



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: September 7, 2021

Approved *Rick Brunsau*

Date 9/8/2021

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

RECOMMENDATION

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

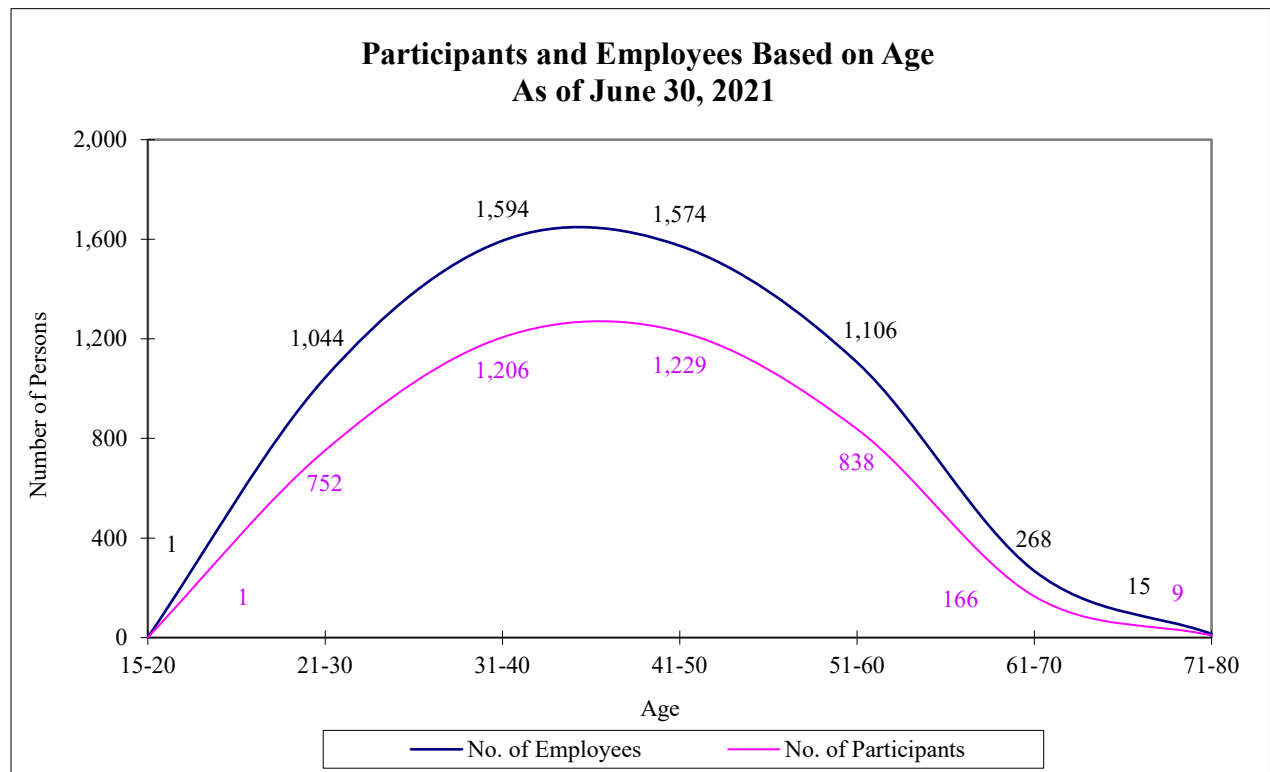
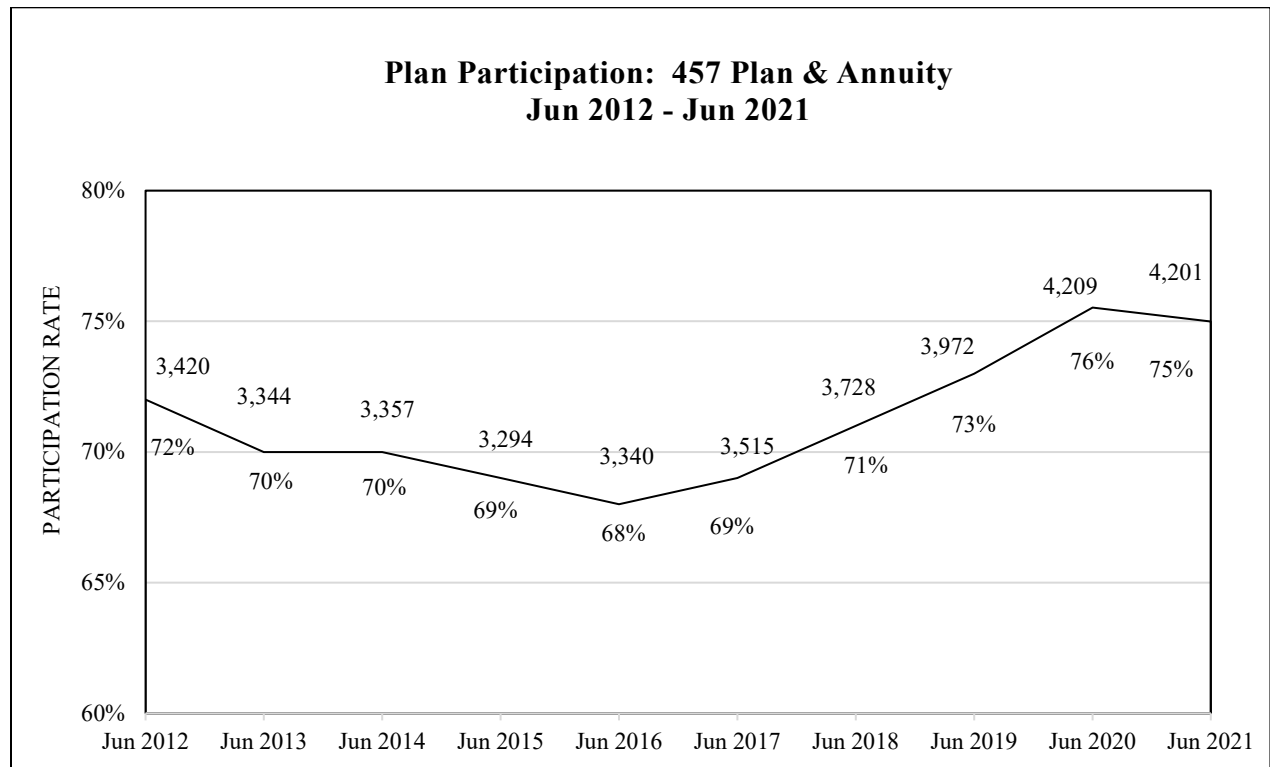
BACKGROUND

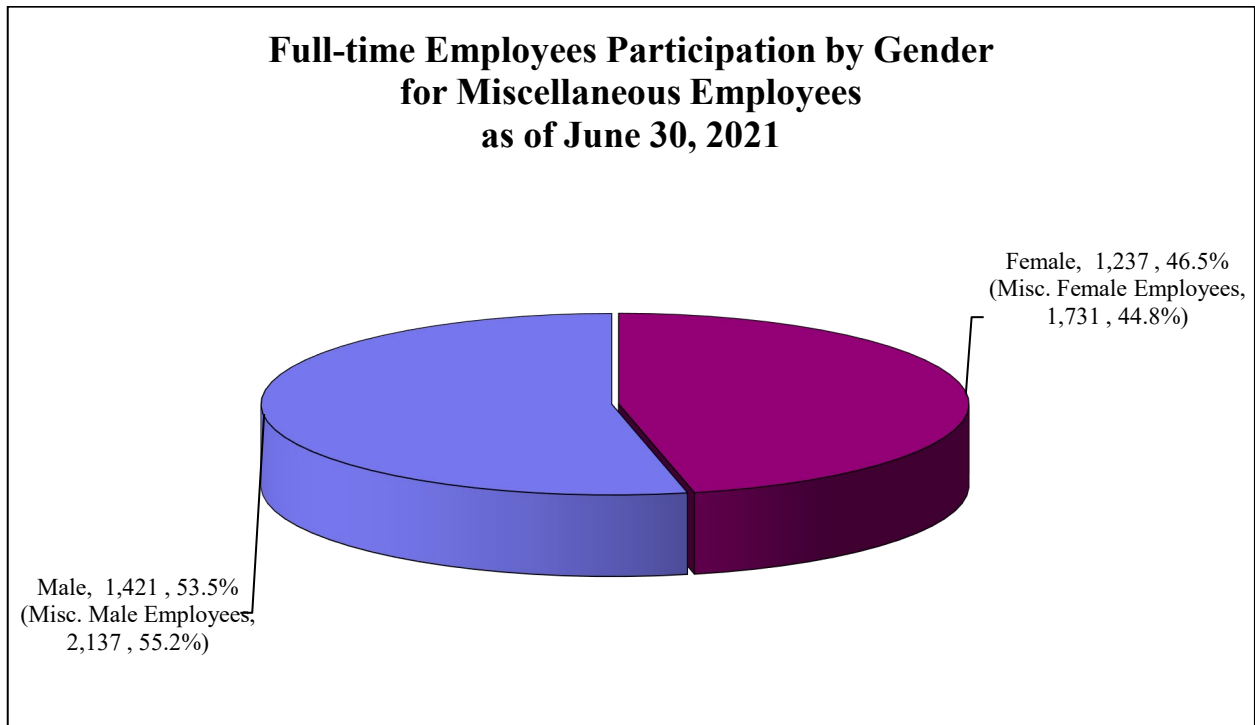
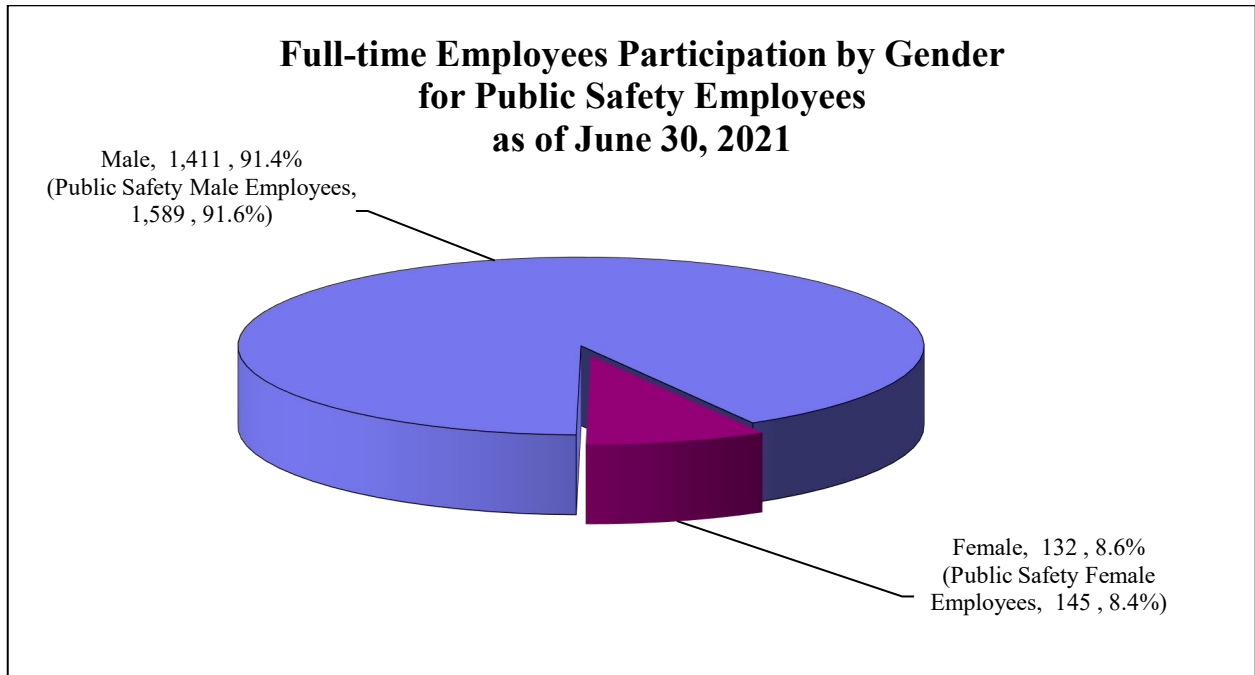
Each quarter, the Finance Department presents the following information to the DCAC: employee participation in the Plan; financial data regarding the Plan assets held by VOYA Financial, Inc. (“Plan Provider”); and financial activities pertaining to the administrative fund.

ANALYSIS

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

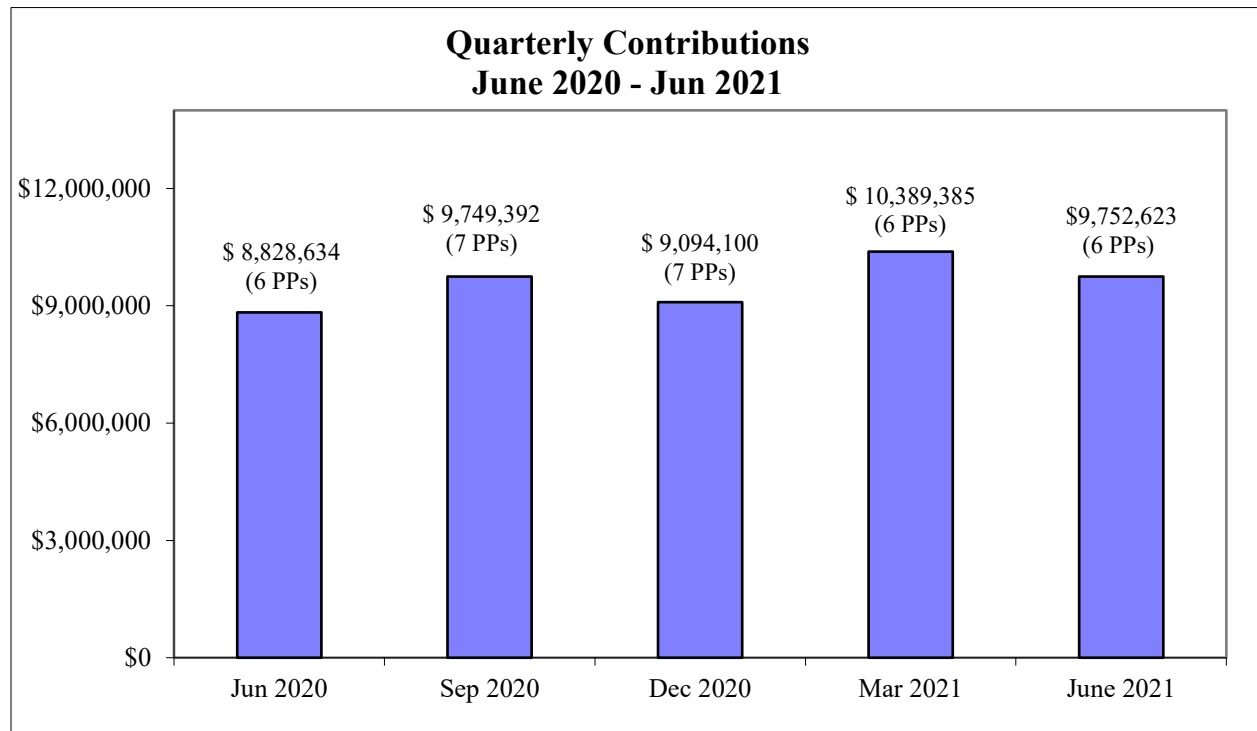
Employee Plan Participation - At June 30, 2021, the City’s Plan had a total of 4,201 full-time and 148 part-time voluntary plan participants. The total number of contributing participants represents 75.0 percent of eligible full-time employees and 7.3 percent of part-time employees (Exhibits B and D). Of the total number of contributing full-time participants, 91.4 percent are male for public safety employees, and 53.5 percent are male for miscellaneous (Non-Public Safety) employees. The majority of full-time employee participants at 29.3 percent are within 41 to 50 age range (Exhibit L). These numbers are consistent with those reported for the third quarter ended March 31, 2021.



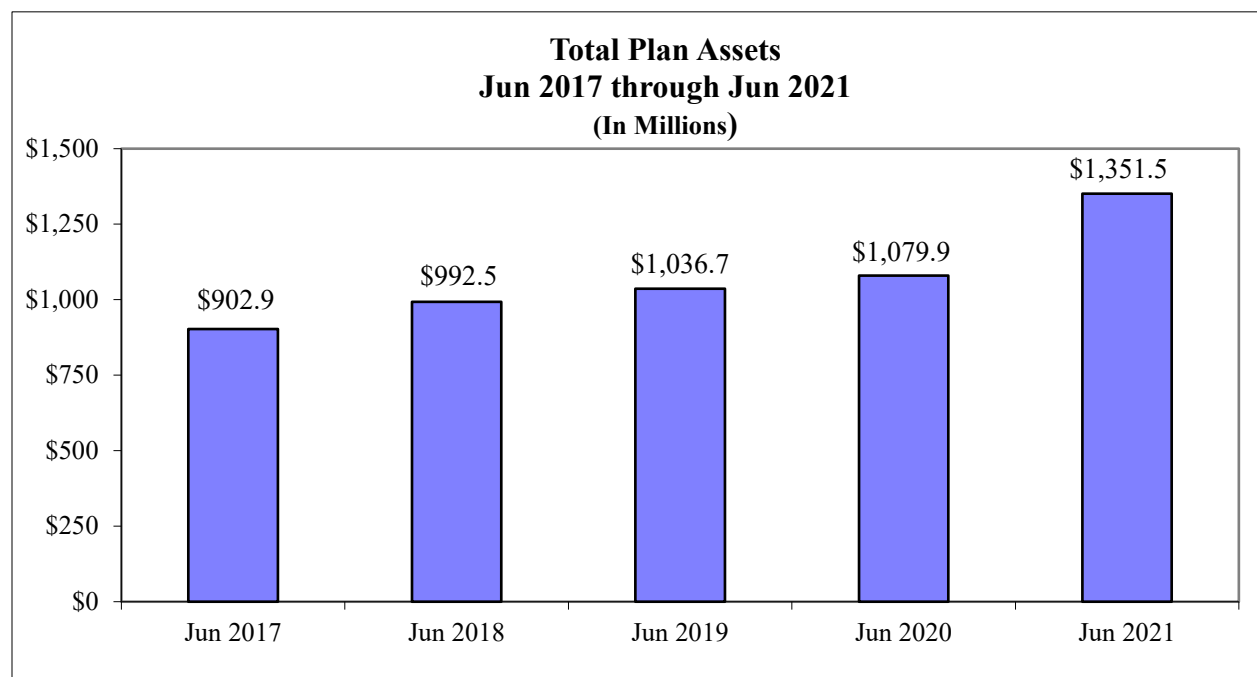


Contribution – Total contributions through salary deductions decreased during the quarter ended June 30, 2021 by \$0.6 million (6.1 percent) to \$9.8 million when compared to the amounts reported for the quarter ended March 31, 2021. The decrease was due to less vacation cash outs than last quarter.

The average employee contribution for the quarter ended June 30, 2021 was \$2,242, a decrease of \$167 (6.9 percent) as compared to the average employee contribution in the third quarter of this Fiscal Year (Exhibit E).



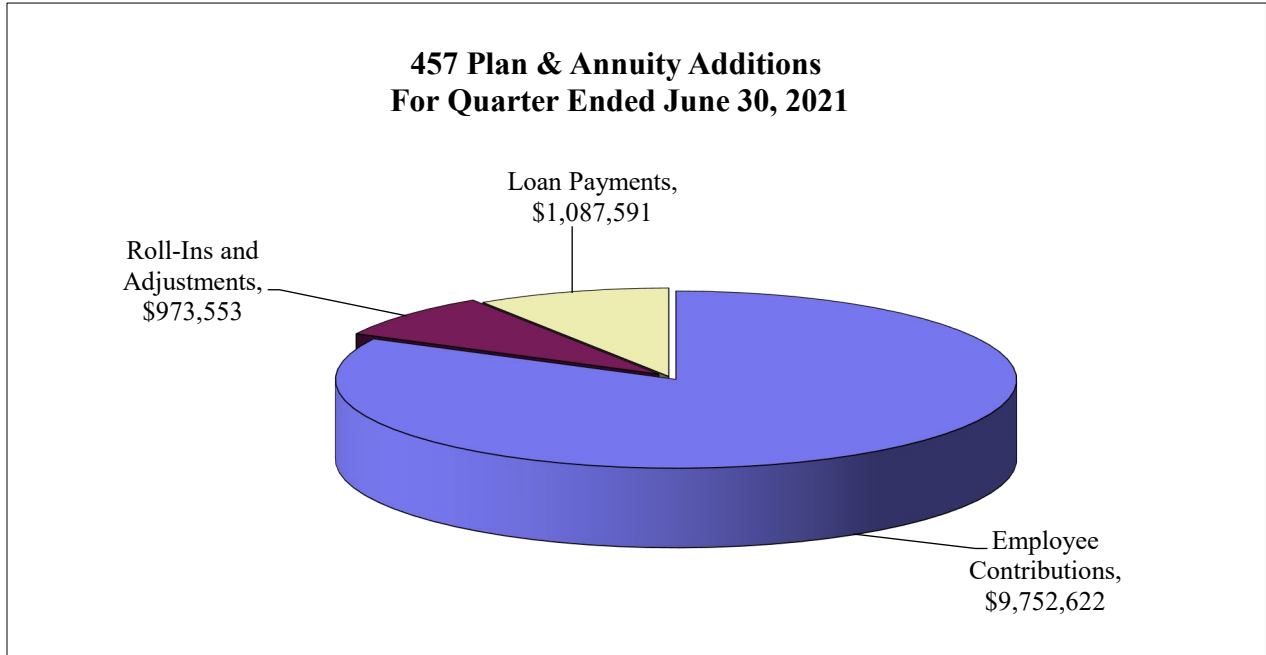
II. Plan Assets - Total plan assets increased by \$58.2 million, from \$1.2933 billion at March 31, 2021 to \$1.3515 billion at June 30, 2021. The balance at June 30, 2021 consisted of \$1.3386 billion in the 457 Plan, \$1.0 million in Annuity and \$11.9 million in loans outstanding. Details are provided in Exhibit G.



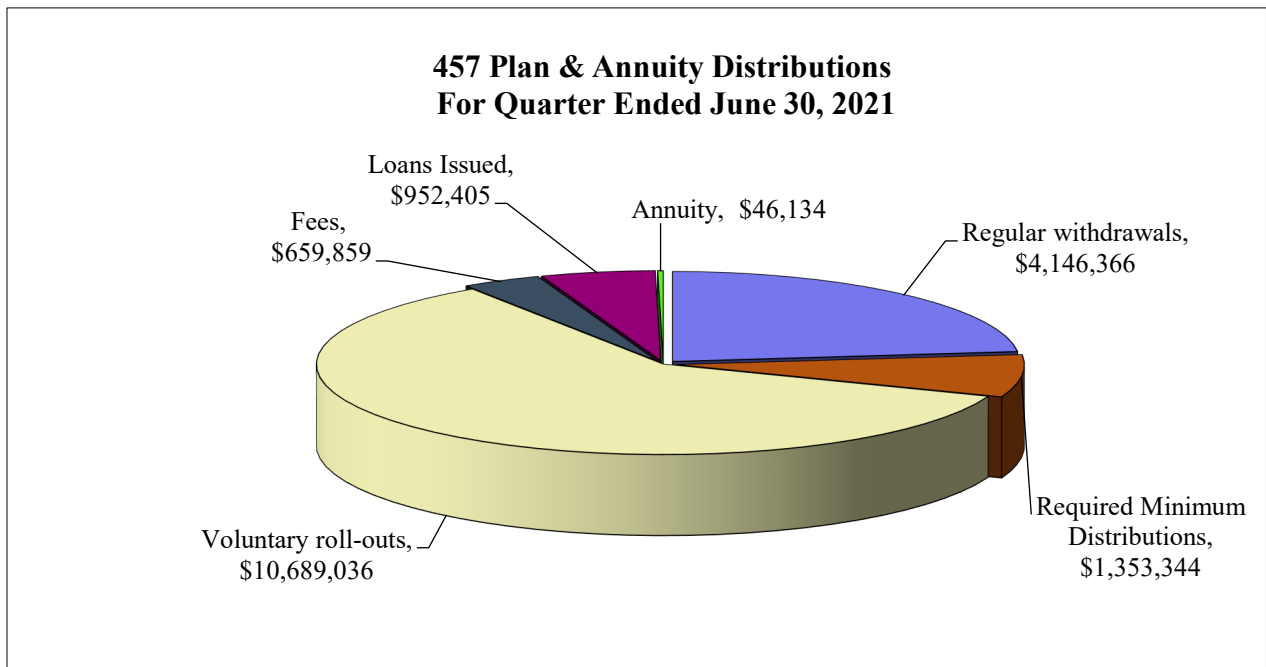
**Asset Balance Comparison
June 2017 through June 2021
(In Millions)**

Plan	Jun 2017	Jun 2018	Jun 2019	Jun 2020	Jun 2021
457	\$ 888.1	\$ 978.5	\$ 1,023.0	\$ 1,066.2	\$ 1,338.6
Annuity	\$ 1.6	\$ 1.1	\$ 1.0	\$ 1.0	\$ 1.0
Loans	\$ 13.2	\$ 12.8	\$ 12.7	\$ 12.7	\$ 11.9
Total	\$ 902.9	\$ 992.4	\$ 1,036.7	\$ 1,079.9	\$ 1,351.5

Additions - For the quarter ended June 30, 2021, additions were comprised of employee contributions of \$9.8 million (82.6 percent), loan payments of \$1.1 million (9.2 percent), and roll-ins and adjustments of \$1.0 million (8.2 percent).



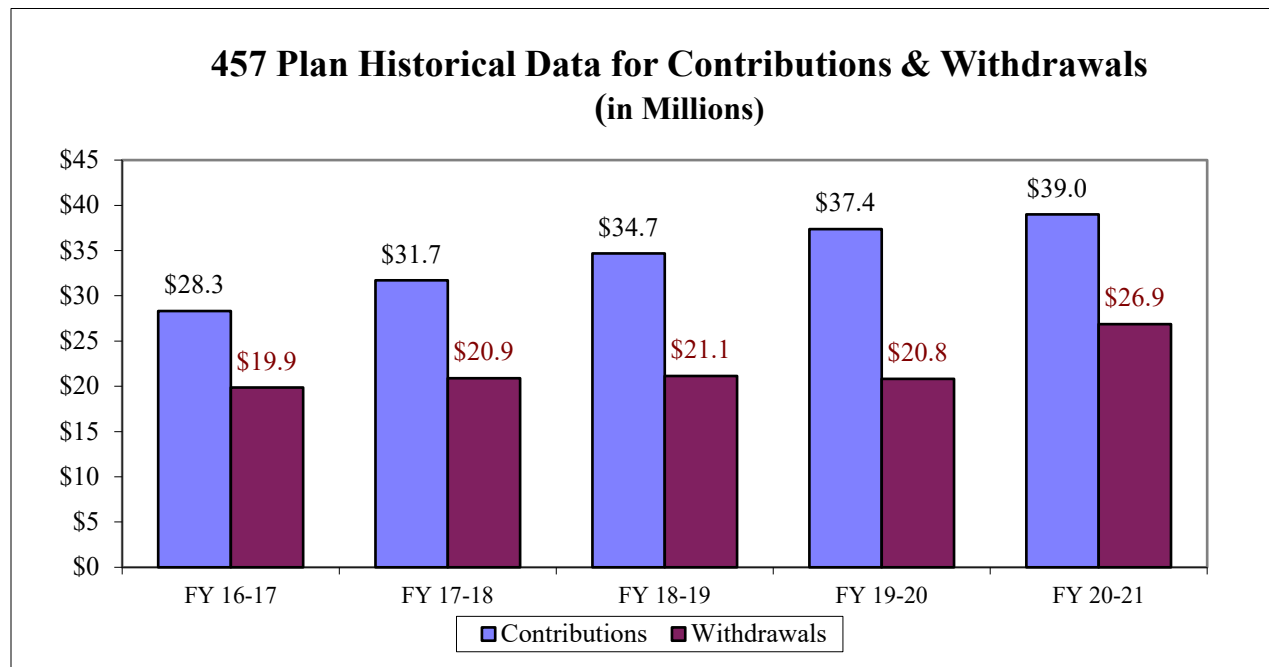
Distributions – During the quarter ended June 30, 2021, total distributions of \$17.9 million were the result of \$4.1 million (23.2 percent) of regular withdrawals, \$1.4 million (7.6 percent) of required minimum distribution, \$10.7 million (59.9 percent) roll-outs to other financial institutions, loans issued of \$1.0 million (5.3 percent), and annuity/fees of \$0.7 million (4.0 percent).



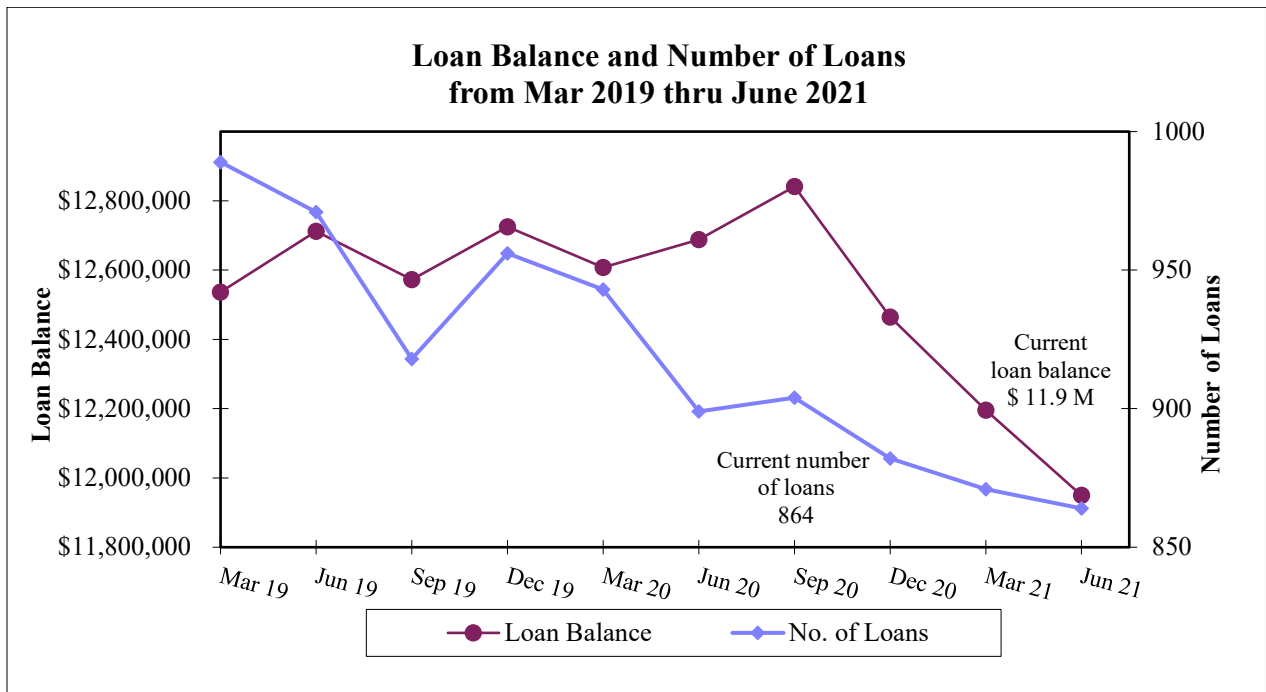
Investments Earnings/(Losses) - Total investment gains (457 investments and loan interest) were \$64.5 million for the current quarter, increasing the investment earnings to \$289.5 million for the Fiscal Year. Please see Exhibit I for details. The table below shows historical data of earnings of the 457 Plan for the last five years.

457 Plan & Annuity Historical Data - Earnings		
FY 2016 - 2017	\$	96,584,029
FY 2017 - 2018	\$	95,158,943
FY 2018 - 2019	\$	53,725,656
FY 2019 - 2020	\$	45,659,075
FY 2020 - 2021	\$	289,455,361

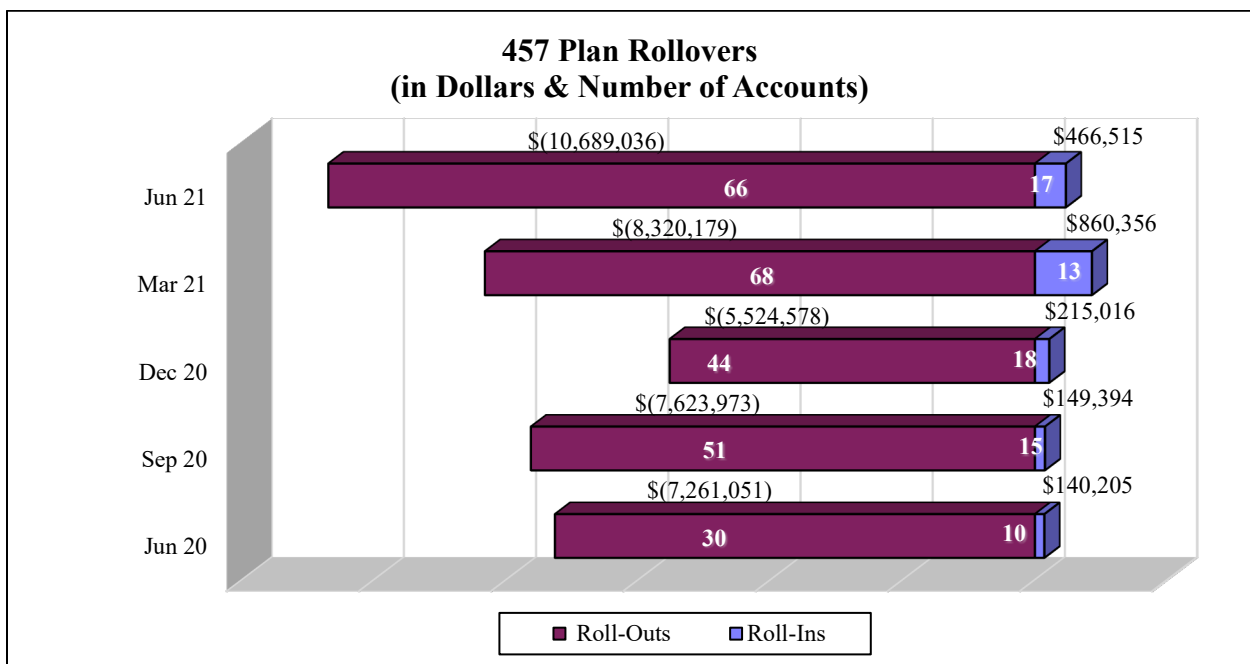
The following chart shows 457 Plan Historical Data for contributions & withdrawals over the last five years. For Fiscal Year 2020-2021, contributions and withdrawals (including annuity) were \$39.0 million and \$26.9 million respectively (Exhibit I).



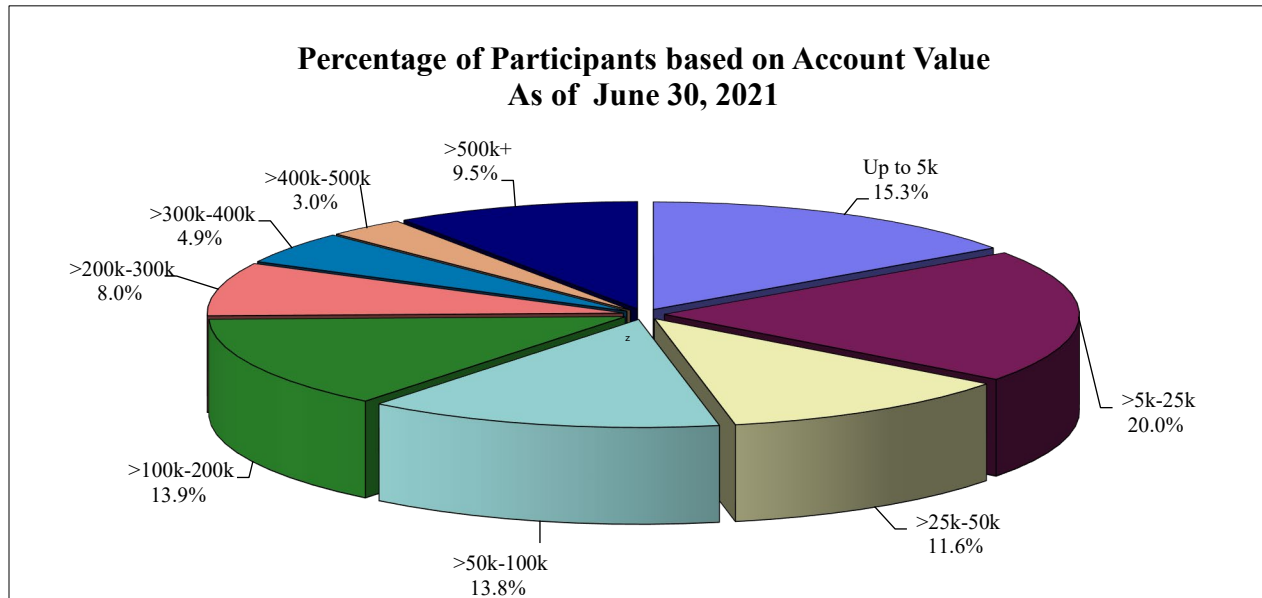
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of June 30, 2021, there were 864 loans outstanding totaling \$11.9 million. The balance represents 0.9 percent of total plan assets. More information on the loan program is provided in Exhibit J.



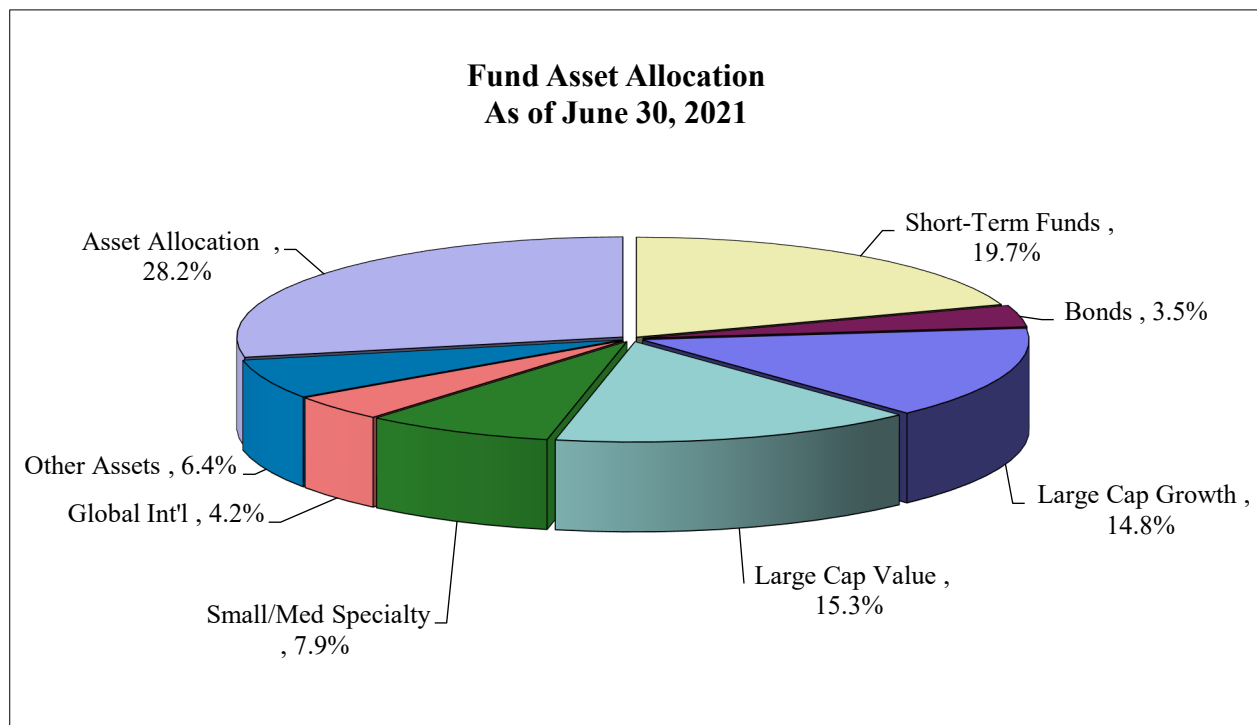
Roll-overs – For the quarter ended June 30, 2021, 17 accounts totaling \$0.5 million rolled into the 457 Plan, an increase of 4 accounts when compared to roll-ins in the previous quarter. For the current quarter, 66 accounts rolled out of the 457 Plan, a decrease of 2 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$10.7 million, an increase of \$2.4 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 June 30, 2021, 15.3 percent of the accounts had balances below \$5,000, 20.0 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 9.5 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of June 30, 2021, Short-Term Funds decreased by 1.4 percent compared to the prior quarter. Others remained largely stable with no asset class changing more than 1.0 percent. Below is a summary of the fund asset allocation.



III. Administrative Source and Use of Funds – As of June 30, 2021, actual revenues exceeded the annual budget by 217.5 percent due to a higher than expected cost reimbursement from the Plan Provider resulting from favorable investment returns. Total budgeted expenditures represented 90.1 percent of the annual budget. Also, an additional \$350,000 was expended in this quarter due to excess reserve reimbursements to all plan participants.

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

	4th Quarter (Apr-Jun)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 636,044	\$ 248,960		
Adjustment	-	-		
Surplus - Beginning, Adjusted	<u>636,044</u>	<u>248,960</u>		
Surplus - Beginning	636,044	248,960		
Revenues				
VOYA - Cost Reimb	225,210	841,136	383,444	219.4%
Interest Earnings	1,079	1,748	4,000	43.7%
Total Revenues	<u>226,289</u>	<u>842,884</u>	<u>387,444</u>	217.5%
Expenditures				
Personnel	123,855	288,713	312,834	92.3%
Non-Personnel	27,143	91,796	109,423	83.9%
Total Budgeted Expenditures	<u>150,998</u>	<u>380,509</u>	<u>422,257</u>	90.1%
Refund to all plan participants	350,000	350,000		
Total Expenditures	<u>500,998</u>	<u>730,509</u>		
Surplus - Net Change	<u>(274,709)</u>	<u>112,375</u>		
Ending Surplus - Reserved	180,564	180,564		
Ending Surplus - Unreserved	<u>180,771</u>	<u>180,771</u>		
Ending Surplus - Total	<u>361,335</u>	<u>361,335</u>		

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

WFP

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 June 30, 2021**

Employees	Female	Male	Total
Program Participants	1,369	2,832	4,201
Non-Participants	507	894	1,401
Totals	1,876	3,726	5,602

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employees Participation By Department
as of June 30, 2021**

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	196	134	68.37%
City Attorney	79	56	70.89%
City Auditor	13	8	61.54%
City Clerk	14	14	100.00%
City Council & Mayor	86	28	32.56%
City Manager	74	50	67.57%
Community Energy	28	16	57.14%
Environmental Services	488	328	67.21%
Finance	112	76	67.86%
Fire	790	694	87.85%
Housing	75	48	64.00%
Human Resources	43	32	74.42%
Independent Police Auditor	6	4	66.67%
Information Technology	77	55	71.43%
Library	223	152	68.16%
Office of Economic Development	51	35	68.63%
Parks, Recreation & Neighborhood Svcs	390	220	56.41%
Planning, Bldg, & Code Enforcement	260	165	63.46%
Police	1,624	1,381	85.04%
Public Works/General Services	499	372	74.55%
Retirement Services	34	29	85.29%
Transportation	440	304	69.09%
Totals, June 30, 2021	5,602	4,201	74.99%
Totals, March 31, 2021	5,552	4,180	75.29%
Totals, December 31, 2020	5,567	4,163	74.78%
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%

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employee Participation By Bargaining Unit
as of June 30, 2021**

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police, POA	1,154	1,032	89.4%
21,22	Firefighters, IAFF	676	603	89.2%
31	Building Inspectors, ABMEI	75	39	52.0%
41-43	Management/Professional Management, AEA	290	212	73.1%
51,52	General Misc/General Supervision, MEF	1,751	1,198	68.4%
61	P.W. & Maintenance, OE3	620	400	64.5%
71	Electrical, IBEW	58	43	74.1%
83	Mayor & Council Members	11	3	27.3%
111	Supervisors, AMSP	107	77	72.0%
121	Park Rangers, POPRA	11	7	63.6%
211	Represented Management, CAMP	432	301	69.7%
311	Legal, ALP	41	32	78.0%
991	Unit 99 Other	172	123	71.5%
992	Senior Staff	28	20	71.4%
996	City Council Staff	70	22	31.4%
997	Executive Staff	79	70	88.6%
998	Council Appointee Other	22	14	63.6%
999	Council Appointees	5	5	100.0%
	Totals	5,602	4,201	75.0%

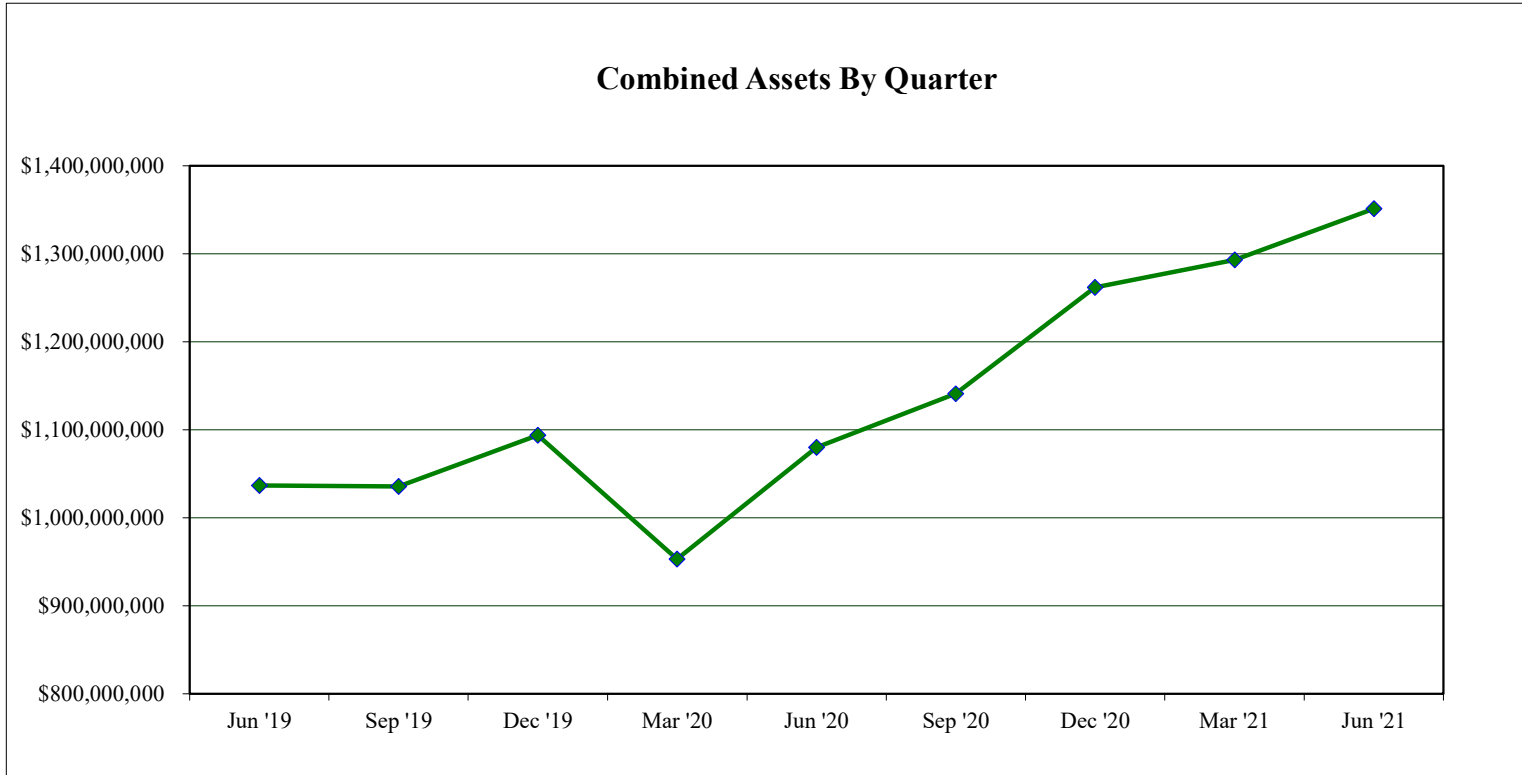
**Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of June 30, 2021**

	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	3	1	33.33%
Attorney	4	0	0.00%
City Council & Mayor	28	1	3.57%
City Manager	10	1	10.00%
Community Energy	3	0	0.00%
Environmental Services	4	0	0.00%
Finance	7	0	0.00%
Fire	6	0	0.00%
Housing	9	2	22.22%
Human Resources	148	5	3.38%
Information Technology	8	0	0.00%
Library	288	55	19.10%
Office of Economic Development	13	8	61.54%
Parks, Recreation & Neighborhood Svcs	1,091	51	4.67%
Planning, Bldg, & Code Enforcement	13	0	0.00%
Police	254	14	5.51%
Public Works/General Services	105	7	6.67%
Retirement Services	4	0	0.00%
Transportation	38	3	7.89%
Part-time Employees, June 30, 2021	2,036	148	7.27%
Part-time Employees, March 31, 2021	1,923	133	6.92%
Part-time Employees, December 31, 2020	1,988	140	7.04%
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%

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

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Change from 3rd QTR FY21 to 4th QTR FY21 Increase (Decrease)
457 Plan					
Employee Contributions	\$ 9,749,392	\$ 9,094,100	\$ 10,389,385	\$ 9,752,623	\$ (636,762)
Number of Participants*	4,314	4,303	4,313	4,349	36
Average contribution per employee	\$ 2,260	\$ 2,113	\$ 2,409	\$ 2,242	\$ (167)

* Combined Full-time (4201) and Part-time (148) employees with voluntary contribution



QUARTER ENDED *		
Quarter	Total Plan Assets	Percentage Change from last Quarter
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%
Dec '20	\$ 1,262,102,812	10.60%
Mar '21	\$ 1,293,274,933	2.47%
Jun '21	\$ 1,351,497,533	4.50%

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

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

Assets	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)
457 Plan	\$ 1,127,284,481	1,248,667,725	\$ 1,280,095,041	\$ 1,338,552,348
Annuity	968,296	970,752	984,407	\$ 995,387
Loans Receivable*	12,841,289	12,464,335	12,195,485	\$ 11,949,798
Ending Balance	\$ 1,141,094,066	\$ 1,262,102,812	\$ 1,293,274,933	\$ 1,351,497,533

* PTC Loans Receivable is excluded.

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

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY21 to 4th QTR FY21 Increase (Decrease)
Beginning Balance	\$ 1,067,171,112	\$ 1,128,252,777	\$ 1,249,638,477	\$ 1,281,079,448	\$ 1,067,171,112	\$ 31,440,971
Add:						
Payroll Contributions	9,749,392	\$ 9,094,100	\$ 10,389,385	\$ 9,752,622	\$ 38,985,499	(636,763)
Roll-Ins & Adjustments	274,585	\$ 398,003	\$ 1,064,340	\$ 973,553	\$ 2,710,481	(90,787)
Loan Payments Received	1,177,523	\$ 1,277,547	\$ 1,180,060	\$ 1,087,591	\$ 4,722,721	(92,469)
Deduct:						
Loans Issued	(1,412,454)	\$ (987,894)	\$ (1,106,772)	\$ (952,405)	\$ (4,459,525)	154,367
Withdrawals & Roll-outs	(12,905,421)	\$ (12,445,614)	\$ (15,074,545)	\$ (16,234,880)	\$ (56,660,460)	(1,160,335)
Administrative Fees	(449,399)	\$ (632,969)	\$ (635,227)	\$ (659,859)	\$ (2,377,454)	(24,632)
Earnings (Loss):						
457 Investments	64,515,645	\$ 124,551,355	\$ 35,498,585	\$ 64,397,249	\$ 288,962,834	28,898,664
Loan Interest	131,794	\$ 131,172	\$ 125,145	\$ 104,416	\$ 492,527	(20,729)
Ending Balance	\$ 1,128,252,777	\$ 1,249,638,477	\$ 1,281,079,448	\$ 1,339,547,735	\$ 1,339,547,735	\$ 58,468,287

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	9,094,100	398,003	1,277,547	(987,894)	(7,554,005)	(35,182)	(5,524,578)	-	124,682,527
3rd Qtr	10,389,385	1,064,340	1,180,060	(1,106,772)	(7,389,593)	(195,562)	(8,320,179)	-	35,623,730
4th Qtr	9,752,622	973,553	1,087,591	(952,405)	(6,205,703)	(110,501)	(10,689,036)	-	64,501,665
Total	\$ 38,985,499	\$ 2,710,481	\$ 4,722,721	\$ (4,459,525)	\$ (26,880,148)	\$ (443,002)	\$ (32,157,766)	\$ -	\$ 289,455,361

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

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY21 to 4th QTR FY21 Increase (Decrease)
Beginning Balance	\$ 12,688,587	\$ 12,841,289	\$ 12,464,335	\$ 12,195,485	\$ 12,688,587	\$ (268,850)
Loans Issued*	1,431,983	935,775	1,106,772	952,405	4,426,935	(154,367)
Loan Repayments	(1,177,523)	(1,277,547)	(1,180,060)	(1,087,591)	(4,722,721)	92,469
Loans Deemed Withdrawn	(101,758)	\$ (35,182)	(195,562)	(110,501)	(443,003)	85,061
Ending Balance	\$ 12,841,289	\$ 12,464,335	\$ 12,195,485	\$ 11,949,798	\$ 11,949,798	\$ (245,687)

* PTC Loans Receivable is excluded.

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended June 30, 2021**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
Apr	\$ 158,477	8	\$ 5,453,642	27
May	\$ 112,996	6	\$ 1,041,759	18
Jun	\$ 195,042	3	\$ 4,193,635	21
Total	\$ 466,515	17	\$ 10,689,036	66

* 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, 2020	As of Sept. 30, 2020	As of Dec. 31, 2020	As of Mar. 31, 2021	As of Jun. 30, 2021
Up to 5,000	1,552	1,446	1,333	1,326	1,256
5,001 - 25,000	1,601	1,648	1,642	1,614	1,647
25,001 - 50,000	975	948	949	951	961
50,001 - 100,000	1,112	1,118	1,128	1,156	1,133
100,001 - 200,000	1,123	1,125	1,125	1,111	1,141
200,001 - 300,000	628	630	657	665	661
300,001 - 400,000	352	362	385	403	401
400,001 - 500,000	309	300	255	252	247
500,000 and above	501	566	711	731	786
Total Accounts	8,153	8,143	8,185	8,209	8,233

By Years of Services									
As of Jun. 30, 2021	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	55	36	0.79%	2,095	1,479	22.70%	46	16	0.35%
5-10	214	165	3.43%	859	602	12.92%	8	2	0.09%
10-20	1,131	918	20.49%	52	36	0.56%			0.00%
20-30	1,002	828	21.30%	4	3	0.03%			0.00%
30+	39	26	0.93%			0.00%			0.00%
Total	2,441	1,973	46.93%	3,010	2,120	36.20%	54	18	0.45%



Continued

* The remaining 16.42 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, 2021	No. of full-time employees	No. of Plan Participants
15-20	1	1
21-30	1,044	752
31-40	1,594	1,206
41-50	1,574	1,229
51-60	1,106	838
61-70	268	166
71-80	15	9
Total	5,602	4,201

Annuity Accounts					
	As of Jun. 30, 2020	As of Sept. 30, 2020	As of Dec. 31, 2020	As of Mar. 31, 2021	As of Jun. 30, 2021
Fixed Plan	22	22	22	20	20
Variable Plan	10	10	10	10	10
Total Accounts	32	32	32	30	30

Concluded

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

	Balance as of 6/30/2020	Balance as of 9/30/2020	Balance as of 12/31/2020	Balance as of 3/31/2021	Balance as of 6/30/2021	Investment (%) as of 6/30/2021
Fund						
Stable Value Option Fund	\$ 247,332,512	\$ 253,845,919	\$ 274,040,420	\$ 269,766,135	\$ 263,627,905	19.7%
Vanguard Federal MoneyMarket	\$ 19,526,356	\$ 18,770,460	\$ -	\$ -	\$ -	0.0%
Short-Term Funds	\$ 266,858,868	\$ 272,616,379	\$ 274,040,420	\$ 269,766,135	\$ 263,627,905	19.7%
Templeton Global Bond Fund R6	\$ 7,112,419	\$ 6,710,096	\$ 6,784,538	\$ 5,978,548	\$ 6,011,561	0.5%
Templeton Global Bond VIP Fd 1	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Loomis Sayles Core Plus Bd F N	\$ 37,965,008	\$ 39,711,327	\$ 41,298,363	\$ 41,026,537	\$ 40,562,831	3.0%
Bond Funds	\$ 45,077,427	\$ 46,421,423	\$ 48,082,901	\$ 47,005,085	\$ 46,574,392	3.5%
American Funds Growth Fnd R5	\$ 113,201,900	\$ 128,187,542	\$ 148,160,813	\$ 151,443,691	\$ 158,874,370	11.8%
Fidelity Adv New Insights Fund I	\$ 31,019,499	\$ 34,883,752	\$ 37,192,971	\$ 36,199,259	\$ 39,732,697	3.0%
Large Cap Growth	\$ 144,221,399	\$ 163,071,294	\$ 185,353,784	\$ 187,642,950	\$ 198,607,067	14.8%
AMG Yacktman Fund I	\$ 28,891,793	\$ 29,788,366	\$ 34,407,598	\$ 37,501,756	\$ 39,393,038	2.9%
Vanguard TotStock Mrkt Index	\$ 56,980,875	\$ 62,720,412	\$ 70,694,615	\$ 73,538,774	\$ 79,622,984	5.9%
Vanguard Instl Index Fund	\$ 39,092,151	\$ 39,487,035	\$ 43,184,187	\$ 44,652,002	\$ 48,980,251	3.7%
Parnassus Core Equity Fund Inst	\$ 7,238,331	\$ 7,548,521	\$ 8,895,798	\$ 9,333,541	\$ 10,149,874	0.8%
Vanguard Equity Income Fund Adm	\$ 19,264,070	\$ 18,811,333	\$ 20,626,670	\$ 22,985,664	\$ 26,174,622	2.0%
Large Cap Value	\$ 151,467,220	\$ 158,355,667	\$ 177,808,868	\$ 188,011,737	\$ 204,320,769	15.3%
VY Clarion Real Estate Port Inst	\$ 5,330,909	\$ 4,931,502	\$ 5,421,365	\$ 6,068,827	\$ 7,363,456	0.5%
Vanguard Small-Cap Index Fund	\$ 16,248,225	\$ 17,375,434	\$ 22,489,543	\$ 25,532,214	\$ 27,436,904	2.1%
Vanguard Mid-Cap Index	\$ 16,632,783	\$ 17,236,591	\$ 20,170,225	\$ 22,206,122	\$ 24,659,880	1.8%
Janus Hndr Small Cap Val Fd N	\$ -	\$ -	\$ 2,269,313	\$ 3,389,121	\$ 3,413,451	0.3%
Janus Hndrsn Small Cap Value Fund I	\$ 3,146,708	\$ 2,025,373	\$ -	\$ -	\$ -	0.0%
JPMorgan Mid Cap Value Fund L	\$ 5,399,693	\$ 2,941,021	\$ 3,424,364	\$ 4,280,583	\$ 6,073,353	0.5%
Emerald Growth Fund Inst	\$ 4,409,543	\$ 5,000,485	\$ 6,972,997	\$ 8,605,136	\$ 8,276,170	0.6%
Janus Hndrsn Enterprise Fund N	\$ 26,764,237	\$ 25,517,734	\$ 28,474,071	\$ 27,442,715	\$ 28,416,587	2.1%
Small/Med Specialty	\$ 77,932,098	\$ 75,028,140	\$ 89,221,878	\$ 97,524,718	\$ 105,639,801	7.9%

Continued

	Balance as of 6/30/2020	Balance as of 9/30/2020	Balance as of 12/31/2020	Balance as of 3/31/2021	Balance as of 6/30/2021	Investment (%) as of 6/30/2021
Continued						
Vanguard Tot Intl St Indx Fnd Adm	\$ 6,207,877	\$ 5,238,088	\$ -	\$ -	\$ -	0.0%
Vangrd Tot Int Stk In F Ins	\$ -	\$ -	\$ 6,194,564	\$ 6,547,788	\$ 7,582,590	0.6%
American Funds EuroPacific Grw R6	\$ -	\$ -	\$ 30,945,855	\$ 30,168,399	\$ 32,065,479	2.4%
American Funds EuroPacific Grw R5	\$ 21,332,504	\$ 25,916,260	\$ -	\$ -	\$ -	0.0%
Inv Opp Developing Markets Fund Y	\$ 9,974,456	\$ 9,788,318	\$ 11,428,760	\$ 11,655,646	\$ 12,044,695	0.9%
DFA Int'l Small CO - Class	\$ 3,335,381	\$ 3,250,079	\$ 3,688,531	\$ 3,866,440	\$ 4,277,012	0.3%
Global Int'l	\$ 40,850,218	\$ 44,192,745	\$ 52,257,710	\$ 52,238,273	\$ 55,969,776	4.2%
Ameritrade-SF Dir Acct	\$ 48,850,633	\$ 62,521,177	\$ 77,039,382	\$ 79,769,796	\$ 85,301,473	6.4%
Other Assets	\$ 48,850,633	\$ 62,521,177	\$ 77,039,382	\$ 79,769,796	\$ 85,301,473	6.4%
Moderate Custom Lifestyle Port	\$ 112,033,818	\$ 115,579,224	\$ 128,106,913	\$ 130,933,997	\$ 134,424,056	10.0%
Aggressive Custom Lifestyle Port	\$ 92,707,447	\$ 96,224,318	\$ 110,782,193	\$ 113,442,610	\$ 119,887,698	8.8%
Conservative Custom Lifestyle Port	\$ 23,665,869	\$ 24,853,212	\$ 26,777,550	\$ 27,311,508	\$ 27,401,336	2.1%
Vanguard T Retirement 2015	\$ 2,834,001	\$ 2,715,212	\$ 2,721,113	\$ 2,910,222	\$ 2,940,409	0.2%
Vanguard T Retirement 2025	\$ 7,022,428	\$ 7,561,381	\$ 9,674,650	\$ 11,230,802	\$ 12,263,389	0.9%
Vanguard T Retirement 2035	\$ 7,162,886	\$ 7,881,667	\$ 9,007,605	\$ 9,387,818	\$ 11,505,446	0.9%
Vanguard T Retirement 2045	\$ 7,038,803	\$ 7,584,754	\$ 8,668,277	\$ 9,046,933	\$ 10,145,565	0.8%
Vanguard T Retirement Income	\$ 2,264,299	\$ 2,579,709	\$ 2,635,274	\$ 2,881,895	\$ 2,786,432	0.2%
Vanguard Trgt Retire 2020	\$ 6,254,665	\$ 6,633,850	\$ 6,678,813	\$ 7,144,153	\$ 8,221,252	0.6%
Vanguard Trgt Retire 2030	\$ 4,955,615	\$ 5,515,084	\$ 6,421,915	\$ 7,144,338	\$ 7,644,753	0.6%
Vanguard Trgt Retire 2040	\$ 4,422,949	\$ 4,812,303	\$ 5,881,926	\$ 6,640,740	\$ 7,550,628	0.6%
Vanguard Trgt Retire 2050	\$ 8,613,467	\$ 9,389,560	\$ 10,892,825	\$ 11,931,140	\$ 13,225,341	1.0%
Vanguard Trgt Retire 2055	\$ 10,826,635	\$ 12,242,794	\$ 14,588,183	\$ 15,824,143	\$ 17,586,665	1.3%
Vanguard Trgt Retire 2060	\$ 896,948	\$ 1,152,126	\$ 1,554,656	\$ 1,787,624	\$ 2,292,740	0.2%
Vanguard Trgt Retire 2065	\$ 254,441	\$ 352,462	\$ 470,889	\$ 518,424	\$ 635,455	0.0%
Asset Allocation Funds	\$ 290,954,271	\$ 305,077,656	\$ 344,862,782	\$ 358,136,347	\$ 378,511,165	28.2%
457 Options Total	\$ 1,066,212,134	\$ 1,127,284,481	\$ 1,248,667,725	\$ 1,280,095,041	\$ 1,338,552,348	99.9%
Annuity	\$ 958,978	\$ 968,296	\$ 970,752	\$ 984,407	\$ 995,387	0.1%
Total 457 Options and Annuity	\$ 1,067,171,112	\$ 1,128,252,777	\$ 1,249,638,477	\$ 1,281,079,448	\$ 1,339,547,735	100.0%
Concluded						

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

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	4th Quarter (Apr-Jun)	Fiscal Year to Date	Change from 3rd QTR FY21 to 4th QTR FY21 Increase (Decrease)
Beginning Balance	\$ 25,767,909	\$ 26,120,242	\$ 26,499,138	\$ 26,767,316	\$ 25,767,909	\$ 268,178
Add:						
Payroll Contributions	579,595	625,363	550,099	656,035	2,411,092	105,936
Misc. Contributions	4,722	4,777	4,828	12,117	26,444	7,289
Loan Payments Received	-	167	3,151	3,256	6,574	105
Deduct:						
Loan Issued	(19,529)	-	-	-	(19,529)	-
Withdrawals	(351,831)	(384,447)	(413,528)	(414,235)	(1,564,041)	(707)
Administrative Fees	(8,471)	(8,596)	(8,675)	(8,796)	(34,538)	(121)
Earnings (Loss):						
PTC Investments	147,847	141,246	131,572	120,501	541,166	(11,071)
Loan Interest	-	386	731	383	1,500	(348)
Ending Balance	<u>\$ 26,120,242</u>	<u>\$ 26,499,138</u>	<u>\$ 26,767,316</u>	<u>\$ 27,136,577</u>	<u>\$ 27,136,577</u>	<u>\$ 369,261</u>

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

	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	\$ 248,960	\$ 358,913	\$ 490,167	\$ 636,044	\$ 248,960		
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -		
Surplus - Beginning, Adjusted	\$ 248,960	\$ 358,913	\$ 490,167	\$ 636,044	\$ 248,960		
Surplus - Beginning	\$ 248,960	\$ 358,913	\$ 490,167	\$ 636,044	\$ 248,960		
Revenues							
VOYA - Cost Reimbursement	\$ 198,206	\$ 202,975	\$ 214,745	\$ 225,210	\$ 841,136	\$ 383,444	219.4%
Interest Earnings	\$ -	\$ 2,220	\$ (1,551)	\$ 1,079	\$ 1,748	\$ 4,000	43.7%
Total Revenues	<u>\$ 198,206</u>	<u>\$ 205,195</u>	<u>\$ 213,194</u>	<u>\$ 226,289</u>	<u>\$ 842,884</u>	<u>\$ 387,444</u>	217.5%
Expenditures							
Personnel	\$ 54,273	\$ 57,368	\$ 53,217	\$ 123,855	\$ 288,713	\$ 312,834	92.3%
Non-Personnel	\$ 33,980	\$ 16,573	\$ 14,100	\$ 27,143	\$ 91,796	\$ 109,423	83.9%
Total Budgeted Expenditures	<u>\$ 88,253</u>	<u>\$ 73,941</u>	<u>\$ 67,317</u>	<u>\$ 150,998</u>	<u>\$ 380,509</u>	<u>\$ 422,257</u>	90.1%
Refund to all plans participants	\$ -	\$ -	\$ -	\$ 350,000	\$ 350,000		
Total Expenditures	<u>\$ 88,253</u>	<u>\$ 73,941</u>	<u>\$ 67,317</u>	<u>\$ 500,998</u>	<u>\$ 730,509</u>		
Surplus - Net Change	<u>\$ 109,953</u>	<u>\$ 131,254</u>	<u>145,877</u>	<u>\$ (274,709)</u>	<u>\$ 112,375</u>	\$ 361,335	\$ 361,335
Ending Surplus - Reserved	\$ 180,564	\$ 180,564	\$ 180,564	\$ 180,564	\$ 180,564		
Ending Surplus - Unreserved	\$ 178,349	\$ 309,603	\$ 455,480	\$ 180,771	\$ 180,771		
Ending Surplus - Total	<u>\$ 358,913</u>	<u>\$ 490,167</u>	<u>\$ 636,044</u>	<u>\$ 361,335</u>	<u>\$ 361,335</u>		