



RETIREMENT BOARD CALENDAR SHEET
Retirement Board Meeting of September 15, 2022

To: Retirement Board

Through: Alison Romano
CEO & CIO

From: Diane Chui Justen
Deferred Compensation Director

Date: September 15, 2022

Agenda Item: San Francisco Deferred Compensation Plan Quarterly Report – Q2 '22

Background:

Diane Chui Justen, Deferred Compensation Director, will present a quarterly report on the San Francisco Deferred Compensation Plan (SFDCP) covering four key areas:

- Investments
- Marketing/Communications
- Operations
- Recordkeeper

Recommendation: This is a discussion only item.

Attachments:

- SFDCP Quarterly Memorandum – Q2 '22
- Quarterly Plan Review as of June 30, 2022
- July 2022 Monthly Fund Performance
- SFDCP Fee Reduction Direct Mailer (June)
- SFERS Statement Insert (August)
- National Retirement Security Month Direct Mailer DRAFT – ILLUSTRATIVE ONLY (September)



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

Deferred Compensation Division

MEMORANDUM

Date: September 15, 2022

To: Members of the Retirement Board

Through: Alison Romano, CEO & CIO

From: Diane Chui Justen, Deferred Compensation Director

Subject: SFDCP Quarterly Memorandum – Q2 '22

INVESTMENTS

Highlights:

- **Stable Value Credit Rate is 1.87% for Q3 2022**
- **Target Date Fund Investment Manager Search RFP Update**

Additional Background

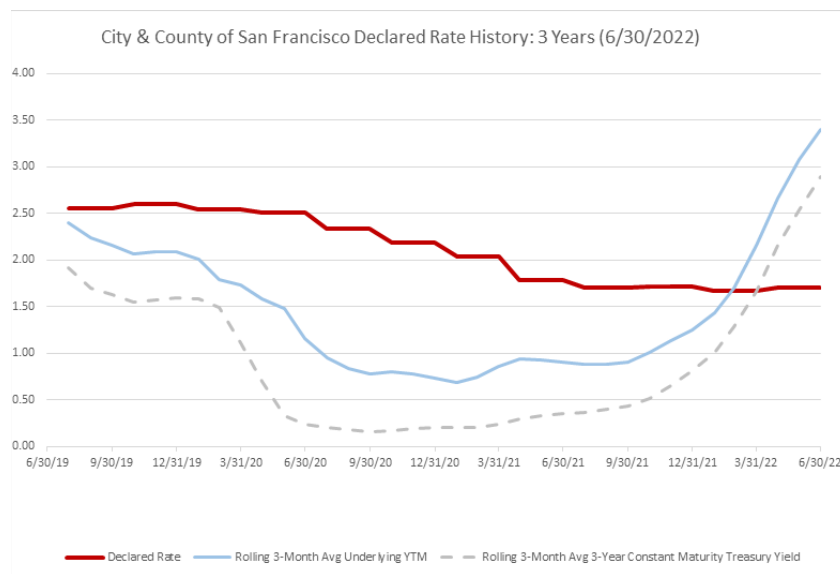
Stable Value Fund Credit Rate:

The **SFDCP Stable Value Fund** ("SVF") currently holds over \$1 Billion in participant assets as of June 30, 2022 and is managed by Galliard Capital Management. The SVF crediting rate, guaranteed for the stated quarter, is 1.87% for Q3 2022, which is a 17 bps increase from the Q2 2022 rate of 1.70%.

For the most recent crediting period, the primary driver for the higher rate was a continued increase in yields. The yields of the underlying bond portfolio increased from 2.02% to 3.25% quarter over quarter, which was primarily due to the Federal Reserve raising interest rates 50 bps in May. Due to the inverse relationships between yields and bond prices, the bond market again saw negative returns during the same period. Additionally, with economic activity expected to slow through year end and borrowing costs increasing materially, credit spreads also increased over the quarter. The combination of higher Treasury yields coupled with higher credit spreads generally pushed total returns negative in the 2nd quarter.

On a market value basis, the SVF portfolio had a three month return of -2.95%, which slightly underperformed the benchmark’s return of -2.93%.; however, over a 12 month basis, the SVF portfolio’s return of -5.10% has still outperformed the benchmark’s return of -5.15%. The negative performance in the bond market contributed to a lower market to book ratio for the portfolio, decreasing from 99.68% to 96.30%. Despite this slight decrease, the rise in yields more than offset the lower market to book ratio to increase the declared rate for the quarter.

The other portfolio characteristics have remained solid. The three month book value return for the most recent crediting period was 0.42% compared to the benchmark return of 0.66%; however, for the prior twelve month period, the portfolio’s return was 1.70% versus the benchmark’s 1.37% return. Duration saw a minor increase to 3.20. Despite the recent market volatility, the SVF portfolio has remained steady due to the performance of the underlying holdings.



Target Date Fund Investment Manager RFP:

The Target Date Funds (TDF) are the SFDCP’s default investment alternative. Russell Investments is the current Target Date Funds Investment Manager for the SFDCP, and their contract is set to expire on December 31, 2022. Given the upcoming expiration of the Russell contract, Staff and Callan created a custom TDF Investment Manager RFP which included the Bidder Minimum Qualifications, Scope of Services, RFP timeline and recommended scoring weights. The TDF RFP was approved at the June 9th Retirement Board meeting and was posted on the SFERS RFP webpage, the San Francisco City Partner website, and the NAGDCA RFP Postings Forum. Subsequently, responses to questions from potential bidders were posted to the SFERS website on July 1st. As of July 18th (the RFP submission deadline), TDF RFP responses were received from eight (8) firms and all responses have been reviewed by Staff and Callan. Top firms have been identified and interviews with selected semi-finalists will be conducted in early September. Staff is targeting a finalist recommendation to be made at the Deferred Compensation Committee meeting on September 22, 2022.

MARKETING / COMMUNICATIONS

Highlights:

- SFDCP Flyer featured in 2022 SFERS Annual Statement Mailing
- Fee Reduction mailer dropped in mid-June, effective 6/30/22
- October’s National Retirement Security Month launches with “Small Steps, Great Strides” theme, in-person seminar at SFPL Main, and “Codeword” game to earn a prize

Additional Background

2022 SFERS Annual Statement Insert:

The SFERS Annual Member Statement was mailed to members of the SFERS pension plan the week of August 15th. This mailing included the attached SFDCP flyer (image below left) to promote plan awareness to non-participants and to provide a reminder of the resources available to existing participants. In prior years, the SFDCP insert was included in a buck slip format; however, this year’s insert will be in a full-page format. Additionally, this insert will now include QR codes so that employees can easily enroll, set an appointment with a Retirement Counselor, and register for a webinar simply by utilizing their mobile devices to scan the QR codes.

Traditionally, the SFDCP has seen an increase in activity that accompanies the insert. In August 2021, new enrollments increased 43% over July’s enrollment number. Moreover, total contribution dollars increased nearly 13% and incoming rollover dollars increased over 120% month over month. With the QR code enhancements to this year’s insert, the SFDCP anticipates higher levels of engagement throughout August and September.

Invest in your future with the SFDCP

The San Francisco Deferred Compensation Plan (SFDCP) can help fill the gap between your current savings and the monthly income you'll need during retirement. Scan the QR Codes to join the Plan or see some of the available SFDCP resources to help you save for the retirement you deserve. You can also visit [sfdcpsf.org](#) to learn more about the Plan.

Enroll in the SFDCP!

- Accumulate additional retirement savings through payroll deduction to complete your 401(k) plan benefits.
- Contributions and any earnings grow tax-deferred, and contributions with Roth options means you qualify for tax-free withdrawals in retirement.
- Invest your way with a diversified range of low-cost investment options including City College and Letter School Grant employees.

Schedule an appointment with a SFDCP Counselor!

- Available to you at no additional cost.
- Review and discuss your retirement saving strategy.
- Schedule your appointment at a date and time that's convenient for you. Selection is subject to the same requirements for individual group only and is subject to the same requirements for the same representative as registered representatives of Fidelity Advisors, Inc. (member SIPC).

Register for a free SFDCP webinar

- SFDCP Counselors present educational retirement planning and saving webinars.
- SFDCP webinars are offered each week.
- All CSF employees can attend, even if you're not participating in the SFDCP.

For questions about the SFDCP, call the Plan Information Line at 888-SFDCP-4U (773-2746) weekdays between 9:00 a.m. – 5:00 p.m. PT, excluding stock market holidays.

Lower cost means more retirement savings

Learn more about reduced costs to participate in the SFDCP.

Good news for your future

Learn more about reduced costs to participate in the SFDCP.

The SFDCP's costs are going down! Now you can spend less as you save more.

The San Francisco Deferred Compensation Plan (SFDCP) is excited to announce a reduction in plan administrative costs for participants. As a result of the SFDCP's prudent spending and plan growth, we are pleased to pass these savings on to you!

Effective June 30, administrative fees for SFDCP participants will be reduced by nearly 30%!

SFDCP administrative fees are deducted on the last day of each quarter and can be found on your quarterly statements. A lower quarterly fee means more savings that'll reward and working for your future. Here's the good news to know your SFDCP contribution!

Effective Date	Account Balance	Quarterly Fee	Quarterly Amount Deducted
Before June 30	\$10,000	0.0212%	\$2.12
As of June 30	\$10,000	0.0156%	\$1.56

Want to talk about it?

Visit the Content tab page of [sfdcpsf.org](#) and click the "Join the SFDCP Counselor" for your department link to see the Counselor list by CCSE departments. Then, call, email or go to the schedule an appointment link to schedule a personal appointment to review your SFDCP account.

Questions?

If you have questions about the Plan or the Plan's quarterly administrative fees, please call the SFDCP Plan Information Line at (888) SFDCP-4U (773-2746) weekdays between 9:00 a.m. – 5:00 p.m. PT, excluding stock market holidays.

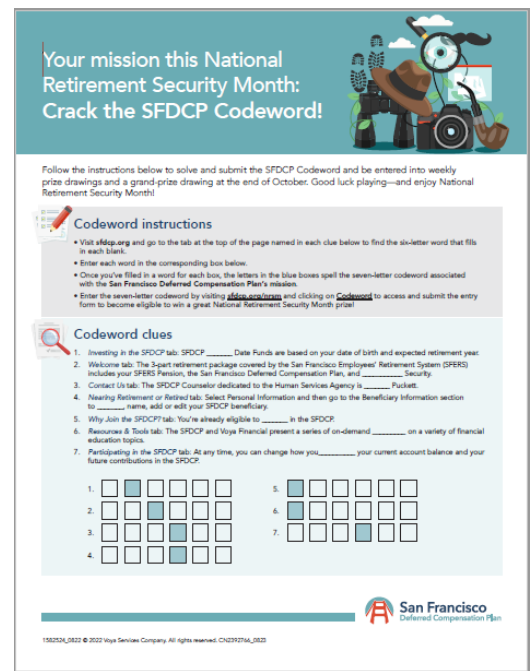
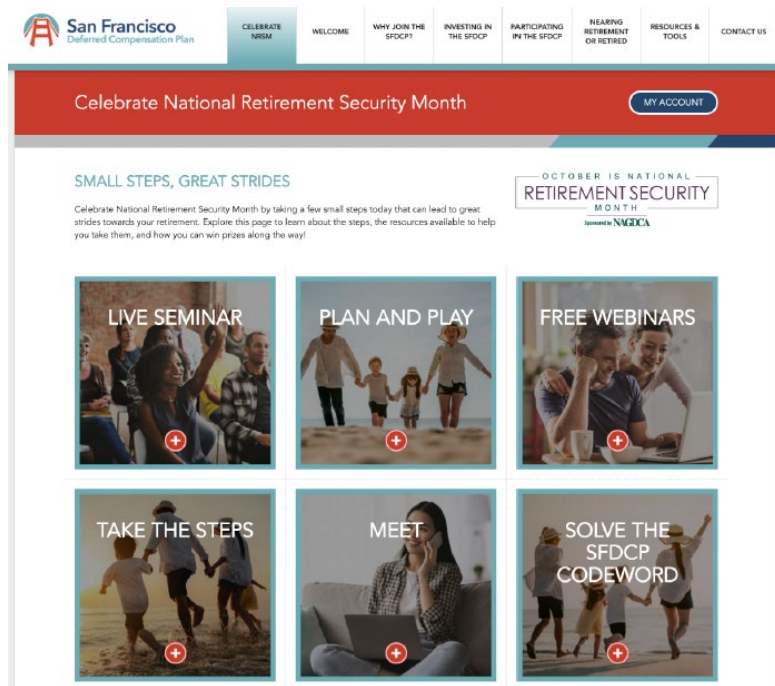
Fee Reduction Notice: (image above right)

At the April 2022 Board meeting, the Retirement Board approved a reduction in CCSF administrative costs from 4.8 bps to 2.5 bps. With Voya’s recordkeeping fee unchanged, the total administrative costs

were reduced by ~30%. To communicate this change, all participants were notified through a hard copy direct mail sent on June 7th, and the mailer was also uploaded to the “Updates and Notices” section on www.sfdcp.org. The effective date of the SFDCP fee reduction (June 30, 2022) and timing of the announcement was designed to dovetail nicely with the 1% reduction of mandatory pension deferrals and the salary wage increases that went to effect in July.

National Retirement Security Month (NRSM) is a national campaign sponsored by Congress and the National Association of Government Defined Contribution Administrators (NAGDCA). During this period, government plan sponsors raise awareness and emphasize the benefits of saving for retirement in an employer sponsored defined contribution plan, such as the SFDCP. In prior years, the third week of October had been designated as National Retirement Security Week; however, in 2020, NAGDCA updated its legislative priority to advocate for the entirety of October to promote saving for retirement.

This year’s NRSM theme will be “Small Steps, Great Strides.” Often, participants view retirement and financial planning as daunting tasks and feel overwhelmed. This often leads to inaction and complacency, which hinders the ability of participants to meet their retirement savings goals. The NRSM initiative will aim to simplify the retirement savings process and educate employees on how taking small and easy steps can have a significant impact on their future outcomes.



The SFDCP will incorporate many of the initiatives of last year’s successful campaign along with some new features. A dedicated NRSM webpage (www.sfdcp.org/nrsm) on the SFDCP website will house the NRSM webinars, contact/appointment information for the Retirement Counselors, and links to different educational resources available. The “Plan and Play” game which incentivizes employees into taking action will also return with new ways to win prizes, including a new Codeword scramble (top right).

Moreover, educational materials customized and branded for the SFDCP will be created and distributed throughout the month of October, focusing on different topics of interest.

In addition to the marketing materials, the SFDCP plans to introduce two new presentations. A new recorded SFDCP webinar titled “America’s New Retirement Reality”, which covers relevant topics that affect the ability to save such as debt burdens and the responsibility of caring for multiple generations of family members (sandwich generation), will be added to the presentation lineup.

Webinar	October Dates	Register
Women and Retirement Planning	Tuesdays at 12 pm	Register
Small Steps, Great Strides	Wednesdays at 12 pm	Register
America's New Retirement Reality	Thursdays at 12 pm	Register

The feature NRSM presentation “Small Steps, Great Strides”, will be hosted **one-time in-person** at the Main SF Public Library on October 19th at noon. This live seminar will feature small actionable steps which participants can take to bolster their retirement savings, and a special prize will be presented to all attendees in-person. SFDCP seminars during NRSM tend to be very popular and generally result in standing room only and a waitlist. During the pandemic in 2020 and 2021, NRSM presentations were only offered through a webinar format. However, this year, the SFDCP is delighted to return to a live in-person seminar at the San Francisco Main Library (Latino Room at 12 noon) and the RSVP link goes live on October 1 at www.sfdcp.org/nrsm. The “Small Steps, Great Strides” webinar will still be presented weekly for those who prefer a virtual format and attendees who complete the post webinar survey will be entered for a weekly prize raffle.

CELEBRATE NATIONAL RETIREMENT SECURITY MONTH

LIVE SEMINAR

Attend an in-person presentation of Small Steps, Great Strides

This year we're offering a live, National Retirement Security Month themed presentation – *Small Steps, Great Strides*. If you're feeling overwhelmed and don't know where to start when it comes to saving for retirement, this seminar is for you. Learn about small steps you can take today that will help you make great strides toward reaching your retirement goals.

All attendees will receive a small prize and be entered into a drawing for a larger prize. Space is limited, so register today!

[Click here to register](#)

Date: Wednesday, October 19, 2022
 Time: 12:00 noon–1:00 pm
 Location: San Francisco Main Library, 100 Larkin Street
 Room: Latino/Hispanic Community Room

Take the steps...

1. Set a goal
2. Plan for Income
3. Participate in the SFDCP
4. Check your progress
5. Stay connected and supported



San Francisco Deferred Compensation Plan

CELEBRATE NRSM WELCOME WHY JOIN THE SFDCP? INVESTING IN THE SFDCP PARTICIPATING IN THE SFDCP NEARING RETIREMENT OR RETIRED RESOURCES & TOOLS CONTACT US

CELEBRATE NATIONAL RETIREMENT SECURITY MONTH

Time to remember the importance of saving for retirement. Because you're worth it.

Start taking the steps!

MY ACCOUNT

BROWSE TOPICS

***Special Message – the SFDCP offers in-person meetings by appointment only at

Enroll now!

OPERATIONS

Highlights:

- **Amendment to the SFDCP Plan Document - Normal Retirement Age**

Additional Background

Special Catch Up is a provision exclusive to governmental 457(b) plans that allows participants to defer up to twice the annual contribution limit, to make up any underutilized plan contributions not deferred in the prior working years. Special Catch Up has an eligibility requirement of Normal Retirement Age, which is defined in Section 2.26 of the Plan Document as follows:

“Normal Retirement Age” means for purposes of the 457(b) Special Catch-Up Limitation of Section 3.08, age 65, unless the Participant elects another Normal Retirement Age on a form provided by the Plan. In selecting an alternate Normal Retirement Age, a Participant can choose any age which is (a) not earlier than the age the Participant has a right to retire and receive a benefit without actuarial or similar reduction for early retirement from the Employer’s basic pension plan and (b) not later than the date the Participant attains age 70 1/2.

At the Retirement Board meeting on July 14, Staff proposed an amendment to the NRA definition to include a Special Rule for Safety members that lowers their NRA to age 50, in accordance with Internal Revenue Service Treasury Regulation §1.457-4(c)(3)(v)(B). The NRA amendment was unanimously approved by the Full Board with an effective date of July 14, 2022.

RECORDKEEPER

Highlights:

- **Voya Retirement Advisors – NEW Feature: Income Beyond Retirement**

Additional Background

For participants who require an additional level of management for their accounts, the SFDCP offers a Professional Management service, also known as Managed Accounts, through Voya Retirement Advisors (“VRA”). For an additional cost, Voya Retirement Advisors provides participants with a recommended portfolio, investment allocation and contribution amount that considers the number of years from their assumed retirement age and a suitable level of risk. Participants are provided with a forecast of their current investment risk and retirement account value and/or income, and VRA will recommend a suitable level of savings and investment options based on their stated retirement goals and time horizon. VRA will then manage that participant’s account under VRA’s discretion and expertise, and execute changes accordingly based on market performance and/or changes to the participant’s goals. As of July 31, 2022, nearly 5% plan participants are enrolled in Managed Accounts with an average balance of over

\$160,000. VRA advisors are also available to consult SFDCP participants at no additional cost and to date, at least 15% of participants have used VRA Services over the phone or through Online Advice.

VOYA RETIREMENT ADVISORS, LLC - MONTHLY ACTIVITY REPORT		July 31, 2022
		Advice Rollout
		August 15, 2019
City and County of San Francisco Deferred Compensation Plan		
Total participants eligible for Advice		32,957
Advisor Service Activity		
# Participants with a balance that have used the VRA Services		4,951
% Participants with a balance that have used the VRA Services		15.02%
VRA Advisor calls		1,314
Online Advice Adopters		2,120
Professional Management Members		1,517
Monthly VRA Investment Advisor Activity		
Calls		110
Received a Retirement Plan That processed a transaction		53
		13
Monthly Online Activity		
New Adopters this month		18
Received forecast		16
Received Advice Online		15
Professional Management Activity		
Net PM activity for month		41
Total Members		1,517
Total Member Assets		\$242,987,818
Average Member Balance		\$160,177

Participants within the Professional Management program who are either nearing retirement or already retired also have the option to enroll into the **Income Plus program**, which provides a customized income drawdown strategy. Income Plus is an in-plan retirement income solution that provides participants with a professionally managed portfolio that is designed to generate steady income through periodic withdrawals from their plan accounts. Income Plus encompasses multiple stages of a participant’s lifecycle including the years leading up to retirement, transition to retirement, and the post-retirement phase where lifetime income becomes most important.

Income Beyond Retirement (IBR) takes personalized retirement spending plans to the next level. It includes all the same great features of Income+ but gives investors nearing retirement more options to personalize in order to match their unique needs.

Income



Allocation

Prudent investment management is designed to help investors navigate the crucial years when approaching their retirement date. The allocation is designed to lower the risk of a market downturn just prior to retirement to make outcomes more predictable. With this holistic approach, assets outside of the plan are taken into consideration.



Choice

With IBR, participants are in the driver’s seat. They can adjust their payout plan based on their needs and comfort level with risk. This level of personalization gives participants the ability to decide how much of the account they want to allocate towards predictable income and how much to dedicate towards future growth.



Flexible Payout Plans

Participants can set up a payment plan to turn their retirement account into a steady stream of income. Innovative and intuitive tools also help strategically coordinate Social Security benefits. This is all achieved while remaining in the plan and using the existing fund lineup.



No additional cost or commitment

This feature is available to all Professional Management members at no additional cost. Participants retain flexibility and payments can be started or stopped at any time if their goals change.

As an additional enhancement to the Income Plus program, **VRA will be adding a new functionality titled Income Beyond Retirement**. Designed to serve an even broader variety of retirees, this feature allows participants additional flexibility to designate all or a portion of their account to the Income Plus program objective, with the remainder managed to the standard growth-oriented objective. Participants no longer have to choose between objectives; rather, they can designate the portion (if any) to be managed for the purpose of creating steady payouts. This allows those who have basic expenses taken care of to use the remaining portion to take more risk for discretionary expenses and/or legacy goals. The Income Beyond Retirement feature will be available starting October 15, 2022.

New: Income+ flexibility

Current State: "All or None" decision
Participant choose Income+ or Growth Portfolio



Going Forward: Flexible choice (Income+ and Growth combination)
Strategy Allocation



Using an asset allocation investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets

A scenic view of the Golden Gate Bridge in San Francisco, California, spanning across the water. The bridge's iconic orange-red towers and suspension cables are prominent on the left. The water is a deep blue, and the background shows rolling hills under a clear sky. A few sailboats are visible on the water. The image is framed by a teal and orange geometric overlay.

Quarterly Board Report

As of June 30, 2022



San Francisco
Deferred Compensation Plan

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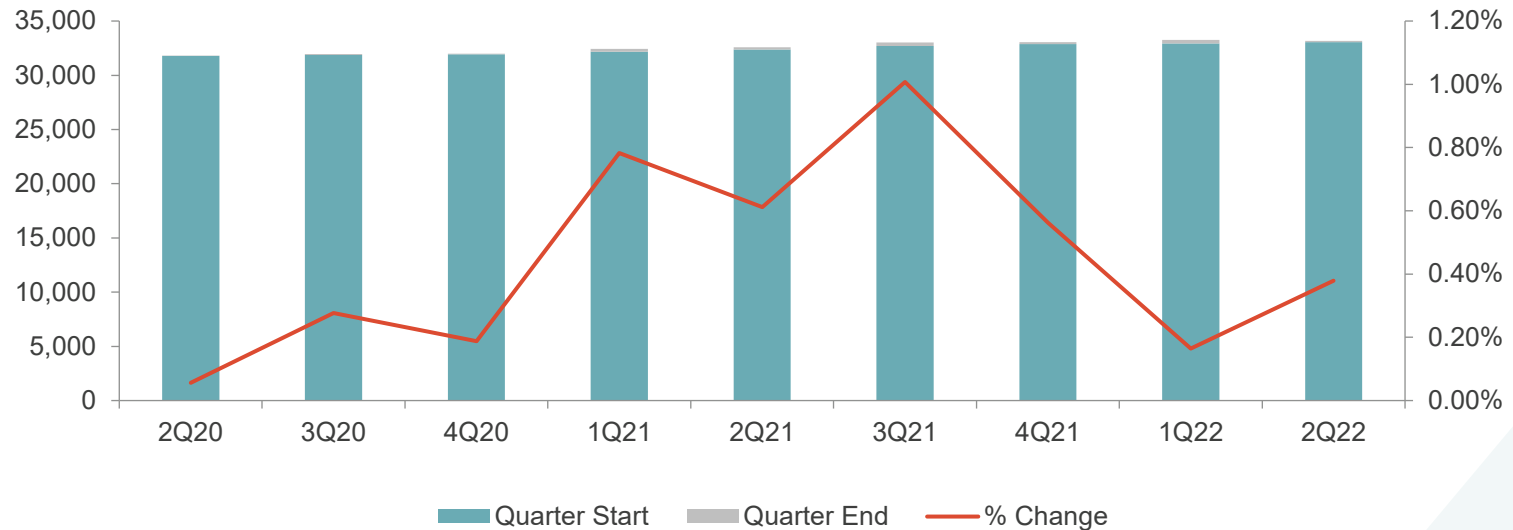
Executive Summary



San Francisco
Deferred Compensation Plan

Executive Summary – Plan Participants

As of June 30, 2022



Plan Participants	Total	% Change from Prior Period
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%
As of June 30, 2022	33,064	0.38%

Executive Summary – Asset Growth

As of June 30, 2022



Asset Growth	Total	% Change from Prior Period
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%
As of June 30, 2022	\$4,216,133,418	-11.40%

Cash Flow Summary

April 1, 2022 to June 30, 2022

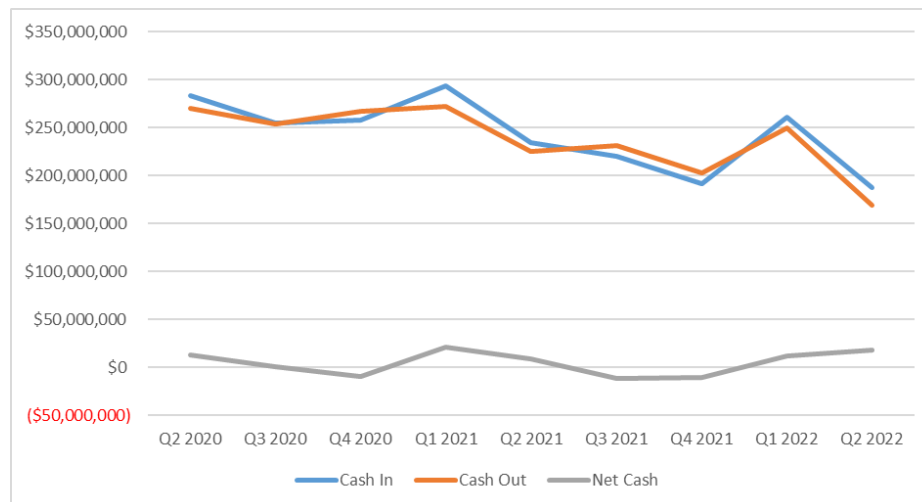
Cash In

Pre-Tax Contributions	45,240,752
Roth Contributions	7,318,954
Rollover Contributions	2,779,480
Loan Repayments	4,894,075
Other	127,358,531
Total Cash In	\$187,591,792

Cash Out

Distributions	16,476,055
Rollovers	20,369,691
Loans Issued	5,482,981
Fees	912,647
Other	126,177,016
Total Cash Out	\$169,418,389

Net Cash Flow **\$18,173,403**



	Cash In	Cash Out	Net Cash
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)
Q1 2022	261,016,437	249,571,334	11,445,103
Q2 2022	187,591,792	169,418,389	18,173,403
	2,182,988,182	2,141,896,691	41,091,492



San Francisco
Deferred Compensation Plan

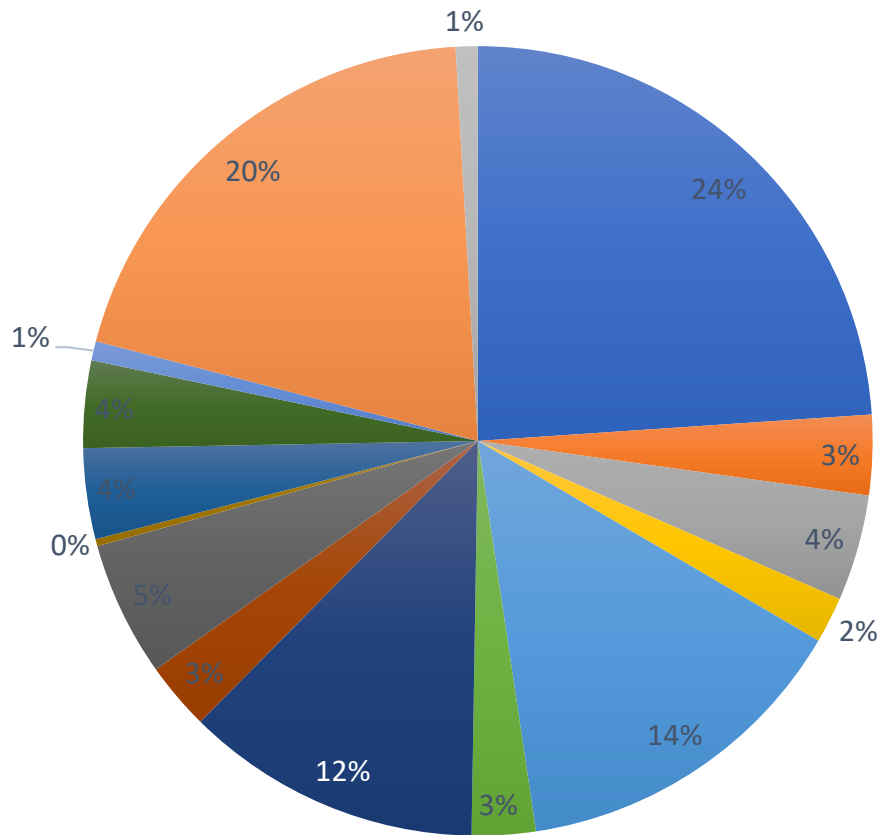
Asset Analysis



San Francisco
Deferred Compensation Plan

Participant Balances by Fund

As of June 30, 2022



- SFDCP Stable Value Fund 1
- 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

Participant Balances by Fund

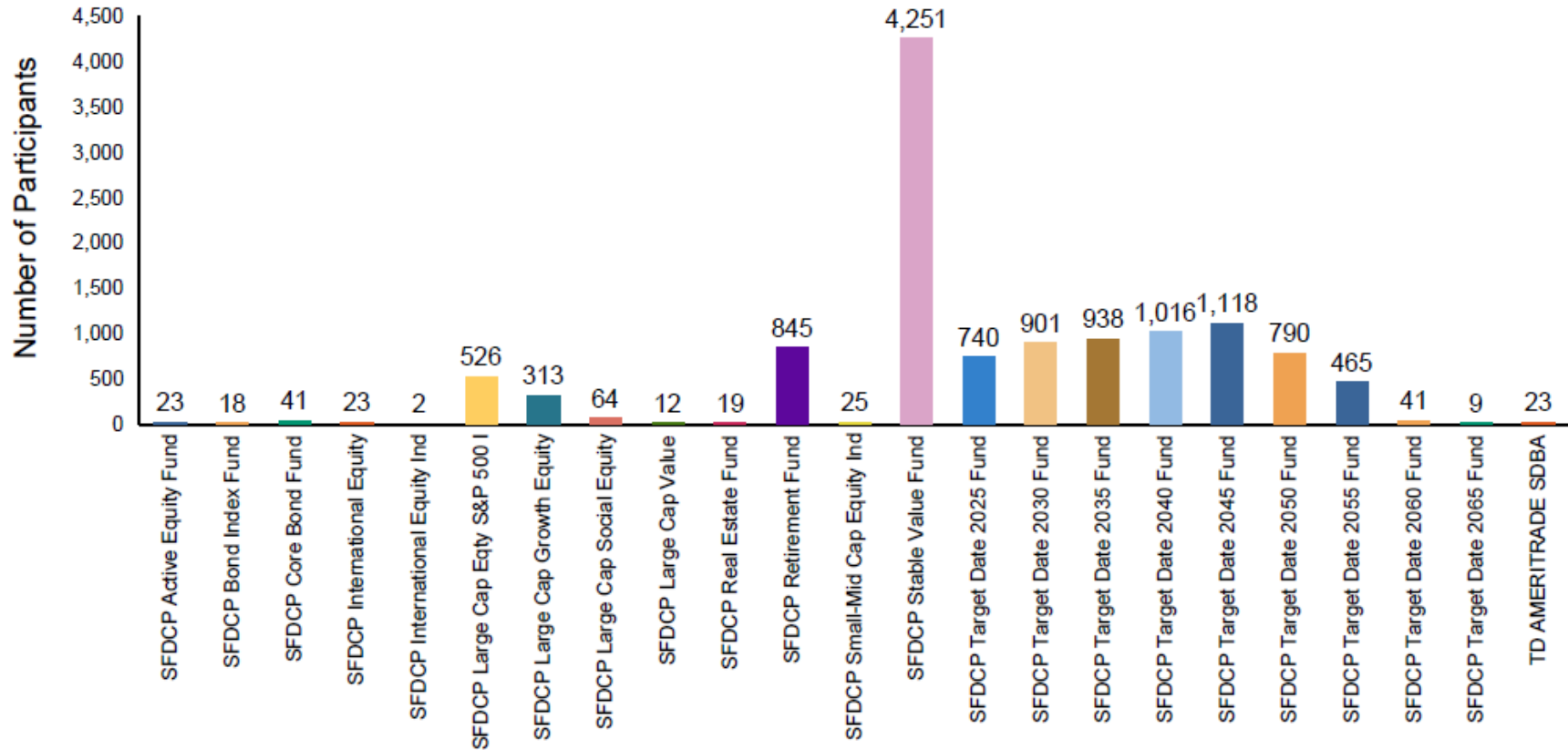
As of June 30, 2022

Investment Name	Investment Balance	Number of Participants	Percent of Plan Assets
SFDCP Stable Value Fund	\$1,008,947,706.37	10,800	23.93%
SFDCP Core Bond Fund	\$138,412,135.59	5,402	3.28%
SFDCP Bond Index Fund	\$183,096,868.75	9,587	4.34%
SFDCP Large Cap Value Equity Fund	\$79,784,238.70	2,825	1.89%
SFDCP Large Cap Equity - S&P 500 Index Fund	\$598,483,991.80	15,423	14.20%
SFDCP Large Cap Social Equity Fund	\$110,080,328.92	6,315	2.61%
SFDCP Large Cap Growth Equity Fund	\$512,430,164.94	7,748	12.15%
SFDCP Active Equity Fund	\$116,804,138.21	3,181	2.77%
SFDCP Small-Mid Cap Equity Index Fund	\$233,152,241.84	13,232	5.53%
SFDCP Small-Mid Cap Equity Fund	\$12,066,938.50	799	0.29%
SFDCP International Equity Fund	\$156,612,545.40	10,952	3.71%
SFDCP International Equity Index Fund	\$150,513,010.69	9,774	3.57%
SFDCP Real Estate Fund	\$33,312,383.24	2,206	0.79%
SFDCP Retirement Fund	\$217,662,663.38	3,088	5.16%
SFDCP Target Date 2025 Fund	\$155,810,250.27	1,882	3.70%
SFDCP Target Date 2030 Fund	\$143,120,723.62	1,936	3.39%
SFDCP Target Date 2035 Fund	\$122,796,989.10	1,833	2.91%
SFDCP Target Date 2040 Fund	\$89,322,406.13	1,687	2.12%
SFDCP Target Date 2045 Fund	\$68,637,961.23	1,682	1.63%
SFDCP Target Date 2050 Fund	\$30,250,858.13	1,162	0.72%
SFDCP Target Date 2055 Fund	\$14,077,436.01	702	0.33%
SFDCP Target Date 2060 Fund	\$1,372,930.52	102	0.03%
SFDCP Target Date 2065 Fund	\$1,258,544.83	79	0.03%
Self Directed Brokerage	\$38,125,961.85	543	0.90%
Total Investment Balance:	\$4,216,133,418.02		
Total Loan Fund:	\$45,636,291.43		



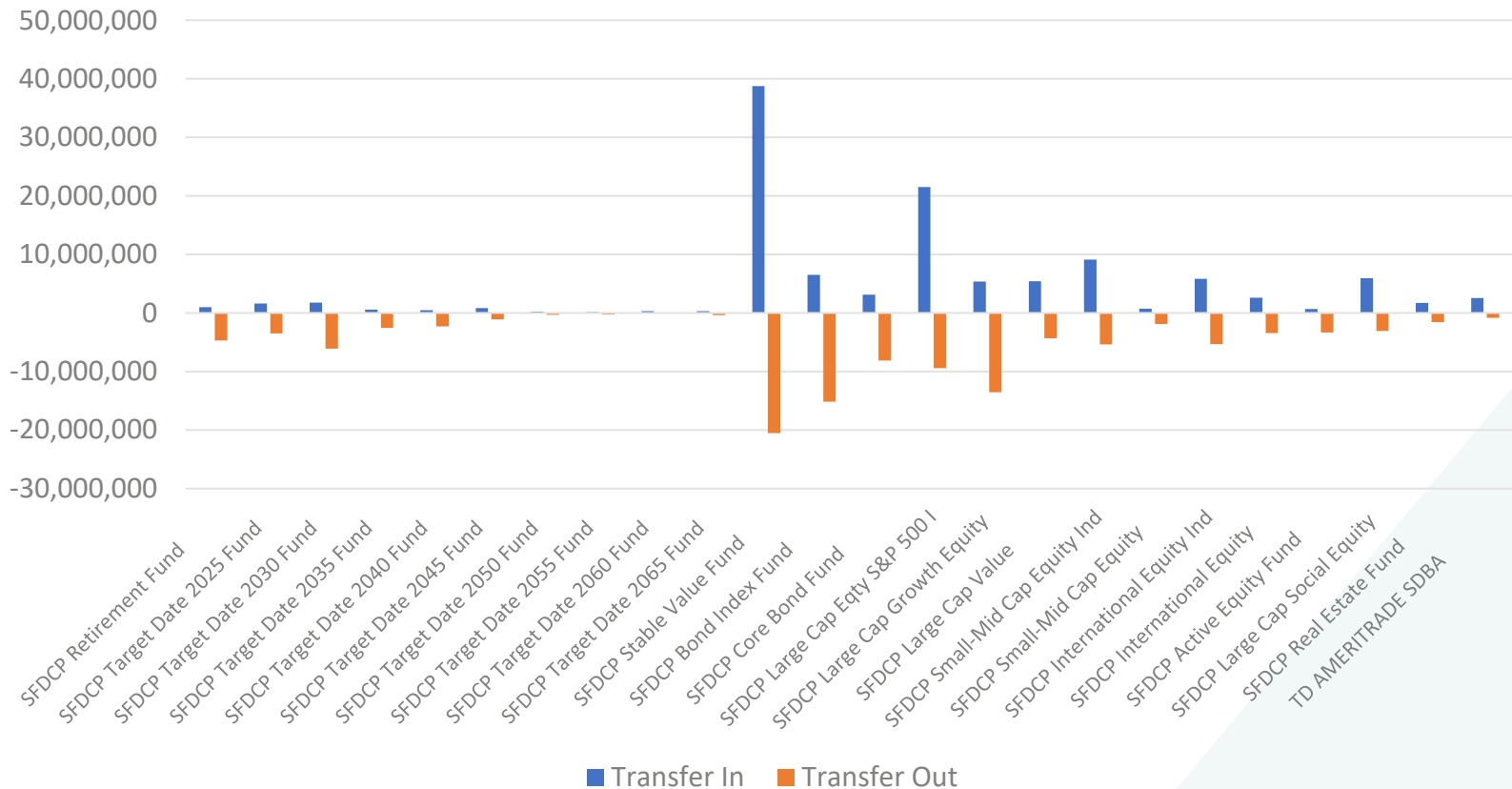
Participants with a Balance in a Single Fund

As of June 30, 2022



Participants Fund Transfer Activity

As of June 30, 2022



Participants Fund Transfer Activity

As of June 30, 2022

Investment Name	Transfers In	Transfers Out	Net
SFDCP Retirement Fund	\$966,754	(\$4,698,333)	(\$3,731,579)
SFDCP Target Date 2025 Fund	\$1,620,334	(\$3,493,174)	(\$1,872,840)
SFDCP Target Date 2030 Fund	\$1,747,376	(\$6,079,953)	(\$4,332,577)
SFDCP Target Date 2035 Fund	\$560,135	(\$2,533,379)	(\$1,973,244)
SFDCP Target Date 2040 Fund	\$475,876	(\$2,312,969)	(\$1,837,093)
SFDCP Target Date 2045 Fund	\$812,532	(\$1,080,156)	(\$267,624)
SFDCP Target Date 2050 Fund	\$216,378	(\$295,632)	(\$79,255)
SFDCP Target Date 2055 Fund	\$154,019	(\$268,049)	(\$114,030)
SFDCP Target Date 2060 Fund	\$302,940	(\$45,482)	\$257,458
SFDCP Target Date 2065 Fund	\$292,221	(\$376,048)	(\$83,826)
SFDCP Stable Value Fund	\$38,788,579	(\$20,521,133)	\$18,267,446
SFDCP Bond Index Fund	\$6,517,609	(\$15,155,766)	(\$8,638,157)
SFDCP Core Bond Fund	\$3,141,761	(\$8,142,914)	(\$5,001,153)
SFDCP Large Cap Eqty S&P 500 I	\$21,506,866	(\$9,423,138)	\$12,083,728
SFDCP Large Cap Growth Equity	\$5,381,323	(\$13,540,052)	(\$8,158,729)
SFDCP Large Cap Value	\$5,418,072	(\$4,316,129)	\$1,101,943
SFDCP Small-Mid Cap Equity Ind	\$9,114,270	(\$5,351,773)	\$3,762,497
SFDCP Small-Mid Cap Equity	\$711,744	(\$1,876,470)	(\$1,164,725)
SFDCP International Equity Ind	\$5,858,816	(\$5,327,926)	\$530,889
SFDCP International Equity	\$2,611,796	(\$3,412,700)	(\$800,904)
SFDCP Active Equity Fund	\$695,556	(\$3,353,321)	(\$2,657,766)
SFDCP Large Cap Social Equity	\$5,939,690	(\$3,054,118)	\$2,885,572
SFDCP Real Estate Fund	\$1,729,845	(\$1,558,635)	\$171,210
TD AMERITRADE SDBA	\$2,550,164	(\$848,770)	\$1,701,394

Participation and Contribution Analysis

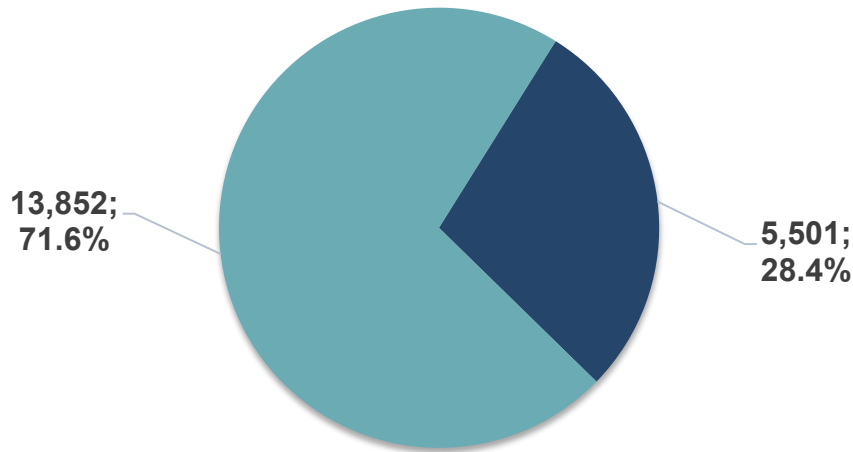


San Francisco
Deferred Compensation Plan

Percent of Pay Contribution Trending

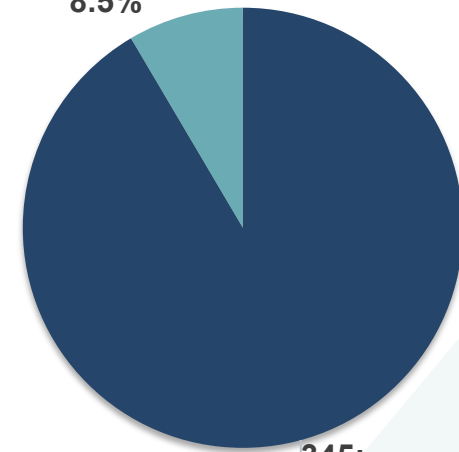
As of June 30, 2022

Fixed Dollar Amount versus
Percent of Pay - All Contributing Participants Q2 2022



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

Fixed Dollar Amount versus
Percent of Pay - New Enrollees Q2 2022

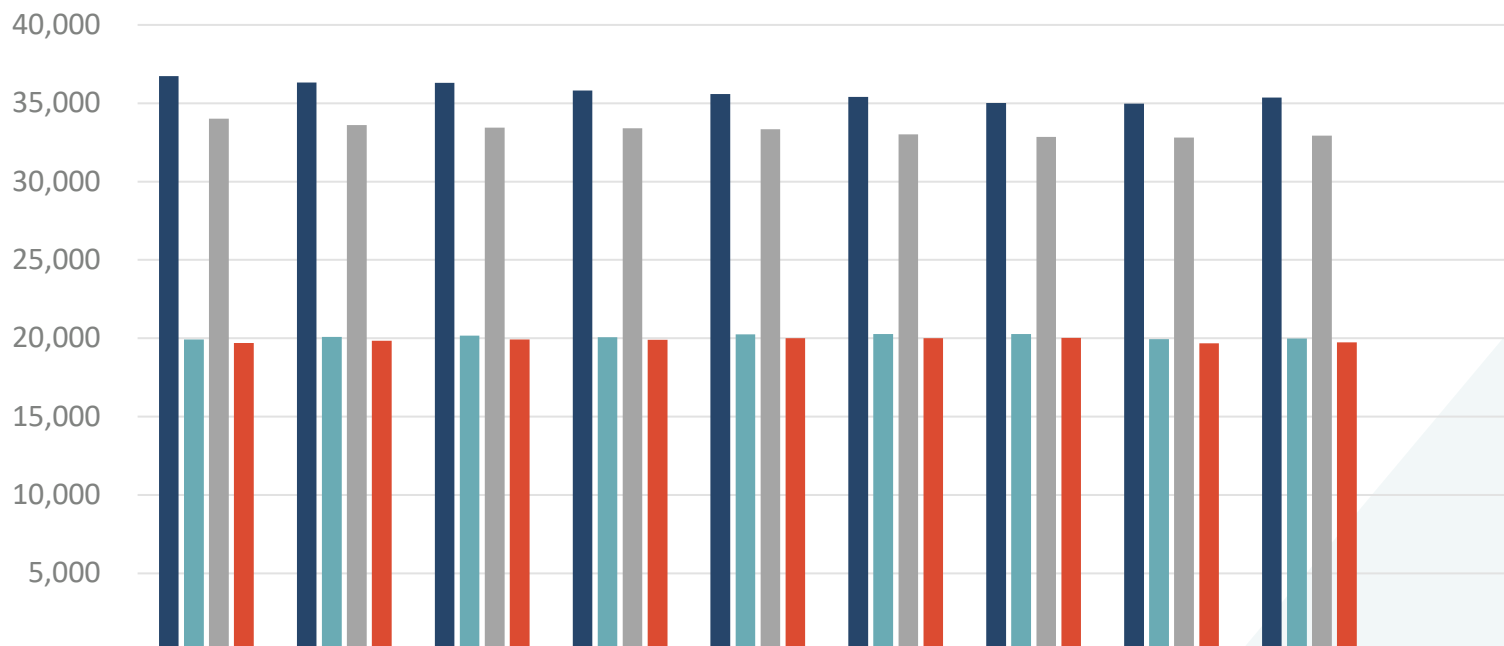


- Contributions as a % of Pay
- Contributions as a \$ of Pay



Participation Trends

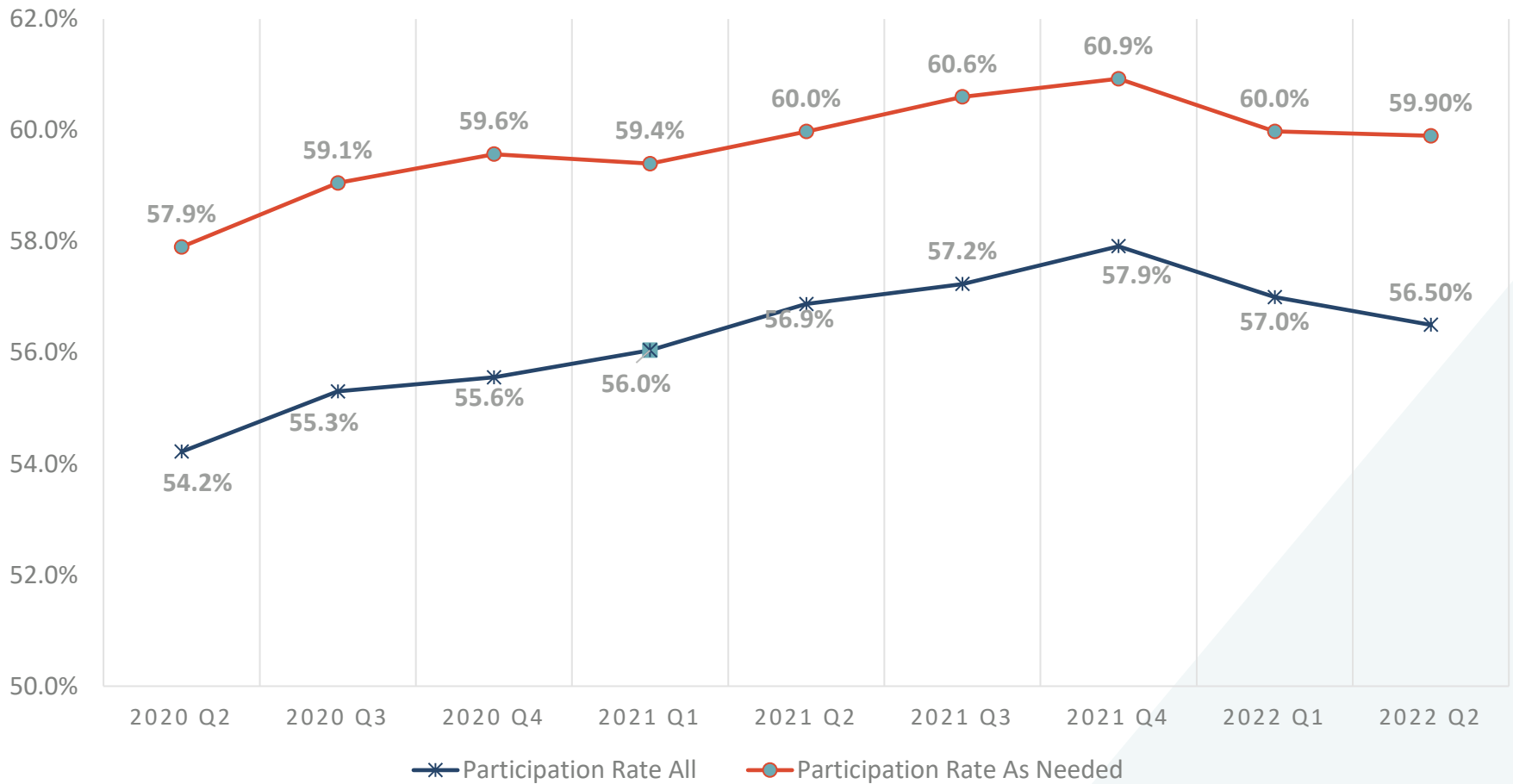
As of June 30, 2022



	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
All Eligible	36,742	36,323	36,310	35,804	35,593	35,403	35,012	34,981	35,355
All Participating	19,922	20,088	20,173	20,065	20,244	20,263	20,277	19,939	19,983
Eligible Ex As Needed	34,007	33,601	33,451	33,411	33,345	33,014	32,856	32,821	32,939
Participating Ex As Needed	19,691	19,842	19,927	19,906	19,999	20,007	20,018	19,686	19,730

Participation Trends

As of June 30, 2022



Distribution Analysis

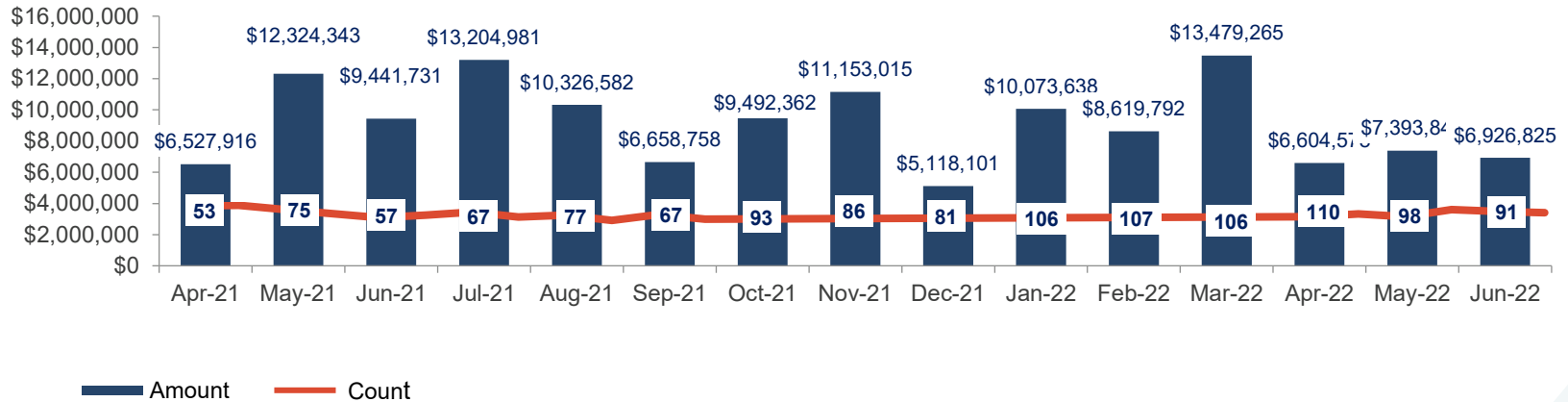


San Francisco
Deferred Compensation Plan

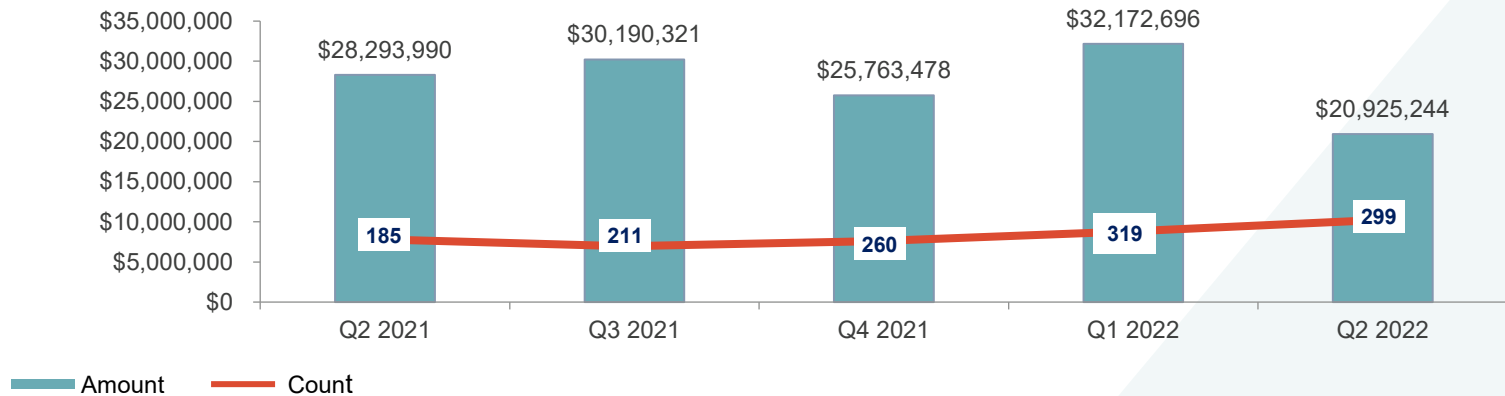
Participant Distributions

As of June 30, 2022

Account Closures (Full Distributions) by Month

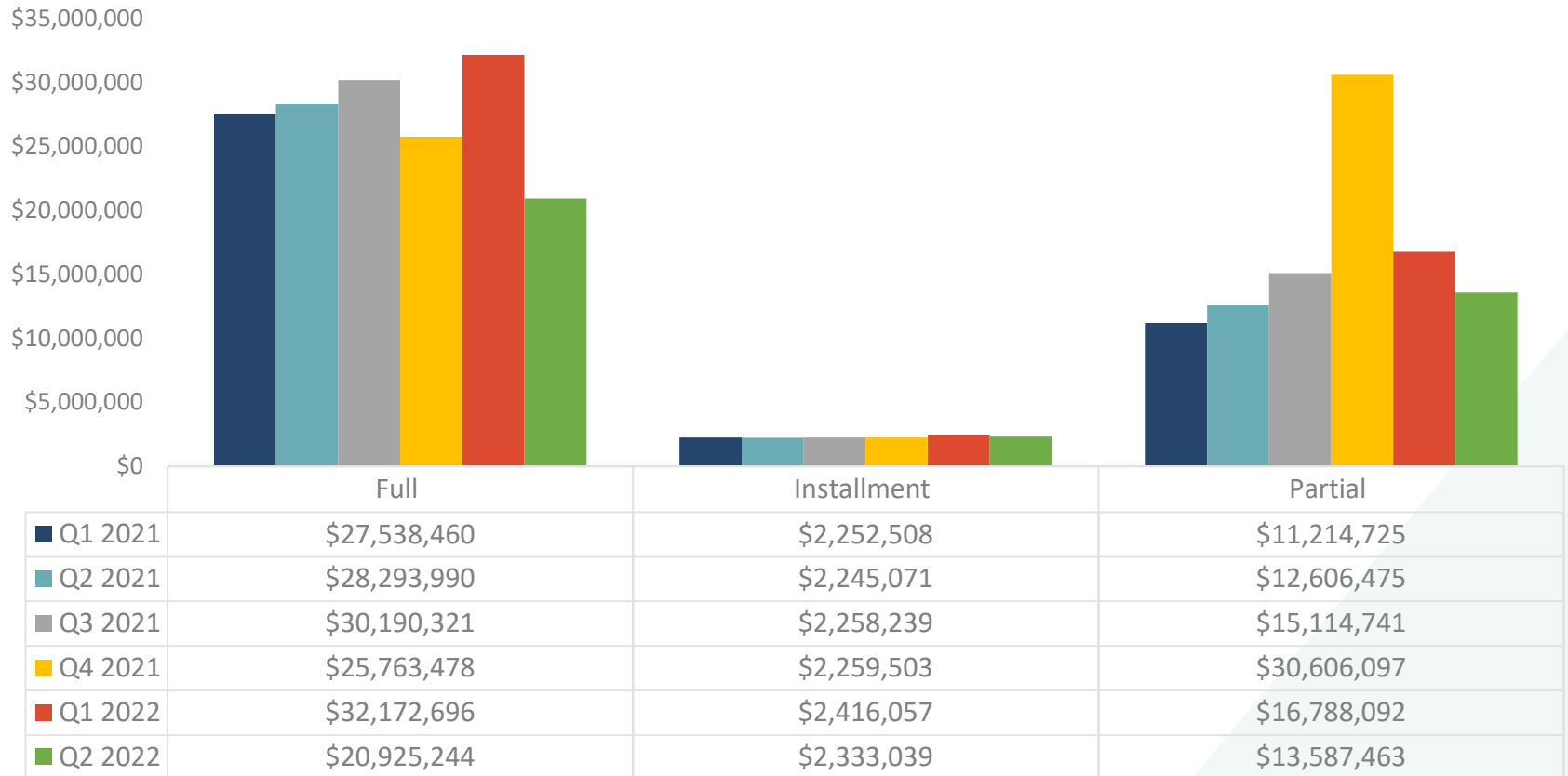


Account Closures (Full Distributions) by Quarter



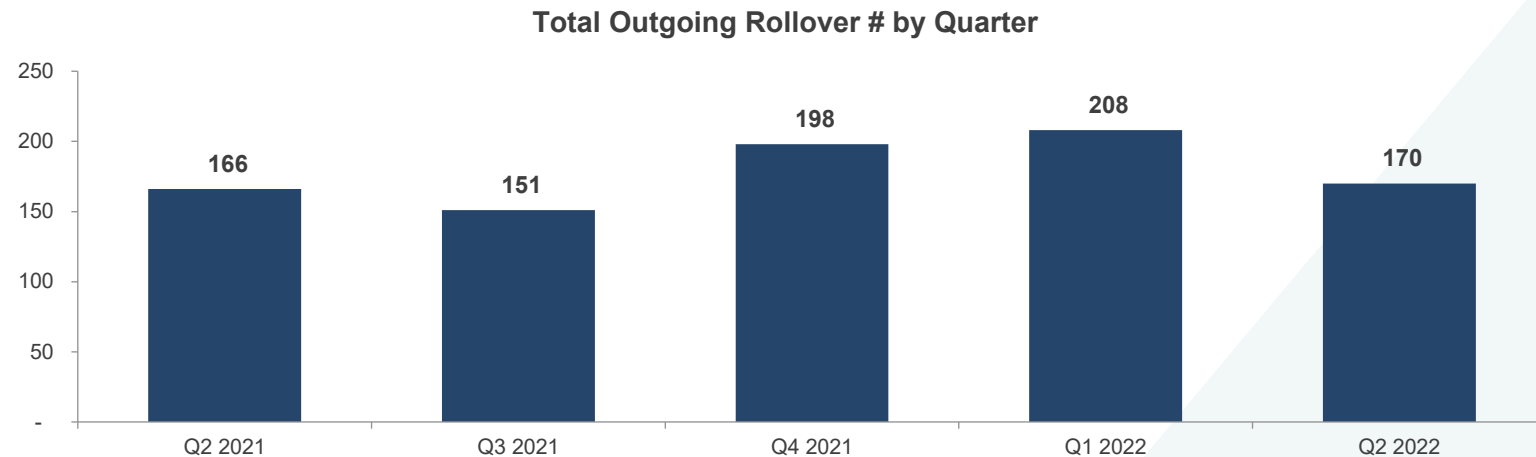
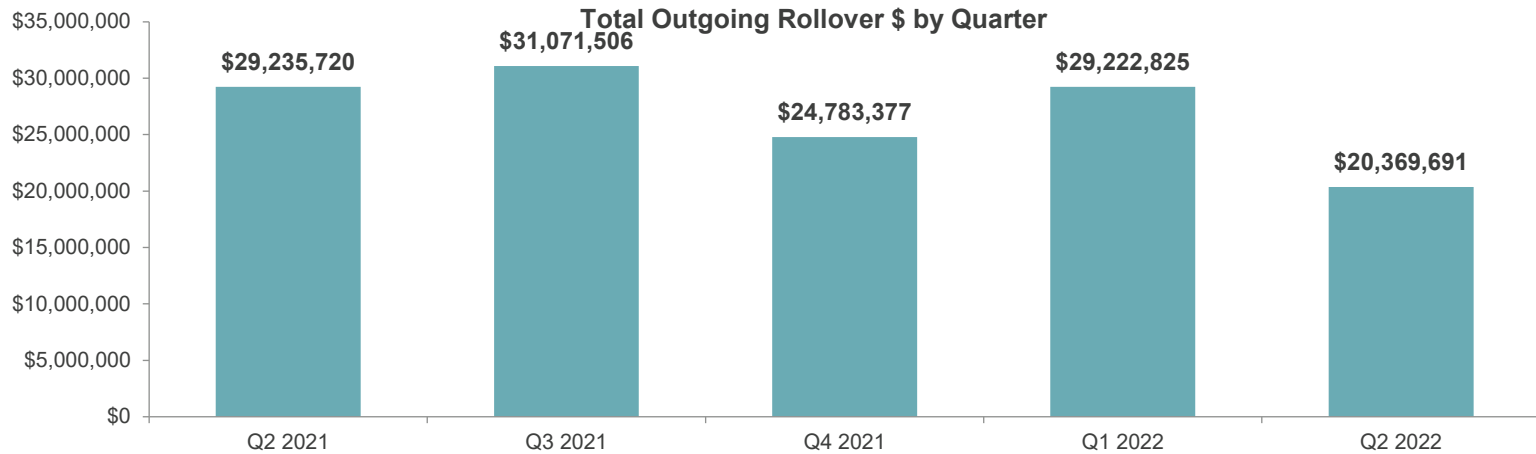
Participant Distribution Types by Quarter

As of June 30, 2022



Participant Rollover Distributions

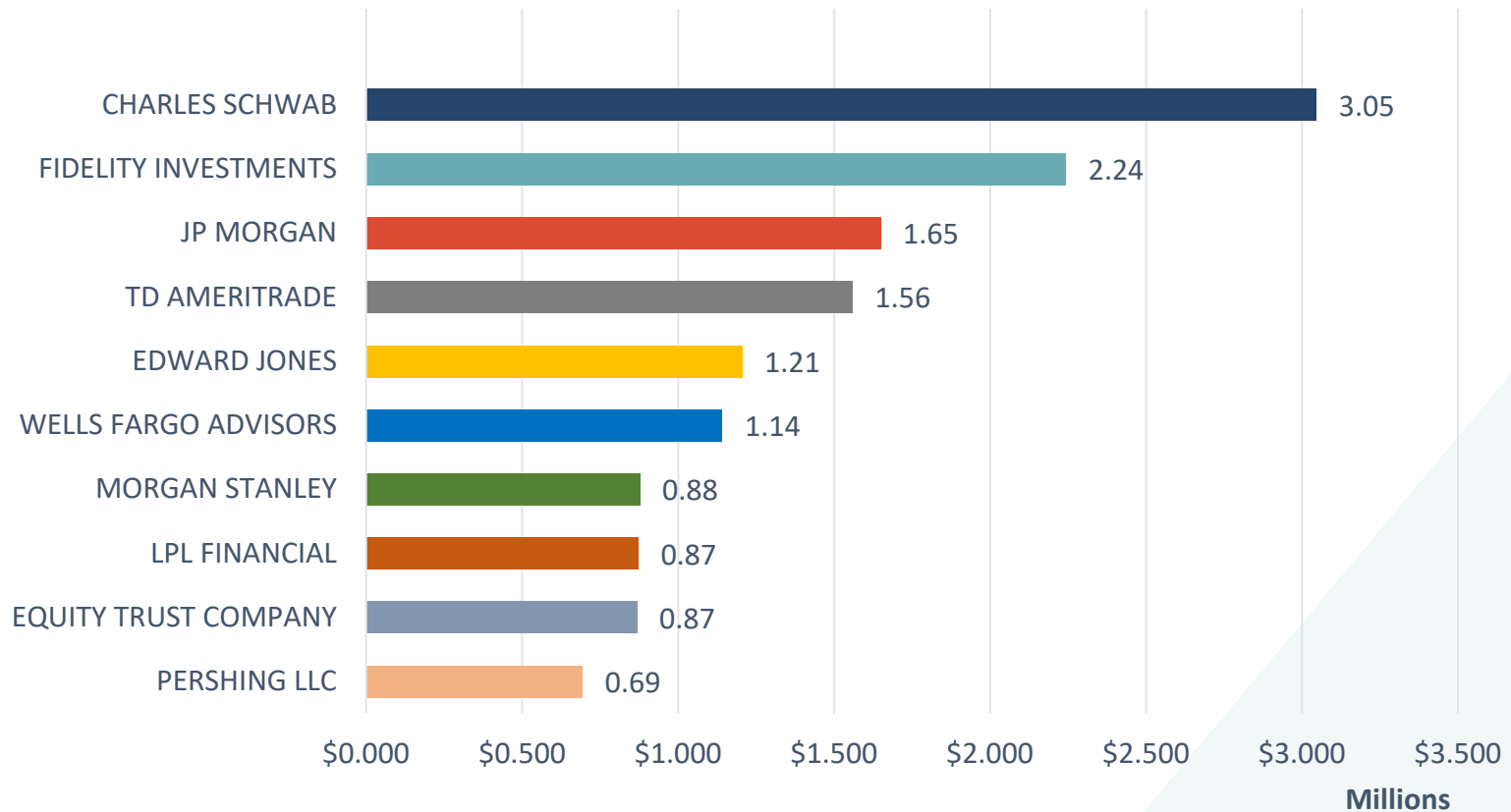
As of June 30, 2022



Top 10 Rollover Institutions

Quarter Ending June 30, 2022

Rollover Amount



Top 10 Rollover Institutions by Quarter

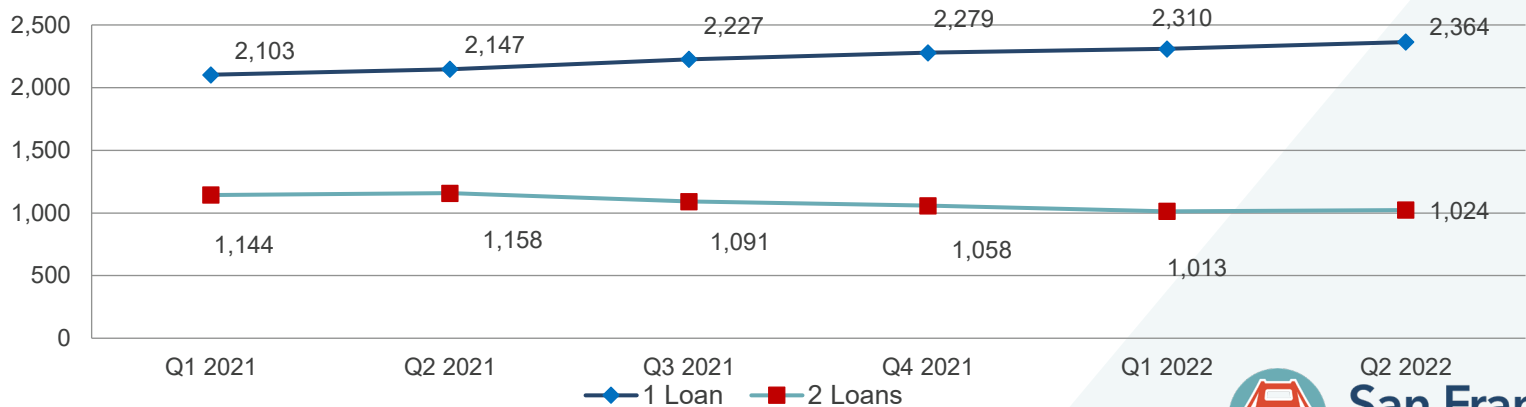
As of June 30, 2022

Rank	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
1	Charles Schwab	Charles Schwab	Charles Schwab	Charles Schwab	CHARLES SCHWAB
2	Vanguard	TD AMERITRADE	TD AMERITRADE	FIDELITY INVESTMENTS	FIDELITY INVESTMENTS
3	TD AMERITRADE	Vanguard	FIDELITY INVESTMENTS	Vanguard	JP MORGAN
4	Edward Jones	FIDELITY INVESTMENTS	LPL Financial	TD AMERITRADE	TD AMERITRADE
5	Merrill Lynch	SEI Private Trust	Vanguard	Merrill Lynch	Edward Jones
6	Axa Equitable	JP MORGAN	Edward Jones	AssetMark Trust Company	WELLS FARGO ADVISORS
7	PERSHING LLC	Merrill Lynch	NFS	Edward Jones	MORGAN STANLEY
8	WELLS FARGO ADVISORS	WELLS FARGO ADVISORS	RBC Wealth Mgmt	PERSHING LLC	LPL Financial
9	FIDELITY INVESTMENTS	LPL Financial	Capital Bank & Trust	WELLS FARGO ADVISORS	EQUITY TRUST COMPANY
10	JP MORGAN	Edward Jones	Ameriprise	VANTAGEPOINT TRANSFER AGENTS	PERSHING LLC

Loan Information

As of June 30, 2022

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total Participants with Loans	3,306	3,318	3,337	3,323	3,388
Total Number of Outstanding Loans	4,465	4,410	4,396	4,336	4,421
Number of General Loans	4,238	4,173	4,154	4,091	4,168
Number of Residential Loans	227	237	242	245	253
Total Outstanding Loan Balance	\$43,448,618	\$43,503,057	\$45,107,033	\$44,971,791	\$45,636,291
General Loan Balance	\$36,889,620	\$36,805,001	\$38,321,538	\$38,328,684	\$38,796,348
Residential Loan Balance	\$6,558,998	\$6,698,056	\$6,785,495	\$6,643,107	\$6,839,944
Average Loan Balance per Borrower	\$9,731	\$9,865	\$10,261	\$10,372	\$10,318
Number of Loan Defaults/Offsets	61	49	36	108	42
Total New Loans Initiated	334	355	388	364	406



Participant Services



San Francisco
Deferred Compensation Plan

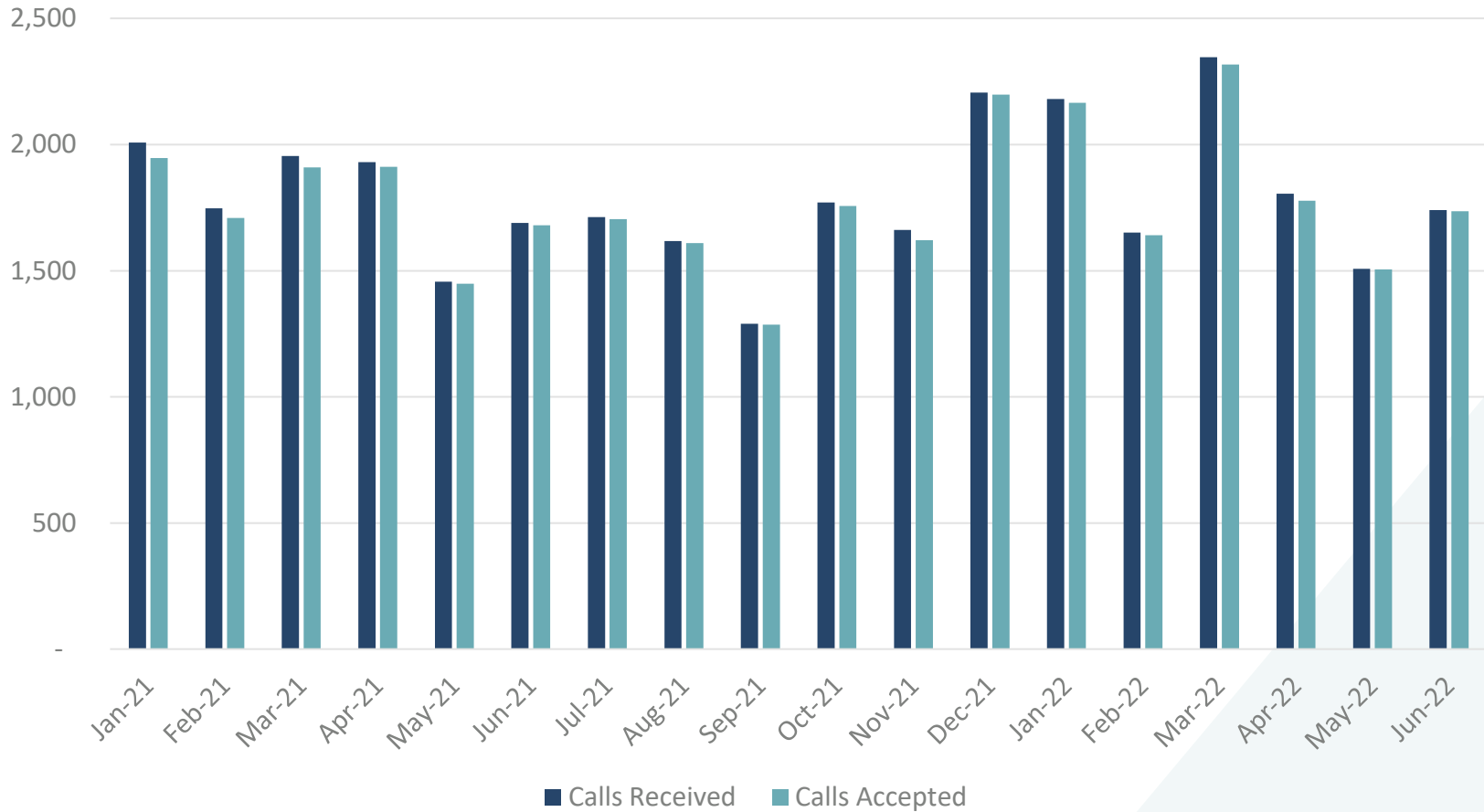
Customer Service Center Statistics

As of June 30, 2022

Month	Calls Entered	Calls Accepted	Average Speed of Answer	Average Handle Time	Customer Satisfaction	First Call Resolution
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%
22-Apr	1,805	1,778	0:33	8:43	97.31%	93.67%
22-May	1,508	1,505	0:09	9:02	97.88%	90.91%
22-Jun	1,740	1,736	0:07	9:14	96.97%	89.07%

Customer Service Center Statistics

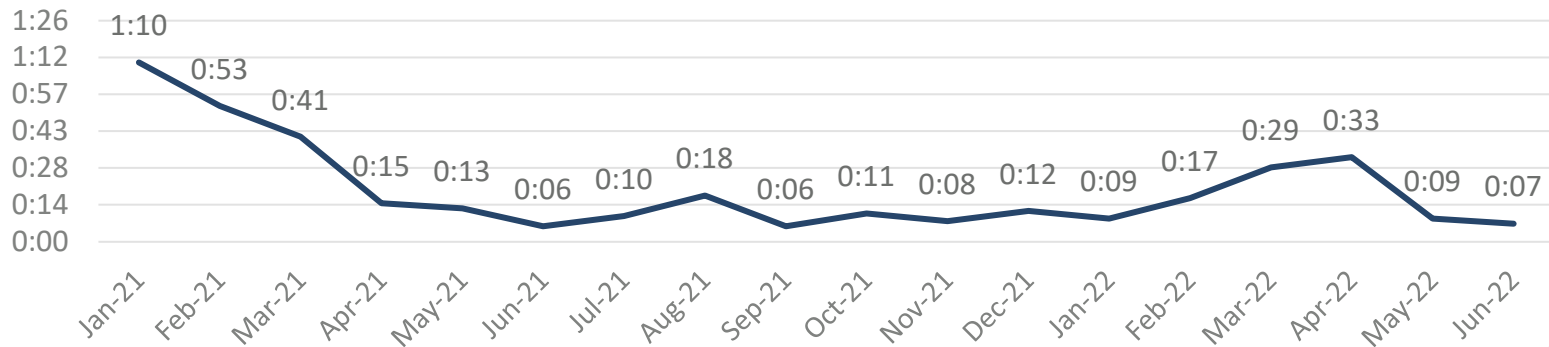
As of June 30, 2022



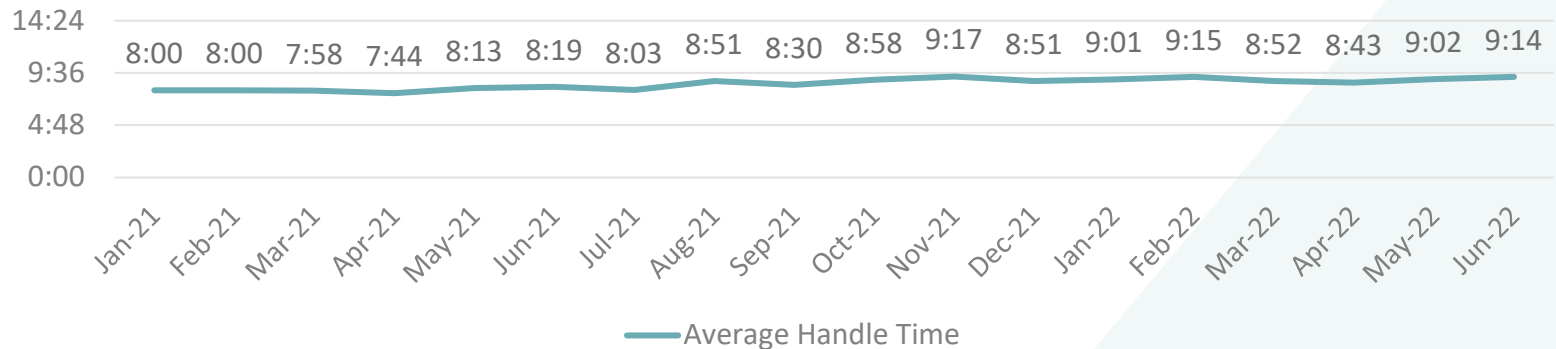
Customer Service Center Statistics

As of June 30, 2022

Average Speed of Answer



Average Handle Time



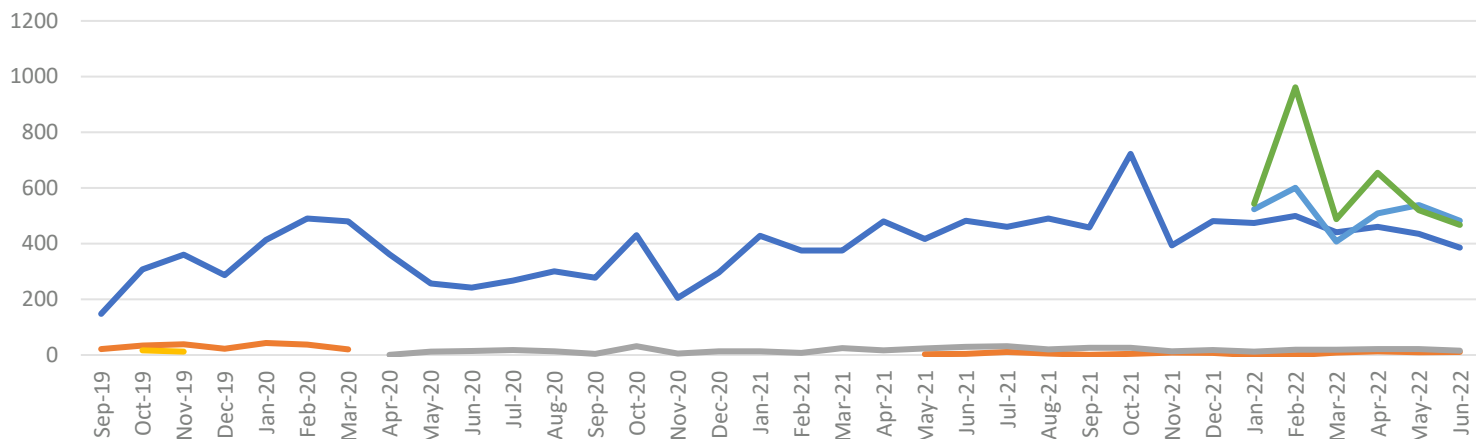
Local Counselor Activity



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	Apr-22	May-22	Jun-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	474	499	441	460	435	386
Group Meetings	22	34	39	23	43	38	21														3	5	11	6	1	4	9	8	0	0	9	14	10	11
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	22	22	16
Benefits Fairs		17	12																															
Phone Calls*																													524	601	408	509	538	482
Emails*																													543	961	488	654	520	467

Digital Engagement



San Francisco
Deferred Compensation Plan

Digital Engagement Summary

July 1, 2021 to June 30, 2022

19,546 participants logged in to the website

myOrangeMoney



24% engaged

6% took action

7.2% deferral increase: from 3.4% to 10.6%

Loan Calculator

myOrangeMoney®

Let's talk about [your loan options](#)

My Monthly Retirement Income

Before Loan	\$3,260
After Loan	\$3,029

What this loan will cost you:

Loan Amount:	\$25,000
Total Loan Cost:	\$3,118
Estimated Monthly Retirement Income:	-\$232

Learn about the financial bumps that may be ahead

Model a Loan

I need: \$25,000.00

I will repay in: 10 years

CANCEL REQUEST LOAN

678 used loan guidance

33% did not take a loan

Personalized Video



521 viewed a video

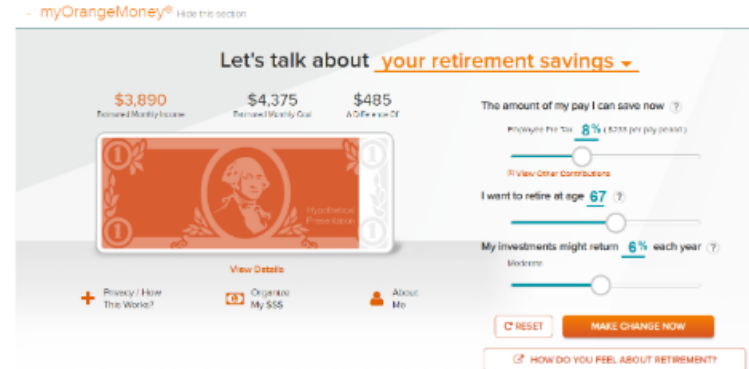
25% clicked the call to action

Digital Engagement Summary

July 1, 2021 to June 30, 2022

myOrangeMoney Engagement

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	19,543	
Viewed myOrangeMoney	18,991	97%
Engaged and interacted with myOrangeMoney	4,508	24%
Took action after using myOrangeMoney	263	6%



6% of participants took action after using myOrangeMoney

172 participants are saving an average of 7.2% more per pay period (from 3.4% to 10.6%)

116 participants are saving an average of \$179 more per pay period (from \$406 to \$585)

118 participants changed a fund allocation

23 participants enrolled in a managed account

27 participants rolled money into a plan

Customer Profile

As of June 30, 2022

 33,044 **Participant Accounts with a Balance**

 44% **Average Income Replacement**

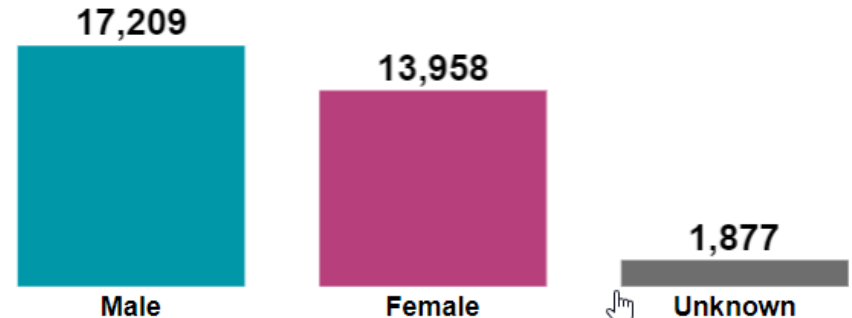
 12.0% **Average Savings Rate**

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

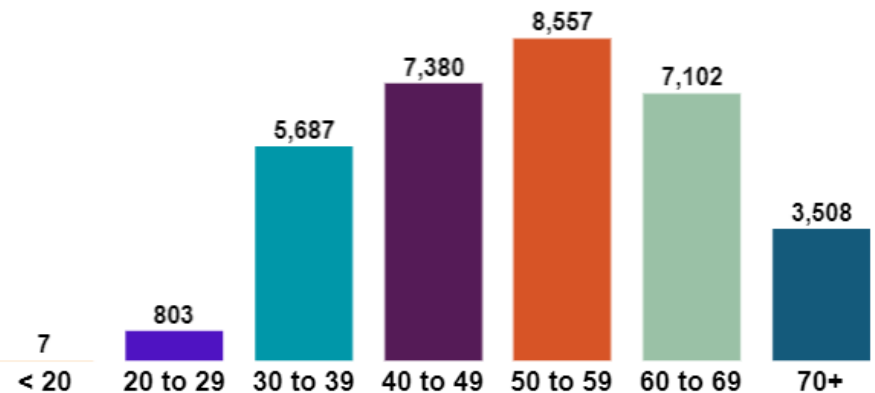
 53 **Average Participant Age**

 \$127,622 **Average Savings Balance**

Unique Participants with a Balance by Gender



Unique Participants with a Balance by Age Group

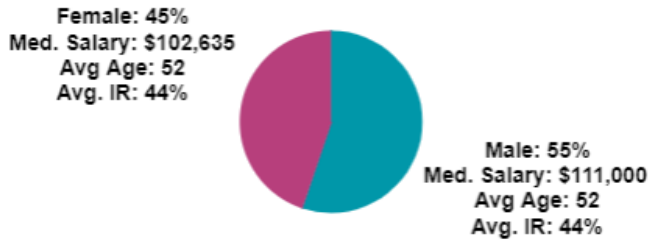


Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants

Savings Profile

As of June 30, 2022

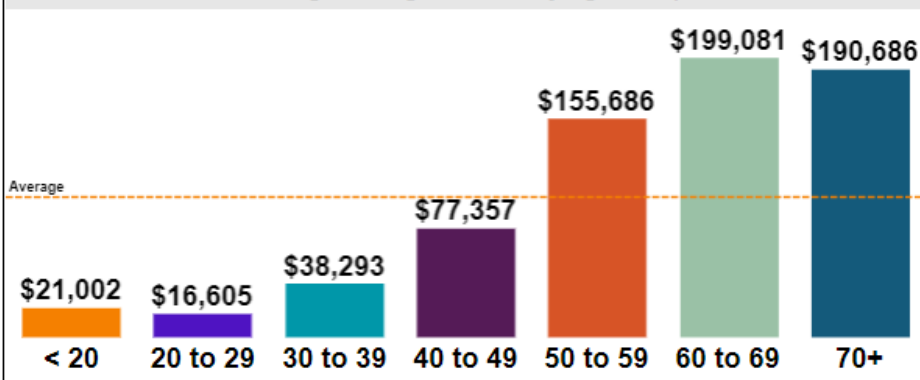
Gender View for Plan



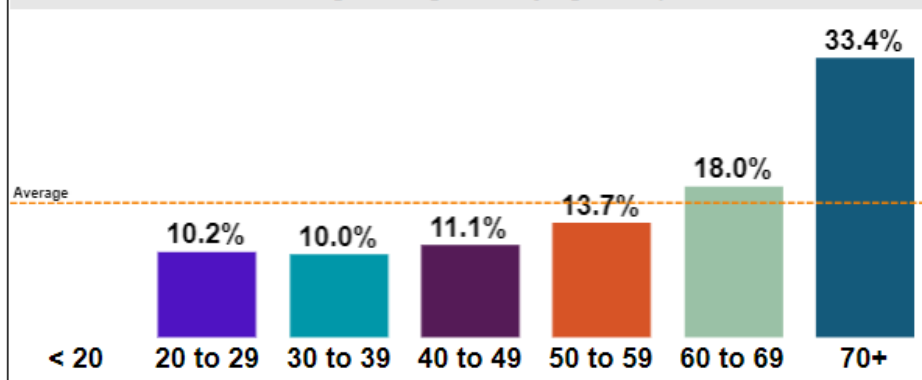
Plan Average Savings by Gender



Average Savings Balance by Age Group



Average Savings Rate by Age Group



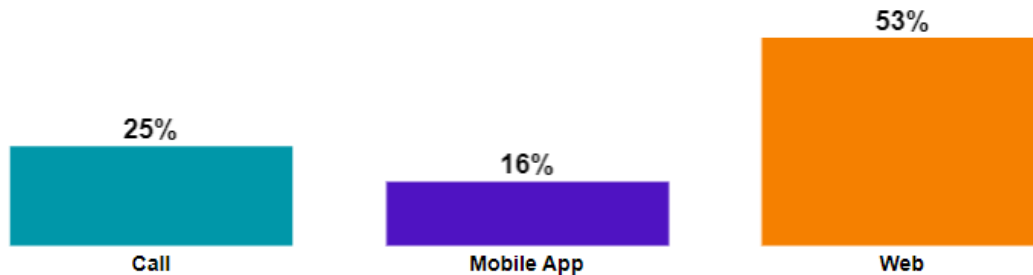
Engagement Profile

As of June 30, 2022

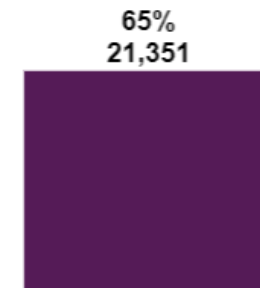
Engagement

64% of plan participants have engaged (used web, mobile, or called) over the past 12 months
 53% of plan participants have digitally engaged over the past 12 months

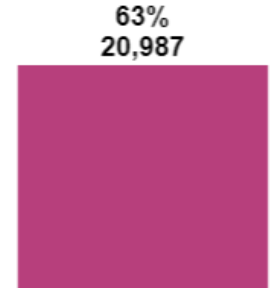
Unique Participant Engagement by Channel



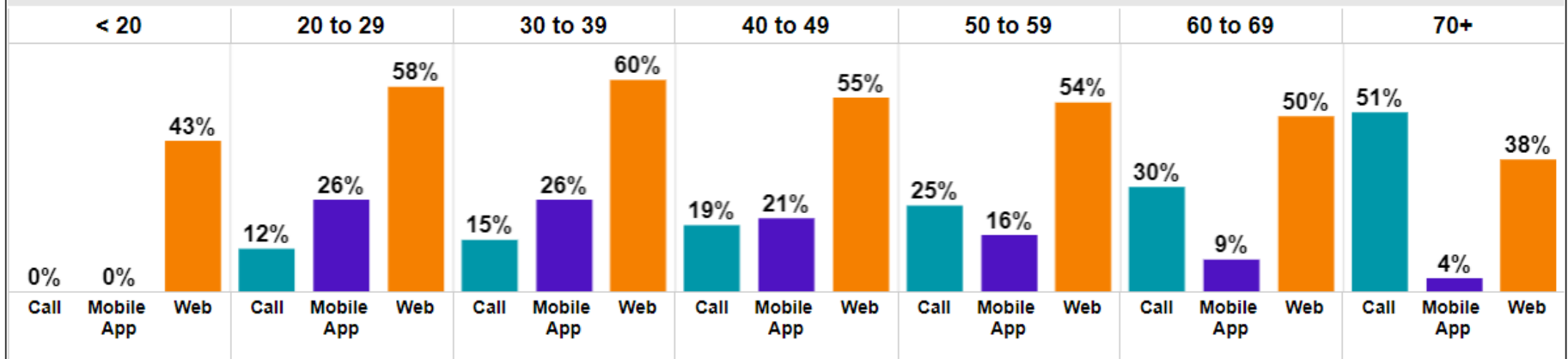
E-Delivery



Web Registration



Unique Participant Engagement by Age Group

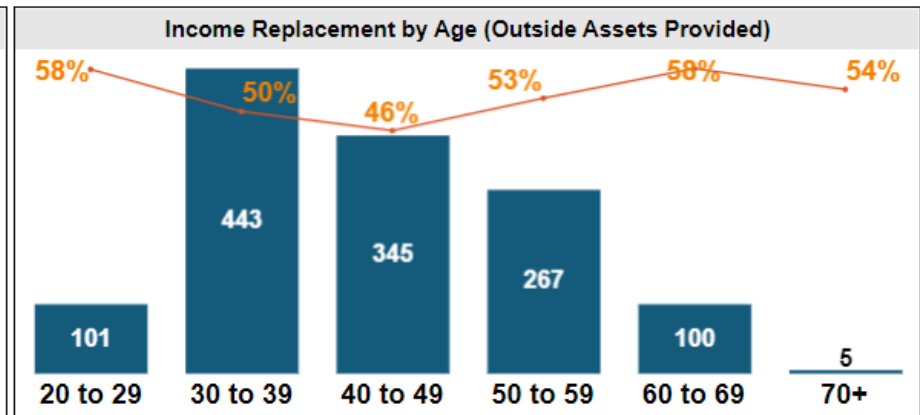
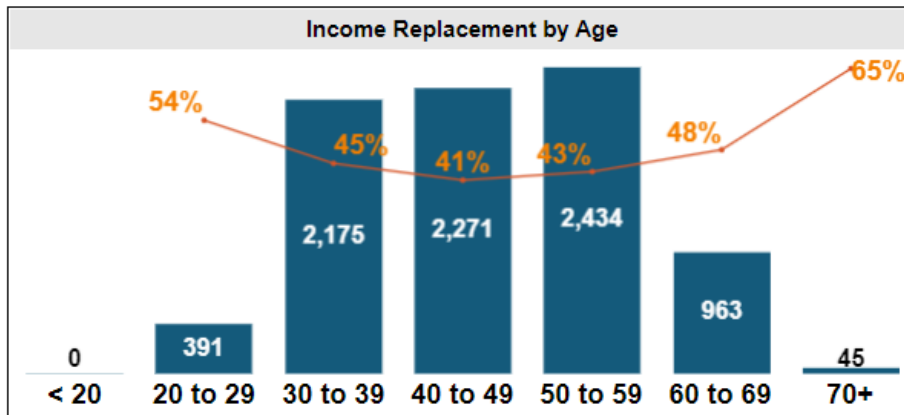
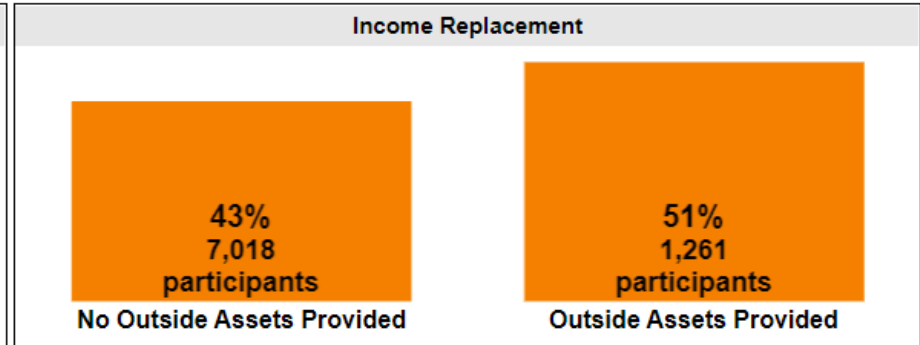
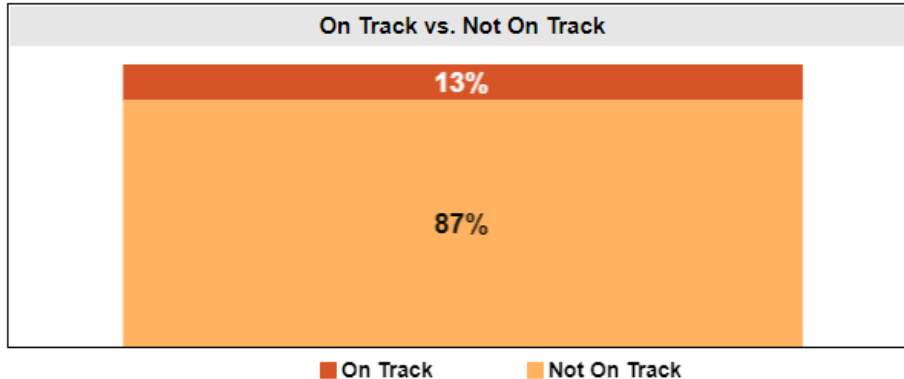


Income Replacement Profile

As of June 30, 2022

Income Replacement

On average participants are on track to replace approximately 44% of their income in retirement
13% of participants are on track to generate at least 70% of income in retirement

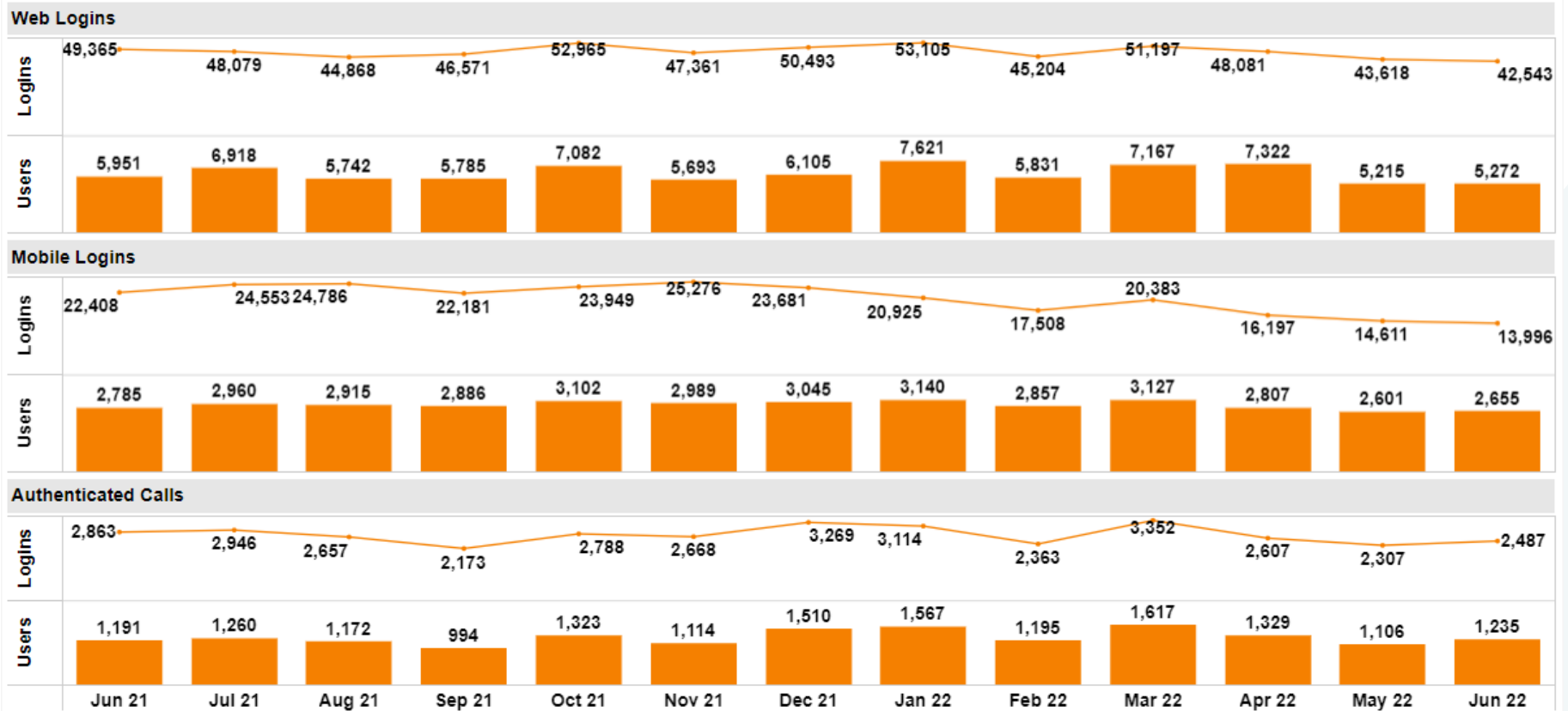


Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants

Engagement Trends

As of June 30, 2022

Engagement Trends

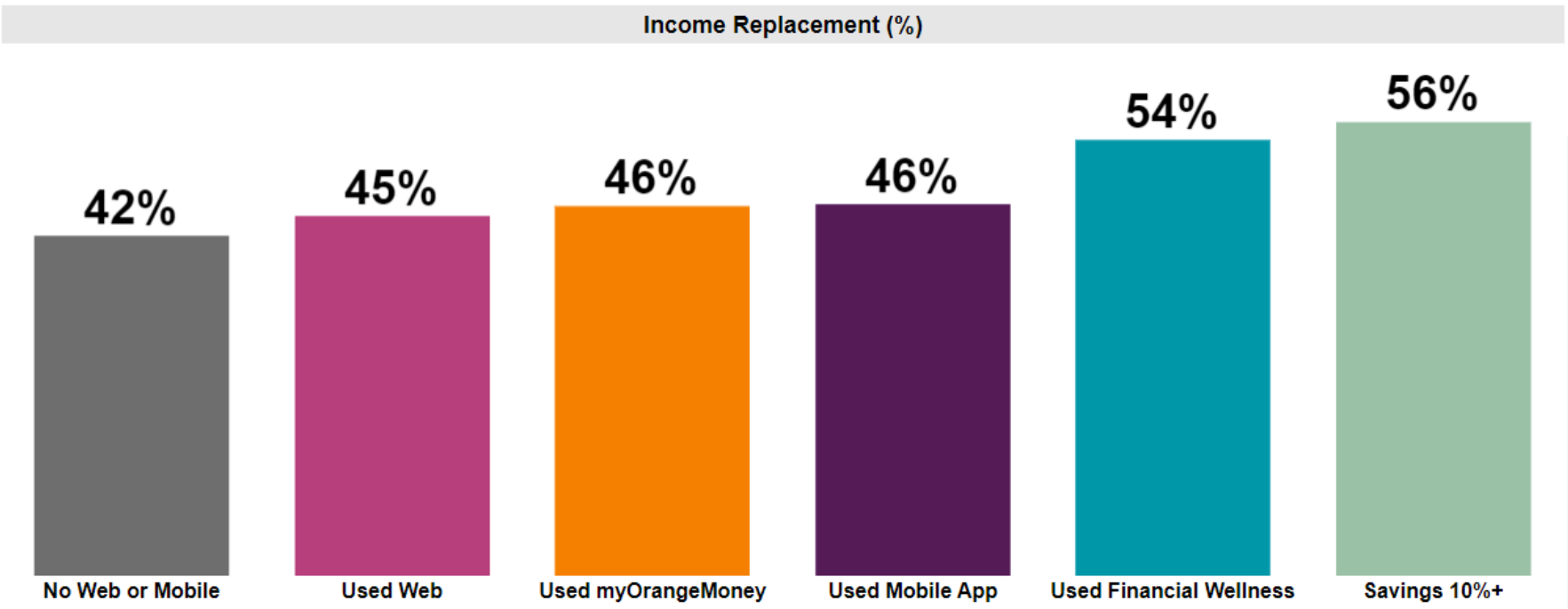


Engagement Outcomes – Income Replacement

As of June 30, 2022

Engagement Outcomes - Income Replacement

On average participants are on track to replace approximately 44% of their income in retirement
13% of participants are on track to generate at least 70% of income in retirement



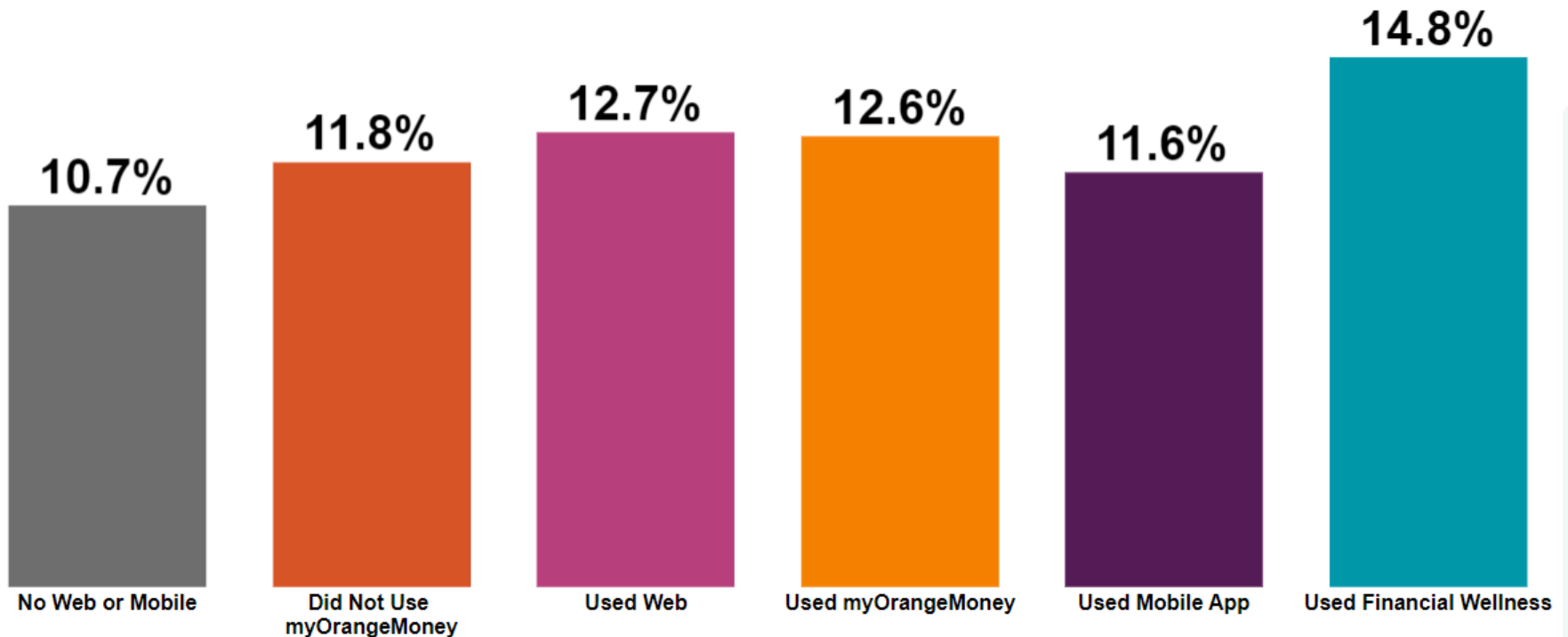
Note: Income Replacement data do not include all pension income provided by the City and County of San Francisco, or other retirement systems, unless specifically provided by individual participants

Engagement Outcomes – Savings Rates

As of June 30, 2022

Engagement Outcomes - Savings Rate

Savings Rate (%)





San Francisco
Deferred Compensation Plan

City and County of San Francisco Deferred Compensation Plan

SFDCP Monthly Activity Report: July 2022

FUND	Balance as of 07/31/2022	07/31/2022 % of Total Assets	07/31/2022 1-Month Fund Performance	07/31/2022 1-Month Benchmark Performance	07/31/2022 Year-to-Date Fund Performance	07/31/2022 Year-to-Date Benchmark Performance	Benchmark
SFDCP Stable Value Fund ¹	\$1,014,697,907	22.76%	0.16%	0.26%	0.98%	1.47%	3-Year Constant Maturity Treasury Index
SFDCP Core Bond Fund	\$140,845,207	3.16%	2.39%	2.44%	-8.92%	-8.16%	Bloomberg Barclays Aggregate
SFDCP Bond Index Fund	\$189,699,146	4.25%	2.44%	2.44%	-8.15%	-8.16%	Bloomberg Barclays Aggregate
SFDCP Large Cap Value Equity Fund	\$84,143,410	1.89%	5.99%	6.63%	-5.14%	-7.08%	Russell 1000 Value
SFDCP Large Cap Equity - S&P 500 Index Fund	\$653,893,315	14.67%	9.22%	9.22%	-12.58%	-12.58%	S&P 500
SFDCP Large Cap Social Equity Fund	\$120,696,354	2.71%	9.57%	9.60%	-16.71%	-16.65%	FTSE 4Good US Select
SFDCP Large Cap Growth Equity Fund	\$575,455,615	12.91%	13.00%	12.00%	-24.68%	-19.44%	Russell 1000 Growth
SFDCP Active Equity Fund	\$123,938,015	2.78%	6.24%	10.44%	-8.08%	-15.43%	Russell 2000
SFDCP Small-Mid Cap Equity Index Fund	\$257,738,381	5.78%	10.26%	10.26%	-20.57%	-20.71%	Dow Jones U.S. Compl Total Stock Mkt Index
SFDCP Small-Mid Cap Equity Fund	\$13,477,202	0.30%	10.01%	10.35%	-14.80%	-13.72%	Russell 2500
SFDCP International Equity Fund	\$161,949,612	3.63%	3.21%	3.42%	-16.30%	-15.63%	MSCI ACWI Ex US
SFDCP International Equity Index Fund	\$160,030,813	3.59%	5.38%	4.98%	-14.77%	-15.56%	MSCI EAFE Index
SFDCP Real Estate Fund	\$35,880,413	0.80%	8.95%	9.00%	-12.97%	-13.15%	MSCI US REIT Index
SFDCP Retirement Fund	\$224,935,523	5.04%	4.23%	4.13%	-9.26%	-9.11%	SFDCP Retirement Benchmark ²
SFDCP Target Date 2025 Fund	\$162,310,224	3.64%	4.30%	4.21%	-9.45%	-9.31%	SFDCP 2025 Benchmark ²
SFDCP Target Date 2030 Fund	\$149,215,134	3.35%	4.57%	4.49%	-10.01%	-9.96%	SFDCP 2030 Benchmark ²
SFDCP Target Date 2035 Fund	\$128,690,088	2.89%	5.04%	4.97%	-10.78%	-10.85%	SFDCP 2035 Benchmark ²
SFDCP Target Date 2040 Fund	\$94,764,603	2.13%	5.76%	5.70%	-11.74%	-11.92%	SFDCP 2040 Benchmark ²
SFDCP Target Date 2045 Fund	\$73,428,402	1.65%	6.14%	6.07%	-12.20%	-12.43%	SFDCP 2045 Benchmark ²
SFDCP Target Date 2050 Fund	\$32,451,289	0.73%	6.14%	6.07%	-12.20%	-12.43%	SFDCP 2050 Benchmark ²
SFDCP Target Date 2055 Fund	\$15,410,357	0.35%	6.14%	6.07%	-12.20%	-12.43%	SFDCP 2055 Benchmark ²
SFDCP Target Date 2060 Fund	\$1,488,263	0.03%	6.14%	6.07%	-12.19%	-12.43%	SFDCP 2060 Benchmark ²
SFDCP Target Date 2065 Fund	\$1,327,965	0.03%	6.14%	6.07%	-12.21%	-12.43%	SFDCP 2065 Benchmark ²
Total Target Date Funds	\$884,021,848	19.83%	--	--	--	--	
Self Directed Brokerage	\$42,384,936	0.95%	--	--	--	--	
TOTAL	\$4,458,852,174	100.00%	--	--	--	--	

¹ The annualized crediting rate for SFDCP Stable Value Fund is 1.87% for the 3rd Quarter 2022.

² The Target Date Benchmarks reflect a weighted average of the S&P 500 Index, Russell 2500 Index, MSCI All-Country World Index Ex US - Net, MSCI All-Country World Index - Net, MSCI Emerging Markets Index - Net, FTSE EPRA/NAREIT Developed Real Estate Index - Net, Bloomberg Commodity Index, S&P Global Infrastructure Index, Bloomberg Barclays US High-Yield 2% Issuer Capped Bond Index, JPM EMBI Global Diversified Index, Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays 1-3 Year Government Index and the Bloomberg Barclays US TIPS Index.

³ Total Plan assets as of 12/31/21 were \$5,011,048,554

Standardized fund performance can be found at the following website: sfdcp.org

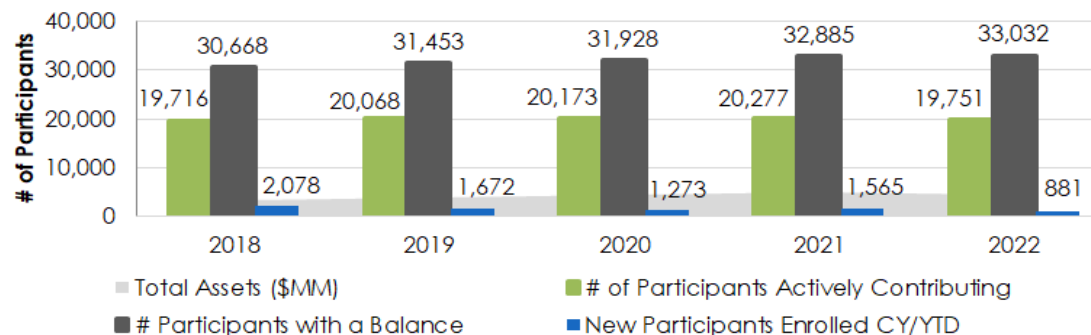


City and County of San Francisco Deferred Compensation Plan

Plan Statistics Over Time: 2018 to Present

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	07/31/2022
Total Assets (MM)	\$3,251.1	\$3,852.8	\$4,404.7	\$5,011.0	\$4,458.8
Payroll Contributions to Plan for CY/YTD (\$MM)	\$173.5	\$181.8	\$189.3	\$200.0	\$134.8
Cash Withdrawals from the Plan for CY/YTD (\$MM)	-\$59.3	-\$59.0	-\$93.2	-\$77.5	-\$44.2
Rollover In Dollars for CY/YTD (\$MM)	\$14.6	\$13.4	\$13.2	\$12.6	\$7.4
Rollover Out Dollars for CY/YTD (\$MM)	-\$81.1	-\$96.1	-\$89.8	-\$112.8	-\$58.1
Net Cash Flows CY/YTD (inc. rollovers) (\$MM)	\$47.7	\$40.1	\$19.5	\$22.3	\$39.9
# Participants with a Balance	30,668	31,453	31,928	32,885	33,032
New Participants Enrolled CY/YTD	2,078	1,672	1,273	1,565	881
# of Participants Actively Contributing ¹	19,716	20,068	20,173	20,277	19,751
# of Eligibles ²	36,655	36,830	36,310	35,012	35,198
Employee Participation Rate ³	53.8%	54.5%	55.6%	57.9%	56.1%
Employee Participation Rate (excludes As-Needed employees) ⁴	57.3%	58.1%	59.6%	60.9%	59.5%
Deferral Rate (median)	5.30%	5.30%	6.00%	6.00%	6.80%
Target Date Fund # Participants	14,028	14,332	13,629	13,303	12,908
future Ready # Participants	5,214	4,917	4,823	5,320	5,508
Roth Assets (\$MM)	\$28.2	\$50.4	\$79.3	\$116.6	\$120.6
Roth Participants	3,896	4,782	5,514	6,485	6,997
Group Meetings (CY/YTD)	547	409	220	277	179
Individual Sessions (CY/YTD)	7,351	5,782	4,023	5,564	3,100

Participants Contributing/Enrolling Since 2018



1 Number of participants who made a contribution during the calendar year; based on updated criteria.

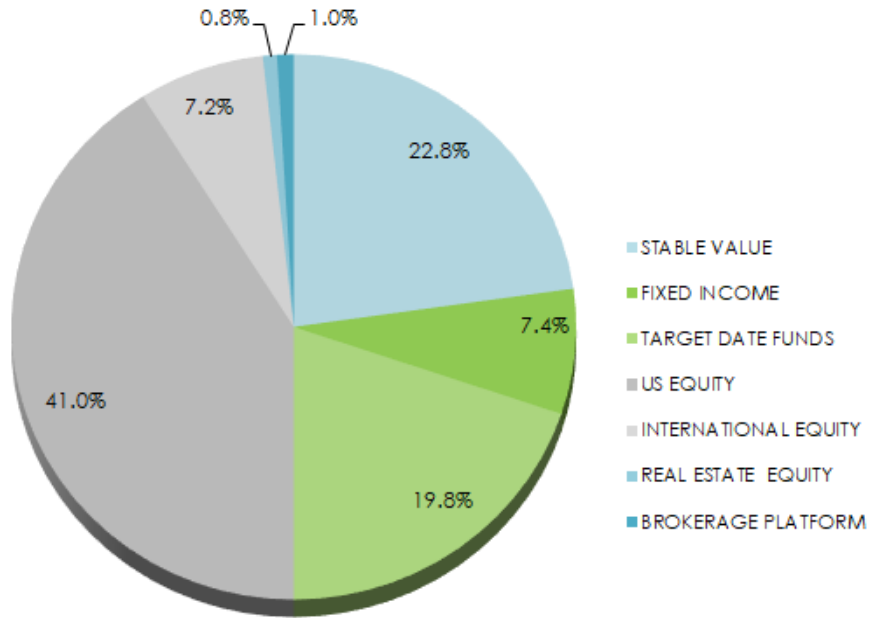
2 # of Eligibles provided by SFDCP Staff; based on updated criteria.

3 Employee Participation Rate % is the # of Participants Actively Contributing divided by the # of Eligibles.

4 Employee Participation Rate based on updated criteria, excluding Employees classified as "As Needed" in eMerge.

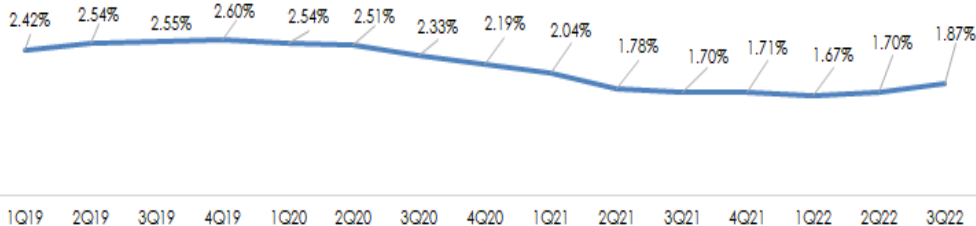


City and County of San Francisco Deferred Compensation Plan



Stable Value Fund Net Crediting Rate for 3Q2022 = 1.87%

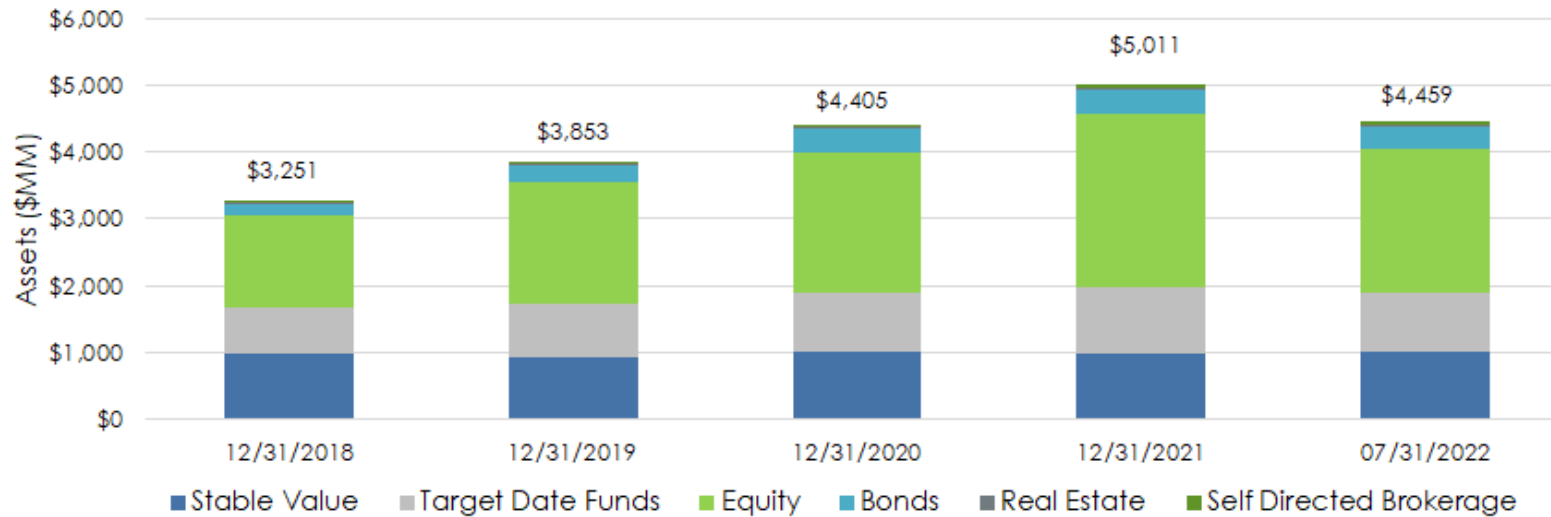
Net Crediting Rate



Underlying Fund	Assets as of 07/31/2022 (\$MM)	% of Total 07/31/2022	
STABLE VALUE	\$1,014.7	22.8%	
SFDCP Stable Value Fund 1	Galliard Separate Account	\$1,014.7	22.8%
FIXED INCOME	\$330.5	7.4%	
SFDCP Core Bond Fund	Baird Core Plus Fund	\$140.8	3.2%
SFDCP Bond Index Fund	Northern Trust Bloomberg Aggr Ind CIT	\$189.7	4.3%
TARGET DATE FUNDS	\$884.0	19.8%	
SFDCP Target Date Funds	Blend	\$884.0	19.8%
US EQUITY	\$1,829.3	41.0%	
SFDCP Large Cap Equity - S&P 500 Index Fund	Northern Trust S&P 500 Index CIT	\$653.9	14.7%
SFDCP Large Cap Social Equity Fund	Vanguard FTSE Social Index, Instl	\$120.7	2.7%
SFDCP Large Cap Growth Equity Fund	(50%) T.Rowe Price Growth Stock Fund (50%) Vanguard Growth Index	\$575.5	12.9%
SFDCP Large Cap Value Equity Fund	LSV Conservative Value Equity	\$84.1	1.9%
SFDCP Active Equity Fund	Fidelity Low Priced Stock Fund	\$123.9	2.8%
SFDCP Small-Mid Cap Equity Index Fund	Northern Trust Dow Jones Completion/Extended Market Index CIT	\$257.7	5.8%
SFDCP Small-Mid Cap Equity Fund	(50%) Westfield Capital Harbor SMID Growth (50%) Delaware/Macquarie SMID Value	\$13.5	0.3%
INTERNATIONAL EQUITY	\$322.0	7.2%	
SFDCP International Equity Fund	(50%) American Funds EuroPacific Growth (50%) Schroders QEP CIT	\$161.9	3.6%
SFDCP International Equity Index Fund	Northern Trust MSCI EAFE Index CIT	\$160.0	3.6%
REAL ESTATE EQUITY	\$35.9	0.8%	
SFDCP Real Estate Fund	Principal Global Investors CIT US Real Estate Securities Tier 1	\$35.9	0.8%
BROKERAGE PLATFORM	\$42.4	1.0%	
Self Directed Brokerage	N/A	\$42.4	1.0%
TOTAL	\$4,458.8	100.0%	

City and County of San Francisco Deferred Compensation Plan

Total Plan Allocation: 2018 to Present

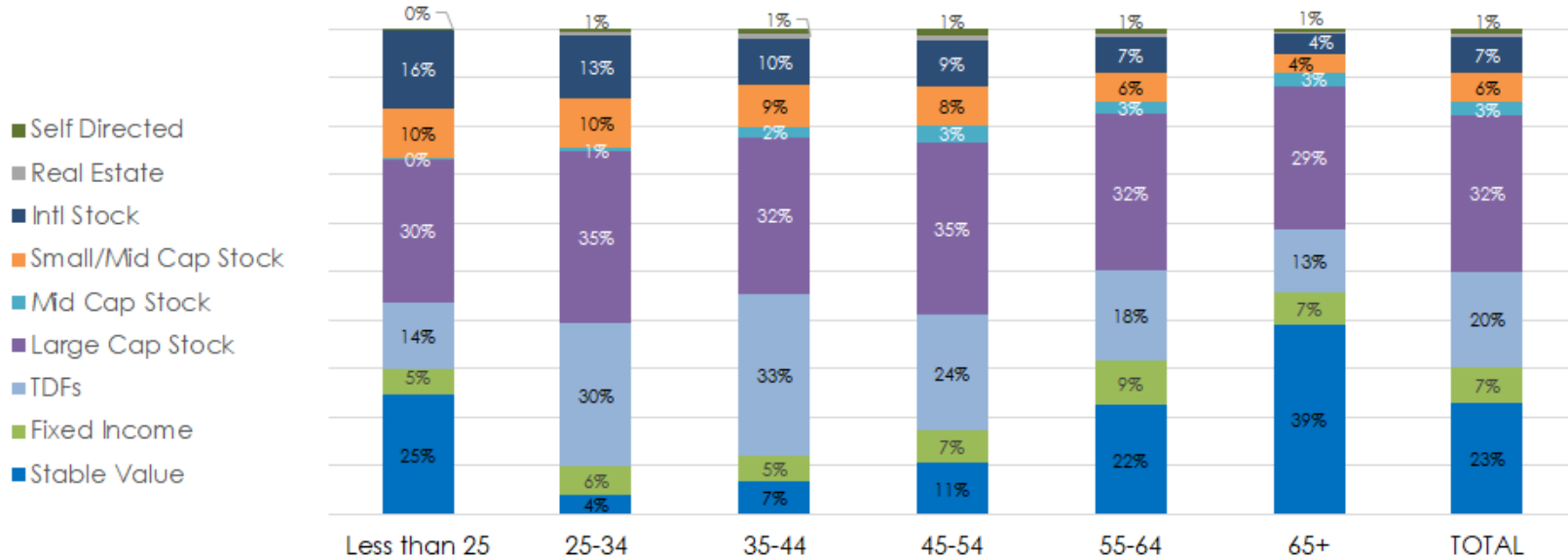


	12/31/2018		12/31/2019		12/31/2020		12/31/2021		07/31/2022	
	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets
Stable Value	\$998	30.7%	\$930	24.1%	\$1,017	23.1%	\$976	19.5%	\$1,015	22.8%
Target Date Funds	\$665	20.5%	\$816	21.2%	\$883	20.0%	\$997	19.9%	\$884	19.8%
Equity	\$1,378	42.4%	\$1,801	46.7%	\$2,095	47.6%	\$2,586	51.6%	\$2,151	48.2%
Bonds	\$166	5.1%	\$257	6.7%	\$352	8.0%	\$362	7.2%	\$331	7.4%
Real Estate	\$31	1.0%	\$34	0.9%	\$25	0.6%	\$42	0.8%	\$36	0.8%
Self Directed Brokerage	\$13	0.4%	\$16	0.4%	\$32	0.7%	\$48	1.0%	\$42	1.0%
Total	\$3,251	100.0%	\$3,853	100.0%	\$4,405	100.0%	\$5,011	100.0%	\$4,459	100.0%
<i>futureReady</i> ¹	\$313	9.6%	\$379	9.8%	\$363	8.2%	\$397	7.9%	\$344	7.7%

¹ GoalMaker changed to futureReady with the transition to Voya on 8/29/19

City and County of San Francisco Deferred Compensation Plan

Asset Allocation by Age July 31, 2022



	Starting to save		Building wealth		Thinking about Retirement		Living in Retirement	TOTAL
	Less than 25	25-34	35-44	45-54	55-64	65+		
Total Assets (\$MM)	\$1	\$94	\$430	\$1,040	\$1,539	\$1,355		\$4,459
% of Assets	0.03%	2.10%	9.64%	23.32%	34.53%	30.38%		100.00%
Total Participants ¹	90	3,278	7,216	7,994	7,955	6,499		33,032
% of Participants	0.27%	9.92%	21.85%	24.20%	24.08%	19.67%		100.00%
Average Account Balance	\$13,531.78	\$28,616.03	\$59,573.50	\$130,086.07	\$193,520.26	\$208,430.03		\$134,985.84
Voya Participants Avg Account Balance	\$18,804	\$27,449	\$57,825	\$116,522	\$177,384	\$194,884		\$99,816

¹ Represents participants with a balance.



City and County of San Francisco Deferred Compensation Plan

Detail of Contributions

Plan Statistics (July 2022)		Monthly Activity	Year-to-Date
# Participants Actively Contributing as of month-end		19,751	
New Participants		126	881
Enrollments in Roth Source		65	637
future Ready Enrollments		7	583
Number of future Ready participants as of month end		5,508	
future Ready Balance as of month-end		\$344,818,357	
Payroll Contributions	Total Pre Tax Payroll Contributions	\$14,190,092	\$116,054,623
	Total Roth Payroll Contributions	\$2,376,513	\$18,741,074
	Total Payroll Contributions:	\$16,566,604	\$134,795,696
Incoming Rollovers (Counts and Dollars)		20	175
		\$543,798	\$7,433,055
Total Contributions (Payroll Contributions Plus Incoming Rollovers)		\$17,110,403	\$142,228,752

Detail of Loans

Loan Initiations	July 2022 Loan Initiation Assets	2022 Loan Initiation Assets Year-To-Date	July 2022 Loan Initiation Participant Count	2022 Loan Initiation Participant Count Year-To-Date
General Purpose	\$1,629,546	\$12,184,477	123	868
Residential	\$127,826	\$849,723	3	28
Grand Total	\$1,757,372	\$13,034,200	126	896

Current SFDCP Loan Interest Rate is 6.50%

Loan Statistics	Jul-22
# of Outstanding Active Loans	4,429
# of Defaulted Loans	-
# of Paid Off Loans	99
# of Offset Loans	19
# of New Loans	126
Average Loan Balance	\$10,338
Total Outstanding Loan Balance	\$45,786,622

CARES Act Statistics	Jul-22
# of Outstanding CARES Act Loans	39
Total \$ Amount of Outstanding CARES Act Loans	\$848,696
# of Total CARES Act Distributions	1,158
Total \$ Amount of CARES Act Distributions	\$39,389,118
# of CARES Act Distributions Fully Repaid	4
Total \$ Amount of CARES Act Distributions Repaid (Partial or Full)	\$509,333

Detail of Withdrawals

Withdrawal Reasons (July 2022)	Monthly Activity	2022 Year-To-Date
UEW Dollars (Cash)	\$10,872	\$85,399
UEW Counts (Cash)	1	12
RMD Dollars (Cash)	\$250,021	\$1,400,456
RMD Counts (Cash)	22	177
Installment Payment Dollars (Cash)	\$778,810	\$5,527,906
Installment Payment Counts (Cash)	513	3,645
Service Buy Back Dollars (Rollover Out)	\$125,505	\$802,224
Service Buy Back Counts (Rollover Out)	10	78
Beneficiary Dollars (Cash)	\$239,951	\$2,273,133
Beneficiary Dollars (Rollover Out)	\$3,695	\$5,070,790
Beneficiary Counts (Cash)	38	282
Beneficiary Counts (Rollover Out)	1	32
QDRO Dollars (Cash)	\$55,884	\$352,719
QDRO Dollars (Rollover Out)	\$39,985	\$199,598
QDRO Counts (Cash)	4	31
QDRO Counts (Rollover Out)	1	3
Other Withdrawal Dollars (Cash)	\$4,284,054	\$34,610,052
Other Withdrawal Dollars (Rollover Out)	\$8,308,491	\$51,997,580
Other Withdrawal Counts (Cash)	209	1,520
Other Withdrawal Counts (Rollover Out)	52	329
Total Cash Withdrawal Dollars	\$5,619,592	\$44,249,666
Total Cash Withdrawal Counts	787	5,667
Total Rollover Out Dollars	\$8,477,676	\$58,070,192
Total Rollover Out Counts	64	442
Total Dollars	\$14,097,268	\$102,319,858
Total Counts	851	6,109

Withdrawal Types (July 2022)	Monthly Activity	2022 Year-To-Date
Partial Withdrawals - Dollars	\$4,289,398	\$34,664,953
Partial Withdrawals - Counts	222	1,731
Full Withdrawals - Dollars	\$9,029,059	\$62,126,999
Full Withdrawals - Counts	116	734
Installment Withdrawals - Dollars	\$778,810	\$5,527,906
Installment Withdrawals - Counts	513	3,645
Total Withdrawals - Dollars	\$14,097,268	\$102,319,858
Total Withdrawals - Counts	851	6,109



c/o Voya Financial
One Orange Way
Windsor, CT 06095

Lower cost means more retirement savings

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Good news for your future

Learn more about reduced costs to participate in the SFDCP.

The SFDCP's costs are going down!

Now you can spend less as you save more.

The San Francisco Deferred Compensation Plan (SFDCP) is excited to announce a reduction in plan administrative costs for participants. As a result of the SFDCP's prudent spending and plan growth, we are pleased to pass these savings on to you!

Effective June 30, administrative fees for SFDCP participants will be reduced by nearly 30%!

SFDCP administrative fees are deducted on the last day of each quarter and can be found on your quarterly statements. A lower quarterly fee means more savings stay invested and working for your future. Now is a great time to increase your SFDCP contributions!

Example of Quarterly Fees

Effective Date	Account Balance	Quarterly Fee	Quarterly Amount Deducted
Before June 30	\$10,000	0.0213%	\$2.13
As of June 30	\$10,000	0.0156%	\$1.56



This year, you may be receiving a 5.25% salary increase and your SFERS pension contribution may be reduced by 1%. Now that you're also spending less in administrative fees, it's the perfect time to put those savings into your SFDCP account.

The SFDCP strives to deliver an exceptional voluntary retirement program to you at the lowest possible cost. Did you know you could contribute up to \$20,500 to the SFDCP in 2022, and up to \$27,000 if you are age 50 and older? An increase of any size could have a big impact on achieving your financial retirement goals. To increase your SFDCP contributions, follow these simple steps:

- Visit sfdcp.org to log into your SFDCP account.
- Go to *Contributions & Savings > Manage Contributions > Update My Contributions*.
- Update your contribution rate, click *Next*, confirm your election, and click *Submit*.

Are you close to retirement? The Special 457(b) Three-Year Catch-Up Provision is available to participants within three calendar years of their Normal Retirement Age. Contact your SFDCP Counselor to see if you are eligible and to determine how much more than the normal maximum contribution limit you are able to defer.

Want to talk about it?

Visit the *Contact Us* page of sfdcp.org and click the *View the SFDCP Counselor for your department* link to see the Counselor list by CCSF departments. Then call, email or go to the *schedule an appointment* link to schedule a personal appointment to review your SFDCP account.

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.



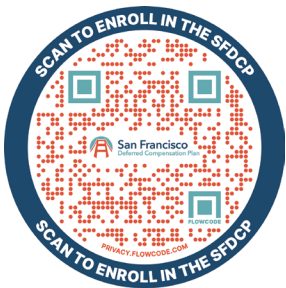
Questions?

If you have questions about the Plan or the Plan's quarterly administrative fee, please call the SFDCP Plan Information Line at **(888) SFDCP-4U** (733-2748) weekdays between 5:00 a.m. - 5:00 p.m. PT, excluding stock market holidays.

Invest in your future with the SFDCP



The San Francisco Deferred Compensation Plan (SFDCP) can help fill the gap between your current savings and the monthly income you'll need during retirement. Scan the QR Codes to join the Plan or use some of the available SFDCP resources to help you save for the retirement you deserve. You can also visit sfdcp.org to learn more about the Plan.



Enroll in the SFDCP¹

- Accumulate additional retirement savings through payroll deduction to complement your SFERS pension benefits
- Contributions and any earnings grow tax-deferred, and contributions with Roth after-tax money can qualify for tax-free withdrawals in retirement
- Invest your way with a diversified range of low-cost investment options

¹Excluding City College and Unified School District employees.

Schedule an appointment with a SFDCP Counselor²

- Available to you at no additional cost
- Review and discuss your retirement saving strategy
- Schedule your appointment at a date and time that's convenient for you

²Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.



Register for a free SFDCP webinar

- SFDCP Counselors present educational retirement planning and saving webinars
- SFDCP webinars are offered each week
- All CCSF employees can attend, even if you're not participating in the SFDCP

For questions about the SFDCP, call the Plan Information Line at **888-SFDCP-4U** (733-2748) weekdays between 5:00 a.m. – 5:00 p.m. PT, excluding stock market holidays.



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Celebrate National Retirement Security Month!





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Small Steps, Great Strides

Welcome to National Retirement Security Month!

This October, the San Francisco Deferred Compensation Plan will be providing great resources designed to help you take small steps today that can lead to great strides when it comes to retirement tomorrow.

Along the way, we'll have some fun and games—and give away amazing prizes!

Visit sfdcp.org/nrsm starting October 1 to learn more about taking small steps towards your financial goals in retirement.

☰ Ways to win

- ✓ Attend our live, in-person *Small Steps, Great Strides* seminar and receive a small prize, plus be entered into a drawing for a larger prize.
 - Date: Wednesday, October 19th
 - Time: 12:00 pm – 1:00 pm
 - Location: San Francisco Main Library, 100 Larkin Street
 - Room: Latino/Hispanic Community Room
- ✓ Participate in any of the following during the month of October to be eligible for weekly prize drawings and a grand-prize drawing at the end of the month.
 - Attend a webinar and complete the attendance survey.
 - Solve and submit the SFDCP Codeword.
 - Register your SFDCP account online if you haven't already.

🏆 Prizes

Live Seminar Drawing, 10/19:

Power Bank Charger

Week 1: Power Bank Charger

Week 2: Speaker & Charging Pad

Week 3: 18 Piece BBQ Set

Week 4: North Face/Under Armour Backpack

Grand Prize: Kenneth Cole Suitcase or two Folding Camp Chairs



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Visit sfdcp.org/nrsm starting October 1

- Register for the live seminar and weekly webinars
- Play the SFDCP Codeword game
- Schedule a meeting with a SFDCP Counselor
- Discover small steps that you can take today to help meet your financial goals in retirement

