

Appendix E

Plan Demographic Information and Actuarial Reports

The most recently completed plan actuarial report is available at the following hyperlink:

https://mysfers.org/wp-content/uploads/2022/02/SFERS-2021-AVR_2022-01-31s.pdf

The summary of plan provisions, including differences in mandatory contributions across pension tier and employee type, can be found at the following hyperlink: <https://mysfers.org/resources/summary-plan-provisions/>

The most recent quarterly report from the plan recordkeeper is contained in the following pages of this appendix.

A scenic view of the Golden Gate Bridge in San Francisco, with the bridge's red-orange structure extending from the left side of the frame into the blue water of the bay. In the background, the city of San Francisco is visible on the hills, and a small island with buildings and a marina is in the middle ground. A few sailboats are scattered across the water. The sky is a clear, pale blue. The image is framed by a large orange triangle in the top right corner and a teal triangle in the bottom left corner, separated by a dark blue diagonal line.

Quarterly Board Report

As of March 31, 2022



San Francisco
Deferred Compensation Plan

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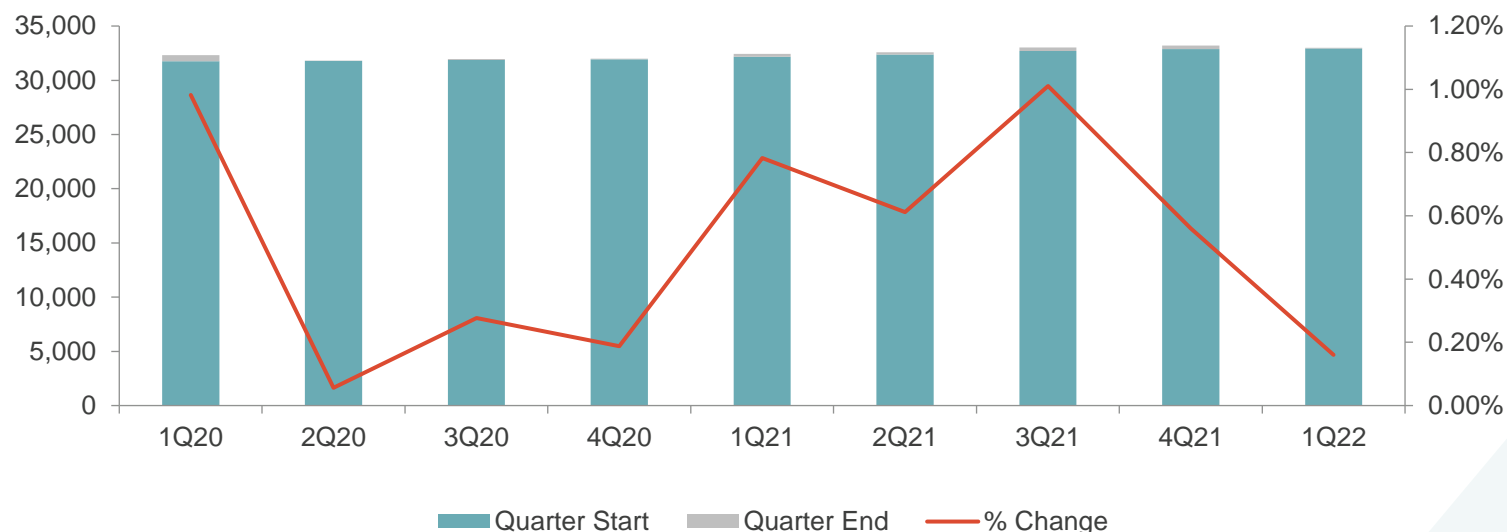
Executive Summary



San Francisco
Deferred Compensation Plan

Executive Summary – Plan Participants

As of March 31, 2022

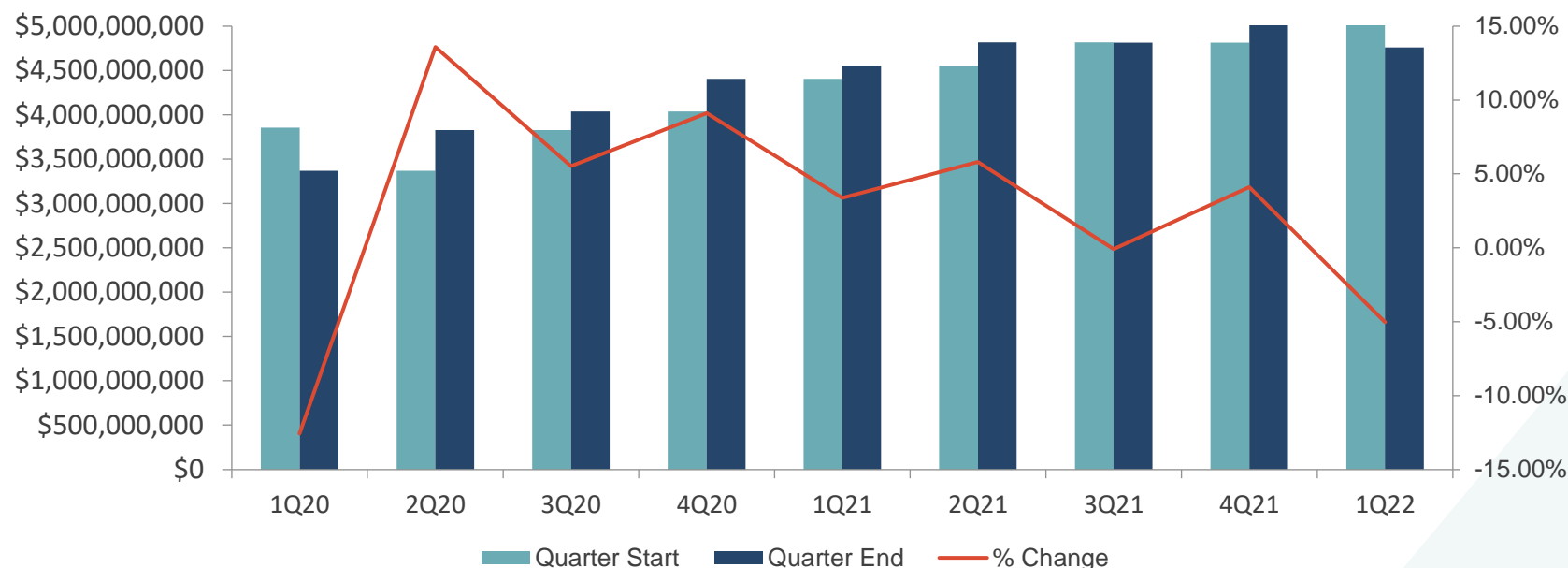


Plan Participants	Total	%Change from Prior Period
As of March 31, 2020	31,762	0.98%
As of June 30, 2020	31,780	0.06%
As of September 30, 2020	31,868	0.28%
As of December 31, 2020	31,928	0.19%
As of March 31, 2021	32,178	0.78%
As of June 30, 2021	32,375	0.61%
As of September 30, 2021	32,701	1.01%
As of December 31, 2021	32,885	0.56%
As of March 31, 2022	32,939	0.16%



Executive Summary – Asset Growth

As of March 31, 2022



Asset Growth	Total	%Change from Prior Period
As of March 31, 2020	\$3,368,318,578	-12.58%
As of June 30, 2020	\$3,826,076,045	13.59%
As of September 30, 2020	\$4,037,139,500	5.52%
As of December 31, 2020	\$4,404,690,529	9.10%
As of March 31, 2021	\$4,553,555,163	3.38%
As of June 30, 2021	\$4,817,689,099	5.80%
As of September 30, 2021	\$4,813,565,657	-0.09%
As of December 31, 2021	\$5,011,048,554	4.10%
As of March 31, 2022	\$4,758,779,812	-5.03%



Cash Flow Summary

January 1, 2022 to March 31, 2022

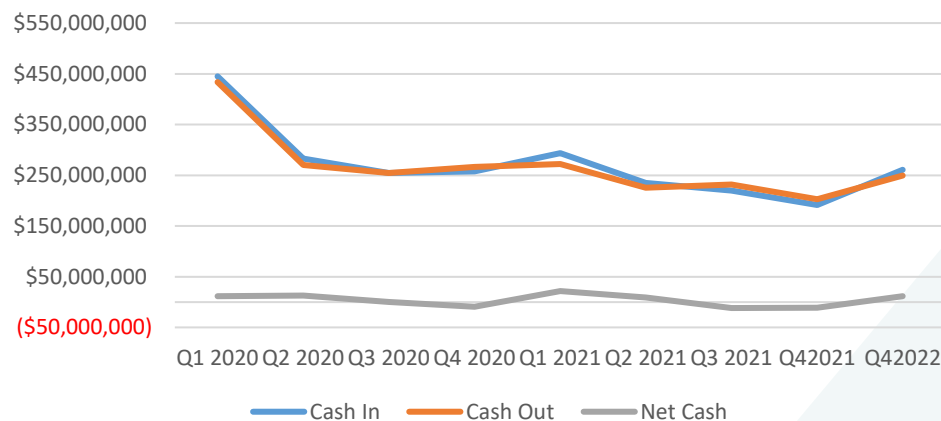
Cash In

Pre-Tax Contributions	56,623,779
Roth Contributions	9,045,608
Rollover Contributions	4,109,778
Loan Repayments	5,447,477
Other	185,789,795
Total Cash In	\$261,016,437

Cash Out

Distributions	22,154,019
Rollovers	29,222,825
Loans Issued	5,793,847
Fees	1,259,140
Other	191,141,503
Total Cash Out	\$249,571,334

Net Cash Flow **\$11,445,103**



	Cash In	Cash Out	Net Cash
Q1 2020	445,409,966	433,594,692	11,815,274
Q2 2020	282,863,300	270,099,544	12,763,756
Q3 2020	254,546,371	254,214,838	331,532
Q4 2020	257,486,836	266,635,117	(9,148,281)
Q1 2021	293,621,994	272,106,049	21,515,944
Q2 2021	234,660,120	225,679,034	8,981,086
Q3 2021	219,739,253	231,725,938	(11,986,684)
Q4 2021	191,462,079	202,446,447	(10,984,368)
Q4 2022	261,016,437	249,571,334	11,445,103
	2,440,806,356	2,406,072,993	34,733,363



San Francisco
Deferred Compensation Plan

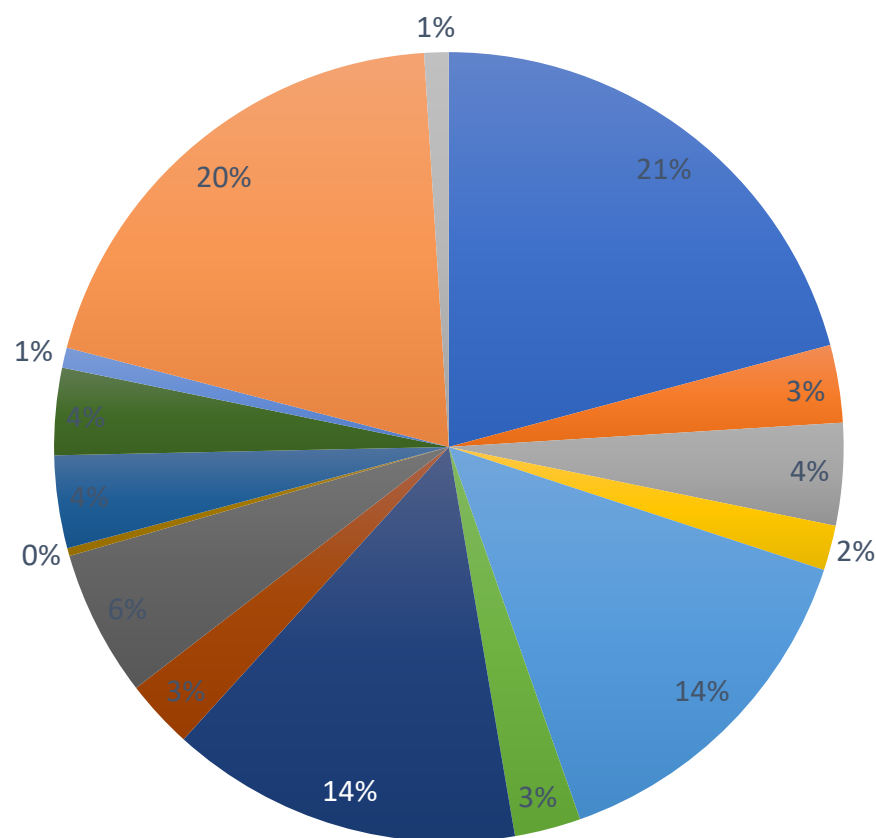
Asset Analysis



San Francisco
Deferred Compensation Plan

Participant Balances by Fund

As of March 31, 2022



- SFDCP Stable Value Fund
- SFDCP Core Bond Fund
- SFDCP Bond Index Fund
- SFDCP Large Cap Value Equity Fund
- SFDCP Large Cap Equity - S&P 500 Index Fund
- SFDCP Large Cap Social Equity Fund
- SFDCP Large Cap Growth Equity Fund
- SFDCP Active Equity Fund
- SFDCP Small-Mid Cap Equity Index Fund
- SFDCP Small-Mid Cap Equity Fund
- SFDCP International Equity Fund
- SFDCP International Equity Index Fund
- SFDCP Real Estate Fund
- Target Date Funds
- Self Directed Brokerage



San Francisco
Deferred Compensation Plan

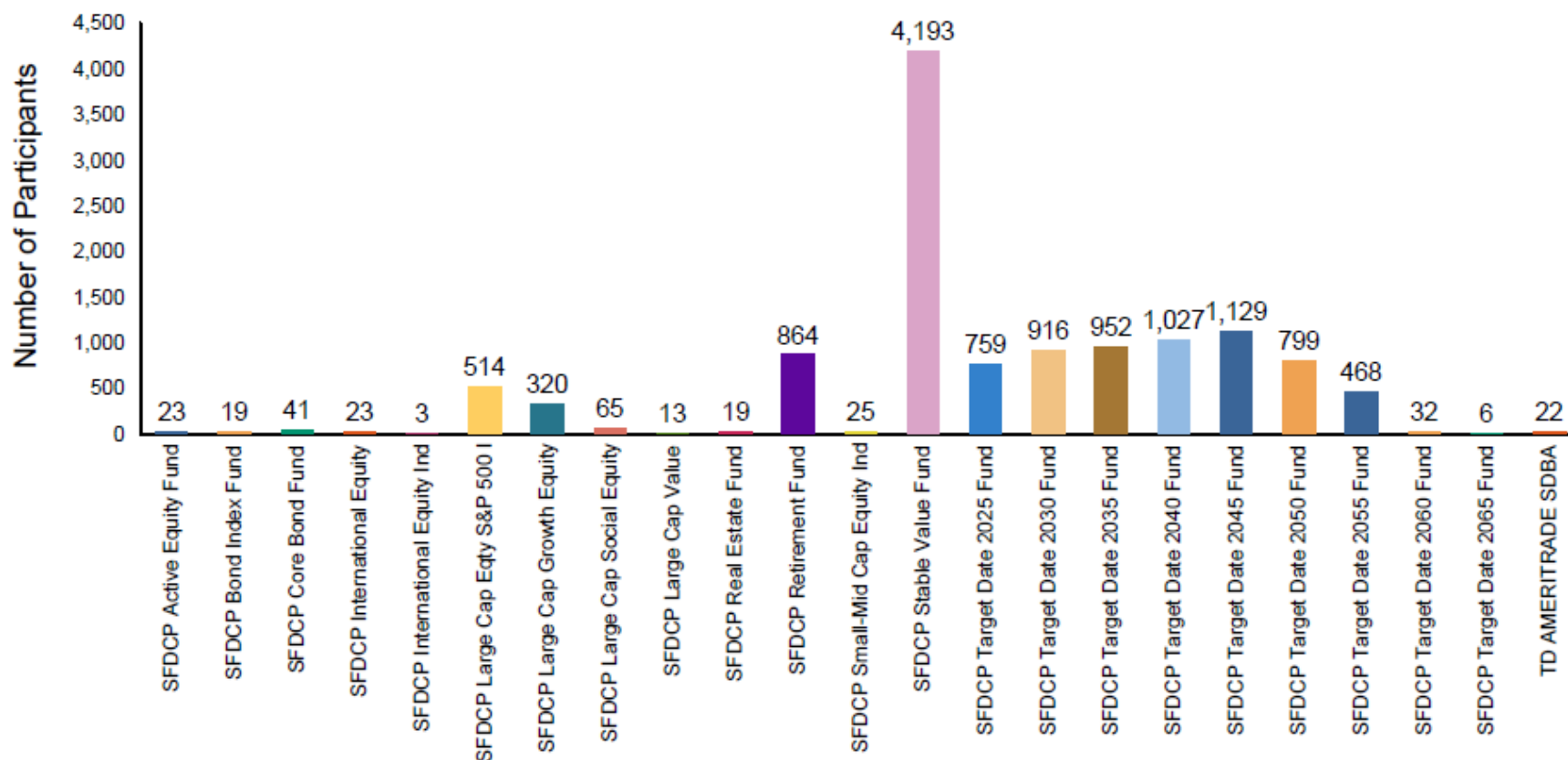
Participant Balances by Fund

As of March 31, 2022

Investment Name	Investment Balance	Number of Participants	Percent of Plan Assets
SFDCP Stable Value Fund	\$991,781,504.46	10,739	20.84%
SFDCP Core Bond Fund	\$151,263,626.52	5,478	3.18%
SFDCP Bond Index Fund	\$199,071,727.39	9,410	4.18%
SFDCP Large Cap Value Equity Fund	\$87,670,194.47	2,804	1.84%
SFDCP Large Cap Equity - S&P 500 Index Fund	\$692,877,342.02	15,142	14.56%
SFDCP Large Cap Social Equity Fund	\$129,164,731.84	6,212	2.71%
SFDCP Large Cap Growth Equity Fund	\$685,577,479.16	7,846	14.41%
SFDCP Active Equity Fund	\$134,400,757.66	3,209	2.82%
SFDCP Small- Mid Cap Equity Index Fund	\$285,247,742.08	13,028	5.99%
SFDCP Small- Mid Cap Equity Fund	\$15,517,114.74	810	0.33%
SFDCP International Equity Fund	\$180,371,558.37	10,784	3.79%
SFDCP International Equity Index Fund	\$169,479,924.56	9,484	3.56%
SFDCP Real Estate Fund	\$39,358,777.58	2,220	0.83%
SFDCP Retirement Fund	\$243,645,751.48	3,146	5.12%
SFDCP Target Date 2025 Fund	\$172,776,326.74	1,919	3.63%
SFDCP Target Date 2030 Fund	\$161,504,941.01	1,978	3.39%
SFDCP Target Date 2035 Fund	\$137,990,355.08	1,864	2.90%
SFDCP Target Date 2040 Fund	\$102,364,660.35	1,714	2.15%
SFDCP Target Date 2045 Fund	\$78,286,181.64	1,696	1.65%
SFDCP Target Date 2050 Fund	\$34,088,110.74	1,173	0.72%
SFDCP Target Date 2055 Fund	\$15,941,816.36	707	0.33%
SFDCP Target Date 2060 Fund	\$1,228,502.58	92	0.03%
SFDCP Target Date 2065 Fund	\$1,515,218.82	79	0.03%
Self Directed Brokerage	\$47,655,466.14	529	1.00%
Total Investment Balance: \$4,758,779,811.79			
Total Loan Fund: \$44,971,791.11			

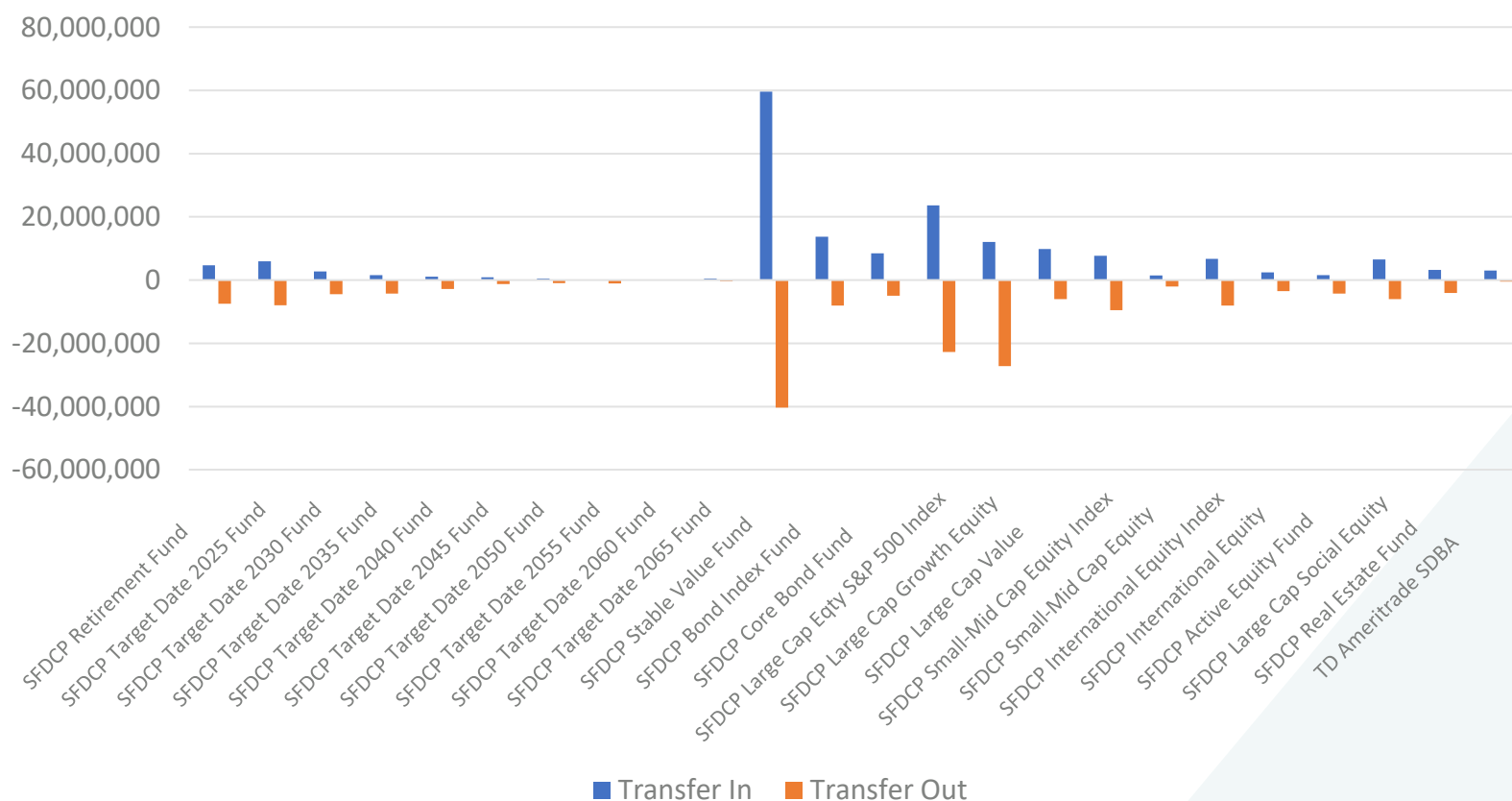
Participants with a Balance in a Single Fund

As of March 31, 2022



Participants Fund Transfer Activity

As of March 31, 2022



Participants Fund Transfer Activity

As of March 31, 2022

Investment Name	Transfers In	Transfers Out	Net
SFDCP Retirement Fund	\$4,655,690	(\$7,488,840)	(\$2,833,150)
SFDCP Target Date 2025 Fund	\$5,988,788	(\$7,923,623)	(\$1,934,835)
SFDCP Target Date 2030 Fund	\$2,746,494	(\$4,450,163)	(\$1,703,670)
SFDCP Target Date 2035 Fund	\$1,555,134	(\$4,275,162)	(\$2,720,028)
SFDCP Target Date 2040 Fund	\$1,108,223	(\$2,769,404)	(\$1,661,181)
SFDCP Target Date 2045 Fund	\$875,230	(\$1,255,443)	(\$380,213)
SFDCP Target Date 2050 Fund	\$460,419	(\$943,046)	(\$482,627)
SFDCP Target Date 2055 Fund	\$46,809	(\$1,063,117)	(\$1,016,308)
SFDCP Target Date 2060 Fund	\$30,765	(\$21,459)	\$9,306
SFDCP Target Date 2065 Fund	\$518,377	(\$391,028)	\$127,349
SFDCP Stable Value Fund	\$59,628,410	(\$40,351,240)	\$19,277,170
SFDCP Bond Index Fund	\$13,717,180	(\$8,069,808)	\$5,647,372
SFDCP Core Bond Fund	\$8,521,684	(\$4,982,681)	\$3,539,004
SFDCP Large Cap Eqty S&P 500 Index	\$23,671,296	(\$22,745,500)	\$925,796
SFDCP Large Cap Growth Equity	\$12,058,595	(\$27,169,990)	(\$15,111,396)
SFDCP Large Cap Value	\$9,825,692	(\$6,052,507)	\$3,773,185
SFDCP Small-Mid Cap Equity Index	\$7,653,765	(\$9,502,729)	(\$1,848,964)
SFDCP Small-Mid Cap Equity	\$1,518,113	(\$1,994,460)	(\$476,347)
SFDCP International Equity Index	\$6,749,584	(\$8,055,445)	(\$1,305,861)
SFDCP International Equity	\$2,465,846	(\$3,495,281)	(\$1,029,436)
SFDCP Active Equity Fund	\$1,541,166	(\$4,266,871)	(\$2,725,706)
SFDCP Large Cap Social Equity	\$6,551,181	(\$6,051,807)	\$499,375
SFDCP Real Estate Fund	\$3,188,043	(\$4,076,759)	(\$888,717)
TD Ameritrade SDBA	\$2,986,284	(\$509,830)	\$2,476,454



Participation and Contribution Analysis

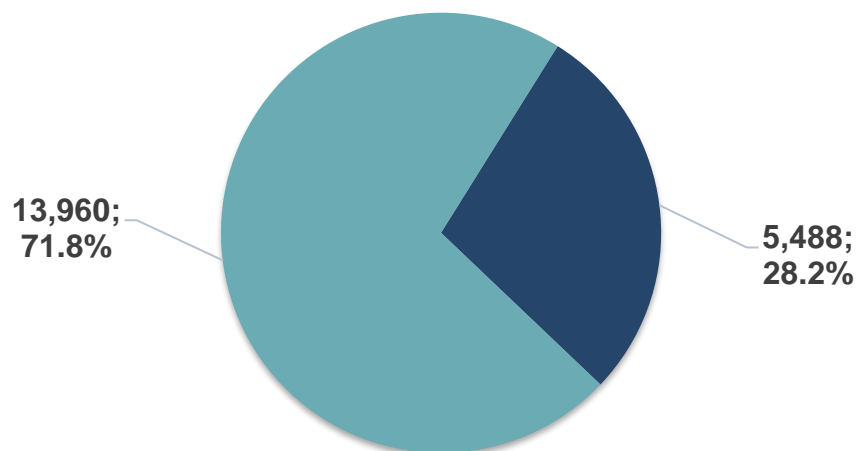


San Francisco
Deferred Compensation Plan

Percent of Pay Contribution Trending

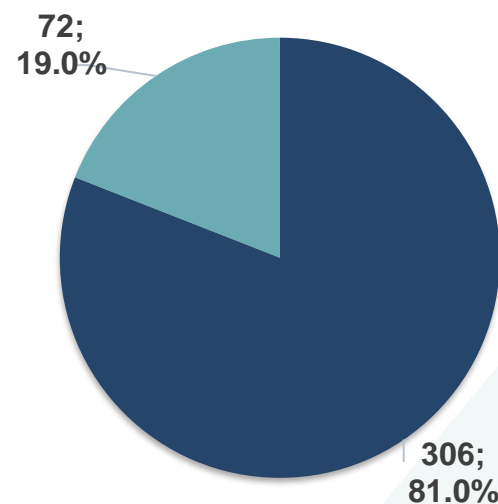
As of March 31, 2022

Fixed Dollar Amount versus
Percent of Pay - All Contributing Participants Q1 2022



- Contributions as a % of Pay
- Contributions as a \$ of Pay

Fixed Dollar Amount versus
Percent of Pay - New Enrollees Q1 2022



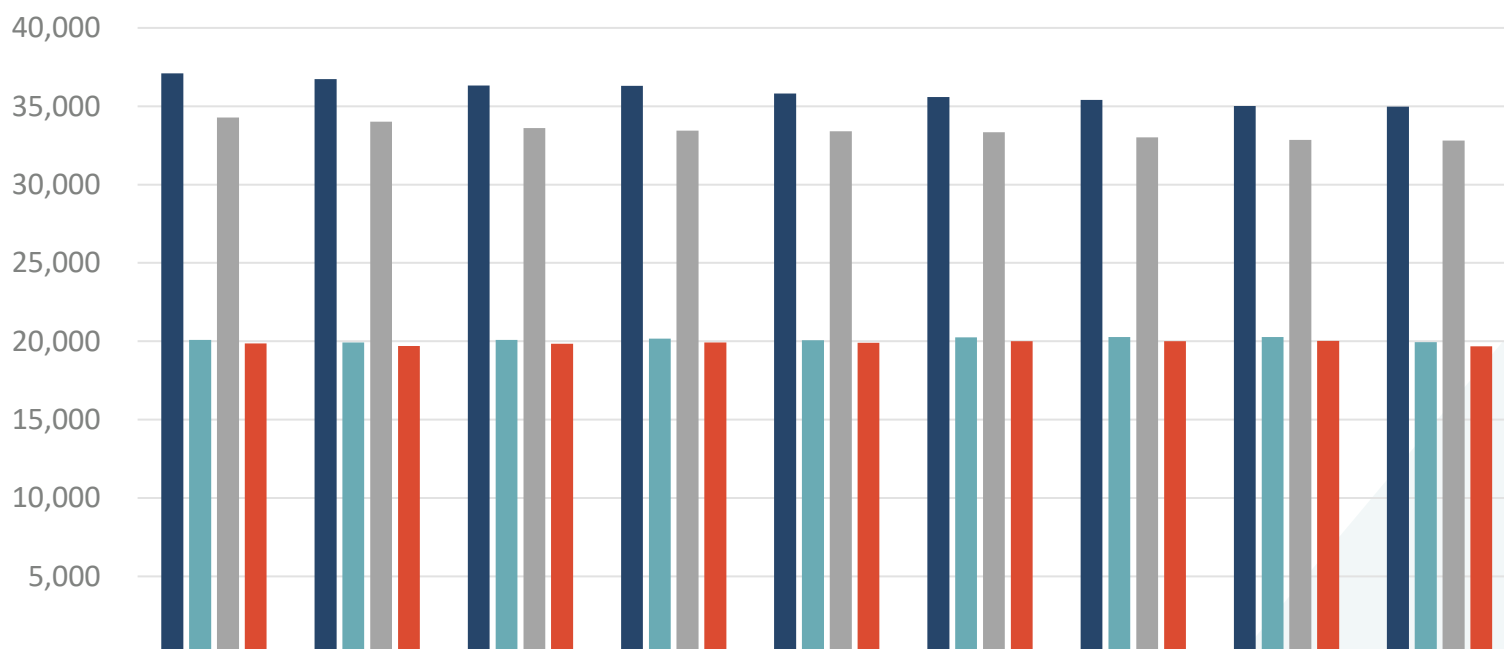
- Contributions as a % of Pay
- Contributions as a \$ of Pay



San Francisco
Deferred Compensation Plan

Participation Trends

As of March 31, 2022



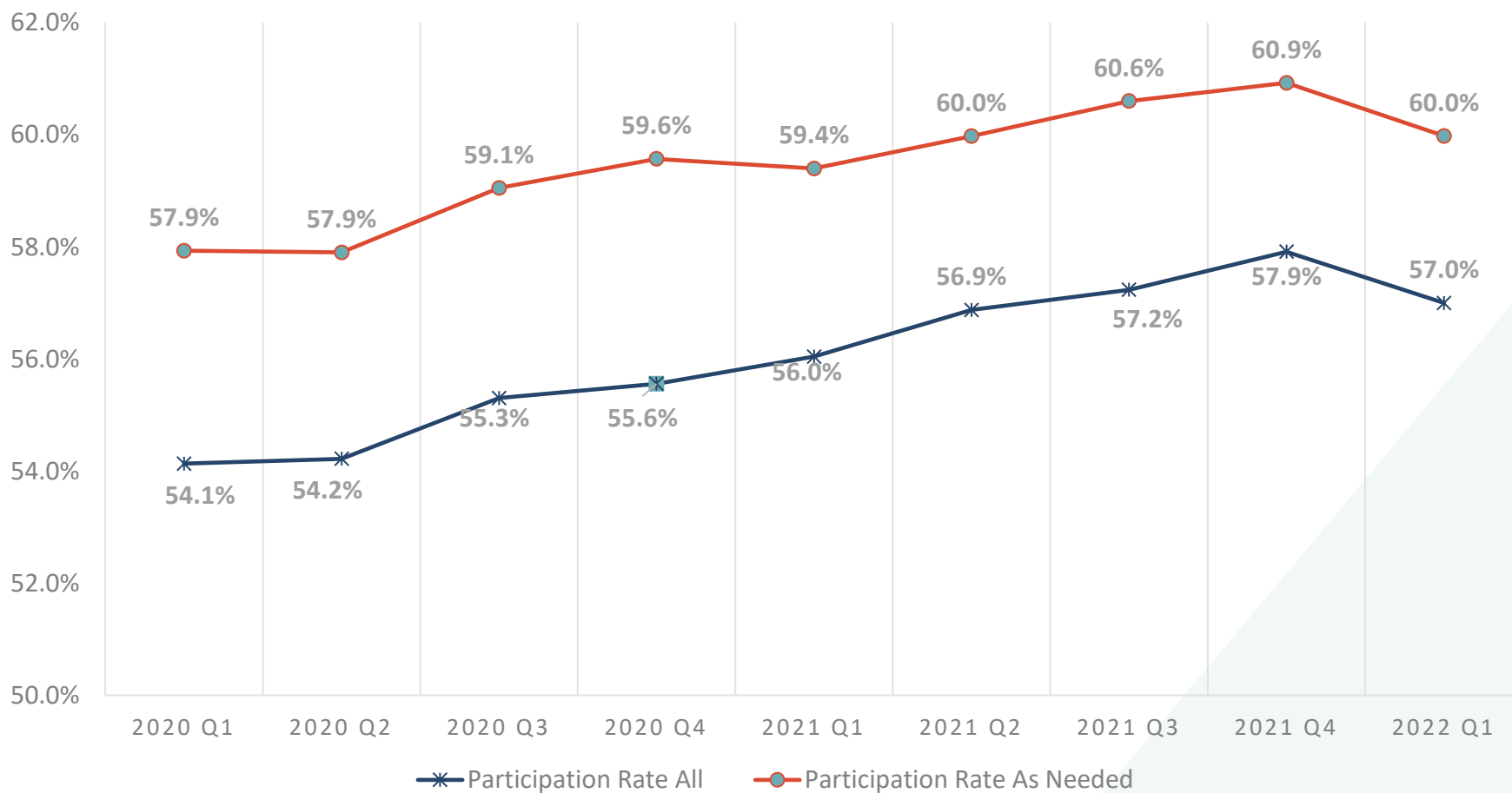
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
■ All Eligible	37,108	36,742	36,323	36,310	35,804	35,593	35,403	35,012	34,981
■ All Participating	20,088	19,922	20,088	20,173	20,065	20,244	20,263	20,277	19,939
■ Eligible Ex As Needed	34,282	34,007	33,601	33,451	33,411	33,345	33,014	32,856	32,821
■ Participating Ex As Needed	19,860	19,691	19,842	19,927	19,906	19,999	20,007	20,018	19,686



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Participation Trends

As of March 31, 2022



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Distribution Analysis

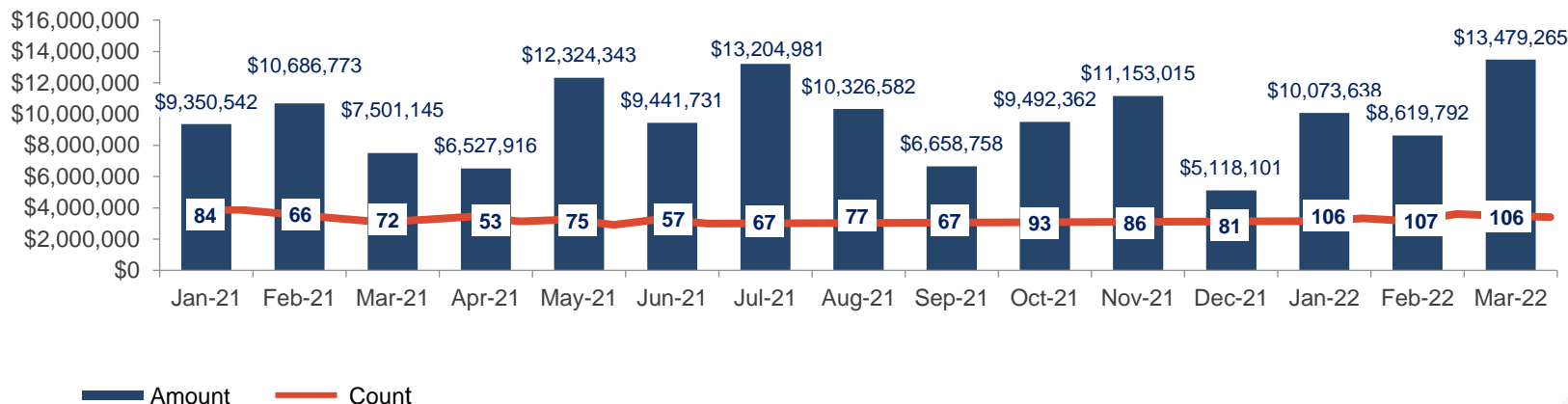


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Deferred Compensation Plan

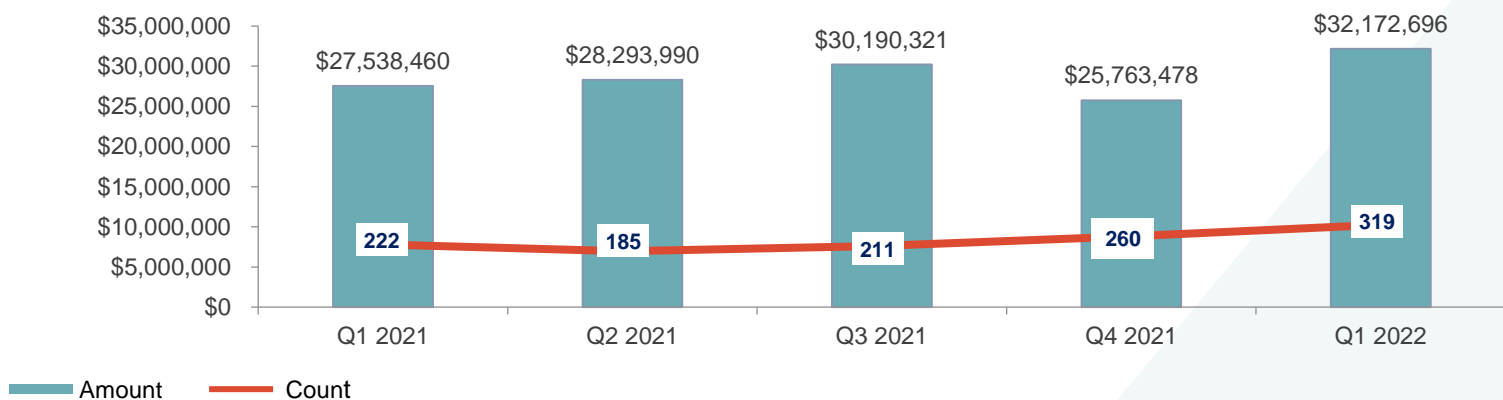
Participant Distributions

As of March 31, 2022

Account Closures (Full Distributions) by Month



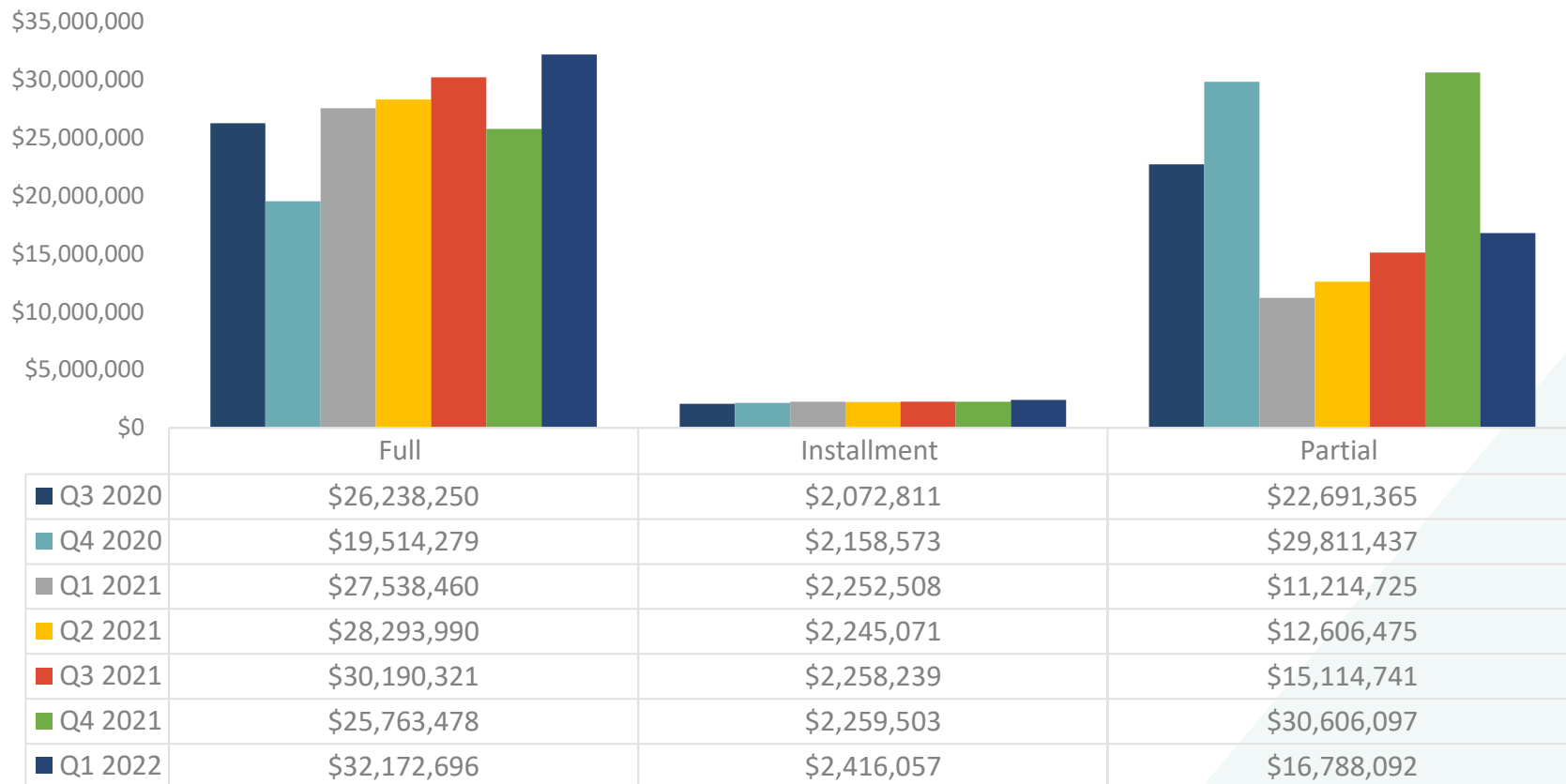
Account Closures (Full Distributions) by Quarter



San Francisco
Deferred Compensation Plan

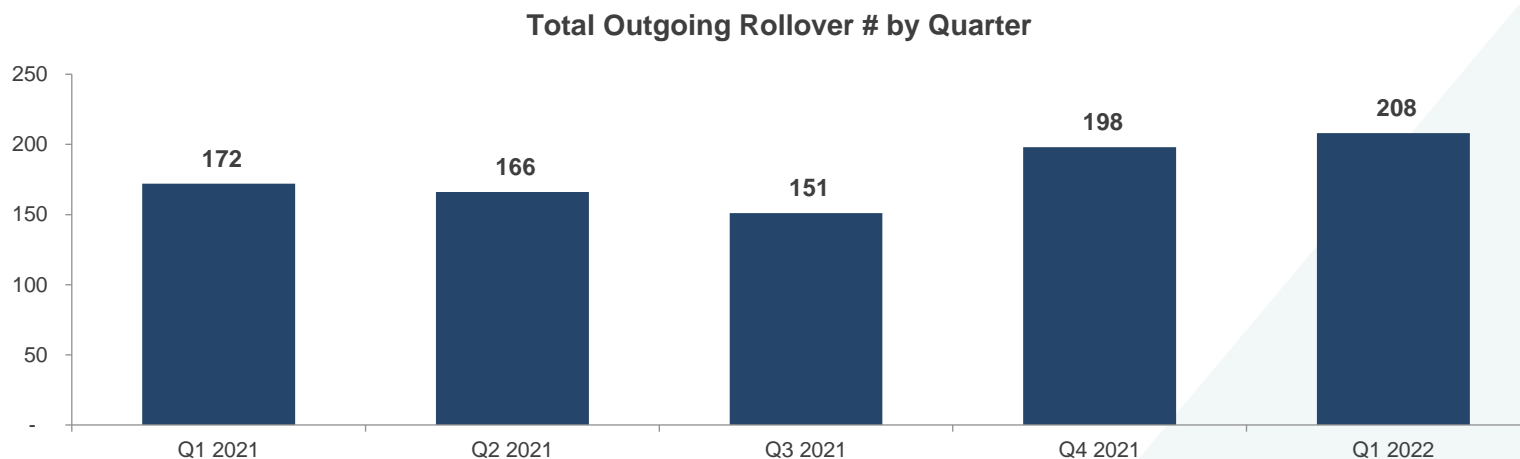
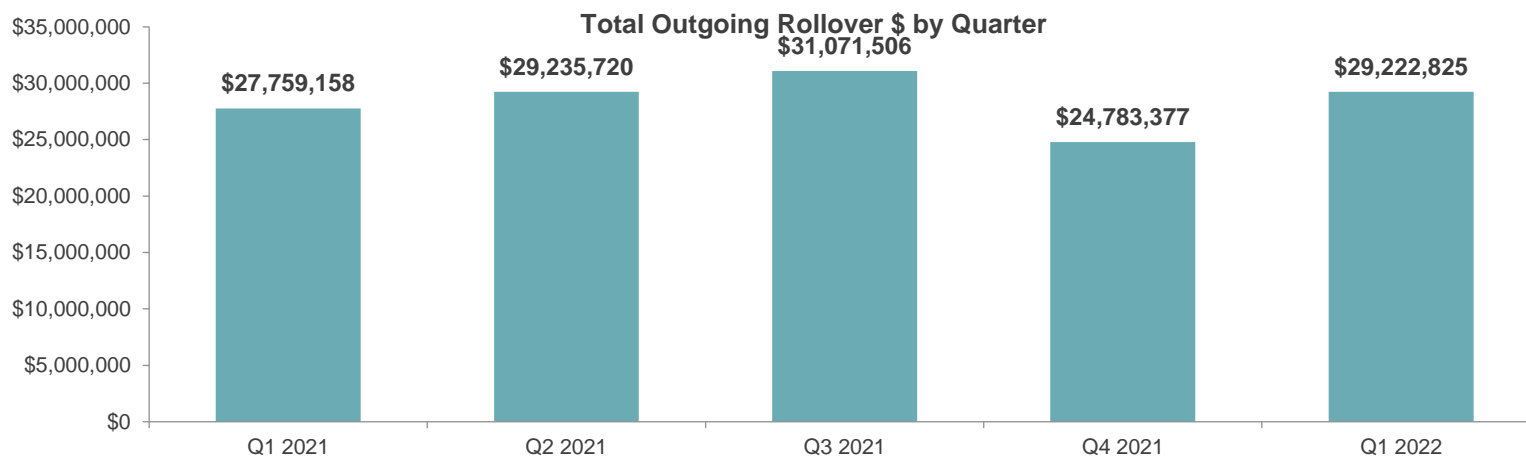
Participant Distribution Types by Quarter

As of March 31, 2022



Participant Rollover Distributions

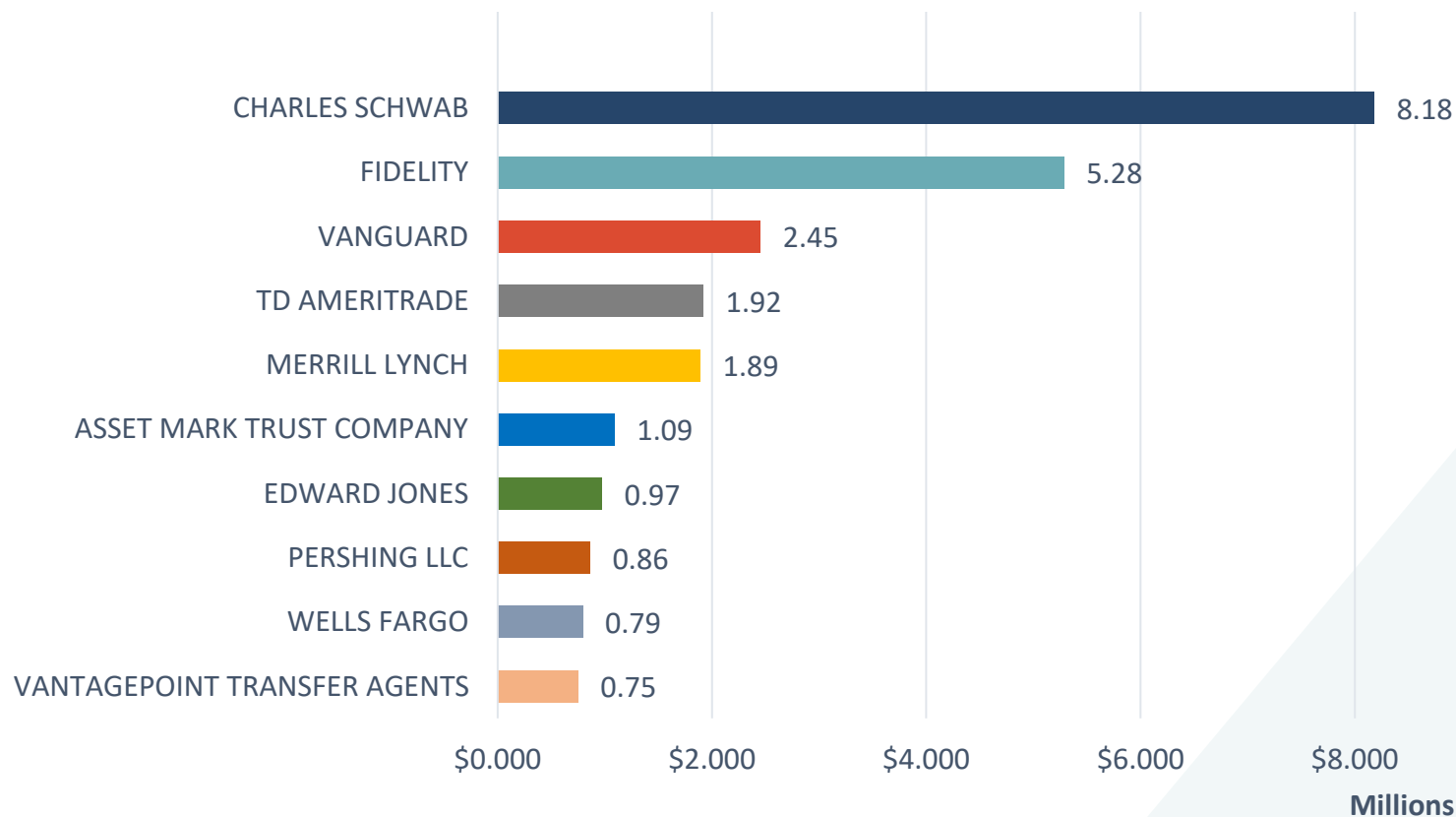
As of March 31, 2022



Top 10 Rollover Institutions

Quarter Ending March 31, 2022

Rollover Amount



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Deferred Compensation Plan

Top 10 Rollover Institutions by Quarter

As of March 31, 2022

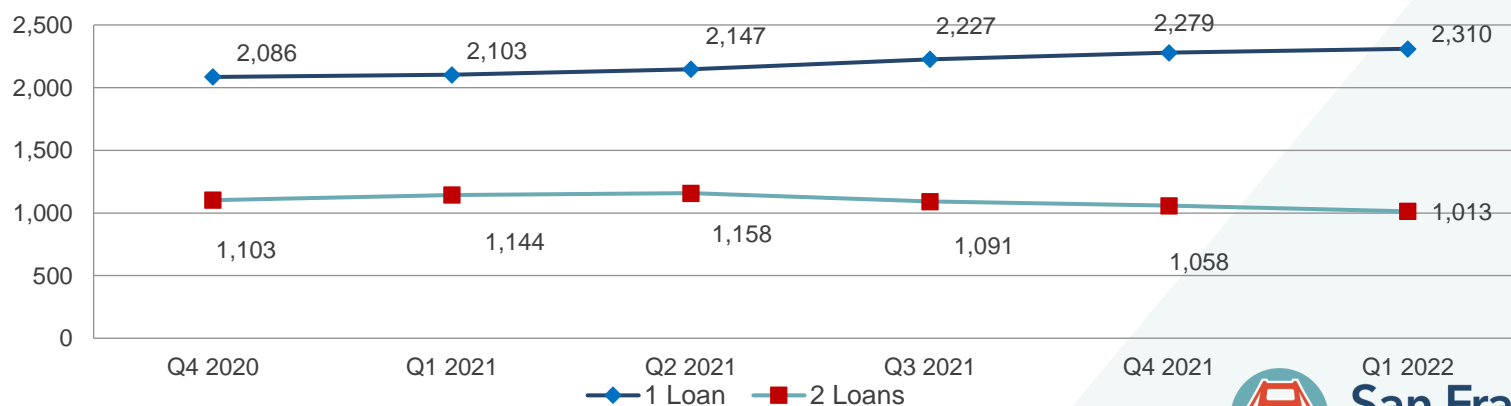
Rank	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
1	Fidelity	Charles Schwab	Charles Schwab	Charles Schwab	Charles Schwab
2	Charles Schwab	Vanguard	TD Ameritrade	TD Ameritrade	Fidelity
3	TD Ameritrade	TD Ameritrade	Vanguard	Fidelity	Vanguard
4	Vanguard	Edward Jones	Fidelity	LPL Financial	TD Ameritrade
5	Wells Fargo	Merrill Lynch	SEI Private Trust	Vanguard	Merrill Lynch
6	Edward Jones	Axa Equitable	JP Morgan	Edward Jones	AssetMark Trust Company
7	Merrill Lynch	PERSHING LLC	Merrill Lynch	NFS	Edward Jones
8	JP Morgan Chase	Wells Fargo	Wells Fargo	RBC Wealth Mgmt	PERSHING LLC
9	E*TRADE	Fidelity	LPL Financial	Capital Bank & Trust	Wells Fargo
10	PERSHING LLC	JP Morgan Chase	Edward Jones	Ameriprise	VANTAGEPOINT TRANSFER AGENTS



Loan Information

As of March 31, 2022

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Participants with Loans	3,248	3,306	3,318	3,337	3,323
Total Number of Outstanding Loans	4,396	4,465	4,410	4,396	4,336
Number of General Loans	4,195	4,238	4,173	4,154	4,091
Number of Residential Loans	201	227	237	242	245
Total Outstanding Loan Balance	\$42,868,112	\$43,448,618	\$43,503,057	\$45,107,033	\$44,971,791
General Loan Balance	\$37,250,130	\$36,889,620	\$36,805,001	\$38,321,538	\$38,328,684
Residential Loan Balance	\$5,617,982	\$6,558,998	\$6,698,056	\$6,785,495	\$6,643,107
Average Loan Balance per Borrower	\$9,752	\$9,731	\$9,865	\$10,261	\$10,372
Number of Loan Defaults/Offsets	14	61	49	36	108
Total New Loans Initiated	323	334	355	388	364



San Francisco
Deferred Compensation Plan

Participant Services



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Customer Service Center Statistics

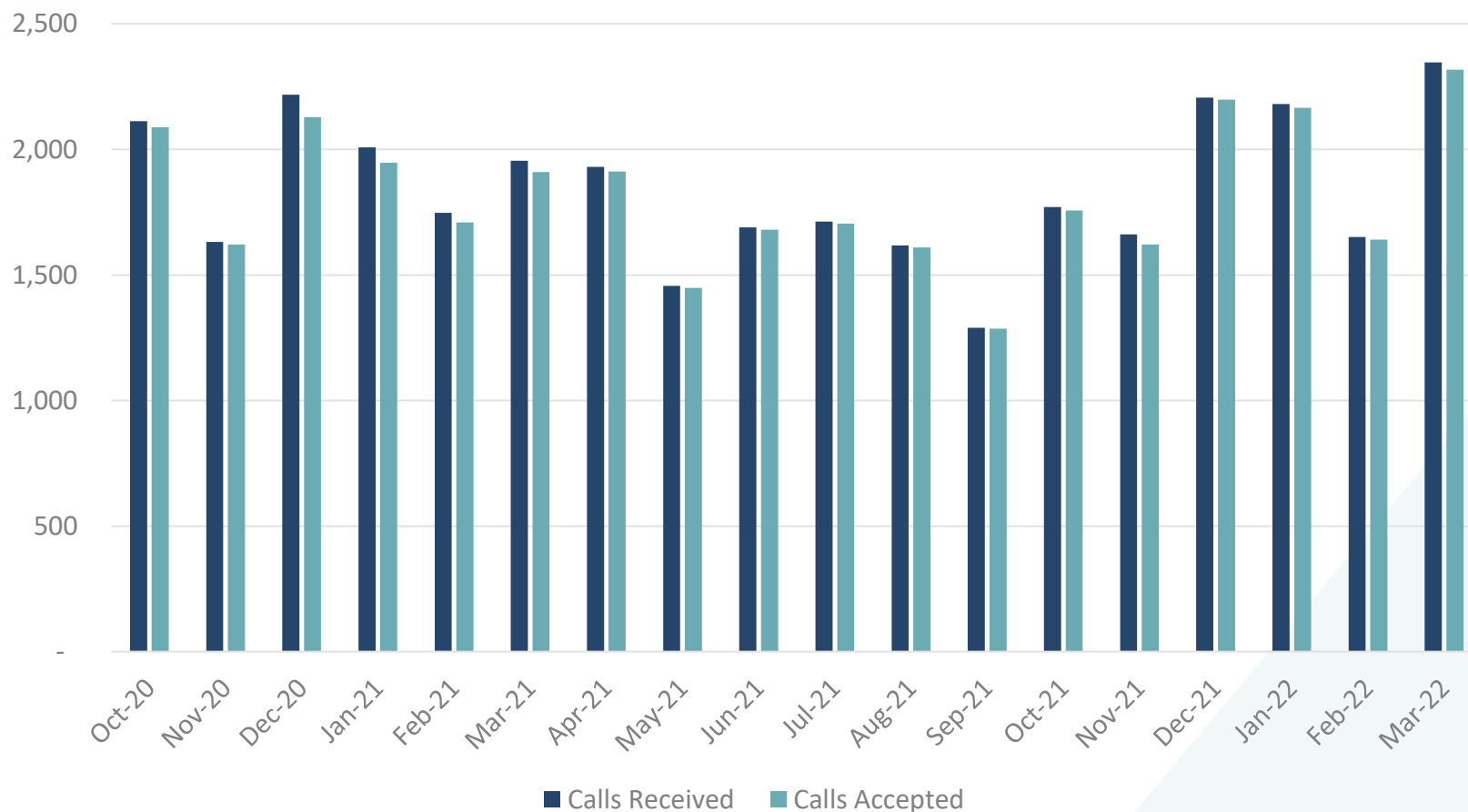
As of March 31, 2022

Month	Calls Entered	Calls Accepted	Average Speed of Answer	Average Handle Time	Customer Satisfaction	First Call Resolution
20-Oct	2,112	2,088	0:23	7:56	97.07%	85.27%
20-Nov	1,632	1,621	0:23	8:16	97.47%	89.78%
20-Dec	2,218	2,128	1:20	8:34	97.06%	91.27%
21-Jan	2,008	1,947	1:10	8:00	95.98%	87.23%
21-Feb	1,747	1,709	0:53	8:00	96.48%	89.33%
21-Mar	1,955	1,910	0:41	7:58	96.64%	88.54%
21-Apr	1,930	1,912	0:15	7:44	97.38%	92.19%
21-May	1,457	1,448	0:13	8:13	95.31%	85.07%
21-Jun	1,689	1,680	0:06	8:19	97.83%	86.38%
21-Jul	1,712	1,704	0:10	8:03	97.84%	88.34%
21-Aug	1,618	1,609	0:18	8:51	97.24%	89.82%
21-Sep	1,290	1,286	0:06	8:30	97.25%	91.30%
21-Oct	1,770	1,757	0:11	8:58	96.62%	90.50%
21-Nov	1,662	1,621	0:08	9:17	95.14%	89.64%
21-Dec	2,206	2,198	0:12	8:51	97.02%	88.05%
22-Jan	2,181	2,165	0:09	9:01	97.53%	89.98%
22-Feb	1,651	1,641	0:17	9:15	95.67%	88.33%
22-Mar	2,346	2,317	0:29	8:52	97.65%	90.26%



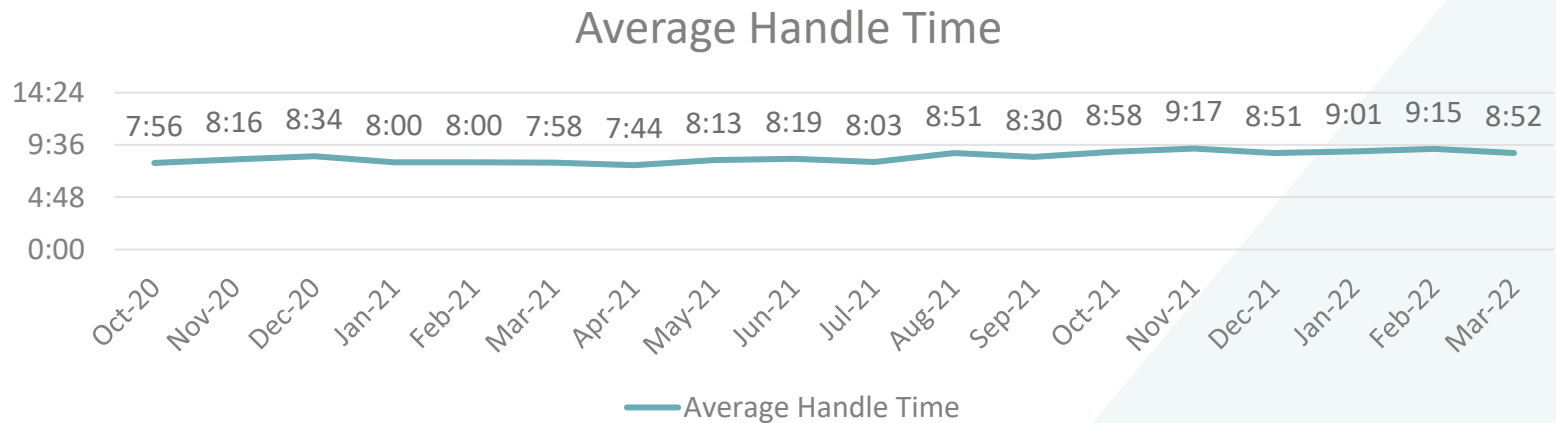
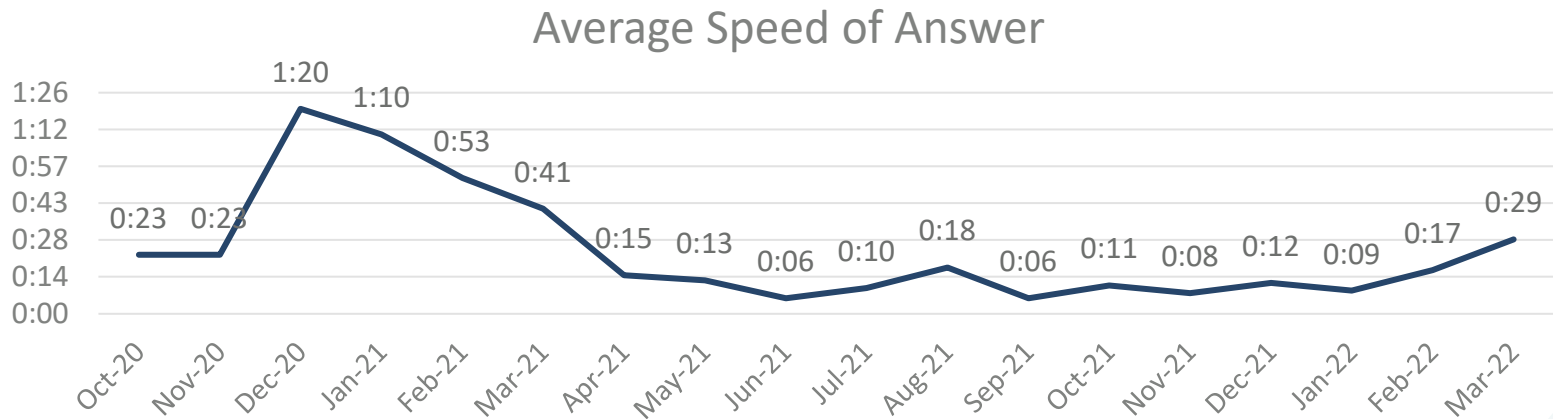
Customer Service Center Statistics

As of March 31, 2022



Customer Service Center Statistics

As of March 31, 2022



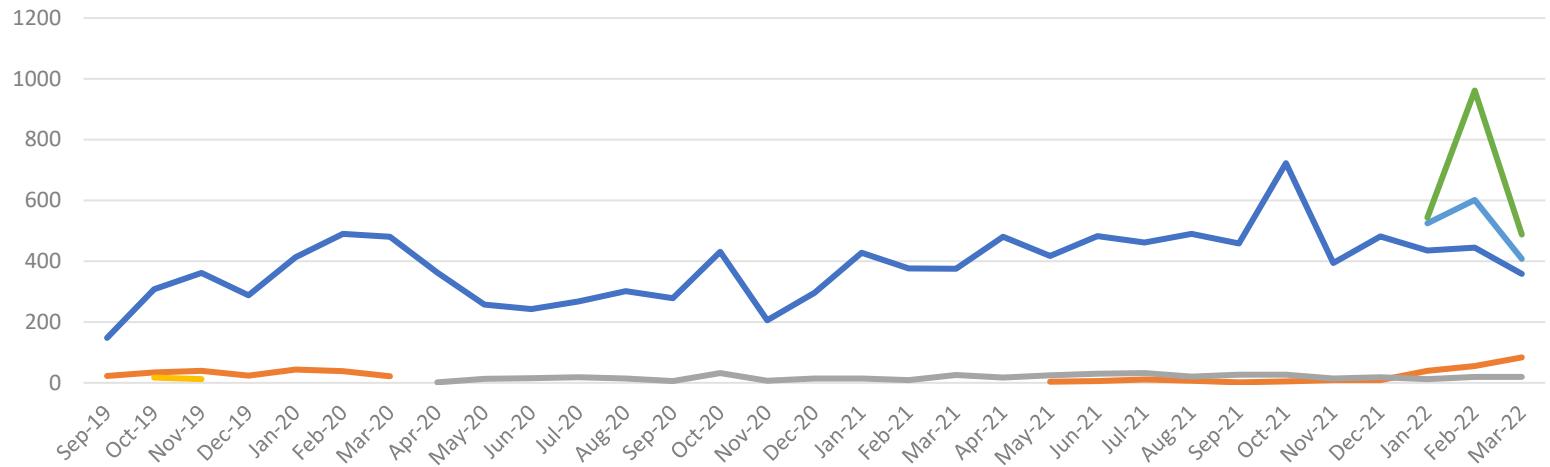
Local Counselor Activity



San Francisco
Deferred Compensation Plan

Meetings and Event Trends

SFDCP Local Counselor Activity



	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
1:1 Meetings	148	308	361	287	413	490	480	362	257	242	268	301	278	431	205	296	428	376	375	480	417	482	461	490	458	722	394	481	435	444	358
Group Meetings	22	34	39	23	43	38	21														3	5	11	6	1	4	9	8	39	55	83
Virtual Group Meetings								1	13	15	18	14	5	32	6	14	14	8	25	17	24	30	32	20	26	26	14	18	12	19	19
Benefits Fairs		17	12																												
Phone Calls*																													524	601	408
Emails*																													543	961	488

* Reporting for counselor phone calls and email began in 2022

Digital Engagement



San Francisco
Deferred Compensation Plan

Digital Engagement Summary

April 1, 2021 to March 31, 2022

19,120 participants logged in to the website

myOrangeMoney

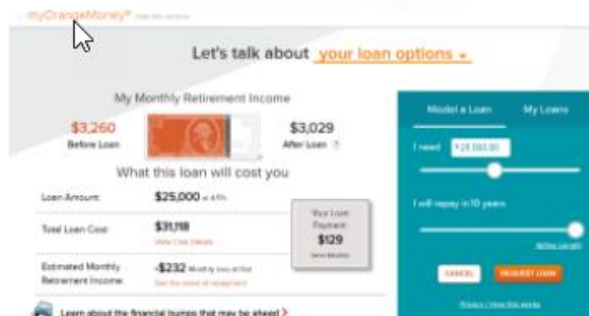


27% engaged

7% took action

7.3% deferral increase: from
3.0% to 10.3%

Loan Calculator



715 used loan guidance

32% did not take a loan

Personalized Video



622 viewed a video

25% clicked the call to action



Digital Engagement Summary

April 1, 2021 to March 31, 2022

myOrangeMoney Engagement

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	19,115	
Viewed myOrangeMoney	18,492	97%
Engaged and interacted with myOrangeMoney	4,908	27%
Took action after using myOrangeMoney	331	7%



7% of participants took action after using myOrangeMoney

238 participants are saving an average of 7.3% more per pay period (from 3.0% to 10.3%)

145 participants are saving an average of \$201 more per pay period (from \$342 to \$543)

146 participants changed a fund allocation

26 participants enrolled in a managed account

35 participants rolled money into a plan



San Francisco
Deferred Compensation Plan

Customer Profile

As of March 31, 2022

 32,939 **Participant Accounts with a Balance**

 45% **Average Income Replacement**

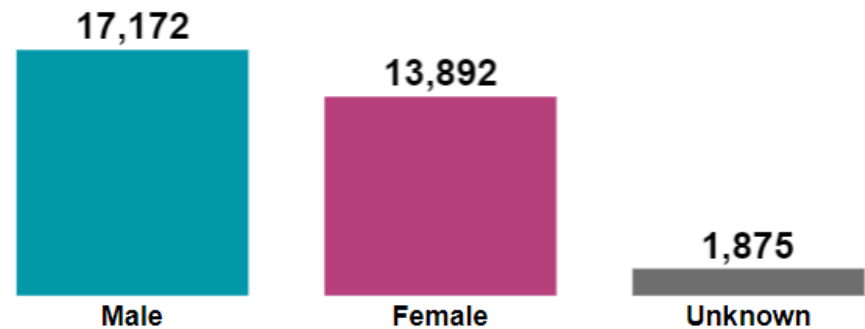
 12.1% **Average Savings Rate**

 \$109,000 **Median Participant Salary**

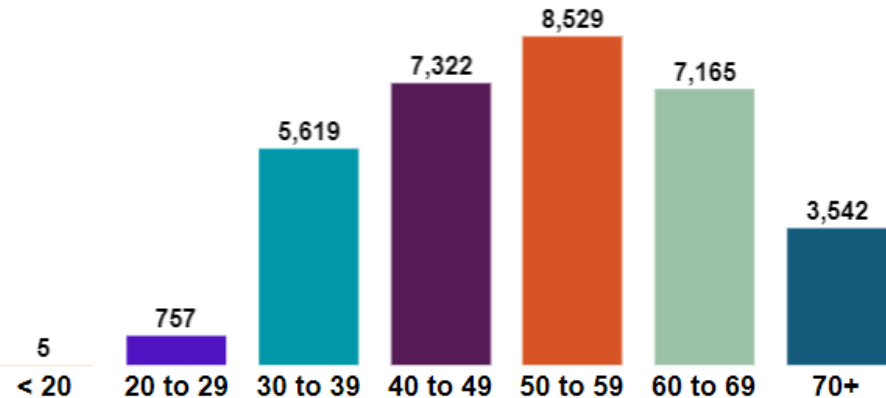
 53 **Average Participant Age**

 \$144,513 **Average Savings Balance**

Unique Participants with a Balance by Gender



Unique Participants with a Balance by Age Group



Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants

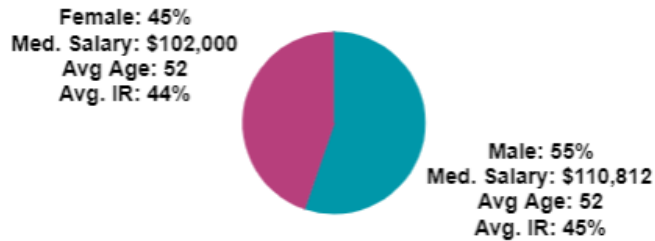


San Francisco
Deferred Compensation Plan

Savings Profile

As of March 31, 2022

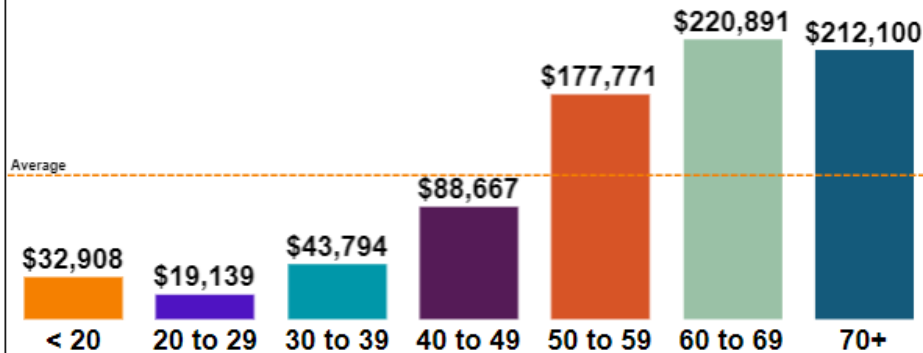
Gender View for Plan



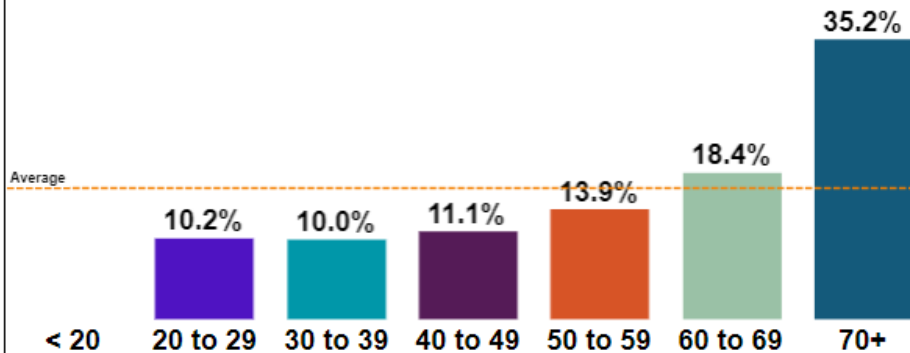
Plan Average Savings by Gender



Average Savings Balance by Age Group



Average Savings Rate by Age Group



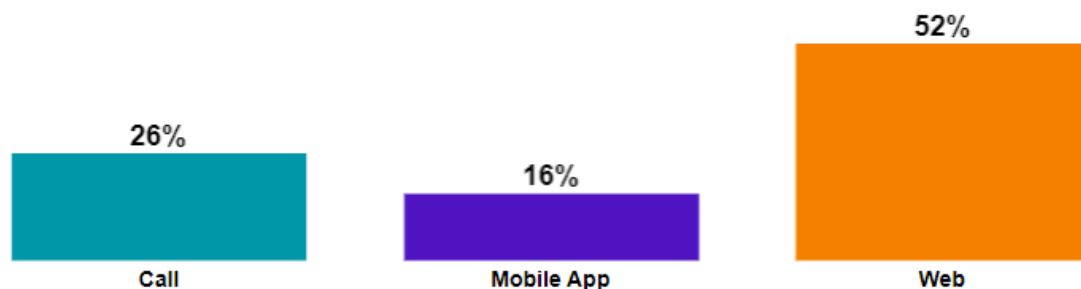
Engagement Profile

As of March 31, 2022

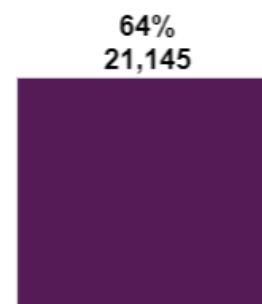
Engagement

63% of plan participants have engaged (used web, mobile, or called) over the past 12 months
52% of plan participants have digitally engaged over the past 12 months

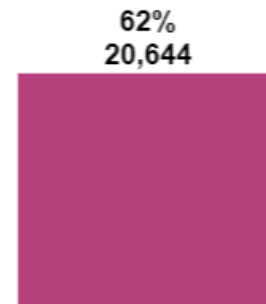
Unique Participant Engagement by Channel



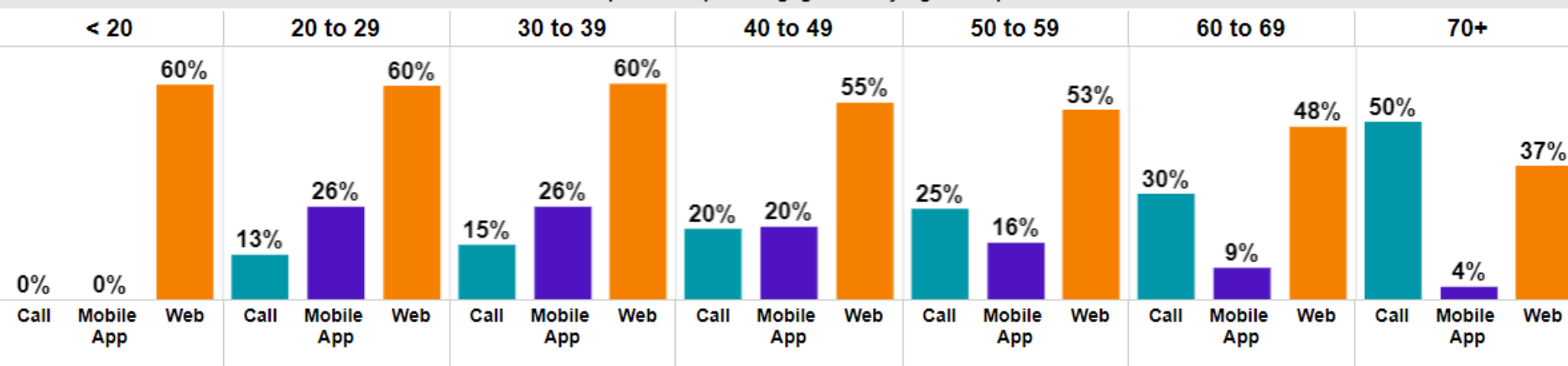
E-Delivery



Web Registration



Unique Participant Engagement by Age Group



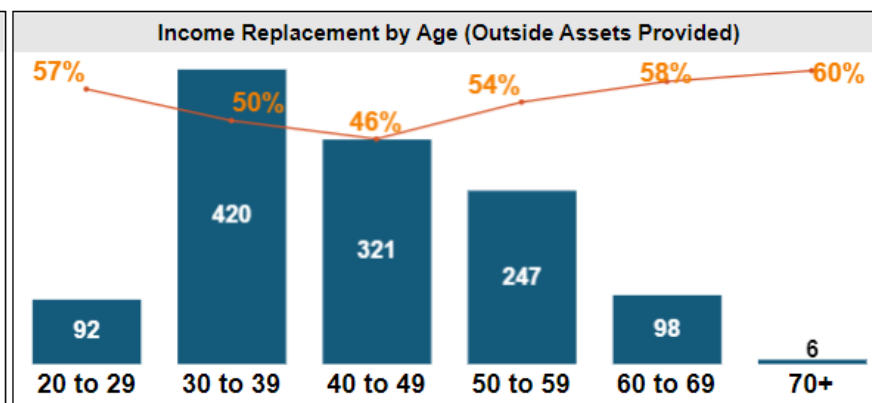
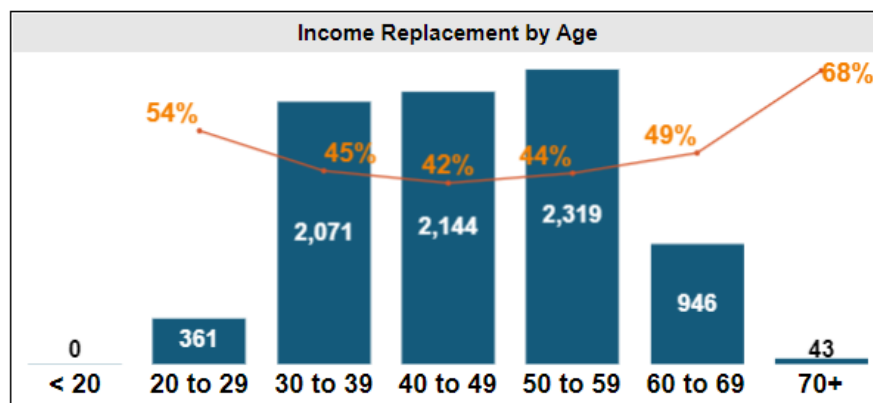
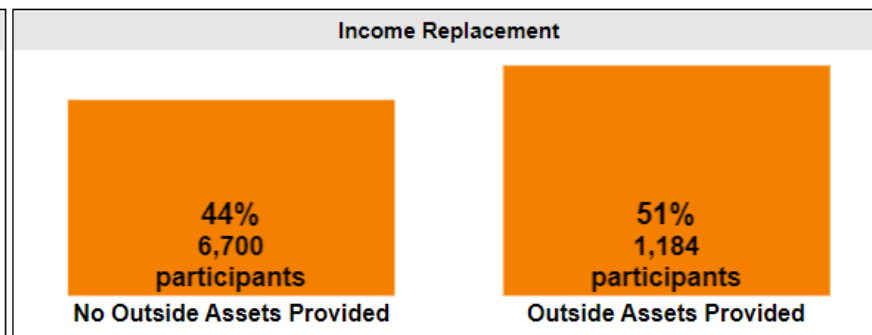
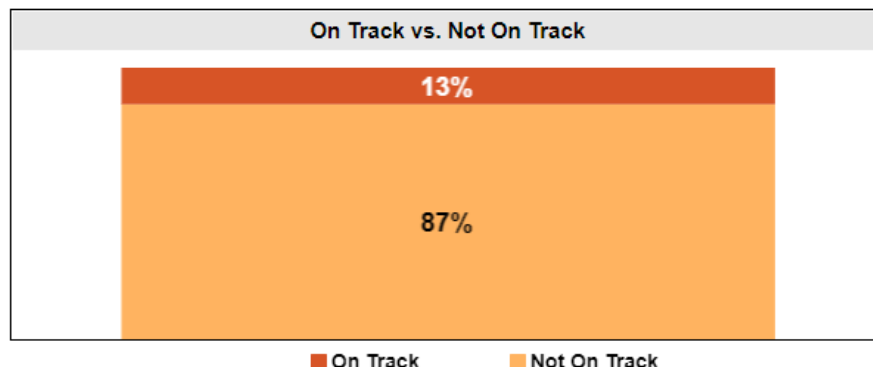
San Francisco
Deferred Compensation Plan

Income Replacement Profile

As of March 31, 2022

Income Replacement

On average participants are on track to replace approximately 45% of their income in retirement
13% of participants are on track to generate at least 70% of income in retirement



Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants



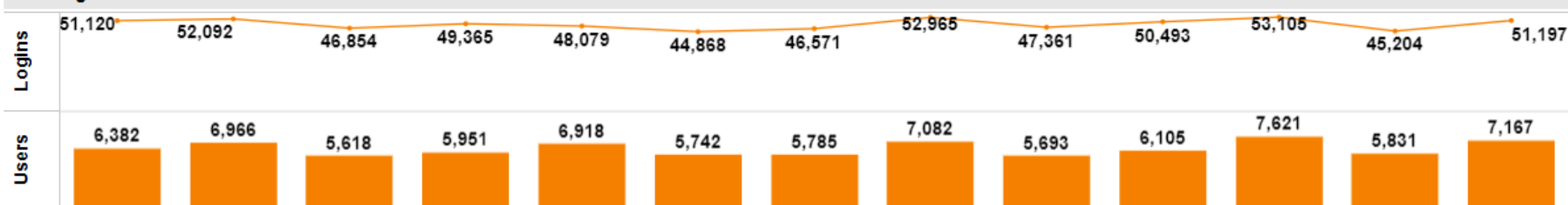
San Francisco
Deferred Compensation Plan

Engagement Trends

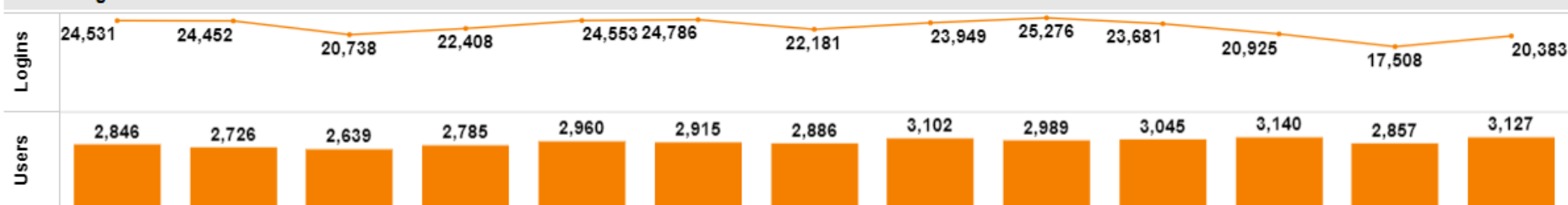
As of March 31, 2022

Engagement Trends

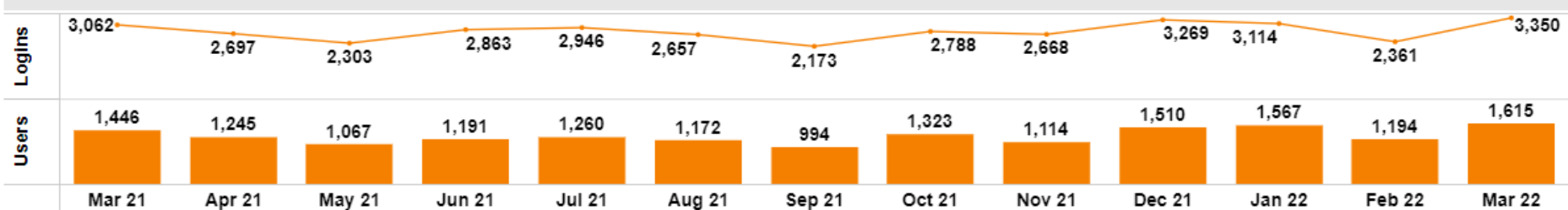
Web Logins



Mobile Logins



Authenticated Calls



San Francisco
Deferred Compensation Plan

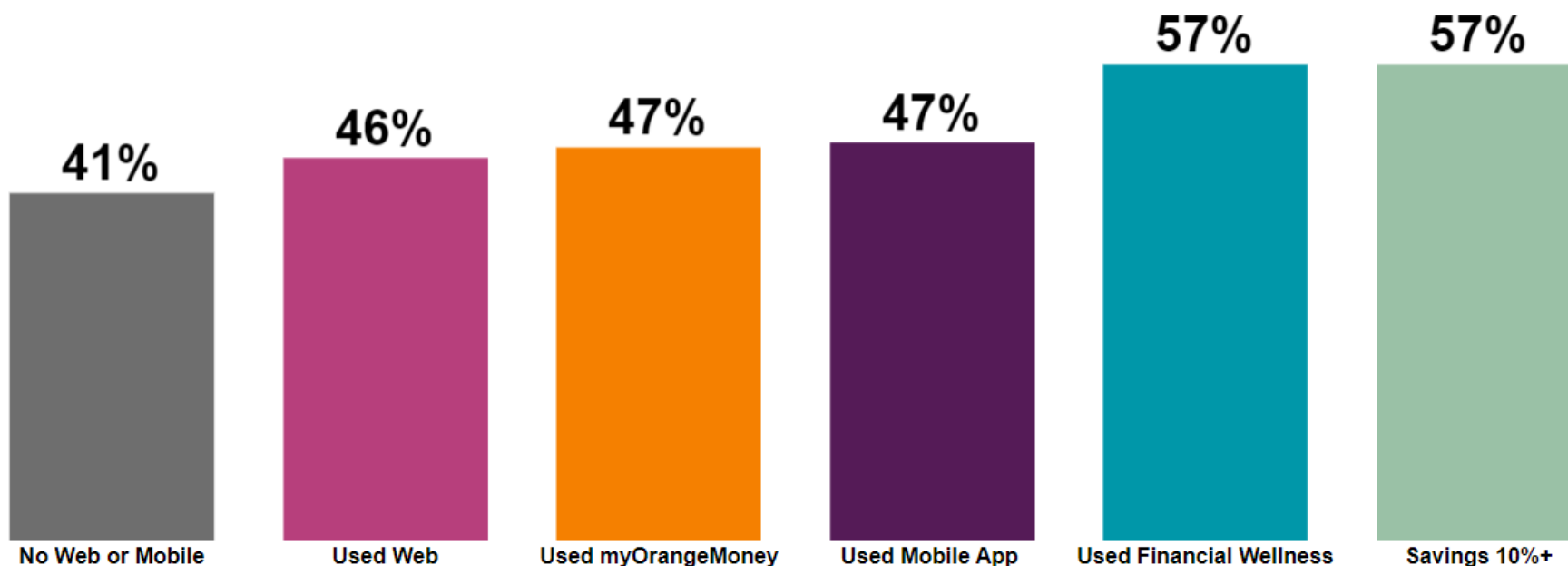
Engagement Outcomes – Income Replacement

As of March 31, 2022

Engagement Outcomes - Income Replacement

On average participants are on track to replace approximately 45% of their income in retirement
13% of participants are on track to generate at least 70% of income in retirement

Income Replacement (%)



Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants



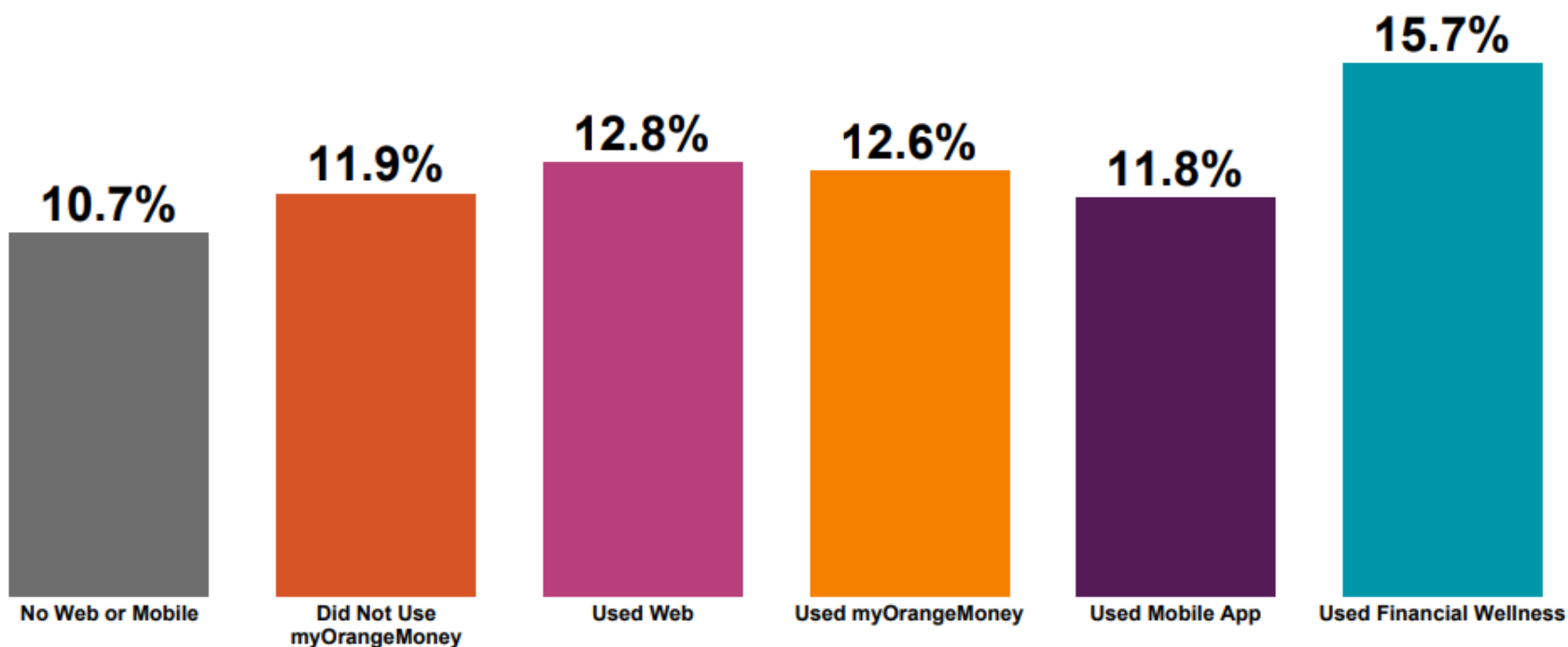
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Engagement Outcomes – Savings Rates

As of March 31, 2022

Engagement Outcomes - Savings Rate

Savings Rate (%)



Data as of 3/31/2022



San Francisco
Deferred Compensation Plan

