



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: December 1, 2020

Approved

Date December 1, 2020

SUBJECT: PLAN REPORT – FIRST QUARTER ACTIVITY FOR FISCAL YEAR 2020-2021

RECOMMENDATION

Approve the Deferred Compensation Plan Report for the first quarter of Fiscal Year 2020-2021.

OUTCOME

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

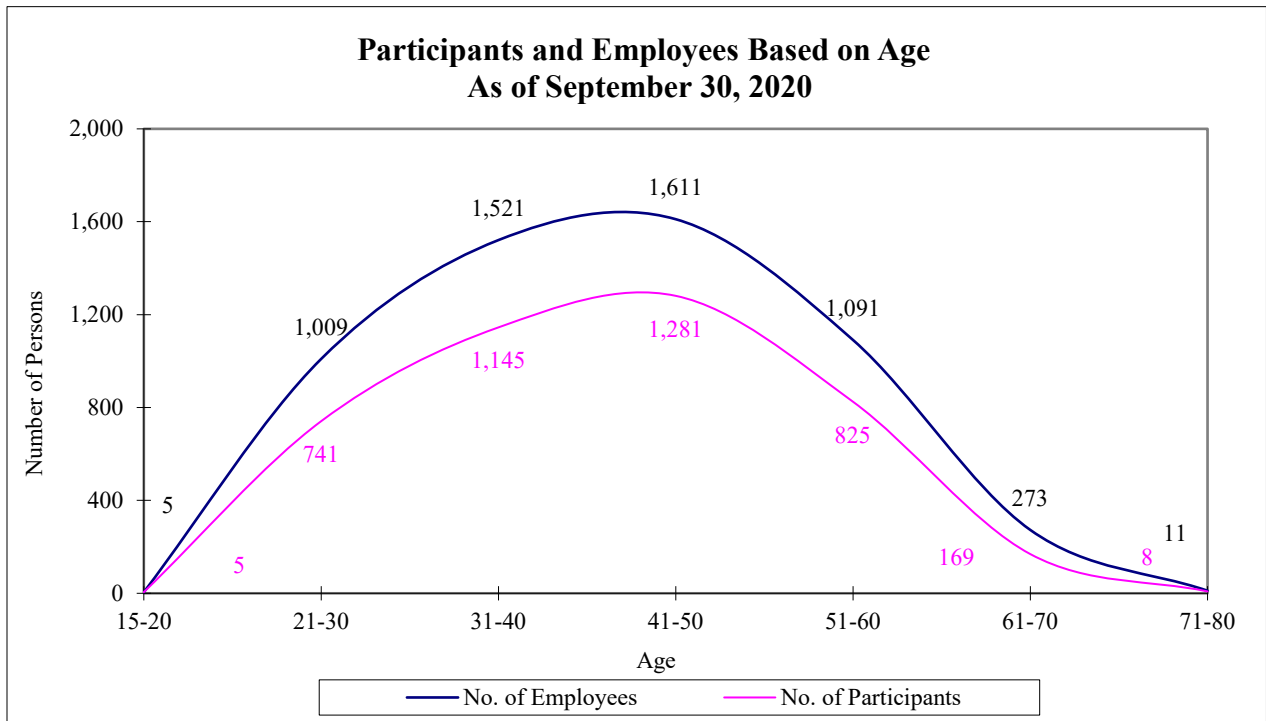
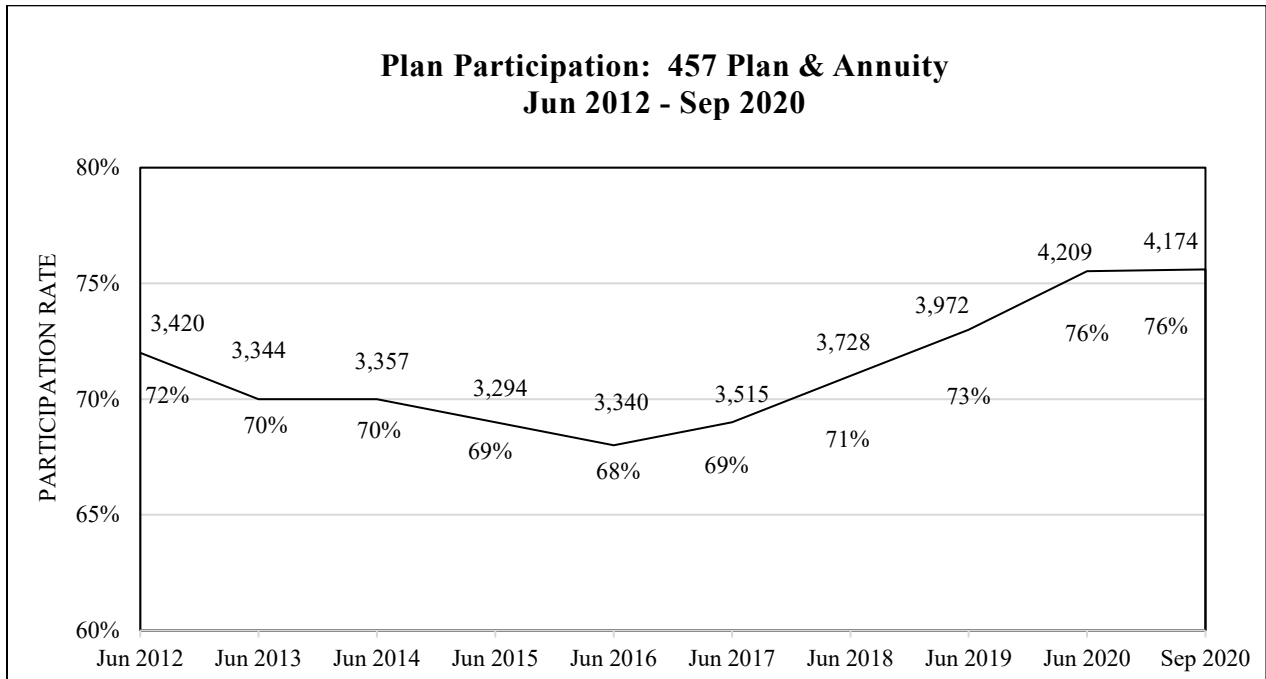
BACKGROUND

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

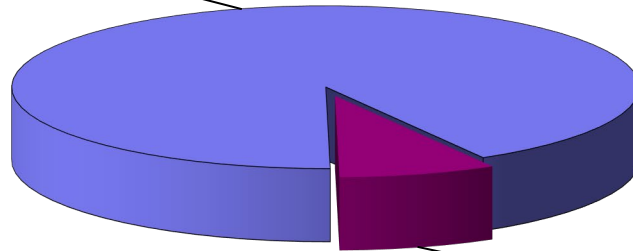
This section of the report is divided into three sections: Employee Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

Employee Plan Participation - At September 30, 2020, the City’s Plan had a total of 4,174 full-time and 140 part-time voluntary plan participants. The total number of contributing participants represents 75.6 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 53.4 percent are male for miscellaneous (Non-Public Safety) employees. The majority of full-time employee participants at 30.7 percent are within 41 to 50 age range (Exhibit L). These numbers are consistent with those reported for the fourth quarter ended June 30, 2020.



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

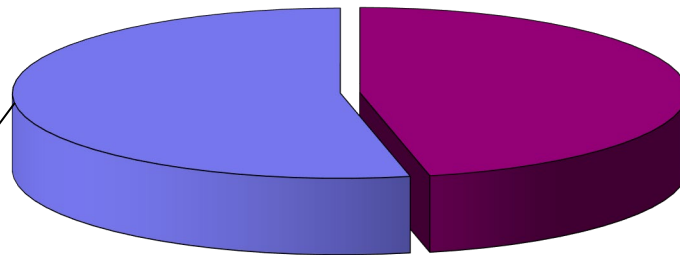
Male, 1,417 , 91.9%
(Public Safety Male
Employees, 1,615 ,
92.1%)



Female, 125 , 8.1%
(Public Safety Female
Employees, 139 ,
7.9%)

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

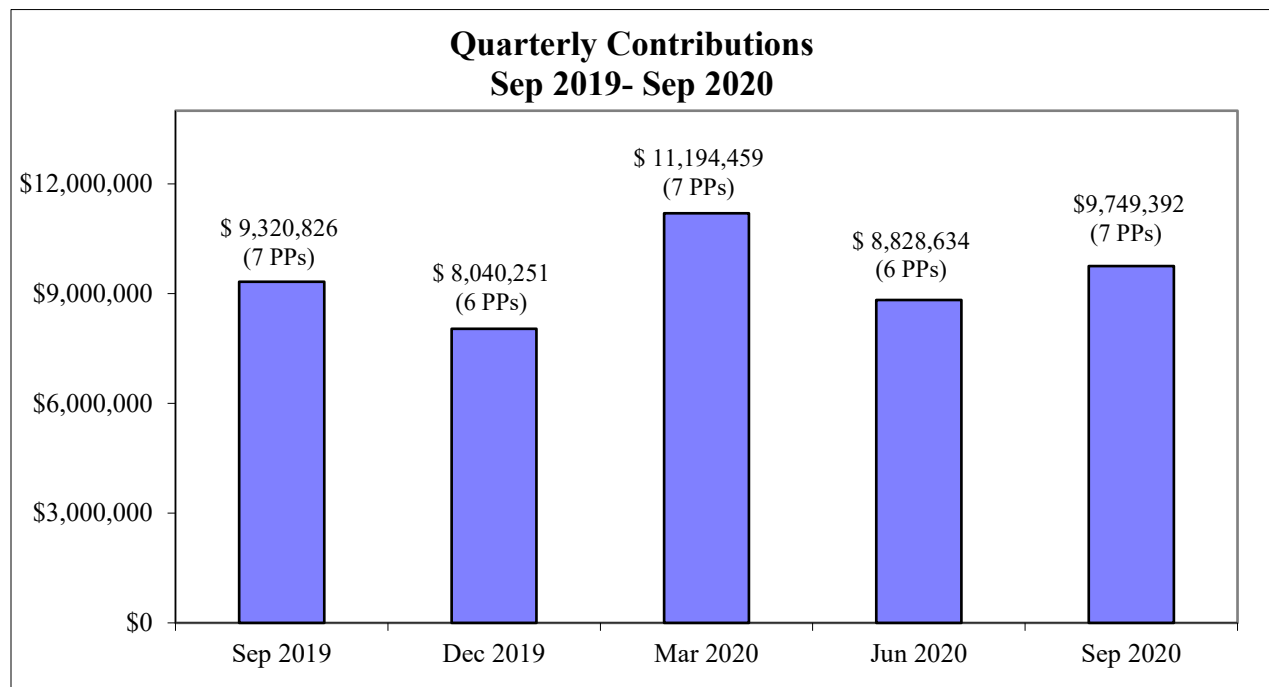
Male, 1,406 , 53.4%
(Misc. Male
Employees, 2,084 ,
55.3%)



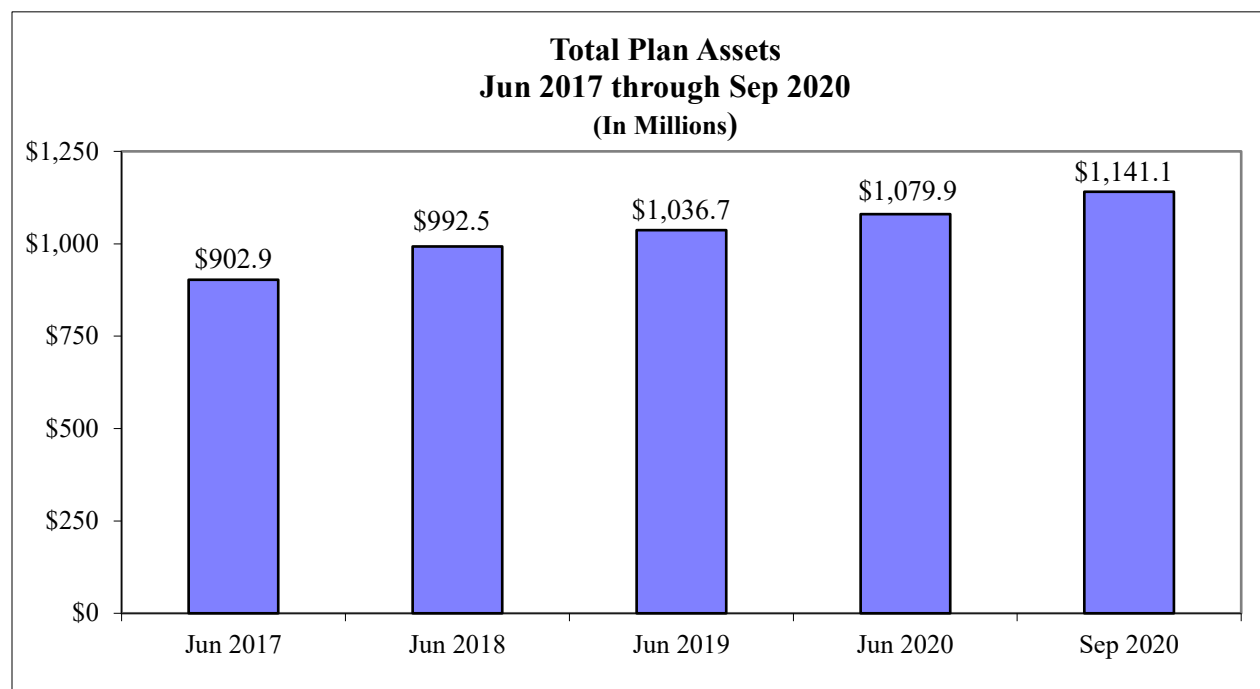
Female, 1,226 , 46.6%
(Misc. Female
Employees, 1,683 ,
44.7%)

Contribution – Total contributions through salary deductions increased during the quarter ended September 30, 2020 by \$0.9 million (10.4 percent) to \$9.7 million when compared to the amounts reported for the quarter ended June 30, 2020. 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 September 30, 2020 was \$2,260, an increase of \$231 (11.4 percent) as compared to the average employee contribution in the fourth quarter of this fiscal year (Exhibit E).



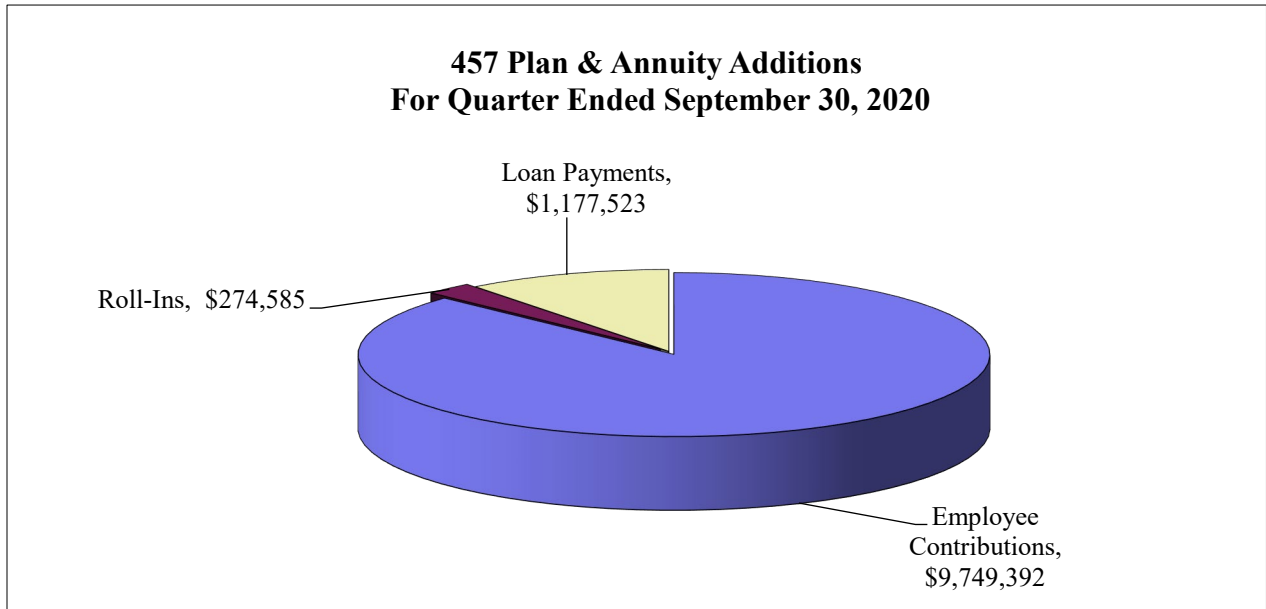
II. Plan Assets - Total plan assets increased by \$61.2 million, from \$1.0799 billion at June 30, 2020 to \$1.1411 billion at September 30, 2020. The balance at September 30, 2020 consisted of \$1.1273 billion in 457 plan, \$0.96 million in Annuity and \$12.8 million in loans outstanding. Details are provided in Exhibit G.



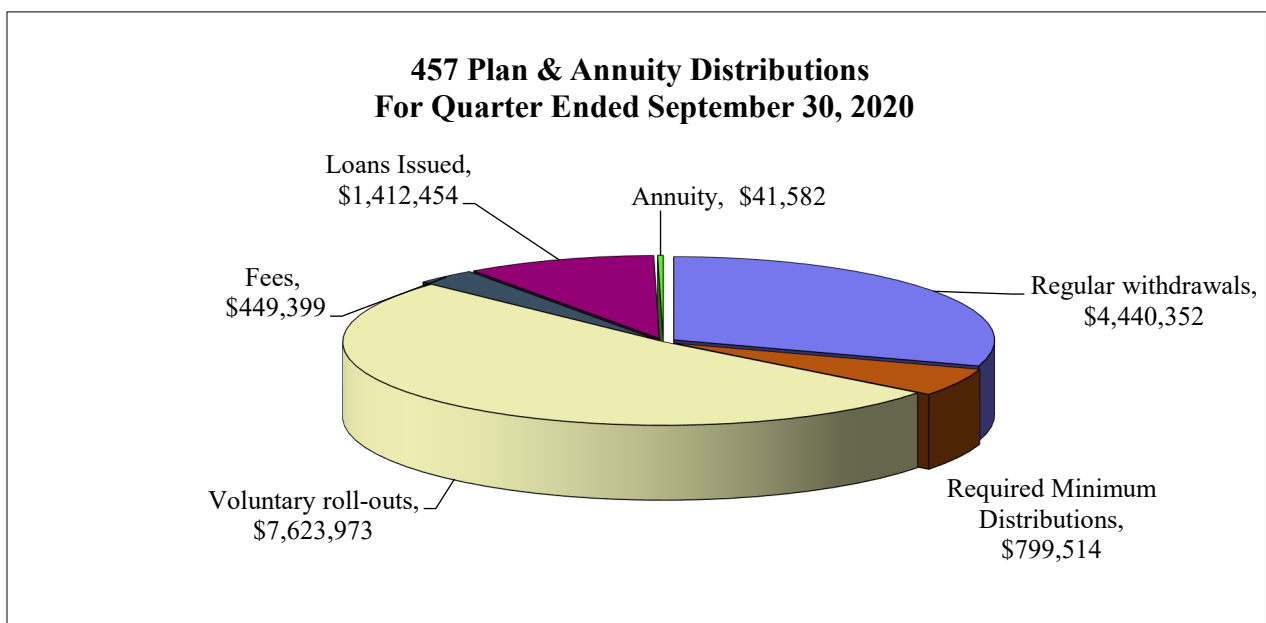
**Asset Balance Comparison
June 2017 through Sep 2020
(In Millions)**

Plan	Jun 2017	Jun 2018	Jun 2019	Jun 2020	Sep 2020
457	\$ 888.1	\$ 978.5	\$ 1,023.0	\$ 1,066.2	\$ 1,127.3
Annuity	\$ 1.6	\$ 1.1	\$ 1.0	\$ 1.0	\$ 1.0
Loans	\$ 13.2	\$ 12.8	\$ 12.7	\$ 12.7	\$ 12.8
Total	\$ 902.9	\$ 992.4	\$ 1,036.8	\$ 1,079.9	\$ 1,141.1

Additions - For the quarter ended September 30, 2020, additions were comprised of employee contributions of \$9.7 million (87.0 percent), loan payments of \$1.2 million (10.5 percent), and roll-ins of \$0.3 million (2.5 percent).



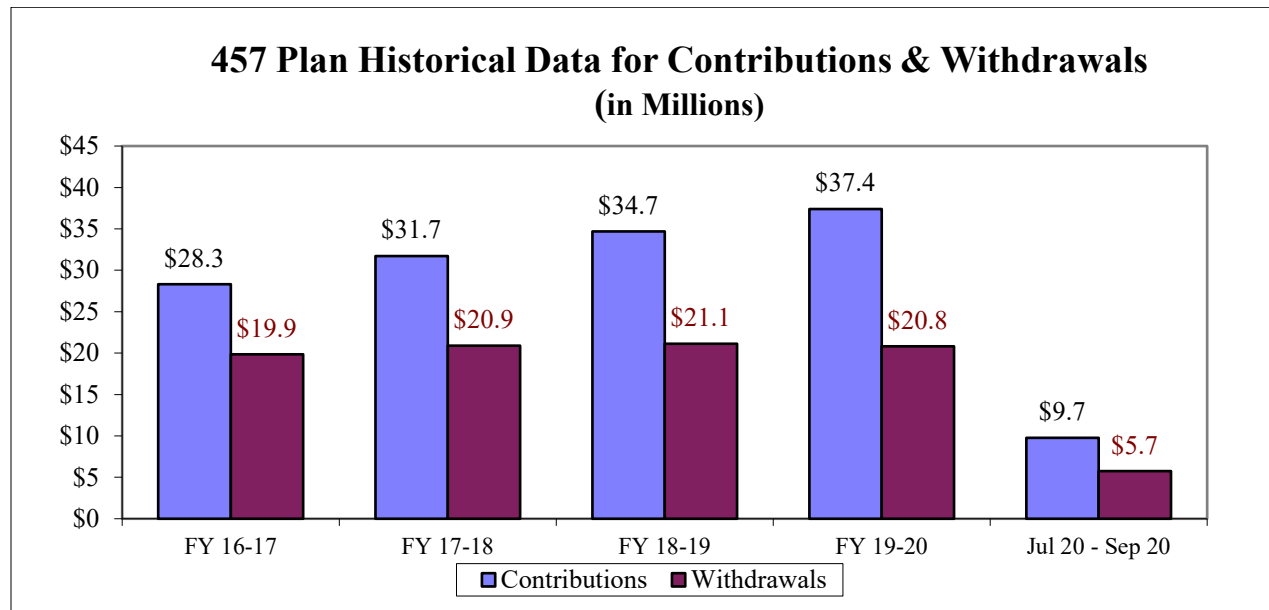
Distributions – During the quarter ended September 30, 2020, total distributions of \$14.8 million were the result of \$4.4 million (30.1 percent) of regular withdrawals, \$0.8 million (5.4 percent) of required minimum distribution, \$7.6 million (51.6 percent) roll-outs to other financial institutions, loans issued of \$1.4 million (9.6 percent), and annuity/fees of \$0.5 million (3.3 percent).



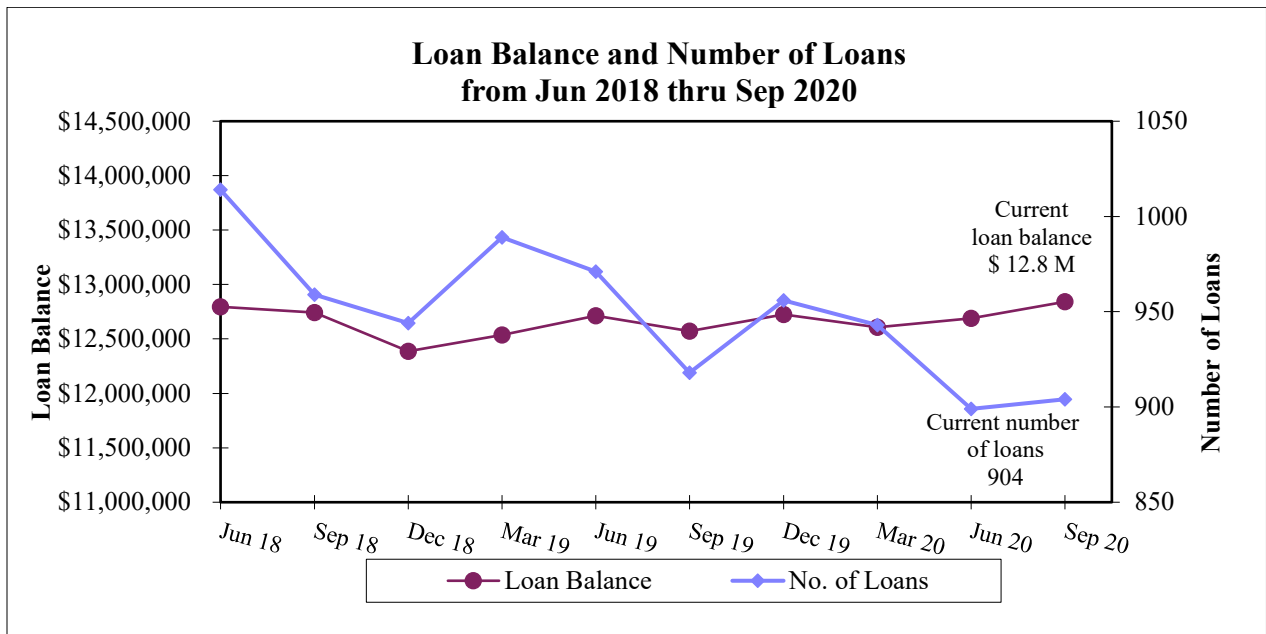
Investments Earnings/(Losses) - Total investment gains (457 investments and loan interest) were \$64.7 million for the current quarter, a decrease of \$64.0 million compared to the investment gains reported for the fourth quarter ended June 30, 2020. This is primarily due to less favorable market conditions in the first quarter of Fiscal Year 2020-2021. 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 2016 - 2017	\$	96,584,029
FY 2017 - 2018	\$	95,158,943
FY 2018 - 2019	\$	53,725,656
FY 2019 - 2020	\$	45,659,075
Jul 2020 – Sep 2020	\$	64,647,439

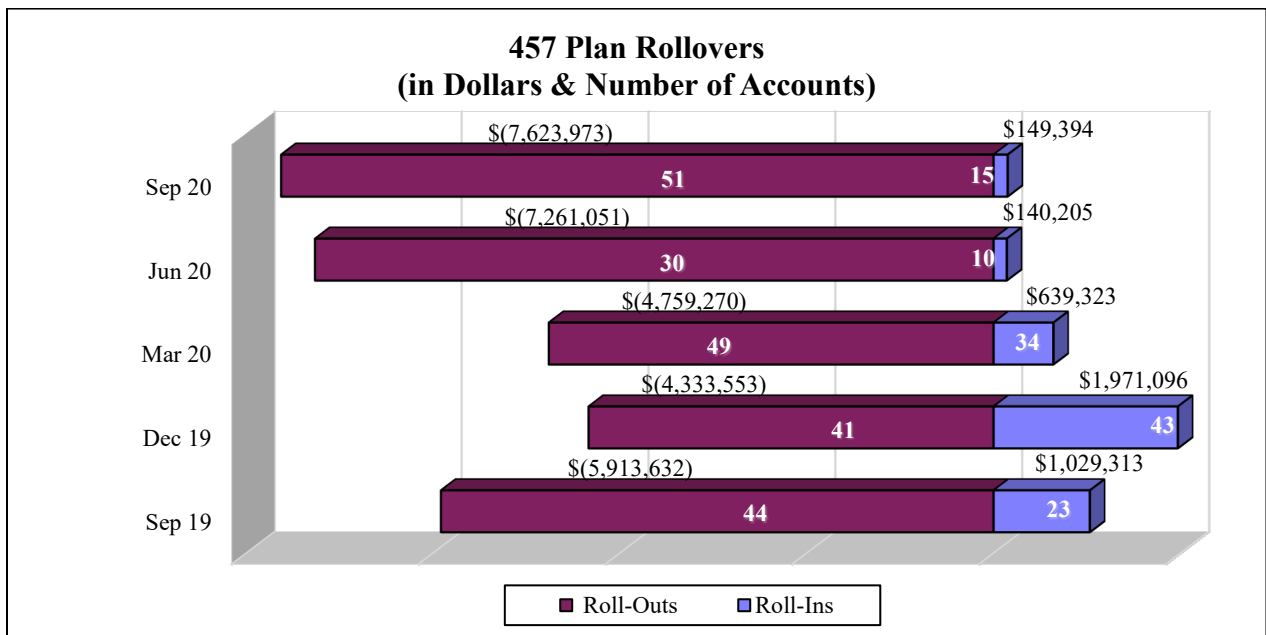
The following chart shows 457 Plan Historical Data for contributions & withdrawals over the last five years. For FY 2020-2021, contributions and withdrawals (including annuity) were \$9.7 million and \$5.7 million, respectively (Exhibit I).



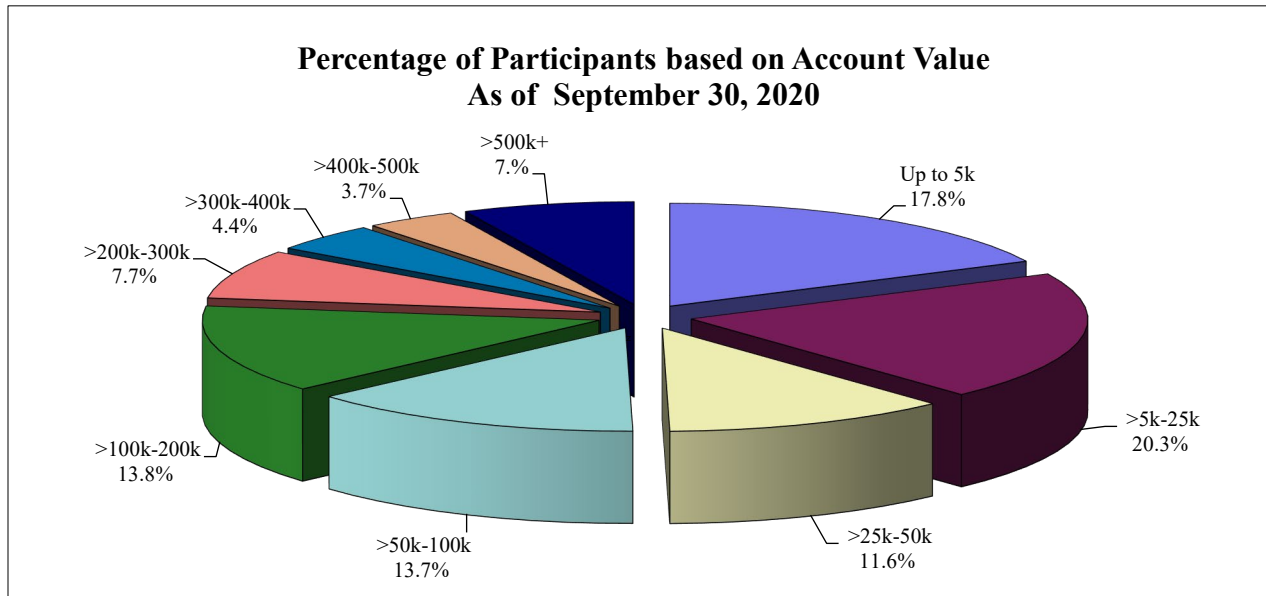
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of September 30, 2020, there were 904 loans outstanding totaling \$12.8 million. The balance represents 1.1 percent of total plan assets. More information on the loan program is provided in Exhibit J.



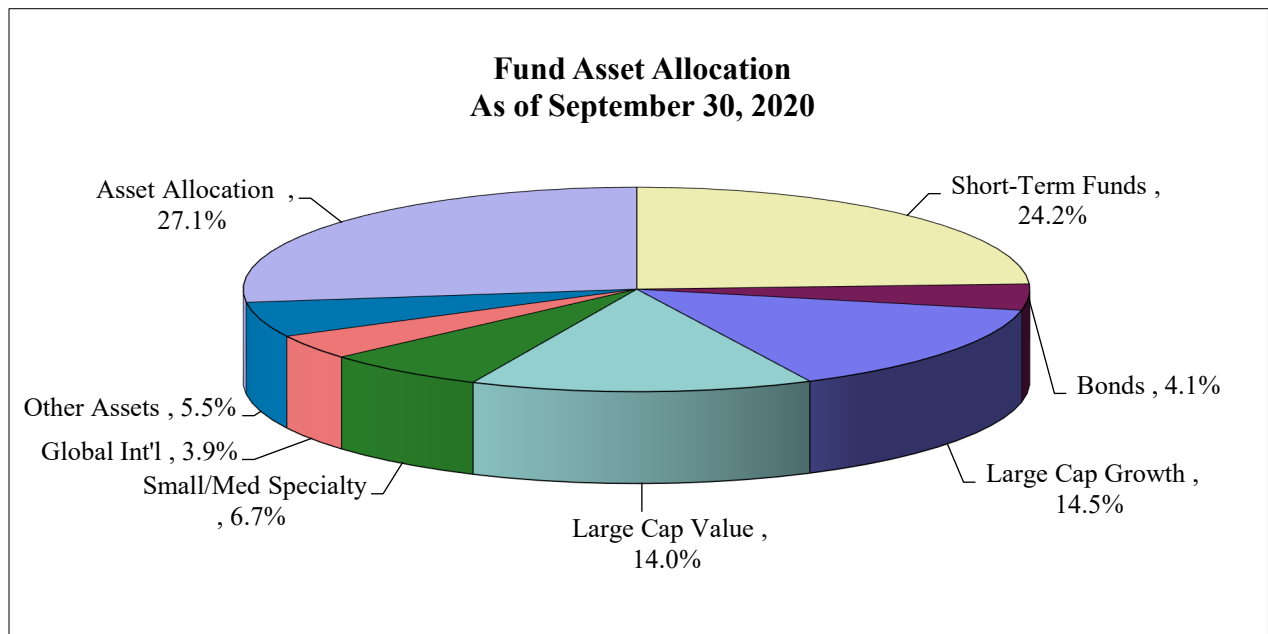
Roll-overs – For the quarter ended September 30, 2020, 15 accounts totaling \$0.15 million rolled into the 457 Plan, an increase of 5 accounts when compared to roll-ins in the previous quarter. For the current quarter, 51 accounts rolled out of the 457 Plan, an increase of 21 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$7.6 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 September 30, 2020, 17.8 percent of the accounts had balances below \$5,000, 20.3 percent of the accounts had balances between \$5,001 and \$25,000, and 54.9 percent of the accounts had balances between \$25,001 and \$500,000 in the 457 and Annuity Plans. The remaining 7.0 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of September 30, 2020, the percentage of Large Cap Growth increased by 1.0 percent during the current quarter when compared to the prior quarter while the percentage of Short-Term Funds decreased by 0.8 percent. Below is a summary of the fund asset allocation.



III. Administrative Source and Use of Funds – As of September 30, 2020, actual revenues were over quarterly budget at 51.2 percent due to a higher than expected cost reimbursement from the Plan Provider resulting from favorable investment market. Total expenditures were under quarterly budget at 20.9 percent mainly due to less personnel expenditures than expected.

**Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2020-2021**

	1st Quarter (Jul-Sep)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 248,960	\$ 248,960		
Adjustment	-	-		
Surplus - Beginning, Adjusted	248,960	248,960		
Surplus - Beginning	248,960	248,960		
Revenues				
VOYA - Cost Reimb	198,206	198,206	383,444	51.7%
Interest Earnings	-	-	4,000	0.0%
Total Revenues	198,206	198,206	387,444	51.2%
Expenditures				
Personnel	54,273	54,273	312,834	17.3%
Non-Personnel	33,980	33,980	109,423	31.1%
Total Budgeted Expenditures	88,253	88,253	422,257	20.9%
Refund to all plan participants	-	-		
Total Expenditures	88,253	88,253		
Surplus - Net Change	109,953	109,953		
Ending Surplus - Reserved	171,309	171,309		
Ending Surplus - Unreserved	187,604	187,604		
Ending Surplus - Total	358,913	358,913		

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 September 30, 2020**

Employees	Female	Male	Total
Program Participants	1,351	2,823	4,174
Non-Participants	471	876	1,347
Totals	1,822	3,699	5,521

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

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	198	134	67.68%
City Attorney	75	55	73.33%
City Auditor	13	8	61.54%
City Clerk	13	12	92.31%
City Council & Mayor	84	36	42.86%
City Manager	73	47	64.38%
Community Energy	25	14	56.00%
Environmental Services	480	335	69.79%
Finance	112	72	64.29%
Fire	780	681	87.31%
Housing	64	41	64.06%
Human Resources	44	31	70.45%
Independent Police Auditor	6	4	66.67%
Information Technology	76	58	76.32%
Library	224	151	67.41%
Office of Economic Development	52	36	69.23%
Parks, Recreation & Neighborhood Svcs	395	228	57.72%
Planning, Bldg, & Code Enforcement	271	184	67.90%
Police	1,598	1,347	84.29%
Public Works/General Services	493	375	76.06%
Retirement Services	34	28	82.35%
Transportation	411	297	72.26%
Totals, September 30, 2020	5,521	4,174	75.60%
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%

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

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police-POA	1,129	993	88%
21,22	Firefighters-IAFF	674	594	88%
31	Building Inspectors-ABMEI / INS	76	41	54%
41-43	Engineers & Architects, AEA	282	216	77%
51,52	MEF-AFSCME	1,745	1,223	70%
61	Operating Engineers, OE3	607	406	67%
71	Electrical, IBEW	58	45	78%
83	Mayor & Council Members	11	3	27%
111	Maintenance Supervisors, AMSP	105	75	71%
121	Park Rangers-POPRA	10	7	70%
211	Represented Management, CAMP	417	287	69%
311	Legal Professionals, ALP	41	32	78%
991	City Manager Staff	172	119	69%
992	Senior and Executive Staff	26	19	73%
996	City Council Staff	66	30	45%
997	City Auditor Staff	75	64	85%
998	City Attorney Staff	23	16	70%
999	Council Appointees	4	4	100%
Totals		5,521	4,174	75.60%

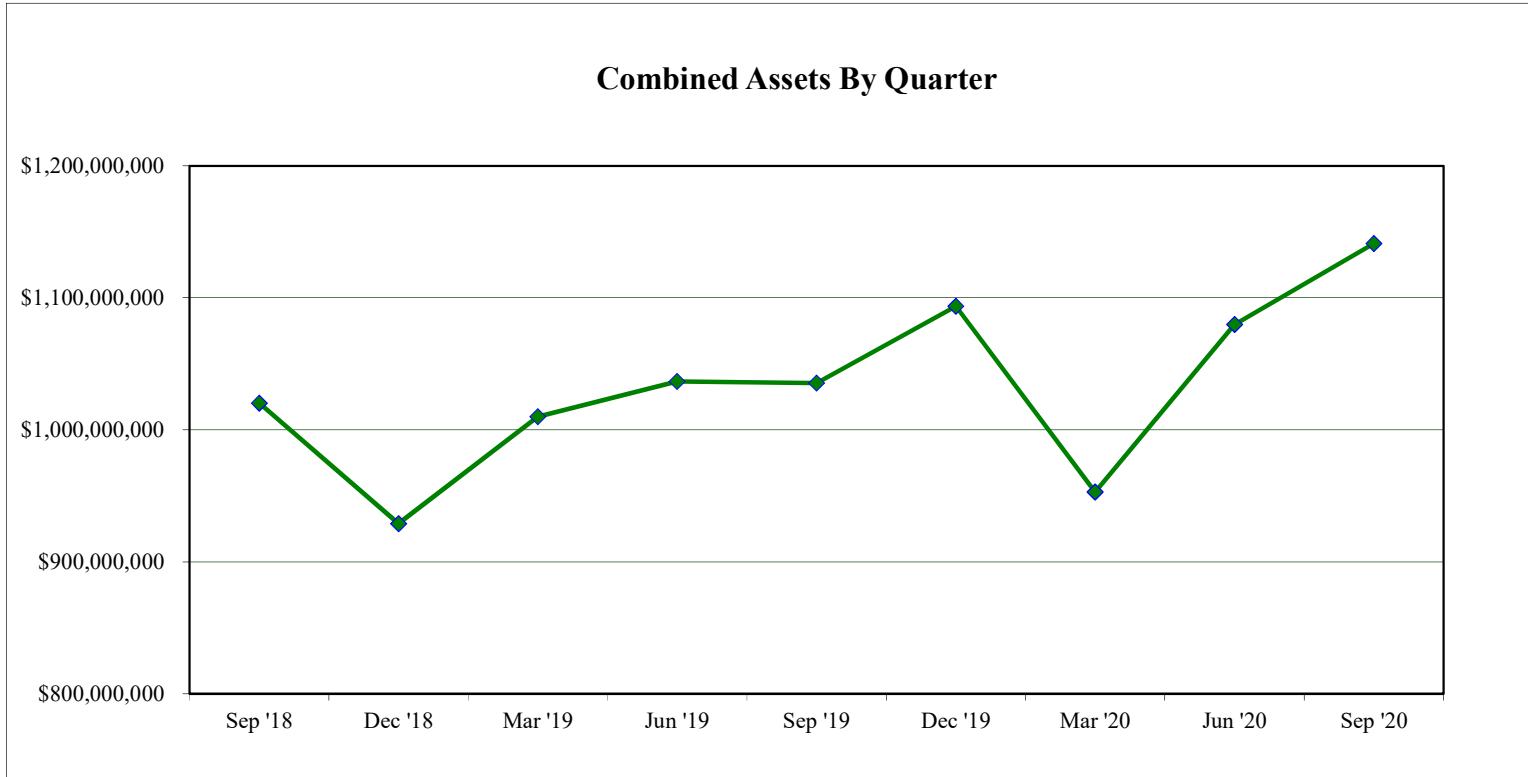
**Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of September 30, 2020**

	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	6	0	0.00%
Attorney	4	0	0.00%
City Council & Mayor	33	2	6.06%
City Manager	7	0	0.00%
Community Energy	3	0	0.00%
Environmental Services	6	0	0.00%
Finance	9	0	0.00%
Fire	9	0	0.00%
Housing	8	1	12.50%
Human Resources	2	0	0.00%
Information Technology	12	0	0.00%
Library	322	58	18.01%
Office of Economic Development	16	8	50.00%
Parks, Recreation & Neighborhood Svcs	1,146	48	4.19%
Planning, Bldg, & Code Enforcement	13	0	0.00%
Police	265	14	5.28%
Public Works/General Services	103	7	6.80%
Retirement Services	4	0	0.00%
Transportation	42	2	4.76%
Part-time Employees, September 30, 2020	2,010	140	6.97%
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%

**Deferred Compensation Program - 457 Plan
Average Contribution
Fiscal Year 2020 - 2021**

	4th Quarter (Apr-Jun)	1st Quarter (Jul-Sep)	Change from 4th QTR FY20 to 1st QTR FY21 Increase (Decrease)
457 Plan			
Employee Contributions	\$ 8,828,634	\$ 9,749,392	\$ 920,758
Number of Participants*	4,351	4,314	\$ (37)
Average contribution per employee	\$ 2,029	\$ 2,260	\$ 231

* Combined Full-time (4174) and Part-time (140) employees with voluntary contribution



QUARTER ENDED *		
Quarter	Total Plan Assets	Percentage Change from last Quarter
Sep '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%
Sep '20	\$ 1,141,094,066	5.67%

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

**Deferred Compensation Program
Schedule of Combined Assets
By Fiscal Quarter
Fiscal Year 2020 - 2021**

<u>Assets</u>	<u>1st Quarter (Jul-Sep)</u>	<u>2nd Quarter (Oct-Dec)</u>	<u>3rd Quarter (Jan-Mar)</u>	<u>4th Quarter (Apr-Jun)</u>
457 Plan	\$ 1,127,284,481			
Annuity	968,296			
Loans Receivable	12,841,289			
Ending Balance	<u>\$ 1,141,094,066</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Deferred Compensation Program - 457 Plan & Annuity
Statement of Changes in Assets
Fiscal Year 2020 - 2021

	4th Quarter (Apr-Jun)	1st Quarter (Jul-Sep)	Fiscal Year to Date	Change from 4th QTR FY20 to 1st QTR FY21 Increase (Decrease)
Beginning Balance	\$ 940,330,761	\$ 1,067,171,112	\$ 1,067,171,112	126,840,351
Add:				
Payroll Contributions	8,828,634	9,749,392	\$ 9,749,392	920,758
Roll-Ins & Adjustments	159,237	274,585	\$ 274,585	115,348
Loan Payments Received	989,723	1,177,523	\$ 1,177,523	187,800
Deduct:				
Loans Issued	(1,189,287)	(1,412,454)	\$ (1,412,454)	(223,167)
Withdrawals & Roll-outs	(10,610,979)	(12,905,421)	\$ (12,905,421)	(2,294,442)
Administrative Fees	(25,749)	(449,399)	\$ (449,399)	(423,650)
Earnings (Loss):				
457 Investments	128,571,671	64,515,645	\$ 64,515,645	(64,056,026)
Loan Interest	117,101	131,794	\$ 131,794	14,693
Ending Balance	<u>\$ 1,067,171,112</u>	<u>\$ 1,128,252,777</u>	<u>\$ 1,128,252,777</u>	<u>61,081,665</u>

Deferred Compensation Program
Historical Data - 457 Plan & Annuity
Fiscal Year 2016-2017 through Fiscal Year 2020-2021

	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 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	\$ 3,823,363	\$ 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	-	-	-	-	-	-	-	-	-
3rd Qtr	-	-	-	-	-	-	-	-	-
4th Qtr	-	-	-	-	-	-	-	-	-
Total	\$ 9,749,392	\$ 274,585	\$ 1,177,523	\$ (1,412,454)	\$ (5,730,847)	\$ (101,757)	\$ (7,623,973)	\$ -	\$ 64,647,439

**Deferred Compensation Program - Loans Receivable
Statement of Changes in Assets
Fiscal Year 2020 - 2021**

	4th Quarter (Apr-Jun)	1st Quarter (Jul-Sep)	Fiscal Year to Date	Change from 4th QTR FY20 to 1st QTR FY21 Increase (Decrease)
Beginning Balance	\$ 12,607,570	\$ 12,688,587	\$ 12,688,587	\$ 81,017
Loans Issued	1,221,878	1,431,983	1,431,983	210,105
Loan Repayments	(989,723)	(1,177,523)	(1,177,523)	(187,800)
Loans Deemed Withdrawn	(151,138)	(101,758)	(101,758)	49,380
Ending Balance	<u>\$ 12,688,587</u>	<u>\$ 12,841,289</u>	<u>\$ 12,841,289</u>	<u>\$ 152,702</u>

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended September 30, 2020**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Jul	\$ 76,234	7	\$ 3,095,761	14
Aug	\$ 58,105	5	\$ 2,261,427	17
Sept	\$ 15,054	3	\$ 2,266,784	20
Total	\$ 149,394	15	\$ 7,623,973	51

* 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 Sept. 30, 2019	As of Dec. 31, 2019	As of Mar. 31, 2020	As of Jun. 30, 2020	As of Sept. 30, 2020
Up to 5,000	1,702	1,694	1,919	1,552	1,446
5,001 - 25,000	1,548	1,559	1,647	1,601	1,648
25,001 - 50,000	929	936	973	975	948
50,001 - 100,000	1,102	1,092	1,113	1,112	1,118
100,001 - 200,000	1,105	1,136	1,140	1,123	1,125
200,001 - 300,000	643	634	572	628	630
300,001 - 400,000	370	370	387	352	362
400,001 - 500,000	290	296	254	309	300
500,000 and above	461	521	381	501	566
Total Accounts	8,150	8,238	8,386	8,153	8,143

By Years of Services									
As of Sept. 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	59	38	1.21%	2,077	1,497	23.89%	44	20	0.42%
5-10	239	174	3.97%	695	482	11.58%	6	2	0.11%
10-20	1,303	1,050	24.77%	40	27	0.39%			0.00%
20-30	961	806	24.57%	3	2	0.02%			0.00%
30+	44	32	1.00%			0.00%			0.00%
Total	2,606	2,100	55.52%	2,815	2,008	35.89%	50	22	0.53%



Continued

* The remaining 8.07 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 Sept. 30, 2020	No. of full-time employees	No. of Plan Participants
15-20	5	5
21-30	1,009	741
31-40	1,521	1,145
41-50	1,611	1,281
51-60	1,091	825
61-70	273	169
71-80	11	8
Total	5,521	4,174

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

Concluded

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

Fund	Balance as of 09/30/2019	Balance as of 12/31/2019	Balance as of 3/31/2020	Balance as of 6/30/2020	Balance as of 9/30/2020	Investment (%) as of 9/30/2020
Stable Value Option Fund	\$ 234,299,594	\$ 235,404,663	\$ 246,061,205	\$ 247,332,512	\$ 253,845,919	22.5%
Vanguard Federal MoneyMarket	\$ 15,978,232	\$ 16,095,388	\$ 19,427,781	\$ 19,526,356	\$ 18,770,460	1.7%
Short-Term Funds	\$ 250,277,826	\$ 251,500,051	\$ 265,488,986	\$ 266,858,868	\$ 272,616,379	24.2%
Templeton Global Bond Fund R6	\$ -	\$ -	\$ -	\$ 7,112,419	\$ 6,710,096	0.6%
Templeton Global Bond VIP Fd 1	\$ 6,766,116	\$ 6,694,077	\$ 7,620,210	\$ -	\$ -	0.0%
BlackRock Infl Prot Bnd Port Inst	\$ 7,154,708	\$ 6,983,114	\$ -	\$ -	\$ -	0.0%
Loomis Sayles Core Plus Bd F N	\$ 28,322,110	\$ 28,044,031	\$ 38,324,920	\$ 37,965,008	\$ 39,711,327	3.6%
Bond Funds	\$ 42,242,934	\$ 41,721,222	\$ 45,945,130	\$ 45,077,427	\$ 46,421,423	4.1%
American Funds Growth Fnd R5	\$ 100,778,628	\$ 110,919,582	\$ 90,407,133	\$ 113,201,900	\$ 128,187,542	11.4%
Fidelity Adv New Insights Fund I	\$ 28,845,851	\$ 30,621,556	\$ 24,527,726	\$ 31,019,499	\$ 34,883,752	3.1%
Large Cap Growth	\$ 129,624,479	\$ 141,541,138	\$ 114,934,859	\$ 144,221,399	\$ 163,071,294	14.5%
AMG Yacktman Fund I	\$ 33,703,932	\$ 34,757,075	\$ 25,716,992	\$ 28,891,793	\$ 29,788,366	2.6%
Vanguard TotStock Mrkt Index	\$ 54,462,651	\$ 58,861,527	\$ 47,255,462	\$ 56,980,875	\$ 62,720,412	5.6%
Vanguard Instl Index Fund	\$ 36,734,056	\$ 40,491,435	\$ 33,421,114	\$ 39,092,151	\$ 39,487,035	3.5%
Parnassus Core Equity Fund Inst	\$ 7,083,816	\$ 7,525,913	\$ 5,848,489	\$ 7,238,331	\$ 7,548,521	0.7%
Vanguard Equity Income Fund Adm	\$ 21,513,154	\$ 22,829,319	\$ 17,216,418	\$ 19,264,070	\$ 18,811,333	1.7%
Large Cap Value	\$ 153,497,609	\$ 164,465,269	\$ 129,458,475	\$ 151,467,220	\$ 158,355,667	14.0%
VY Clarion Real Estate Port Inst	\$ 6,387,739	\$ 7,145,504	\$ 4,989,254	\$ 5,330,909	\$ 4,931,502	0.4%
Vanguard Small-Cap Index Fund	\$ 20,126,525	\$ 21,658,550	\$ 13,691,046	\$ 16,248,225	\$ 17,375,434	1.5%
Vanguard Mid-Cap Index	\$ 19,238,589	\$ 20,722,510	\$ 13,906,163	\$ 16,632,783	\$ 17,236,591	1.5%
Janus Hndrsn Small Cap Value Fund I	\$ 2,832,902	\$ 2,988,383	\$ 2,006,725	\$ 3,146,708	\$ 2,025,373	0.2%
JPMorgan Mid Cap Value Fund L	\$ 6,261,010	\$ 6,112,122	\$ 4,107,307	\$ 5,399,693	\$ 2,941,021	0.3%
Emerald Growth Fund Inst	\$ 4,342,603	\$ 4,548,033	\$ 3,183,254	\$ 4,409,543	\$ 5,000,485	0.4%
Janus Hndrsn Enterprise Fund N	\$ 28,181,331	\$ 30,248,169	\$ 21,286,076	\$ 26,764,237	\$ 25,517,734	2.3%
Small/Med Specialty	\$ 87,370,699	\$ 93,423,271	\$ 63,169,825	\$ 77,932,098	\$ 75,028,140	6.7%

Continued

	Balance as of 09/30/2019	Balance as of 12/31/2019	Balance as of 3/31/2020	Balance as of 6/30/2020	Balance as of 9/30/2020	Investment (%) as of 9/30/2020
Continued						
Vanguard Tot Intl St Indx Fnd	\$ 7,735,831	\$ 8,083,997	\$ 5,935,085	\$ 6,207,877	\$ 5,238,088	0.5%
American Funds EuroPacific Grw R5	\$ 20,722,262	\$ 22,794,543	\$ 16,941,748	\$ 21,332,504	\$ 25,916,260	2.3%
Inv Opp Developing Markets Fund Y	\$ 10,814,107	\$ 11,953,517	\$ 8,769,793	\$ 9,974,456	\$ 9,788,318	0.9%
DFA Int'l Small CO - Class	\$ 3,543,697	\$ 3,889,675	\$ 2,744,071	\$ 3,335,381	\$ 3,250,079	0.3%
Global Int'l	\$ 42,815,897	\$ 46,721,732	\$ 34,390,697	\$ 40,850,218	\$ 44,192,745	3.9%
Ameritrade-SF Dir Acct	\$ 35,094,171	\$ 39,041,324	\$ 36,840,360	\$ 48,850,633	\$ 62,521,177	5.5%
Other Assets	\$ 35,094,171	\$ 39,041,324	\$ 36,840,360	\$ 48,850,633	\$ 62,521,177	5.5%
Moderate Custom Lifestyle Port	\$ 115,958,685	\$ 122,483,410	\$ 98,583,270	\$ 112,033,818	\$ 115,579,224	10.3%
Aggressive Custom Lifestyle Port	\$ 91,113,388	\$ 97,181,445	\$ 76,549,312	\$ 92,707,447	\$ 96,224,318	8.5%
Conservative Custom Lifestyle Port	\$ 21,828,417	\$ 21,976,496	\$ 21,468,671	\$ 23,665,869	\$ 24,853,212	2.2%
Vanguard T Retirement 2015	\$ 2,904,192	\$ 3,057,296	\$ 2,993,196	\$ 2,834,001	\$ 2,715,212	0.2%
Vanguard T Retirement 2025	\$ 5,899,665	\$ 6,370,412	\$ 5,836,312	\$ 7,022,428	\$ 7,561,381	0.7%
Vanguard T Retirement 2035	\$ 5,643,223	\$ 6,774,986	\$ 5,878,663	\$ 7,162,886	\$ 7,881,667	0.7%
Vanguard T Retirement 2045	\$ 6,323,988	\$ 6,998,461	\$ 5,721,227	\$ 7,038,803	\$ 7,584,754	0.7%
Vanguard T Retirement Income	\$ 1,929,632	\$ 2,337,279	\$ 2,306,886	\$ 2,264,299	\$ 2,579,709	0.2%
Vanguard Trgt Retire 2020	\$ 5,570,800	\$ 6,009,860	\$ 5,579,000	\$ 6,254,665	\$ 6,633,850	0.6%
Vanguard Trgt Retire 2030	\$ 4,647,434	\$ 5,138,024	\$ 4,597,307	\$ 4,955,615	\$ 5,515,084	0.5%
Vanguard Trgt Retire 2040	\$ 3,487,377	\$ 4,220,407	\$ 3,595,901	\$ 4,422,949	\$ 4,812,303	0.4%
Vanguard Trgt Retire 2050	\$ 6,644,856	\$ 8,065,124	\$ 6,800,562	\$ 8,613,467	\$ 9,389,560	0.8%
Vanguard Trgt Retire 2055	\$ 8,572,755	\$ 10,056,527	\$ 8,485,405	\$ 10,826,635	\$ 12,242,794	1.1%
Vanguard Trgt Retire 2060	\$ 335,180	\$ 565,399	\$ 581,015	\$ 896,948	\$ 1,152,126	0.1%
Vanguard Trgt Retire 2065	\$ 66,572	\$ 223,352	\$ 203,801	\$ 254,441	\$ 352,462	0.0%
Asset Allocation Funds	\$ 280,926,163	\$ 301,458,478	\$ 249,180,528	\$ 290,954,271	\$ 305,077,656	27.1%
457 Options Total	\$ 1,021,849,777	\$ 1,079,872,485	\$ 939,408,860	\$ 1,066,212,134	\$ 1,127,284,481	99.9%
Annuity	\$ 1,014,200	\$ 1,016,434	\$ 921,901	\$ 958,978	\$ 968,296	0.1%
Total 457 Options and Annuity	\$ 1,022,863,977	\$ 1,080,888,919	\$ 940,330,761	\$ 1,067,171,112	\$ 1,128,252,777	100.0%
Concluded						

**Part Time Employee (PTC) Plan
Statement of Changes in Assets
Fiscal Year 2020 - 2021**

	4th Quarter (Apr-Jun)	1st Quarter (Jul-Sep)	Fiscal Year to Date	Change from 4th QTR FY20 to 1st QTR FY21 Increase (Decrease)
Beginning Balance	\$ 25,310,469	\$ 25,767,909	\$ 25,767,909	\$ 457,440
Add:				
Payroll Contributions	590,020	579,595	579,595	(10,425)
Misc. Contributions	-	4,722	4,722	4,722
Deduct:				
Loan Issued	(32,591)	(19,529)	(19,529)	13,062
Withdrawals	(255,901)	(351,831)	(351,831)	(95,930)
Administrative Fees	-	(8,471)	(8,471)	(8,471)
Earnings (Loss)	155,912	147,847	147,847	(8,065)
Ending Balance	\$ 25,767,909	\$ 26,120,242	\$ 26,120,242	\$ 352,333

Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2020 - 2021

	1st Quarter (Jul-Sep)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 248,960	\$ 248,960		
Adjustment	\$ -	\$ -		
Surplus - Beginning, Adjusted	<u>\$ 248,960</u>	<u>\$ 248,960</u>		
Surplus - Beginning	\$ 248,960	\$ 248,960		
Revenues				
VOYA - Cost Reimbursement	\$ 198,206	\$ 198,206	\$ 383,444	51.7%
Interest Earnings	\$ -	\$ -	\$ 4,000	0.0%
Total Revenues	<u>\$ 198,206</u>	<u>\$ 198,206</u>	<u>\$ 387,444</u>	51.2%
Expenditures				
Personnel	\$ 54,273	\$ 54,273	\$ 312,834	17.3%
Non-Personnel	\$ 33,980	\$ 33,980	\$ 109,423	31.1%
Total Budgeted Expenditures	<u>\$ 88,253</u>	<u>\$ 88,253</u>	<u>\$ 422,257</u>	20.9%
Refund to all plans participants	\$ -	\$ -		
Total Expenditures	<u>\$ 88,253</u>	<u>\$ 88,253</u>		
Surplus - Net Change	<u>\$ 109,953</u>	<u>\$ 109,953</u>		
Ending Surplus - Reserved	\$ 171,309	\$ 171,309		
Ending Surplus - Unreserved	\$ 187,604	\$ 187,604		
Ending Surplus - Total	<u>\$ 358,913</u>	<u>\$ 358,913</u>		