4,209
Non-Participants	468	896	1,364
Totals	1,839	3,734	5,573

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employees Participation By Department
as of June 30, 2020**

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	201	136	67.66%
City Attorney	79	57	72.15%
City Auditor	15	10	66.67%
City Clerk	15	13	86.67%
City Council & Mayor	88	39	44.32%
City Manager	77	50	64.94%
Community Energy	22	13	59.09%
Environmental Services	484	334	69.01%
Finance	111	73	65.77%
Fire	787	683	86.79%
Housing	64	40	62.50%
Human Resources	48	36	75.00%
Independent Police Auditor	6	4	66.67%
Information Technology	76	57	75.00%
Library	224	149	66.52%
Office of Economic Development	52	36	69.23%
Parks, Recreation & Neighborhood Svcs	398	236	59.30%
Planning, Bldg, & Code Enforcement	279	187	67.03%
Police	1,604	1,350	84.16%
Public Works/General Services	498	381	76.51%
Retirement Services	36	30	83.33%
Transportation	409	295	72.13%
Totals, June 30, 2020	5,573	4,209	75.52%
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%

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employee Participation By Bargaining Unit
as of June 30, 2020**

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police-POA	1,147	1,004	88%
21,22	Firefighters-IAFF	680	595	88%
31	Building Inspectors-ABMEI / INS	76	40	53%
41-43	Engineers & Architects, AEA	276	211	76%
51,52	MEF-AFSCME	1,760	1,244	71%
61	Operating Engineers, OE3	610	406	67%
71	Electrical, IBEW	57	41	72%
83	Mayor & Council Members	11	3	27%
111	Maintenance Supervisors, AMSP	106	75	71%
121	Park Rangers-POPRA	10	7	70%
211	Represented Management, CAMP	423	290	69%
311	Legal Professionals, ALP	42	32	76%
991	City Manager Staff	171	122	71%
992	Senior and Executive Staff	26	18	69%
996	City Council Staff	71	33	46%
997	City Auditor Staff	77	66	86%
998	City Attorney Staff	25	18	72%
999	Council Appointees	5	4	80%
	Totals	5,573	4,209	75.52%

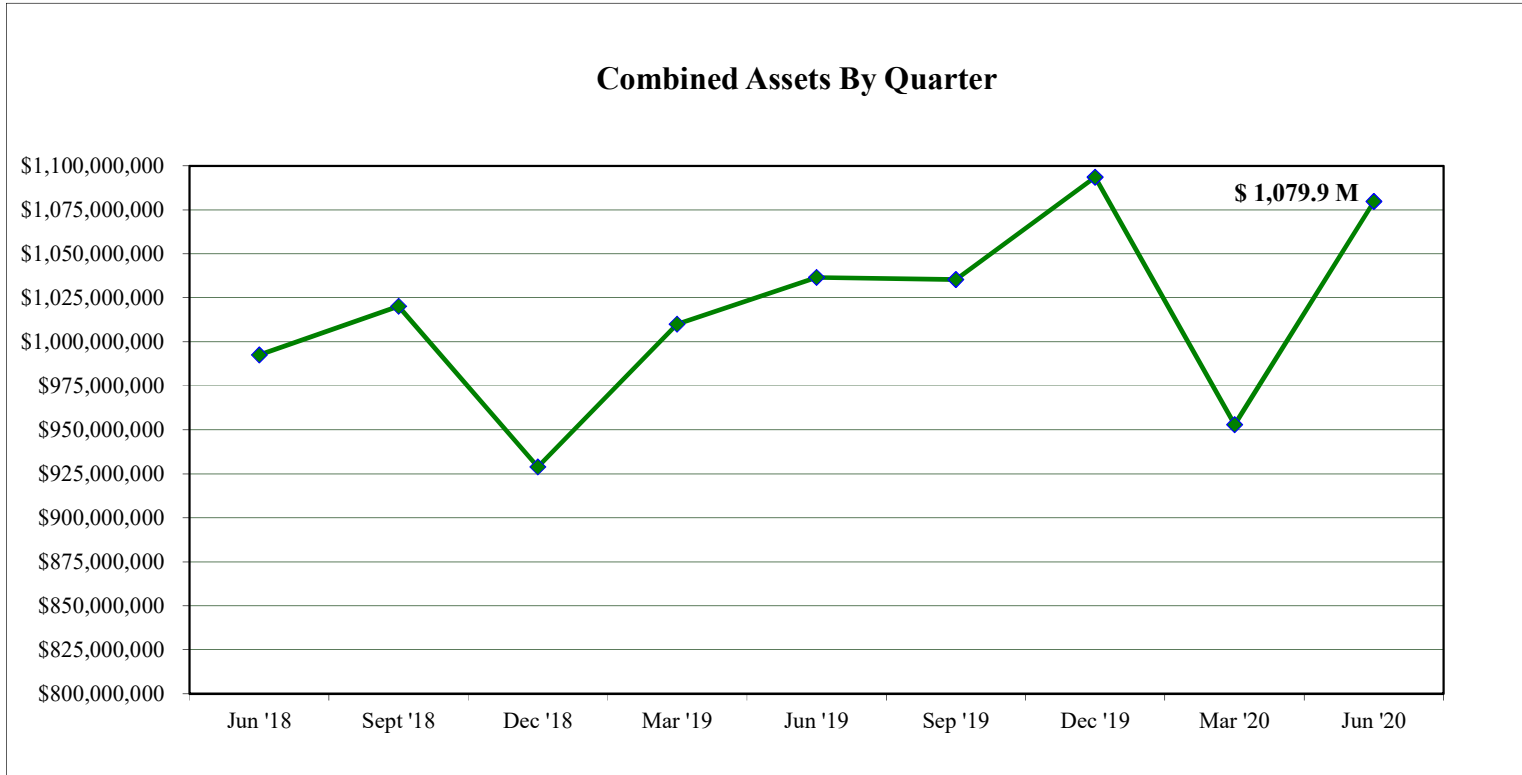
Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of June 30, 2020

	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	8	0	0.00%
Attorney	3	0	0.00%
City Council & Mayor	32	3	9.38%
City Manager	11	0	0.00%
Community Energy	3	0	0.00%
Environmental Services	6	0	0.00%
Finance	9	0	0.00%
Fire	7	0	0.00%
Housing	7	1	14.29%
Human Resources	2	0	0.00%
Information Technology	9	0	0.00%
Library	328	57	17.38%
Office of Economic Development	17	7	41.18%
Parks, Recreation & Neighborhood Svcs	1,142	49	4.29%
Planning, Bldg, & Code Enforcement	11	0	0.00%
Police	270	14	5.19%
Public Works/General Services	100	7	7.00%
Retirement Services	4	0	0.00%
Transportation	42	4	9.52%
Part-time Employees, June 30, 2020	2,011	142	7.06%
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%

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

	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Change from 3rd QTR FY2020 to 4th QTR FY2020 Increase (Decrease)
457 Plan			
Employee Contributions	\$ 11,194,459	\$ 8,828,634	\$ (2,365,825)
Number of Participants*	4,364	4,351	\$ (13)
Average contribution per employee	\$ 2,565	\$ 2,029	\$ (536)

* Combined Full-time (4209) and Part-time (142) employees with voluntary contribution



QUARTER ENDED *		
Quarter	Total Plan Assets	Percentage Change from last Quarter
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%
Jun '20	\$ 1,079,859,698	13.32%

* 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	1,066,212,134
Annuity	\$ 1,014,200	\$ 1,016,434	\$ 921,901	958,978
Loans Receivable	\$ 12,572,415	\$ 12,724,996	\$ 12,607,570	12,688,587
Ending Balance	\$ 1,035,436,392	\$ 1,093,613,915	\$ 952,938,331	1,079,859,699

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

	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY2020 to 4th QTR FY2020 Increase (Decrease)
Beginning Balance	\$ 1,080,888,919	\$ 940,330,761	\$ 1,023,990,550	(140,558,158)
Add:				
Payroll Contributions	\$ 11,194,459	\$ 8,828,634	\$ 37,384,170	(2,365,825)
Roll-Ins & Adjustments	\$ 639,326	\$ 159,237	\$ 3,848,363	(480,089)
Loan Payments Received	\$ 1,221,075	\$ 989,723	\$ 4,603,448	(231,352)
Deduct:				
Loans Issued	\$ (1,324,762)	\$ (1,189,287)	\$ (5,214,021)	135,475
Withdrawals & Roll-outs	\$ (11,701,773)	\$ (10,610,979)	\$ (42,976,540)	1,090,794
Administrative Fees	\$ (30,466)	\$ (25,749)	\$ (123,933)	4,717
Earnings (Loss):				
457 Investments	\$ (140,694,297)	\$ 128,571,671	\$ 45,137,632	269,265,968
Loan Interest	\$ 138,280	\$ 117,101	\$ 521,443	(21,179)
Ending Balance	\$ 940,330,761	\$ 1,067,171,112	\$ 1,067,171,112	126,840,351

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	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	\$ 3,823,364	\$ 4,603,447	\$ (5,214,021)	\$ (20,832,965)	\$ (666,555)	\$ (22,267,507)	\$ 25,000	\$ 45,659,075

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

	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY2020 to 4th QTR FY2020 Increase (Decrease)
Beginning Balance	12,724,996	12,607,570	\$ 12,711,976	\$ (117,426)
Loans Issued	1,324,762	1,221,878	\$ 5,246,612	\$ (102,884)
Loan Repayments	(1,221,075)	(989,723)	\$ (4,603,447)	\$ (231,351)
Loans Deemed Withdrawn	(221,113)	(151,138)	\$ (666,554)	\$ (69,975)
Ending Balance	12,607,570	12,688,587	\$ 12,688,587	\$ 81,018

**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

* 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 June 30, 2020**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Apr	\$ 20,050	4	\$ 1,475,749	8
May	\$ 50,305	3	\$ 2,006,624	10
Jun	\$ 69,851	3	\$ 3,778,678	12
Total	\$ 140,205	10	\$ 7,261,051	30

* 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 Jun. 30, 2019	As of Sept. 30, 2019	As of Dec. 31, 2019	As of Mar. 31, 2020	As of Jun. 30, 2020
Up to 5,000	1,491	1,702	1,694	1,919	1,552
5,001 - 25,000	1,531	1,548	1,559	1,647	1,601
25,001 - 50,000	939	929	936	973	975
50,001 - 100,000	1,074	1,102	1,092	1,113	1,112
100,001 - 200,000	1,119	1,105	1,136	1,140	1,123
200,001 - 300,000	619	643	634	572	628
300,001 - 400,000	379	370	370	387	352
400,001 - 500,000	293	290	296	254	309
500,000 and above	463	461	521	381	501
Total Accounts	7,908	8,150	8,238	8,386	8,153

By Years of Services									
As of Jun. 30, 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	66	45	1.23%	2,105	1,517	24.04%	50	27	0.56%
5-10	257	186	4.27%	607	424	9.90%	5	2	0.11%
10-20	1,343	1,078	25.74%	39	29	0.38%			0.00%
20-30	948	792	23.15%	2	1	0.00%			0.00%
30+	39	29	1.13%			0.00%			0.00%
Total	2,653	2,130	55.51%	2,753	1,971	34.32%	55	29	0.67%

Continued

* The remaining 9.5 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 Jun. 30, 2020	No. of full-time employees	No. of Plan Participants
15-20	7	5
21-30	1,045	774
31-40	1,533	1,152
41-50	1,630	1,300
51-60	1,083	805
61-70	264	165
71-80	11	8
Total	5,573	4,209

Annuity Accounts					
	As of Jun. 30, 2019	As of Sept. 30, 2019	As of Dec. 31, 2019	As of Mar. 31, 2020	As of Jun. 30, 2020
Fixed Plan	23	23	23	23	22
Variable Plan	10	10	10	10	10
Total Accounts	33	33	33	33	32

Concluded

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

	Balance as of 06/30/2019	Balance as of 09/30/2019	Balance as of 12/31/2019	Balance as of 3/31/2020	Balance as of 6/30/2020	Investment (%) as of 6/30/2020
Fund						
Stable Value Option Fund	\$ 234,927,585	\$ 234,299,594	\$ 235,404,663	\$ 246,061,205	\$ 247,332,512	23.2%
Vanguard Federal MoneyMarket	\$ 13,698,140	\$ 15,978,232	\$ 16,095,388	\$ 19,427,781	\$ 19,526,356	1.8%
Short-Term Funds	\$ 248,625,725	\$ 250,277,826	\$ 251,500,051	\$ 265,488,986	\$ 266,858,868	25.0%
Templeton Global Bond Fund R6	\$ -	\$ -	\$ -	\$ -	\$ 7,112,419	0.7%
Templeton Global Bond VIP Fd 1	\$ 7,595,655	\$ 6,766,116	\$ 6,694,077	\$ 7,620,210	\$ -	0.0%
BlackRock Infl Prot Bnd Port Inst	\$ 6,835,813	\$ 7,154,708	\$ 6,983,114	\$ -	\$ -	0.0%
Loomis Sayles Core Plus Bd F N	\$ 26,034,618	\$ 28,322,110	\$ 28,044,031	\$ 38,324,920	\$ 37,965,008	3.6%
Bond Funds	\$ 40,466,086	\$ 42,242,934	\$ 41,721,222	\$ 45,945,130	\$ 45,077,427	4.3%
American Funds Growth Fnd R5	\$ 105,652,068	\$ 100,778,628	\$ 110,919,582	\$ 90,407,133	\$ 113,201,900	10.6%
Fidelity Adv New Insights Fund I	\$ 29,711,222	\$ 28,845,851	\$ 30,621,556	\$ 24,527,726	\$ 31,019,499	2.9%
Large Cap Growth	\$ 135,363,290	\$ 129,624,479	\$ 141,541,138	\$ 114,934,859	\$ 144,221,399	13.5%
AMG Yacktman Fund I	\$ 34,422,353	\$ 33,703,932	\$ 34,757,075	\$ 25,716,992	\$ 28,891,793	2.7%
Vanguard TotStock Mrkt Index	\$ 54,106,997	\$ 54,462,651	\$ 58,861,527	\$ 47,255,462	\$ 56,980,875	5.3%
Vanguard Instl Index Fund	\$ 36,502,612	\$ 36,734,056	\$ 40,491,435	\$ 33,421,114	\$ 39,092,151	3.7%
Parnassus Core Equity Fund Inst	\$ 5,703,915	\$ 7,083,816	\$ 7,525,913	\$ 5,848,489	\$ 7,238,331	0.7%
Vanguard Equity Income Fund Adm	\$ 21,115,096	\$ 21,513,154	\$ 22,829,319	\$ 17,216,418	\$ 19,264,070	1.8%
Large Cap Value	\$ 151,850,973	\$ 153,497,609	\$ 164,465,269	\$ 129,458,475	\$ 151,467,220	14.2%
VY Clarion Real Estate Port Inst	\$ 6,038,465	\$ 6,387,739	\$ 7,145,504	\$ 4,989,254	\$ 5,330,909	0.5%
Vanguard Small-Cap Index Fund	\$ 20,700,720	\$ 20,126,525	\$ 21,658,550	\$ 13,691,046	\$ 16,248,225	1.5%
Vanguard Mid-Cap Index	\$ 18,929,737	\$ 19,238,589	\$ 20,722,510	\$ 13,906,163	\$ 16,632,783	1.6%
Janus Hndrsn Small Cap Value Fund I	\$ 2,810,864	\$ 2,832,902	\$ 2,988,383	\$ 2,006,725	\$ 3,146,708	0.3%
JPMorgan Mid Cap Value Fund L	\$ 6,200,241	\$ 6,261,010	\$ 6,112,122	\$ 4,107,307	\$ 5,399,693	0.5%
Emerald Growth Fund Inst	\$ 5,233,638	\$ 4,342,603	\$ 4,548,033	\$ 3,183,254	\$ 4,409,543	0.4%
Janus Hndrsn Enterprise Fund N	\$ 27,131,270	\$ 28,181,331	\$ 30,248,169	\$ 21,286,076	\$ 26,764,237	2.5%
Small/Med Specialty	\$ 87,044,935	\$ 87,370,699	\$ 93,423,271	\$ 63,169,825	\$ 77,932,098	7.3%

Continued

							Continued				
Vanguard Tot Intl St Indx Fnd	\$	7,910,258	\$	7,735,831	\$	8,083,997	\$	5,935,085	\$	6,207,877	0.6%
American Funds EuroPacific Grw R5	\$	21,547,257	\$	20,722,262	\$	22,794,543	\$	16,941,748	\$	21,332,504	2.0%
Inv Opp Developing Markets Fund Y	\$	11,584,314	\$	10,814,107	\$	11,953,517	\$	8,769,793	\$	9,974,456	0.9%
DFA Int'l Small CO - Class	\$	3,610,937	\$	3,543,697	\$	3,889,675	\$	2,744,071	\$	3,335,381	0.3%
Global Int'l	\$	44,652,766	\$	42,815,897	\$	46,721,732	\$	34,390,697	\$	40,850,218	3.8%
Ameritrade-SF Dir Acct	\$	37,550,411	\$	35,094,171	\$	39,041,324	\$	36,840,360	\$	48,850,633	4.6%
Other Assets	\$	37,550,411	\$	35,094,171	\$	39,041,324	\$	36,840,360	\$	48,850,633	4.6%
Moderate Custom Lifestyle Port	\$	115,985,061	\$	115,958,685	\$	122,483,410	\$	98,583,270	\$	112,033,818	10.5%
Aggressive Custom Lifestyle Port	\$	90,453,742	\$	91,113,388	\$	97,181,445	\$	76,549,312	\$	92,707,447	8.7%
Conservative Custom Lifestyle Port	\$	21,662,717	\$	21,828,417	\$	21,976,496	\$	21,468,671	\$	23,665,869	2.2%
Vanguard T Retirement 2015	\$	2,562,024	\$	2,904,192	\$	3,057,296	\$	2,993,196	\$	2,834,001	0.3%
Vanguard T Retirement 2025	\$	6,300,918	\$	5,899,665	\$	6,370,412	\$	5,836,312	\$	7,022,428	0.7%
Vanguard T Retirement 2035	\$	5,518,914	\$	5,643,223	\$	6,774,986	\$	5,878,663	\$	7,162,886	0.7%
Vanguard T Retirement 2045	\$	6,048,871	\$	6,323,988	\$	6,998,461	\$	5,721,227	\$	7,038,803	0.7%
Vanguard T Retirement Income	\$	1,800,531	\$	1,929,632	\$	2,337,279	\$	2,306,886	\$	2,264,299	0.2%
Vanguard Trgt Retire 2020	\$	5,277,451	\$	5,570,800	\$	6,009,860	\$	5,579,000	\$	6,254,665	0.6%
Vanguard Trgt Retire 2030	\$	4,260,937	\$	4,647,434	\$	5,138,024	\$	4,597,307	\$	4,955,615	0.5%
Vanguard Trgt Retire 2040	\$	3,395,641	\$	3,487,377	\$	4,220,407	\$	3,595,901	\$	4,422,949	0.4%
Vanguard Trgt Retire 2050	\$	6,137,182	\$	6,644,856	\$	8,065,124	\$	6,800,562	\$	8,613,467	0.8%
Vanguard Trgt Retire 2055	\$	7,735,515	\$	8,572,755	\$	10,056,527	\$	8,485,405	\$	10,826,635	1.0%
Vanguard Trgt Retire 2060	\$	213,577	\$	335,180	\$	565,399	\$	581,015	\$	896,948	0.1%
Vanguard Trgt Retire 2065	\$	59,833	\$	66,572	\$	223,352	\$	203,801	\$	254,441	0.0%
Asset Allocation Funds	\$	277,412,914	\$	280,926,163	\$	301,458,478	\$	249,180,528	\$	290,954,271	27.3%
457 Options Total	\$	1,022,967,100	\$	1,021,849,777	\$	1,079,872,485	\$	939,408,860	\$	1,066,212,134	99.9%
Annuity	\$	1,023,452	\$	1,014,200	\$	1,016,434	\$	921,901	\$	958,978	0.1%
Total 457 Options and Annuity	\$	1,023,990,552	\$	1,022,863,977	\$	1,080,888,919	\$	940,330,761	\$	1,067,171,112	100.0%

Concluded

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

	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY2020 to 4th QTR FY2020 Increase (Decrease)
Beginning Balance	\$ 25,033,668	\$ 25,310,469	\$ 23,794,241	\$ 276,801
Add:				
Payroll Contributions	\$ 743,095	\$ 590,020	\$ 2,882,208	\$ (153,075)
Deduct:				
Loan Issued	\$ -	\$ (32,591)	\$ (32,591)	\$ 32,591
Withdrawals	\$ (615,487)	\$ (255,901)	\$ (1,498,434)	\$ (359,586)
Earnings (Loss)	\$ 149,193	\$ 155,912	\$ 622,485	\$ 6,719
Ending Balance	\$ 25,310,469	\$ 25,767,909	\$ 25,767,909	\$ 457,440

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)	4th Quarter (Apr-Jun)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 257,433	\$ 531,067		
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -		
Surplus - Beginning, Adjusted	<u>\$ 531,067</u>	<u>\$ 647,994</u>	<u>\$ 282,350</u>	<u>\$ 257,433</u>	<u>\$ 531,067</u>		
Surplus - Beginning	\$ 531,067	\$ 647,994	\$ 282,350	\$ 257,433	\$ 531,067		
Revenues							
VOYA - Cost Reimb *	\$ 220,048	\$ 72,110	\$ 65,030	\$ 66,089	\$ 423,277	\$ 700,000	60.5%
Interest Earnings	\$ 1,826	\$ 2,872	\$ 2,197	\$ 753	\$ 7,648	\$ 4,000	191.2%
Total Revenues	<u>\$ 221,874</u>	<u>\$ 74,982</u>	<u>\$ 67,227</u>	<u>\$ 66,842</u>	<u>\$ 430,925</u>	<u>\$ 704,000</u>	61.2%
Expenditures							
Personnel	\$ 53,572	\$ 54,276	\$ 67,397	\$ 61,815	\$ 237,060	\$ 247,008	96.0%
Non-Personnel	\$ 51,375	\$ 36,350	\$ 24,747	\$ 13,500	\$ 125,972	\$ 138,231	91.1%
Total Budgeted Expenditures	<u>\$ 104,947</u>	<u>\$ 90,626</u>	<u>\$ 92,144</u>	<u>\$ 75,315</u>	<u>\$ 363,032</u>	<u>\$ 385,239</u>	94.2%
Refund to all plans participants **	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000		
Total Expenditures	<u>\$ 104,947</u>	<u>\$ 440,626</u>	<u>\$ 92,144</u>	<u>\$ 75,315</u>	<u>\$ 713,032</u>		
Surplus - Net Change	<u>\$ 116,927</u>	<u>\$ (365,644)</u>	<u>\$ (24,917)</u>	<u>\$ (8,473)</u>	<u>\$ (282,107)</u>		
Ending Surplus - Reserved	\$ 171,309	\$ 171,309	\$ 171,309	\$ 171,309	\$ 171,309		
Ending Surplus - Unreserved	\$ 476,685	\$ 111,041	\$ 86,124	\$ 77,651	\$ 77,651		
Ending Surplus - Total	<u>\$ 647,994</u>	<u>\$ 282,350</u>	<u>\$ 257,433</u>	<u>\$ 248,960</u>	<u>\$ 248,960</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.