



Memorandum

TO: DEFERRED COMPENSATION
ADVISORY COMMITTEE

FROM: Eric Lemon
Finance Department

SUBJECT: SEE BELOW

DATE: June 14, 2022

Approved *Rick Brunseau*

Date 6/14/2022

**SUBJECT: PLAN REPORT – THIRD QUARTER ACTIVITY FOR FISCAL YEAR
2021-2022**

RECOMMENDATION

Approve the Deferred Compensation Plan Report for the third quarter of Fiscal Year 2021-2022.

OUTCOME

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

BACKGROUND

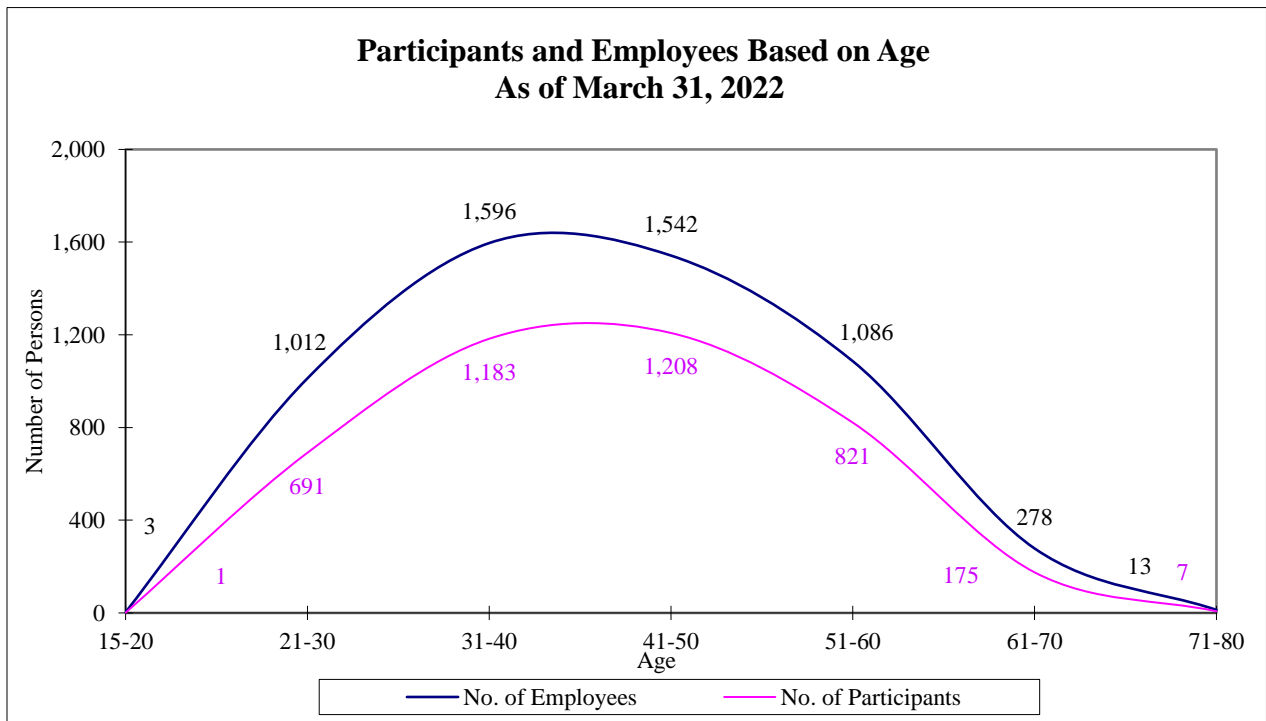
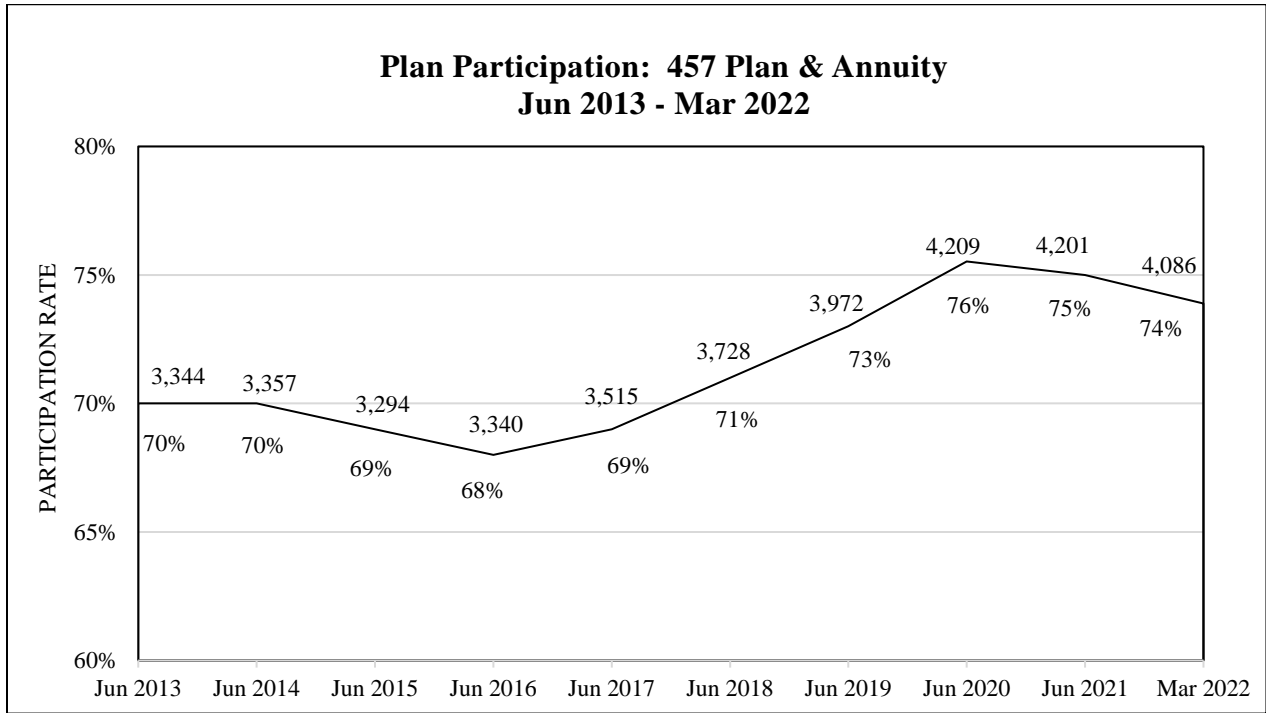
Each quarter, the Finance Department presents the following information to the DCAC: employee participation in the Plan; financial data regarding the Plan assets held by VOYA Financial, Inc. (“Plan Provider”); and financial activities pertaining to the administrative fund.

ANALYSIS

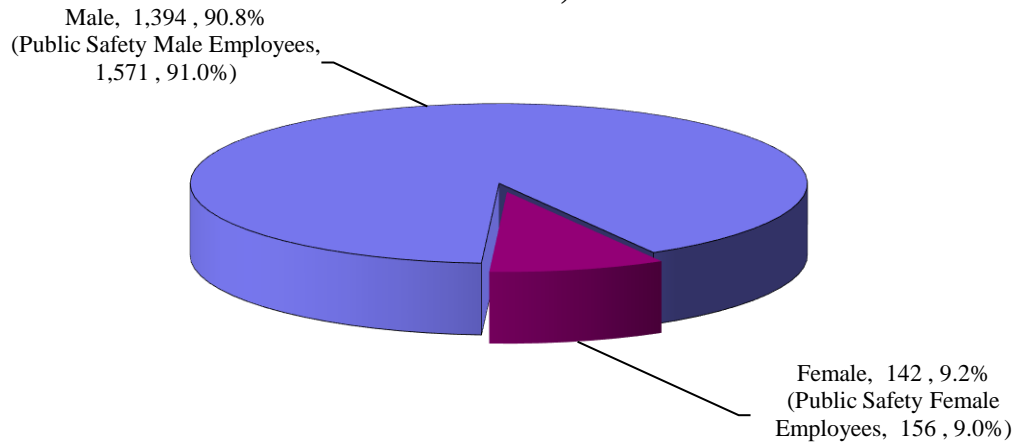
This section of the report is divided into three sections: Employee Plan Participation, Plan Assets, and Administrative Source and Use of Funds.

Employee Plan Participation – At March 31, 2022, the City’s Plan had a total of 4,086 full-time and 142 part-time voluntary plan participants. The total number of contributing participants represents 73.9 percent of eligible full-time employees and 7.6 percent of part-time employees (Exhibits B and D). Of the total number of contributing full-time participants, 90.8 percent are male for public safety employees, and 53.4 percent are male for miscellaneous (Non-Public Safety) employees. Majority of full-time employee participants at 29.6 percent are within 41 to 50 age

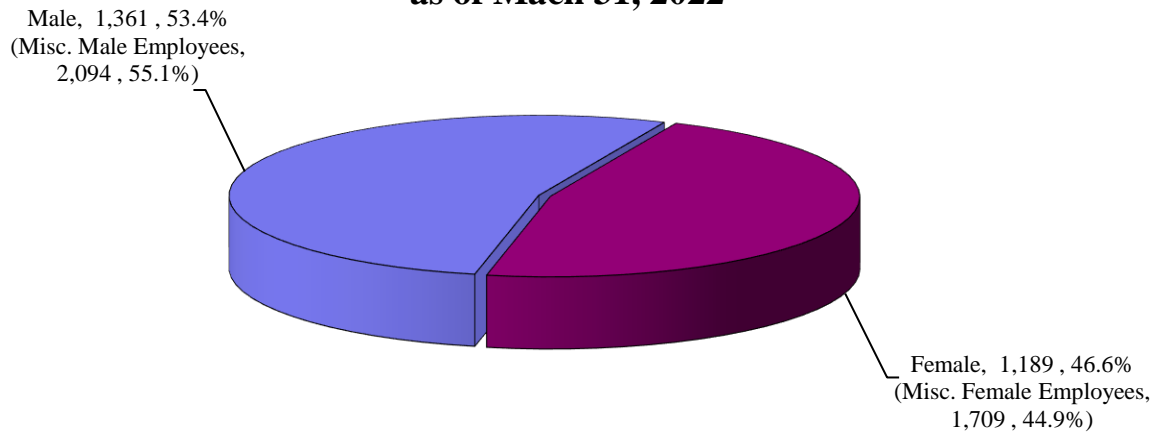
range (Exhibit L). These numbers are consistent with those reported for the second quarter ended December 31, 2021.



**Full-time Employees Participation by Gender
for Public Safety Employees
as of Mach 31, 2022**

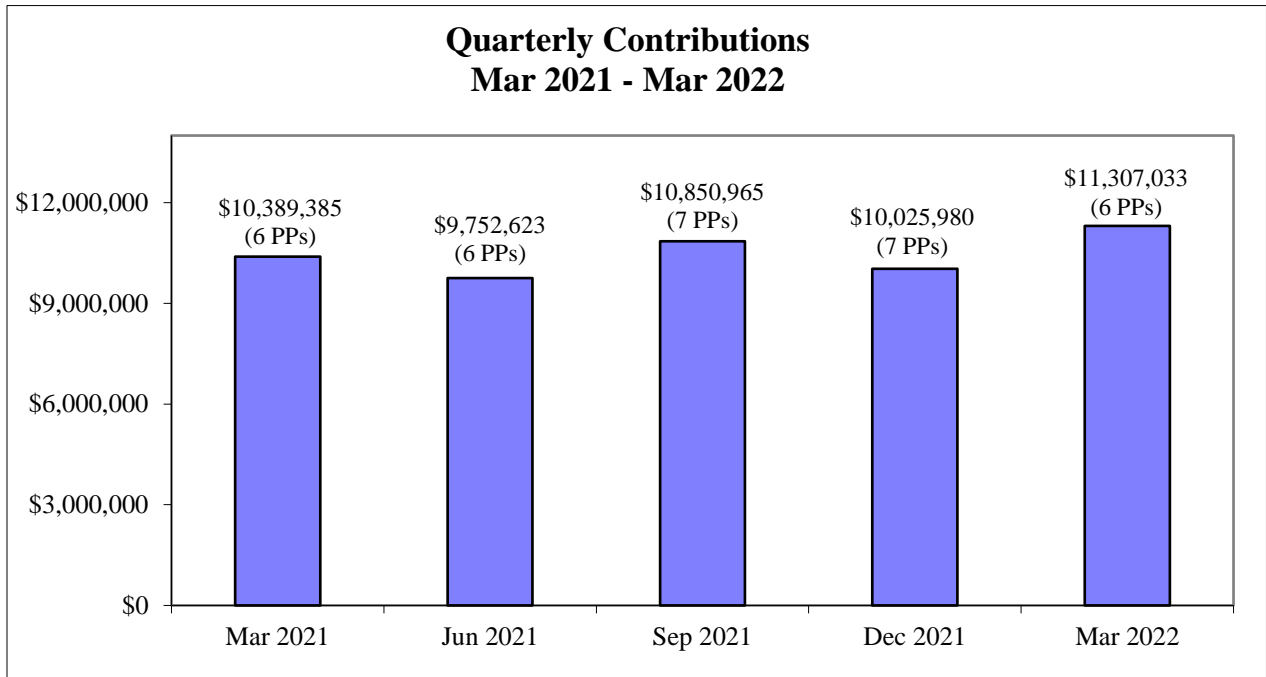


**Full-time Employees Participation by Gender
for Miscellaneous Employees
as of Mach 31, 2022**

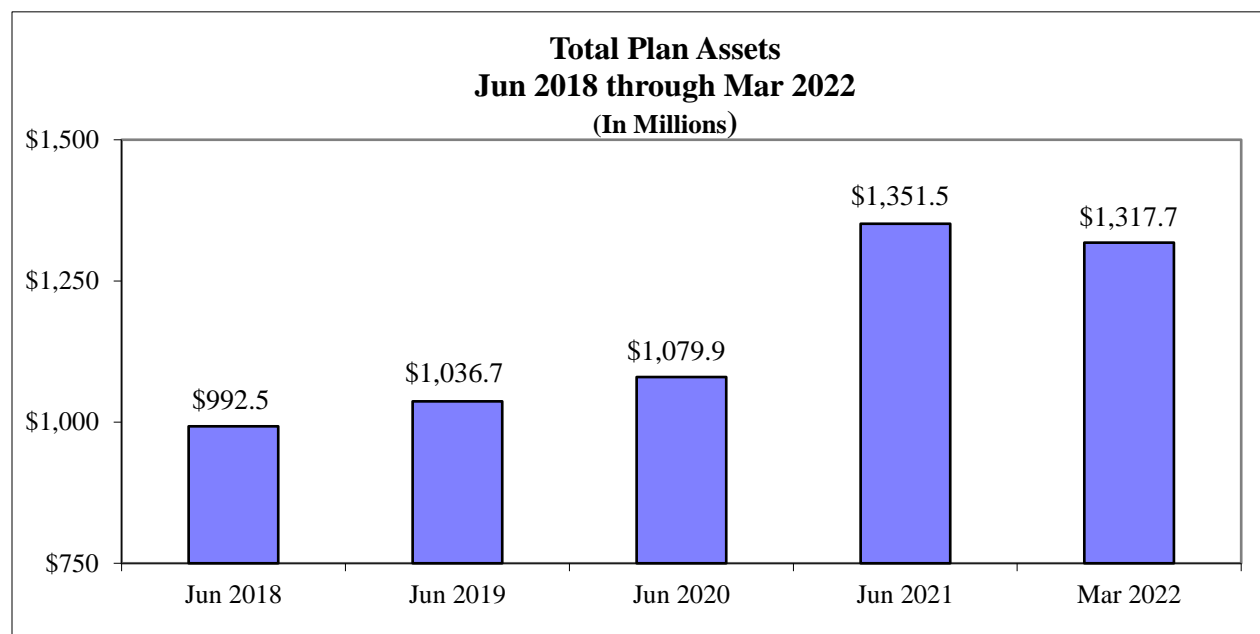


Contribution – Total contributions through salary deductions increased during the quarter ended March 31, 2022 by \$1.3 million (12.8 percent) to \$11.3 million when compared to the amounts reported for the quarter ended December 31, 2021. The increase was primarily due to changes in payroll allocations for the quarter.

The average employee contribution for the quarter ended March 31, 2022 was \$2,674, an increase of \$336 (14.4 percent) as compared to the average employee contribution in the second quarter of this Fiscal Year (Exhibit E).

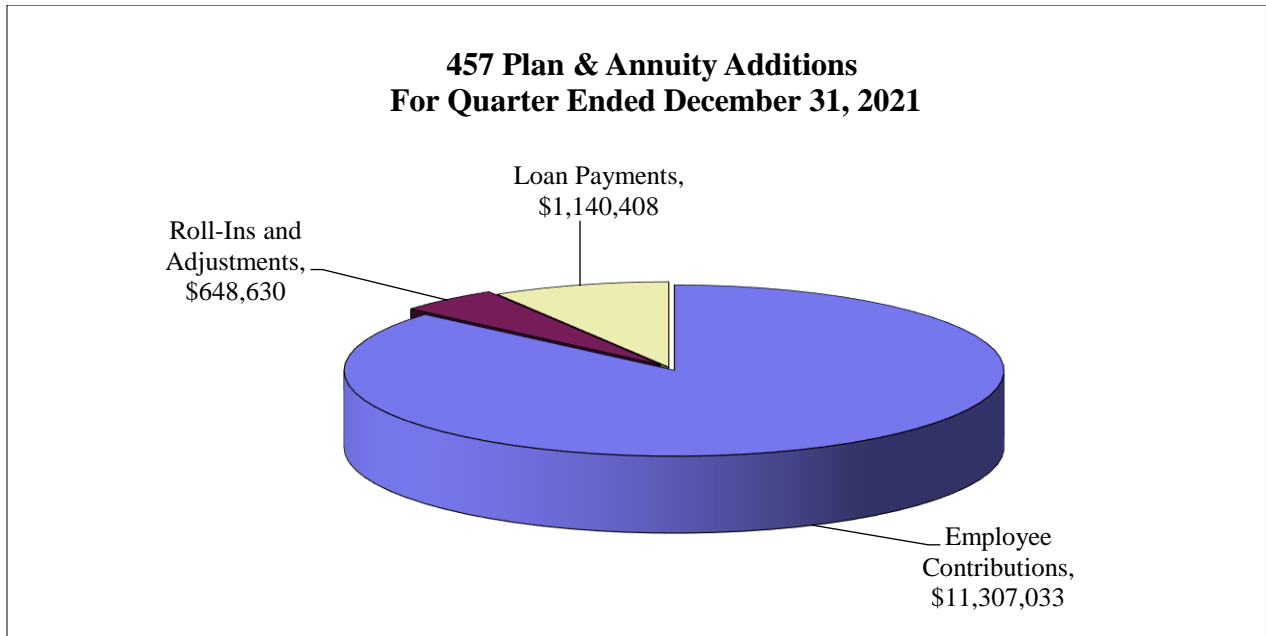


II. Plan Assets - Total plan assets decreased by \$80.2 million, from \$1.3979 billion at December 31, 2021 to \$1.3177 billion at March 31, 2022. The balance at March 31, 2022 consisted of \$1.3058 billion in the 457 Plan, \$0.9 million in Annuity and \$11.0 million in loans outstanding. Details are provided in Exhibit G.

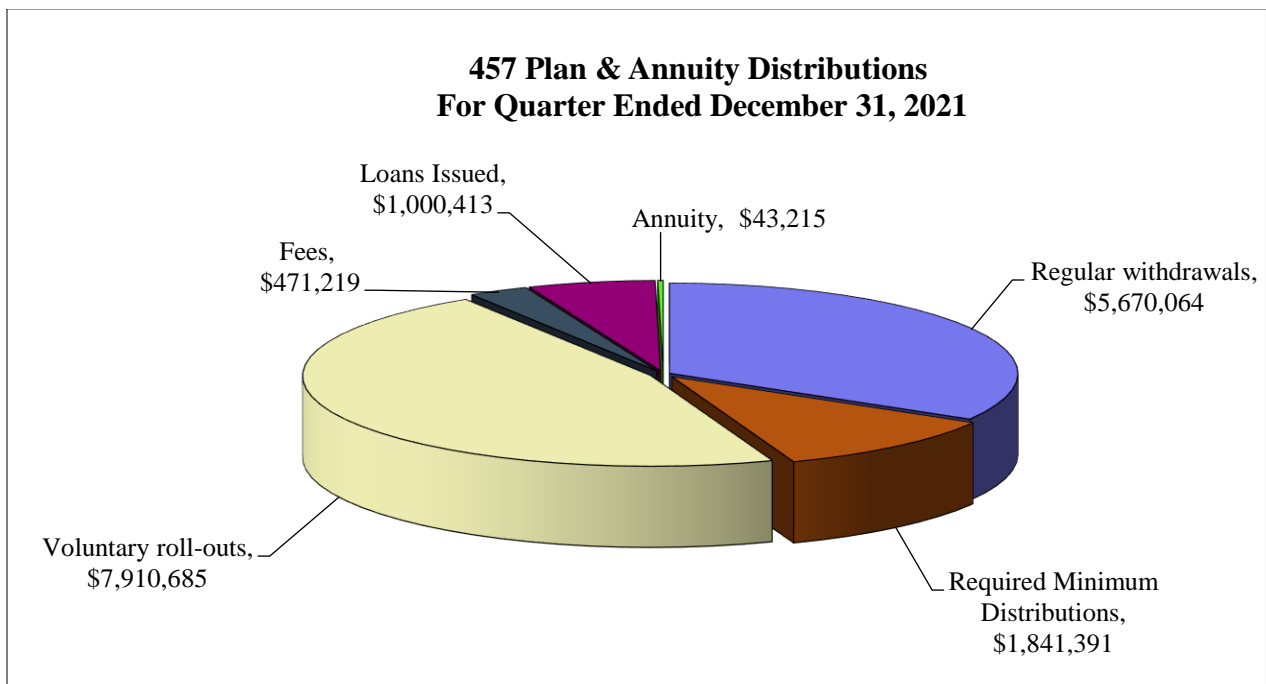


Asset Balance Comparison					
June 2018 through March 2022					
(In Millions)					
Plan	Jun 2018	Jun 2019	Jun 2020	Jun 2021	Mar 2022
457	\$ 978.5	\$ 1,023.0	\$ 1,066.2	\$ 1,338.6	\$ 1,305.8
Annuity	\$ 1.1	\$ 1.0	\$ 1.0	\$ 1.0	\$ 0.9
Loans	\$ 12.9	\$ 12.7	\$ 12.7	\$ 11.9	\$ 11.0
Total	\$ 992.5	\$ 1,036.7	\$ 1,079.9	\$ 1,351.5	\$ 1,317.7

Additions - For the quarter ended March 31, 2022, additions were comprised of employee contributions of \$11.3 million (86.3 percent), loan payments of \$1.1 million (8.7 percent), and roll-ins and adjustments of \$0.7 million (5.0 percent).



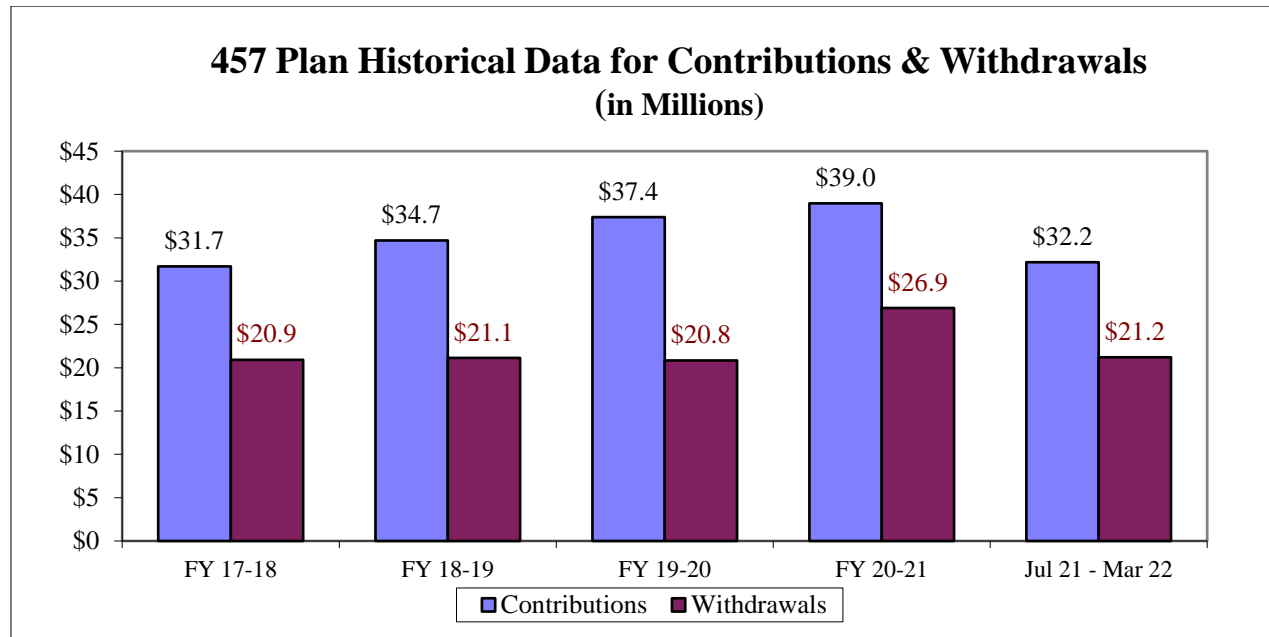
Distributions – During the quarter ended March 31, 2022, total distributions of \$16.9 million were the result of \$5.7 million (33.5 percent) of regular withdrawals, \$1.8 million (10.9 percent) of required minimum distribution, \$7.9 million (46.7 percent) roll-outs to other financial institutions, loans issued of \$1.0 million (5.9 percent), and annuity/fees of \$0.5 million (3.0 percent).



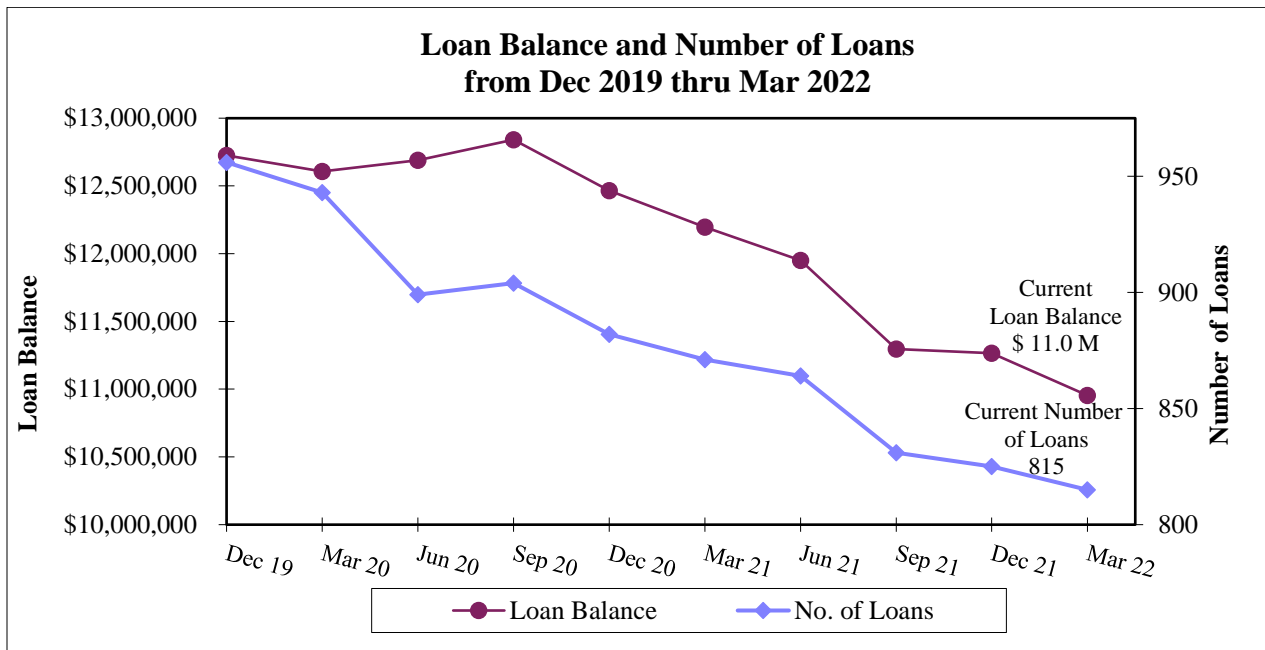
Investments Earnings/(Losses) - Total investment losses (457 investments and loan interest) were \$76.0 million for the current quarter. The investment losses in the current quarter offset the investment gains from the second quarter, which resulted in net investment losses of \$20.7 million for the Fiscal Year. The decrease was primarily due to unfavorable market conditions in the third quarter. 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 2017 - 2018	\$	95,158,943
FY 2018 - 2019	\$	53,725,656
FY 2019 - 2020	\$	45,659,075
FY 2020 - 2021	\$	289,455,361
Jul 2021 - Mar 2022	\$	(20,714,027)

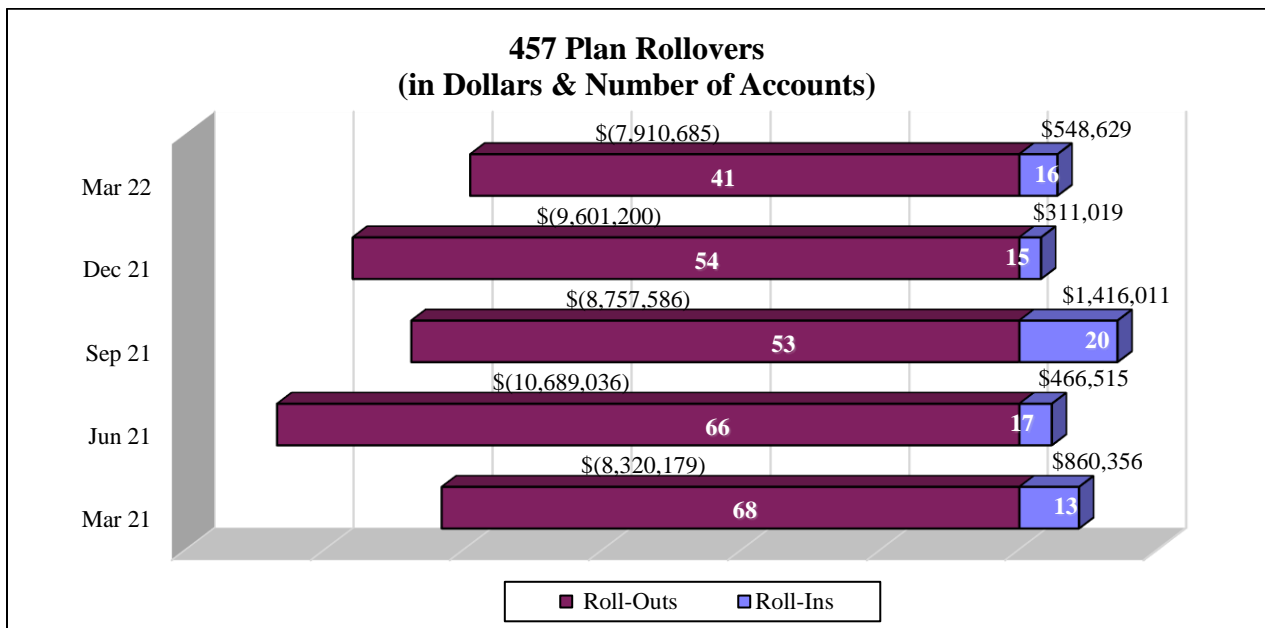
The following chart shows 457 Plan Historical Data for contributions & withdrawals over the last five years. As of March 31, 2022, the fiscal year-to-date contributions and withdrawals (including annuity) were \$32.2 million and \$21.2 million respectively (Exhibit I).



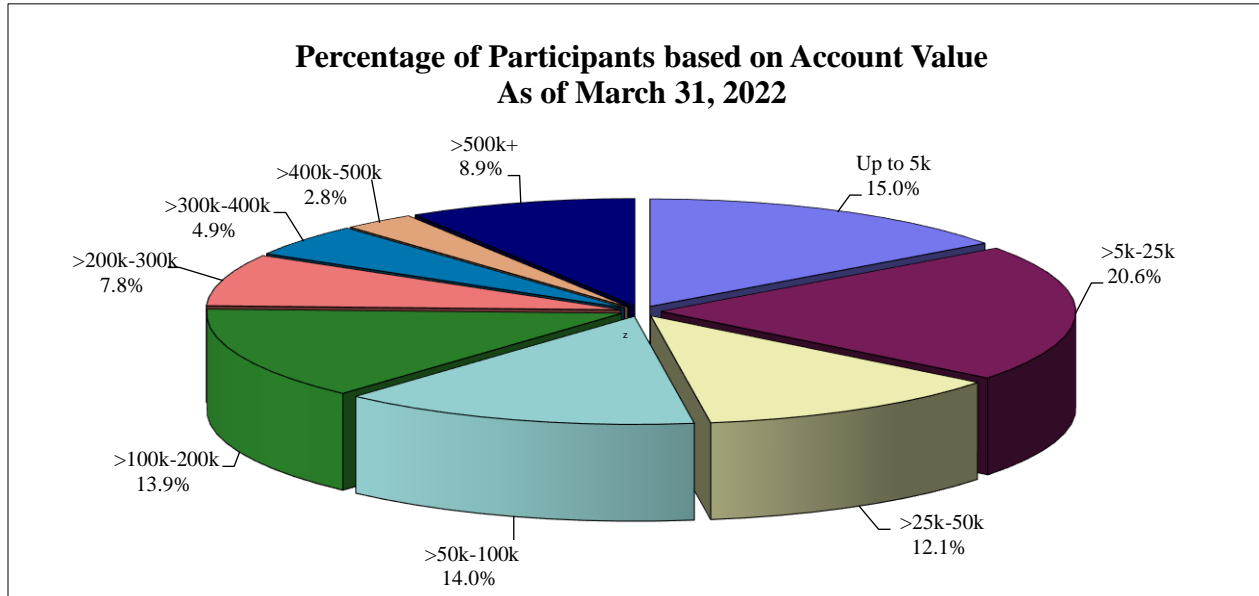
Loan Program – The City’s loan program is available to all active employees who participate in the Plan. The loans have a repayment period of up to 20 years, depending on the purpose of the loan. As of March 31, 2022, there were 815 loans outstanding totaling \$11.0 million. The balance represents 0.8 percent of total plan assets. More information on the loan program is provided in Exhibit J.



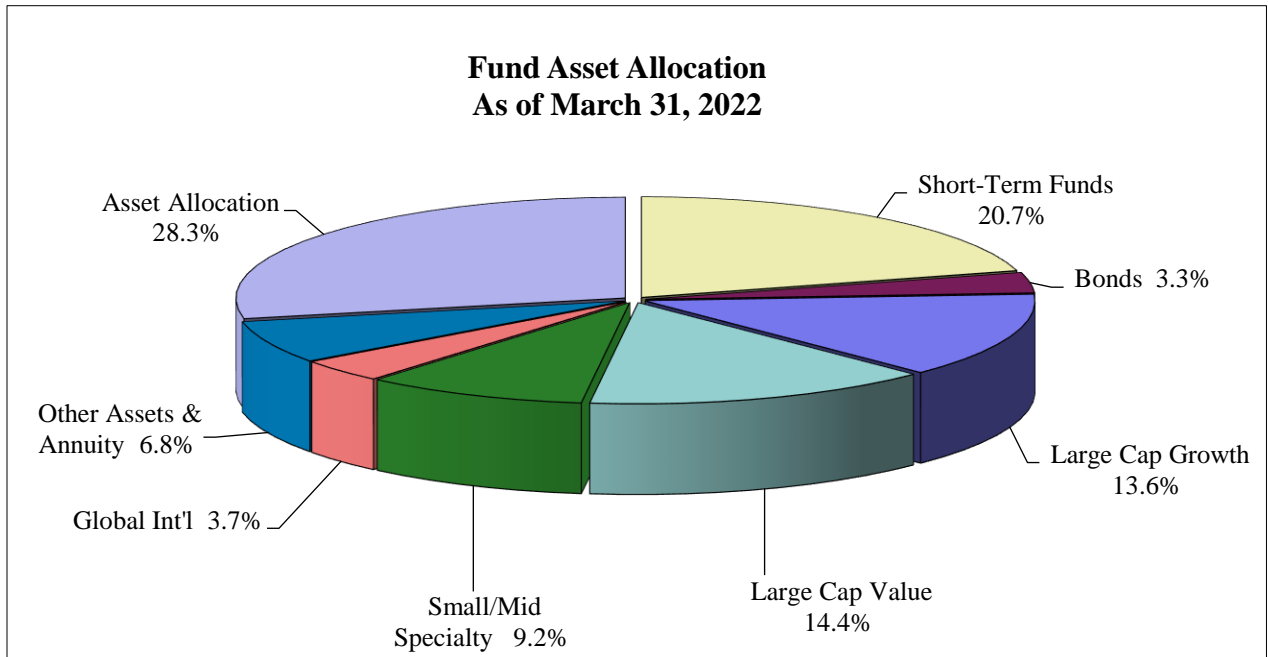
Roll-overs – For the quarter ended March 31, 2022, 16 accounts totaling \$0.5 million rolled into the 457 Plan, an increase of 1 account when compared to roll-ins in the previous quarter. For the current quarter, 41 accounts rolled out of the 457 Plan, a decrease of 13 accounts when compared to roll-outs in the previous quarter. The total value of accounts rolled out during the quarter was \$7.9 million, a decrease of \$1.7 million when compared to the previous quarter (Exhibit K). The following graph provides the rollover activities in the 457 Plan for the past 5 quarters.



Participant Account Balances – As of March 31, 2022, 15.0 percent of the accounts had balances below \$5,000, 20.6 percent of the accounts had balances between \$5,001 and \$25,000, and 55.5 percent of the accounts had balances between \$25,001 and \$500,000 in the 457 and Annuity Plans. The remaining 8.9 percent had an account balance of over \$500,000.



Fund Class Changes and Asset Allocation – As of March 31, 2022, Large Cap Growth Funds decreased by 1.5 percent and Short-Term Funds increased by 1.7 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 March 31, 2022, actual revenues were 52.5 percent of the annual budget due to lower than expected cost reimbursements from the Plan Provider. Total budgeted expenditures represented 69.8 percent of the annual budget mainly due to lower training costs than projected.

Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2021 -2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct - Dec)	3rd Quarter (Jan-Mar)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 361,335	\$ 369,508	\$ 419,299	\$ 361,335		
Adjustment	-	-	-	-		
Surplus - Beginning, Adjusted	361,335	369,508	419,299	361,335		
Surplus - Beginning	361,335	369,508	419,299	361,335		
Revenues						
VOYA - Cost Reimb	141,907	144,152	137,323	423,382	800,000	52.9%
Interest Earnings	(2,962)	973	818	(1,171)	4,000	-29.3%
Total Revenues	<u>138,945</u>	<u>145,125</u>	<u>138,141</u>	<u>422,211</u>	<u>804,000</u>	<u>52.5%</u>
Expenditures						
Personnel	74,631	94,343	82,211	251,185	348,092	72.2%
Non-Personnel	56,141	991	14,212	71,344	114,034	62.6%
Total Budgeted Expenditures	<u>130,772</u>	<u>95,334</u>	<u>96,423</u>	<u>322,529</u>	<u>462,126</u>	<u>69.8%</u>
Refund to All Plan Participants	-	-	-	-		
Total Expenditures	<u>130,772</u>	<u>95,334</u>	<u>96,423</u>	<u>322,529</u>		
Surplus - Net Change	<u>8,173</u>	<u>49,791</u>	<u>41,718</u>	<u>99,682</u>		
Ending Surplus - Reserved	265,532	265,532	265,532	265,532		
Ending Surplus - Unreserved	103,976	153,767	195,485	195,485		
Ending Surplus - Total	<u>\$ 369,508</u>	<u>\$ 419,299</u>	<u>461,017</u>	<u>\$ 461,017</u>		

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

WSP

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 Mach 31, 2022**

Employees	Female	Male	Total
Program Participants	1,331	2,755	4,086
Non-Participants	534	910	1,444
Totals	1,865	3,665	5,530

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employees Participation By Department
as of Mach 31, 2022**

	Number of Employees	Number of Plan Participants	Percentage of Participation
Airport	195	128	65.64%
City Attorney	73	52	71.23%
City Auditor	10	6	60.00%
City Clerk	14	13	92.86%
City Council & Mayor	89	30	33.71%
City Manager	82	56	68.29%
Community Energy	31	14	45.16%
Environmental Services	473	316	66.81%
Finance	122	82	67.21%
Fire	770	684	88.83%
Housing	78	46	58.97%
Human Resources	44	27	61.36%
Independent Police Auditor	5	3	60.00%
Information Technology	80	54	67.50%
Library	228	151	66.23%
Office of Economic Development	50	29	58.00%
Parks, Recreation & Neighborhood Svcs	391	224	57.29%
Planning, Bldg. & Code Enforcement	245	149	60.82%
Police	1,601	1,344	83.95%
Public Works/General Services	490	356	72.65%
Retirement Services	37	33	89.19%
Transportation	422	289	68.48%
Totals, March 31 2022	5,530	4,086	73.89%
Totals, December 31 2021	5,570	4,145	74.42%
Totals, September 30, 2021	5,533	4,129	74.62%
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%

**Deferred Compensation Program - 457 Plan & Annuity
Full -Time Employee Participation By Bargaining Unit
as of Mach 31, 2022**

Bargaining Unit	Description	Number of Employees in Bargaining Unit	Participants by Bargaining Unit	Percentage of Participation
11,12,14	Police, POA	1,142	1,013	88.7%
21,22	Firefighters, IAFF	653	590	90.4%
31	Building Inspectors, ABMEI	72	40	55.6%
41-43	Management/Professional Management, AEA	281	212	75.4%
51,52	General Misc/General Supervision, MEF	1,731	1,124	64.9%
61	P.W. & Maintenance, OE3	593	379	63.9%
71	Electrical, IBEW	56	40	71.4%
83	Mayor & Council Members	11	3	27.3%
111	Supervisors, AMSP	103	74	71.8%
121	Park Rangers, POPRA	8	6	75.0%
211	Represented Management, CAMP	445	319	71.7%
311	Legal, ALP	40	31	77.5%
991	Unit 99 Other	178	116	65.2%
992	Senior Staff	27	19	70.4%
996	City Council Staff	72	24	33.3%
997	Executive Staff	94	79	84.0%
998	Council Appointee Other	19	12	63.2%
999	Council Appointees	5	5	100.0%
	Totals	5,530	4,086	73.9%

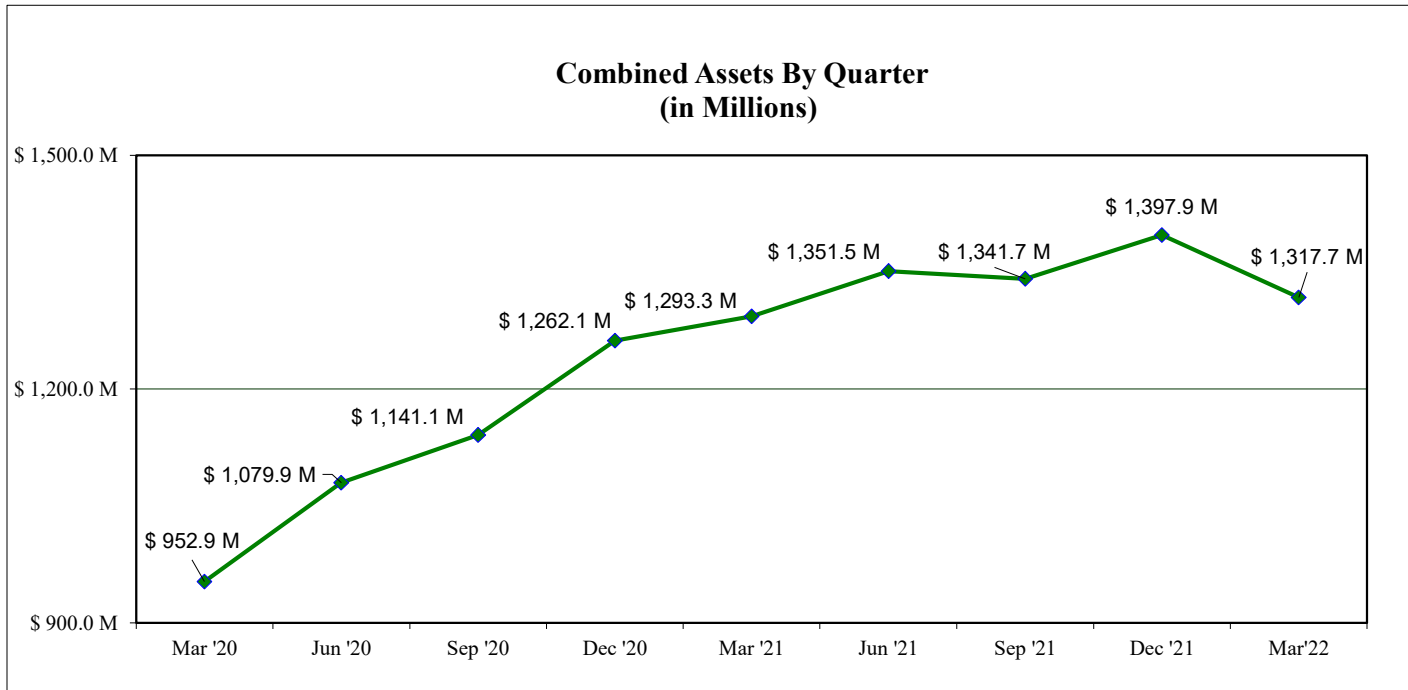
**Deferred Compensation Program - 457 Plan & Annuity
Part - Time Employees Participation to the 457 Plan
as of Mach 31, 2022**

	Part -Time Employees	Number of Participants	Percentage of Participation
Airport	2	1	50.00%
Attorney	2	0	0.00%
Auditor	1	0	0.00%
City Council & Mayor	25	3	12.00%
City Manager	9	1	11.11%
Community Energy	1	0	0.00%
Environmental Services	6	0	0.00%
Finance	7	1	14.29%
Fire	6	0	0.00%
Housing	22	1	4.55%
Human Resources	37	1	2.70%
Information Technology	9	0	0.00%
Library	286	47	16.43%
Office of Economic Development	12	1	8.33%
Parks, Recreation & Neighborhood Svcs	1,042	54	5.18%
Planning, Bldg. & Code Enforcement	13	1	7.69%
Police	250	18	7.20%
Public Works/General Services	93	10	10.75%
Retirement Services	5	0	0.00%
Transportation	36	3	8.33%
Part-time Employees, March 31, 2022	1,864	142	7.62%
Part-time Employees, December 31, 2021	1,917	144	7.51%
Part-time Employees, September 30, 2021	1,977	150	7.59%
Part-time Employees, June 30, 2021	2,036	148	7.27%
Part-time Employees, March 31, 2021	1,923	133	6.92%
Part-time Employees, December 31, 2020	1,988	140	7.04%
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%

Deferred Compensation Program - 457 Plan
Average Contribution
Fiscal Year 2021 - 2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
457 Plan				
Employee Contributions	\$ 10,850,965	\$ 10,025,980	\$ 11,307,033	\$ 1,281,053
Number of Participants*	4,279	4,289	4,228	(61)
Average contribution per employee	\$ 2,536	\$ 2,338	\$ 2,674	\$ 336

* Combined Full-time (4086) and Part-time (142) employees with voluntary contribution



QUARTER ENDED *		
Quarter	Total Plan Assets	Percentage Change from Last Quarter
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%
Sep '21	\$ 1,341,719,645	-0.72%
Dec '21	\$ 1,397,870,477	4.18%
Mar '22	\$ 1,317,713,496	-5.73%

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

Deferred Compensation Program
Schedule of Combined Assets
By Fiscal Quarter
Fiscal Year 2021 - 2022

Assets	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
457 Plan	\$ 1,329,440,784	\$ 1,385,606,858	\$ 1,305,795,614	\$ (79,811,244)
Annuity	981,818	997,707	963,975	(33,732)
Loans Receivable*	11,297,043	11,265,912	10,953,907	(312,005)
Ending Balance	\$ 1,341,719,645	\$ 1,397,870,477	\$ 1,317,713,496	\$ (80,156,981)

* PTC Loans Receivable is excluded.

Deferred Compensation Program - 457 Plan & Annuity
Statement of Changes in Assets
Fiscal Year 2021 - 2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
Beginning Balance	\$ 1,339,547,735	\$ 1,330,422,602	1,386,604,565	\$ 1,339,547,735	\$ 56,181,963
Add:					
Payroll Contributions	10,850,965	10,025,980	11,307,033	32,183,978	1,281,053
Roll-Ins & Adjustments	1,476,637	426,036	648,630	2,551,303	222,594
Loan Payments Received	1,350,307	1,177,390	1,140,408	3,668,105	(36,982)
Deduct:					
Loans Issued	(842,915)	(1,146,259)	(1,000,413)	(2,989,587)	145,846
Withdrawals & Roll-outs	(13,776,782)	(16,754,655)	(15,465,354)	(45,996,791)	1,289,301
Administrative Fees	(517,370)	(502,538)	(471,219)	(1,491,127)	31,319
Earnings (Loss):					
457 Investments	(7,779,335)	62,846,983	(76,095,907)	(21,028,259)	(138,942,890)
Loan Interest	113,360	109,026	91,846	314,232	(17,180)
Ending Balance	\$ 1,330,422,602	\$ 1,386,604,565	\$ 1,306,759,589	\$ 1,306,759,589	\$ (79,844,976)

Deferred Compensation Program - 457 Plan & Annuity
Statement of Changes in Assets
Fiscal Year 2021 - 2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
Beginning Balance	\$ 1,339,547,735	\$ 1,330,422,602	1,386,604,565	\$ 1,339,547,735	\$ 56,181,963
Add:					
Payroll Contributions	10,850,965	10,025,980	11,307,033	32,183,978	1,281,053
Roll-Ins & Adjustments	1,476,637	426,036	648,630	2,551,303	222,594
Loan Payments Received	1,350,307	1,177,390	1,140,408	3,668,105	(36,982)
Deduct:					
Loans Issued	(842,915)	(1,146,259)	(1,000,413)	(2,989,587)	145,846
Withdrawals & Roll-outs	(13,776,782)	(16,754,655)	(15,465,354)	(45,996,791)	1,289,301
Administrative Fees	(517,370)	(502,538)	(471,219)	(1,491,127)	31,319
Earnings (Loss):					
457 Investments	(7,779,335)	62,846,983	(76,095,907)	(21,028,259)	(138,942,890)
Loan Interest	113,360	109,026	91,846	314,232	(17,180)
Ending Balance	\$ 1,330,422,602	\$ 1,386,604,565	\$ 1,306,759,589	\$ 1,306,759,589	\$ 56,181,963

Deferred Compensation Program
Historical Data - 457 Plan & Annuity
Fiscal Year 2017-2018 through Fiscal Year 2021-2022

	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 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
FY 2021-2022									
1st Qtr	\$ 10,850,965	\$ 1,476,637	\$ 1,350,307	\$ (842,915)	\$ (5,536,566)	\$ (145,363)	\$ (8,757,586)	\$ -	\$ (7,665,975)
2nd Qtr	10,025,980	324,392	1,177,390	(1,146,259)	(7,655,993)	-	(9,601,200)	101,644	62,956,009
3rd Qtr	11,307,033	548,630	1,140,408	(1,000,413)	(8,025,888)	(172,010)	(7,910,685)	100,000	(76,004,061)
4th Qtr	-	-	-	-	-	-	-	-	-
Total	\$ 32,183,978	\$ 2,349,659	\$ 3,668,105	\$ (2,989,587)	\$ (21,218,447)	\$ (317,373)	\$ (26,269,471)	\$ 201,644	\$ (20,714,027)

Deferred Compensation Program - Loans Receivable
Statement of Changes in Assets
Fiscal Year 2021 - 2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
Beginning Balance	\$ 11,949,798	\$ 11,297,043	\$ 11,265,912	\$ 11,949,798	\$ (31,131)
Loans Issued*	842,915	1,146,259	1,000,413	2,989,587	(145,846)
Loan Repayments	(1,350,307)	(1,177,390)	(1,140,408)	(3,668,105)	36,982
Loans Deemed Withdrawn	(145,363)	-	(172,010)	(317,373)	(172,010)
Ending Balance	<u>\$ 11,297,043</u>	<u>\$ 11,265,912</u>	<u>\$ 10,953,907</u>	<u>\$ 10,953,907</u>	<u>\$ (312,005)</u>

* PTC Loans Receivable is excluded.

**Deferred Compensation Program - 457 Plan
Transfer Activity
For Quarter Ended March 31, 2022**

Month	Roll-ins*	Number of Accounts Rolled-in	Roll-outs**	Number of Accounts Rolled-out
January	\$ 117,665	4	\$ 2,656,439	13
February	\$ 321,444	6	\$ 1,790,719	13
March	\$ 109,520	6	\$ 3,463,527	15
Total	\$ 548,629	16	\$ 7,910,685	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 & Annuity
Account Value and Participant Profile**

457 Plan - By Account Value					
	As of Mar. 31, 2021	As of Jun. 30, 2021	As of Sep. 30, 2021	As of Dec. 31, 2021	As of Mar. 31, 2022
Up to 5,000	1,326	1,256	1,262	1,190	1,246
5,001 - 25,000	1,614	1,647	1,680	1,687	1,715
25,001 - 50,000	951	961	963	986	1,010
50,001 - 100,000	1,156	1,133	1,142	1,149	1,166
100,001 - 200,000	1,111	1,141	1,146	1,150	1,162
200,001 - 300,000	665	661	680	662	649
300,001 - 400,000	403	401	395	410	408
400,001 - 500,000	252	247	245	254	236
500,000 and above	731	786	770	810	744
Total Accounts	8,209	8,233	8,283	8,298	8,336

By Years of Services									
As of Mar. 31, 2022	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	50	36	0.90%	2,018	1,382	21.47%	45	13	0.35%
5-10	163	127	2.61%	1,034	723	15.65%	13	4	0.12%
10-20	988	803	17.76%	52	37	0.52%			
20-30	1,028	840	19.96%	8	5	0.05%			
30+	45	32	0.88%						
Total	2,274	1,838	42.12%	3,112	2,147	37.69%	58	17	0.47%

Continued

* The remaining 19.73 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
Investment Detail
Balance By Quarter

	Balance as of 3/31/2021	Balance as of 6/30/2021	Balance as of 9/30/2021	Balance as of 12/31/2021	Balance as of 3/31/2022	Investment (%) as of 3/31/2022
Fund						
Stable Value Option Fund	\$ 269,766,135	\$ 263,627,905	\$ 262,605,225	\$ 263,827,648	\$ 270,262,142	20.7%
Vanguard Federal MoneyMarket	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Short-Term Funds	\$ 269,766,135	\$ 263,627,905	\$ 262,605,225	\$ 263,827,648	\$ 270,262,142	20.7%
Templeton Global Bond Fund R6	\$ 5,978,548	\$ 6,011,561	\$ -	\$ -	\$ -	0.0%
Templeton Global Bond VIP Fd 1	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Fid US Bd Id Fd	\$ -	\$ -	\$ 12,509,699	\$ 13,007,008	\$ 11,430,386	0.9%
Loomis Sayles Core Plus Bd F N	\$ 41,026,537	\$ 40,562,831	\$ 35,398,390	\$ 35,089,111	\$ 31,177,111	2.4%
Bond Funds	\$ 47,005,085	\$ 46,574,392	\$ 47,908,089	\$ 48,096,119	\$ 42,607,497	3.3%
American Funds Growth Fnd R5	\$ 151,443,691	\$ 158,874,370	\$ -	\$ -	\$ -	0.0%
Vanguard FTSE Soc Indx Fund Inst	\$ -	\$ -	\$ 10,765,644	\$ 12,318,544	\$ 11,200,447	0.9%
TRwPr LCG Fnd	\$ -	\$ -	\$ 189,293,605	\$ 197,496,689	\$ 166,050,127	12.7%
Fidelity Adv New Insights Fund I	\$ 36,199,259	\$ 39,732,697	\$ -	\$ -	\$ -	0.0%
Large Cap Growth	\$ 187,642,950	\$ 198,607,067	\$ 200,059,249	\$ 209,815,233	\$ 177,250,574	13.6%
AMG Yacktman Fund I	\$ 37,501,756	\$ 39,393,038	\$ -	\$ -	\$ -	0.0%
Vanguard TotStock Mrkt Index	\$ 73,538,774	\$ 79,622,984	\$ -	\$ -	\$ -	0.0%
Vanguard Instl Index Fund	\$ 44,652,002	\$ 48,980,251	\$ 113,277,006	\$ 124,695,693	\$ 118,242,126	9.0%
Parnassus Core Equity Fund Inst	\$ 9,333,541	\$ 10,149,874	\$ -	\$ -	\$ -	0.0%
Vanguard Equity Income Fund Adm	\$ 22,985,664	\$ 26,174,622	\$ 65,684,332	\$ 70,334,245	\$ 70,862,856	5.4%
Large Cap Value	\$ 188,011,737	\$ 204,320,769	\$ 178,961,338	\$ 195,029,938	\$ 189,104,982	14.4%
VY Clarion Real Estate Port Inst	\$ 6,068,827	\$ 7,363,456	\$ -	\$ -	\$ -	0.0%
Vanguard Small-Cap Index Fund	\$ 25,532,214	\$ 27,436,904	\$ 31,047,209	\$ 31,985,723	\$ 29,083,557	2.2%
Vanguard Mid-Cap Index	\$ 22,206,122	\$ 24,659,880	\$ 44,441,298	\$ 47,235,459	\$ 43,796,547	3.4%
MFS Mid Cap Value Fund R6	\$ -	\$ -	\$ 6,698,527	\$ 7,696,785	\$ 7,984,228	0.6%
Hood River Small Cap Grwth Ret	\$ -	\$ -	\$ 12,023,325	\$ 12,259,952	\$ 10,453,607	0.8%
Janus Hndr Small Cap Val Fd N	\$ 3,389,121	\$ 3,413,451	\$ 2,926,899	\$ 3,118,285	\$ 2,968,267	0.2%
JPMorgan Mid Cap Value Fund L	\$ 4,280,583	\$ 6,073,353	\$ -	\$ -	\$ -	0.0%
Emerald Growth Fund Inst	\$ 8,605,136	\$ 8,276,170	\$ -	\$ -	\$ -	0.0%
Janus Hndrsn Enterprise Fund N	\$ 27,442,715	\$ 28,416,587	\$ 28,230,669	\$ 28,897,002	\$ 26,215,375	2.0%
Small/Mid Specialty	\$ 97,524,718	\$ 105,639,801	\$ 125,367,927	\$ 131,193,206	\$ 120,501,581	9.2%

Continued

	Balance as of 3/31/2021	Balance as of 6/30/2021	Balance as of 9/30/2021	Balance as of 12/31/2021	Balance as of 3/31/2022	Investment (%) as of 3/31/2022
Continued						
Vanguard Intl Value Fnd Inv	\$ -	\$ -	\$ 2,283,316	\$ 2,566,952	\$ 2,523,858	0.2%
Vanguard Tot Int Stk In F Ins	\$ 6,547,788	\$ 7,582,590	\$ 12,352,836	\$ 12,296,285	\$ 11,547,252	0.9%
American Funds EuroPacific Grw R6	\$ 30,168,399	\$ 32,065,479	\$ 40,311,463	\$ 39,203,330	\$ 34,199,993	2.6%
Inv Opp Developing Markets Fund Y	\$ 11,655,646	\$ 12,044,695	\$ -	\$ -	\$ -	0.0%
DFA Int'l Small CO - Class	\$ 3,866,440	\$ 4,277,012	\$ -	\$ -	\$ -	0.0%
Global Int'l	\$ 52,238,273	\$ 55,969,776	\$ 54,947,615	\$ 54,066,567	\$ 48,271,103	3.7%
Ameritrade-SF Dir Acct	\$ 79,769,796	\$ 85,301,473	\$ 86,048,524	\$ 93,541,589	\$ 88,157,069	6.7%
Other Assets	\$ 79,769,796	\$ 85,301,473	\$ 86,048,524	\$ 93,541,589	\$ 88,157,069	6.7%
Moderate Custom Lifestyle Port	\$ 130,933,997	\$ 134,424,056	\$ -	\$ -	\$ -	0.0%
Aggressive Custom Lifestyle Port	\$ 113,442,610	\$ 119,887,698	\$ -	\$ -	\$ -	0.0%
Conservative Custom Lifestyle Port	\$ 27,311,508	\$ 27,401,336	\$ -	\$ -	\$ -	0.0%
Vangrd Instit Tgt Ret 2015 Ins	\$ 2,910,222	\$ 2,940,409	\$ 2,759,609	\$ 3,091,154	\$ 2,789,913	0.2%
Vangrd Instit Tgt Ret 2025 Ins	\$ 11,230,802	\$ 12,263,389	\$ 143,213,198	\$ 146,480,805	\$ 137,760,113	10.6%
Vangrd Instit Tgt Ret 2035 Ins	\$ 9,387,818	\$ 11,505,446	\$ 11,742,724	\$ 12,737,263	\$ 12,600,117	1.0%
Vangrd Instit Tgt Ret 2045 Ins	\$ 9,046,933	\$ 10,145,565	\$ 10,443,570	\$ 11,262,722	\$ 11,005,426	0.8%
Vangrd Instit Tgt Ret Inc Ins	\$ 2,881,895	\$ 2,786,432	\$ 29,197,433	\$ 28,367,864	\$ 26,391,095	2.0%
Vangrd Instit Tgt Ret 2020 Ins	\$ 7,144,153	\$ 8,221,252	\$ 8,142,005	\$ 8,463,394	\$ 9,210,379	0.7%
Vangrd Instit Tgt Ret 2030 Ins	\$ 7,144,338	\$ 7,644,753	\$ 10,152,029	\$ 12,208,636	\$ 12,017,341	0.9%
Vangrd Instit Tgt Ret 2040 Ins	\$ 6,640,740	\$ 7,550,628	\$ 123,361,759	\$ 129,054,556	\$ 120,583,981	9.2%
Vangrd Instit Tgt Ret 2050 Ins	\$ 11,931,140	\$ 13,225,341	\$ 13,034,696	\$ 14,128,741	\$ 13,674,884	1.1%
Vangrd Instit Tgt Ret 2055 Ins	\$ 15,824,143	\$ 17,586,665	\$ 17,947,082	\$ 19,570,378	\$ 18,644,997	1.4%
Vangrd Instit Tgt Ret 2060 Ins	\$ 1,787,624	\$ 2,292,740	\$ 2,653,183	\$ 3,180,182	\$ 3,373,009	0.3%
Vangrd Instit Tgt Ret 2065 Ins	\$ 518,424	\$ 635,455	\$ 895,529	\$ 1,490,863	\$ 1,589,411	0.1%
Asset Allocation Funds	\$ 358,136,347	\$ 378,511,165	\$ 373,542,817	\$ 390,036,558	\$ 369,640,666	28.3%
457 Options Total	\$ 1,280,095,041	\$ 1,338,552,348	\$ 1,329,440,784	\$ 1,385,606,858	\$ 1,305,795,614	99.9%
Annuity	\$ 984,407	\$ 995,387	\$ 981,818	\$ 997,707	\$ 963,975	0.1%
Total 457 Options and Annuity	\$ 1,281,079,448	\$ 1,339,547,735	\$ 1,330,422,602	\$ 1,386,604,565	\$ 1,306,759,589	100.0%

Concluded

**Part Time Employee (PTC) Plan
Statement of Changes in Assets
Fiscal Year 2021 - 2022**

	1st Quarter (Jul-Sep)	2nd Quarter (Oct-Dec)	3rd Quarter (Jan-Mar)	Fiscal Year to Date	Change from 2nd Qtr to 3rd Qtr Increase (Decrease)
Beginning Balance	\$ 27,136,577	\$ 27,778,328	\$ 28,202,407	\$ 27,136,577	\$ 424,079
Add:					
Payroll Contributions	881,960	729,819	617,247	2,229,026	(112,572)
Misc. Contributions	11,675	3,153	3,201	18,029	48
Loan Payments Received	3,761	3,638	3,088	10,487	(550)
Deduct:					
Loan Issued	-	-	-	-	-
Withdrawals	(376,548)	(436,048)	(378,563)	(1,191,159)	57,485
Administrative Fees	(6,572)	(6,665)	(6,759)	(19,996)	(94)
Earnings (Loss):					
PTC Investments	127,081	129,914	125,438	382,433	(4,476)
Loan Interest	394	268	250	912	(18)
Ending Balance	<u>\$ 27,778,328</u>	<u>\$ 28,202,407</u>	<u>\$ 28,566,309</u>	<u>\$ 28,566,309</u>	<u>\$ 363,902</u>

Deferred Compensation Program
Source and Use of Administrative Reimbursement Funds
Fiscal Year 2021 - 2022

	1st Quarter (Jul-Sep)	2nd Quarter (Oct - Dec)	3rd Quarter (Jan-Mar)	Total Fiscal Year	Projected Annual Budget	% of Budget
Surplus - Beginning	\$ 361,335	\$ 369,508	\$ 419,299	\$ 361,335		
Adjustment	-	-	-	-		
Surplus - Beginning, Adjusted	361,335	369,508	419,299	361,335		
Surplus - Beginning	361,335	369,508	419,299	361,335		
Revenues						
VOYA - Cost Reimbursement	141,907	144,152	137,323	423,382	800,000	52.9%
Interest Earnings	(2,962)	973	818	(1,171)	4,000	-29.3%
Total Revenues	138,945	145,125	138,141	422,211	804,000	52.5%
Expenditures						
Personnel	74,631	94,343	82,211	251,185	348,092	72.2%
Non-Personnel	56,141	991	14,212	71,344	114,034	62.6%
Total Budgeted Expenditures	130,772	95,334	96,423	322,529	462,126	69.8%
Refund to All Plans Participants	-	-	-	-		
Total Expenditures	130,772	95,334	96,423	322,529		
Surplus - Net Change	8,173	49,791	41,718	99,682		
Ending Surplus - Reserved	265,532	265,532	265,532	265,532		
Ending Surplus - Unreserved	103,976	153,767	195,485	195,485		
Ending Surplus - Total	\$ 369,508	\$ 419,299	\$ 461,017	\$ 461,017		