



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



City of Los Angeles

Deferred Compensation Plan

Second Quarter 2020 Review



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CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



Executive Summary



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Executive Summary

As of June 30, 2020

CITY OF LOS ANGELES

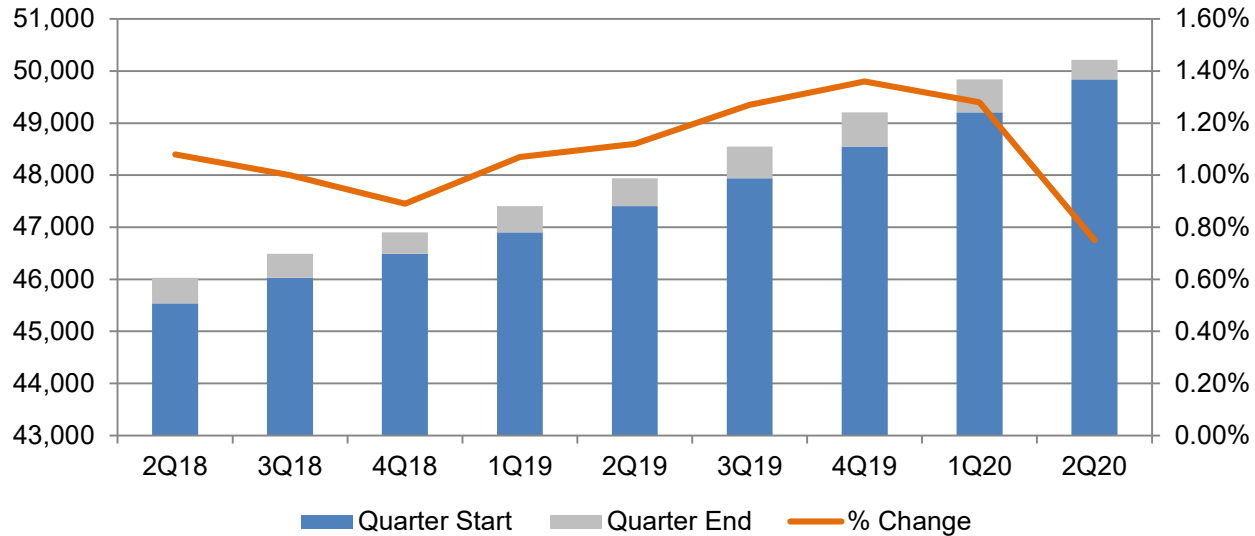
Plan Participants	Total	% Change from Prior Period
As of September 30, 2018	46,488	1.00%
As of December 31, 2018	46,904	0.89%
As of March 31, 2019	47,407	1.07%
As of June 30, 2019	47,939	1.12%
As of September 30, 2019	48,548	1.27%
As of December 31, 2019	49,209	1.36%
As of March 31, 2020	49,841	1.28%
As of June 30, 2020	50,215	0.75%

Asset Growth	Total	% Change from Prior Period
As of September 30, 2018	\$6,426,633,392	4.20%
As of December 31, 2018	\$5,839,909,114	-9.13%
As of March 31, 2019	\$6,402,786,480	9.64%
As of June 30, 2019	\$6,618,441,335	3.37%
As of September 30, 2019	\$6,693,022,366	1.13%
As of December 31, 2019	\$7,087,584,205	5.90%
As of March 31, 2020	\$6,150,575,655	-13.22%
As of June 30, 2020	\$6,988,893,734	13.63%

Executive Summary- Plan Participants

As of June 30, 2020

CITY OF LOS ANGELES

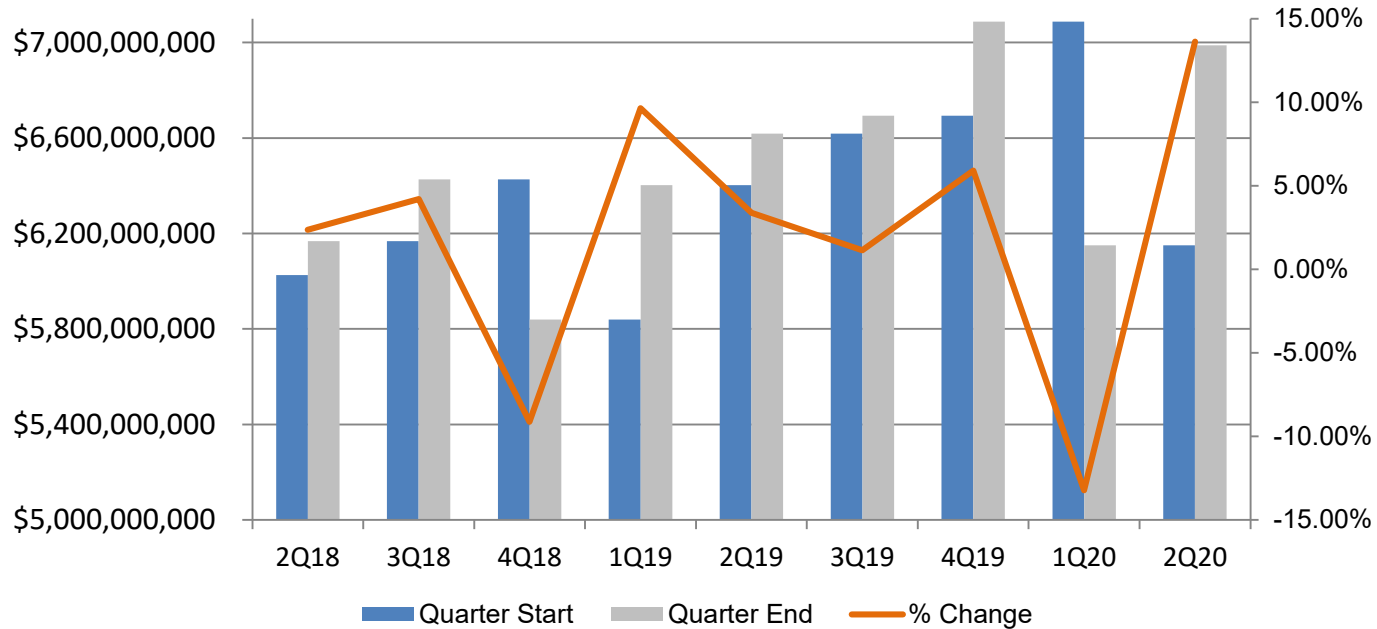


	Total	% Change from Prior Period
As of June 30, 2018	46,028	1.08%
As of September 30, 2018	46,488	1.00%
As of December 31, 2018	46,904	0.89%
As of March 31, 2019	47,407	1.07%
As of June 30, 2019	47,939	1.12%
As of September 30, 2019	48,548	1.27%
As of December 31, 2019	49,209	2.36%
As of March 31, 2020	49,841	1.28%
As of June 30, 2020	50,215	0.75%

Executive Summary- Asset Growth

As of June 30, 2020

CITY OF LOS ANGELES



	Total	% Change from Prior Period
As of June 30, 2018	\$6,167,573,869	2.36%
As of September 30, 2018	\$6,426,633,392	4.20%
As of December 31, 2018	\$5,839,909,114	-9.13%
As of March 31, 2019	\$6,402,786,480	9.64%
As of June 30, 2019	\$6,618,441,335	3.37%
As of September 30, 2019	\$6,693,022,366	1.13%
As of December 31, 2019	\$7,087,584,205	5.90%
As of March 31, 2020	\$6,150,575,655	-13.22%
As of June 30, 2020	\$6,988,893,734	13.63%

Cash Flow Summary

As of June 30, 2020

CITY OF LOS ANGELES

Cash In

Pre-tax Contributions	60,529,144.49
Roth Contributions	11,061,791.61
Rollover Contributions	42,249,750.94
Loan Repayments	23,169,108.13
Other	6,676,139.52

Total Cash In **\$143,685,934.69**

Cash Out

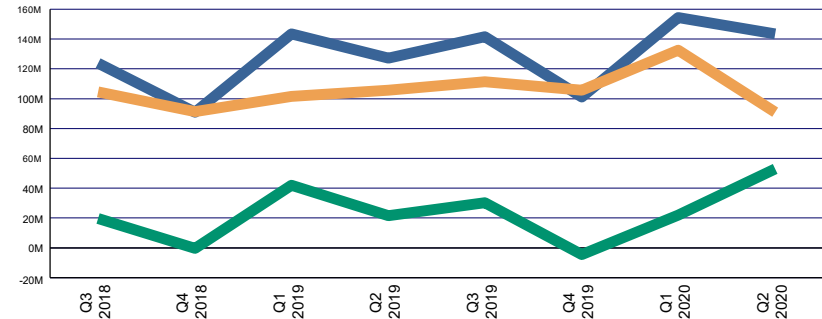
Distributions	36,048,527.73
Rollovers	29,618,511.67
Loans Issued	17,686,170.53
Fees	896,461.63
Other	6,676,139.52

Total Cash Out **(\$90,925,811.08)**

Net Cash Flow **\$52,760,123.61**

"Other" activity represents all inter-participant transfer activity, which includes decedent/beneficiary activity, QDRO splits and Alternate participant transfers.

"Withdrawals" activity represents withdrawals, installments and termination payments.



	Cash In	Cash Out	Net Cash
Q3 2018	\$123,939,111.98	\$104,456,615.25	\$19,482,496.73
Q4 2018	\$91,024,054.12	\$91,262,133.16	-\$238,079.04
Q1 2019	\$143,401,494.75	\$101,591,174.73	\$41,810,320.02
Q2 2019	\$127,453,418.40	\$105,811,196.02	\$21,642,222.38
Q3 2019	\$141,562,404.99	\$111,496,374.05	\$30,066,030.94
Q4 2019	\$101,258,250.49	\$105,770,718.43	-\$4,512,467.94
Q1 2020	\$154,495,133.13	\$132,705,843.38	\$21,789,289.75
Q2 2020	\$143,684,934.69	\$90,925,811.08	\$52,760,123.61
Total	\$1,026,818,802.55	\$844,019,866.10	\$182,799,936.45



CITY OF *Los Angeles*
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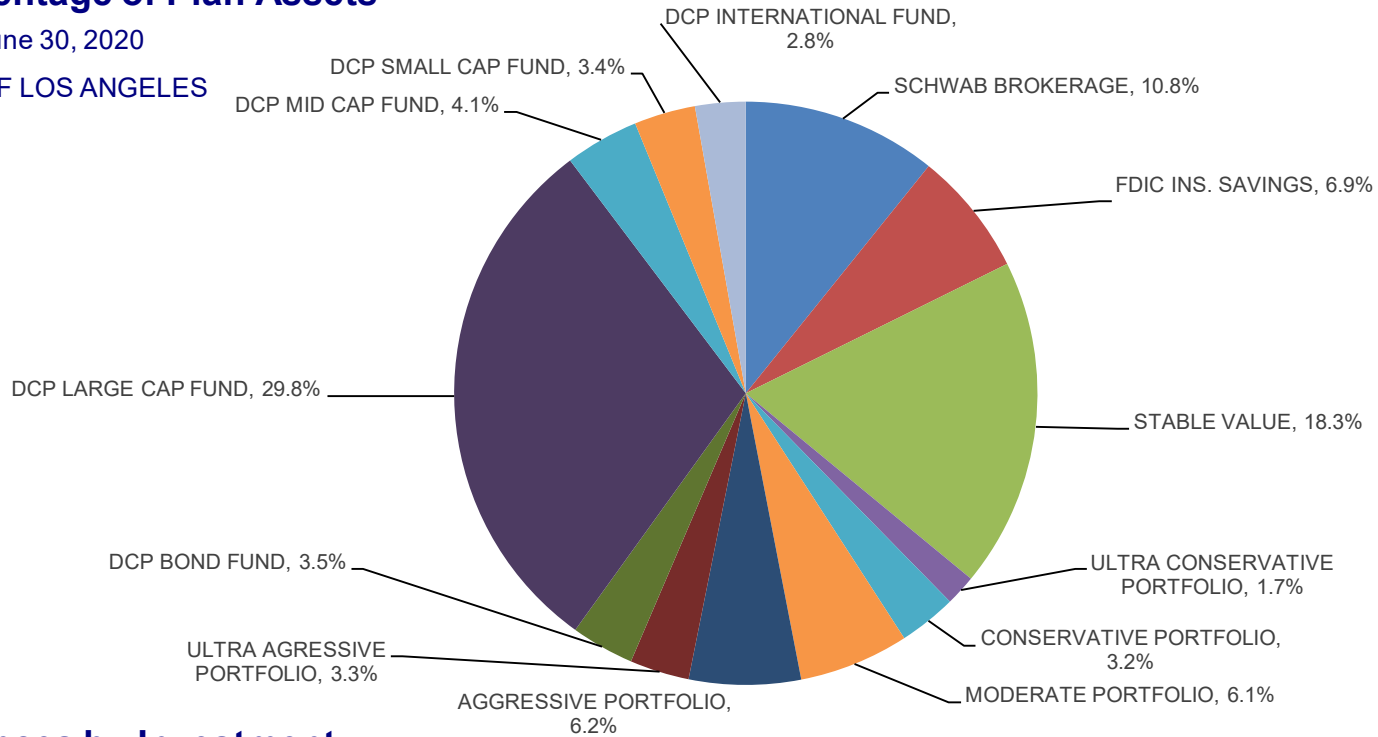
Asset Analysis

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Percentage of Plan Assets

As of June 30, 2020

CITY OF LOS ANGELES



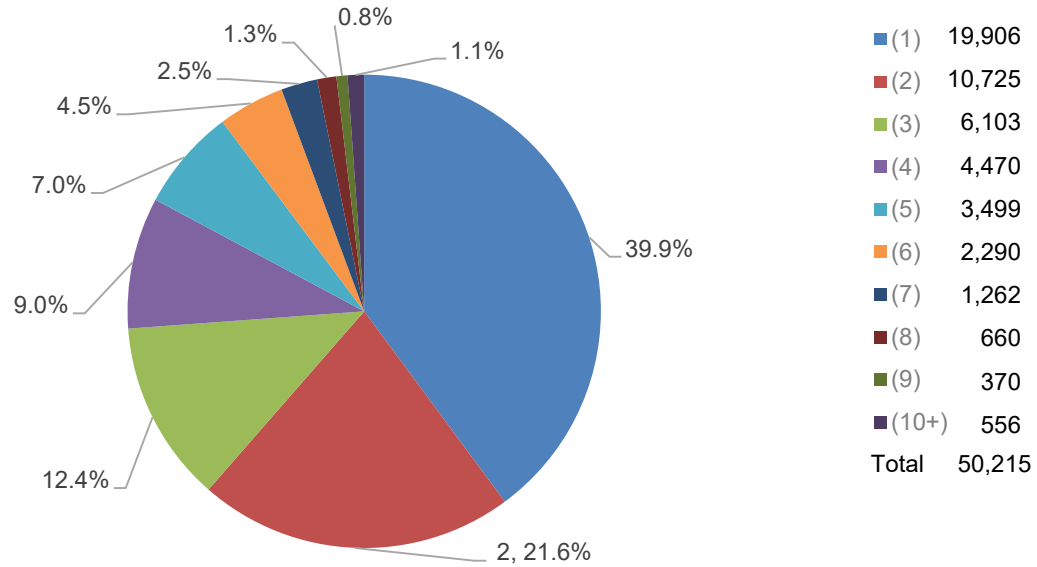
Balances by Investment

Investment Name	Investment Balance	Number of Participants	Average Participant	Percent of Plan Assets
SCHWAB BROKERAGE	\$751,626,991.90	4,672	\$160,879.07	10.8%
FDIC INSURED SAVINGS ACCOUNT	\$483,689,950.78	13,348	\$36,236.89	6.9%
STABLE VALUE	\$1,276,821,368.29	13,926	\$91,686.15	18.3%
ULTRA CONSERVATIVE PORTFOLIO	\$116,594,982.08	2,903	\$40,163.62	1.7%
CONSERVATIVE PORTFOLIO	\$220,200,732.38	5,230	\$42,103.39	3.2%
MODERATE PORTFOLIO	\$427,654,590.42	11,803	\$36,232.70	6.1%
AGGRESSIVE PORTFOLIO	\$431,368,088.24	14,265	\$30,239.61	6.2%
ULTRA AGGRESSIVE PORTFOLIO	\$227,751,277.04	9,979	\$22,823.06	3.3%
DCP BOND FUND	\$244,345,002.35	7,727	\$31,622.23	3.5%
DCP LARGE CAP FUND	\$2,080,991,437.96	21,688	\$95,951.28	29.8%
DCP MID CAP FUND	\$289,360,885.23	8,579	\$33,728.98	4.1%
DCP SMALL CAP FUND	\$239,926,881.86	9,641	\$24,886.10	3.4%
DCP INTERNATIONAL FUND	\$198,822,275.80	9,466	\$21,003.83	2.8%
Total Investment Balance:	\$6,989,154,464.33			
Total Loan Fund:	\$168,856,648.20			

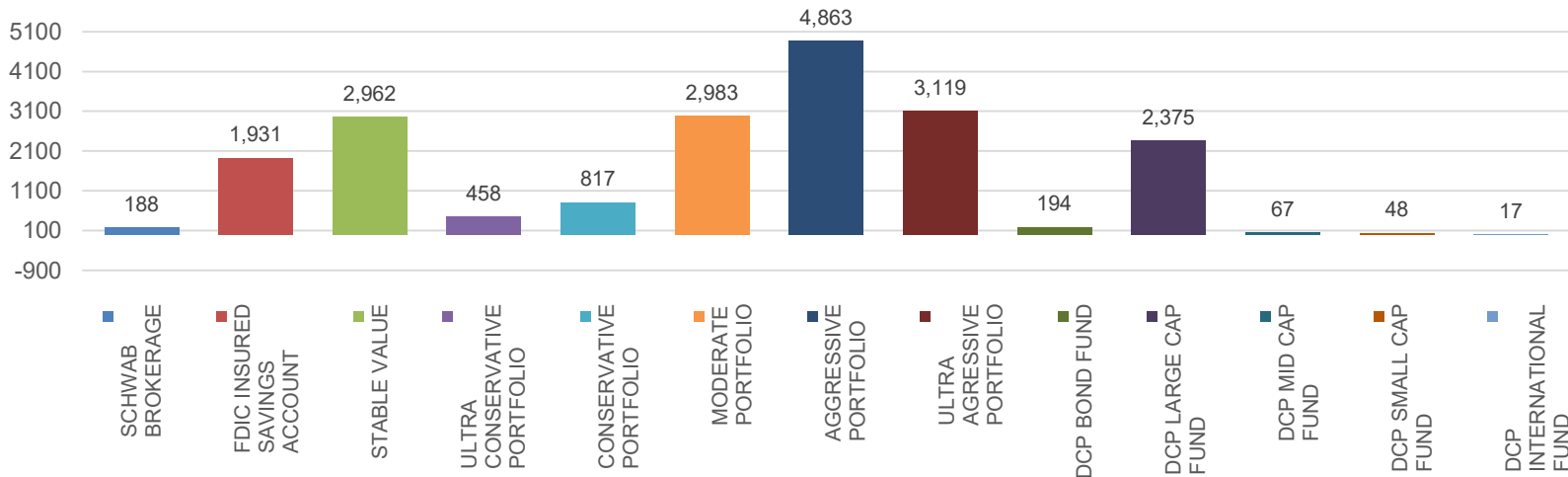
Participants with a Balance by Number of Investments

As of June 30, 2020

CITY OF LOS ANGELES



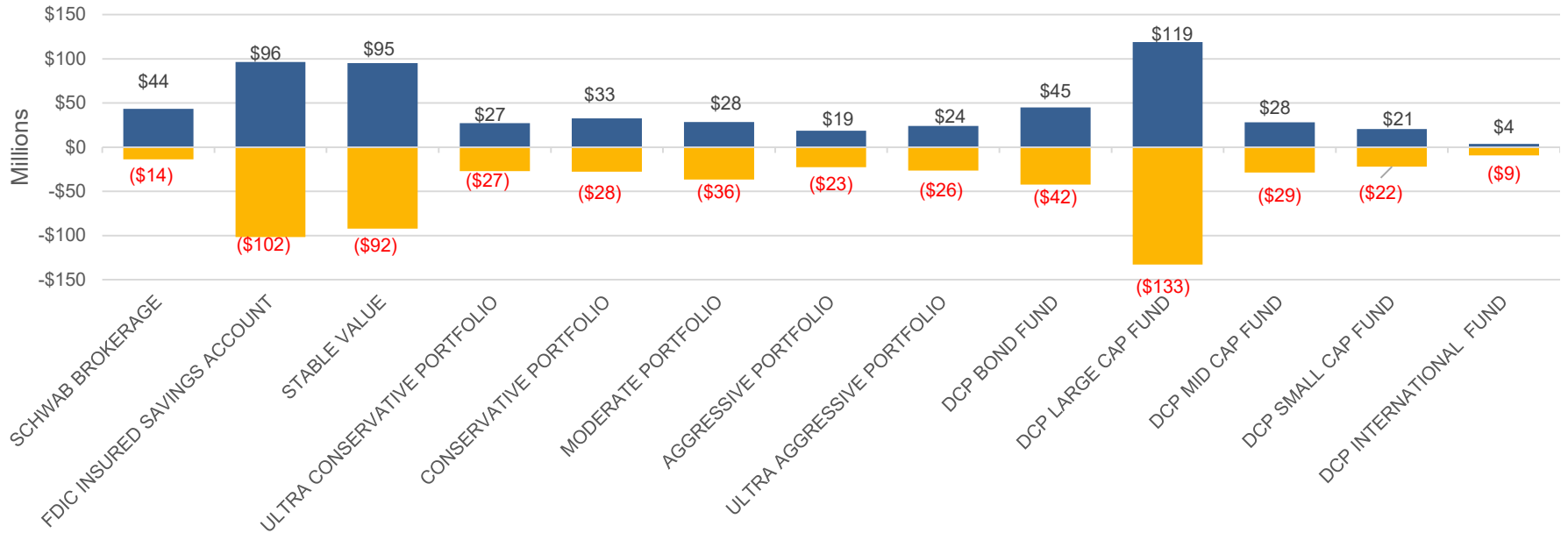
Participants with a Balance in a Single Investment



Transfer Activity by Investment

As of June 30, 2020

CITY OF LOS ANGELES

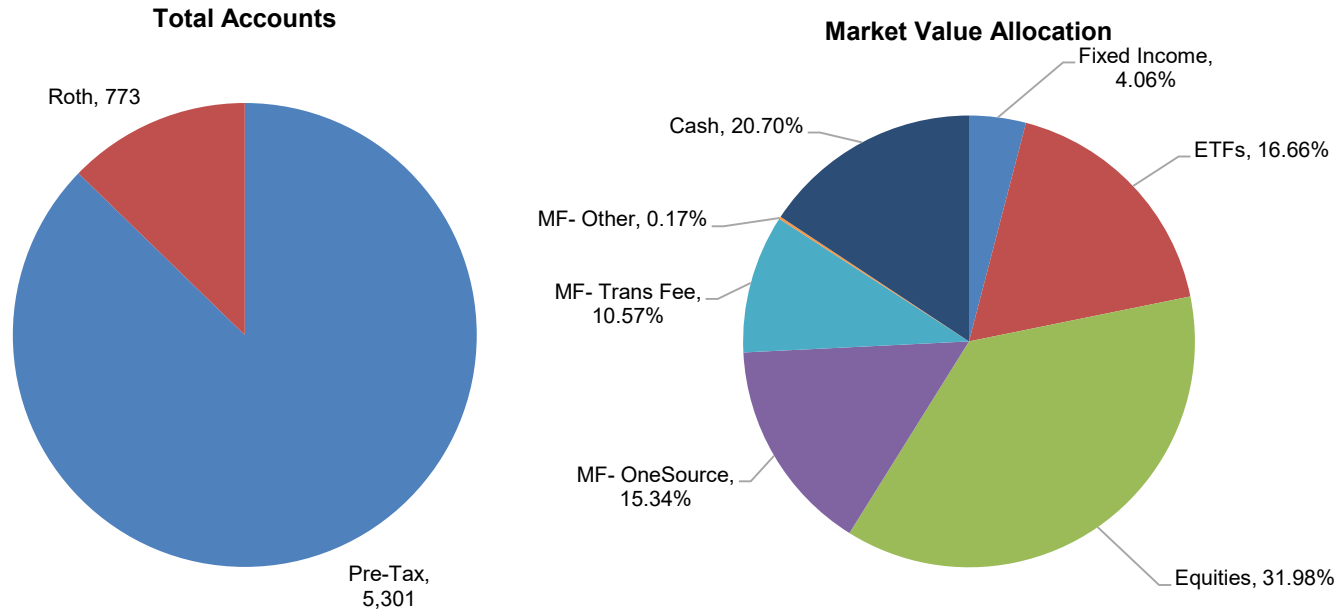


Investment Name	Transfers In	Transfers Out	Net
Schwab Brokerage	\$43,551,282	(\$13,771,758)	\$29,779,524
FDIC Insured Savings Account	\$96,337,882	(\$101,644,969)	(\$5,307,086)
Stable Value	\$95,153,262	(\$92,300,059)	\$2,853,203
Ultra Conservative Portfolio	\$27,366,797	(\$26,887,044)	\$479,753
Conservative Portfolio	\$32,774,992	(\$27,613,296)	\$5,161,696
Moderate Portfolio	\$28,423,976	(\$36,432,590)	(\$8,008,614)
Aggressive Portfolio	\$18,664,207	(\$22,710,021)	(\$4,045,814)
Ultra Aggressive Portfolio	\$24,125,379	(\$26,385,375)	(\$2,259,996)
DCP Bond Fund	\$44,958,418	(\$42,227,079)	\$2,731,340
DCP Large Cap Fund	\$118,884,894	(\$132,898,275)	(\$14,013,381)
DCP Mid Cap Fund	\$28,133,472	(\$28,613,601)	(\$480,130)
DCP Small Cap Fund	\$20,598,838	(\$22,059,674)	(\$1,460,836)
DCP International Fund	\$3,657,906	(\$9,308,747)	(\$5,650,842)

SDBA Summary

As of June 30, 2020

CITY OF LOS ANGELES



Historical SDBA Data

Plan Profile Information	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Funded Pre-Tax Accounts:	4,094	4,296	4,575	4,940	5,301
Total Funded Roth Accounts	455	513	592	706	773
PCRA accounts opened during quarter	194	275	316	466	323
Total Advisor Managed Funded	1,019	1,208	1,468	1,692	1,844
Market Value Allocation - All Assets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Fixed Income	2.91%	3.39%	3.89%	4.70%	4.06%
ETFs	17.09%	17.85%	18.68%	16.66%	17.75%
Equities	35.67%	34.20%	35.25%	31.98%	37.07%
Mutual Funds (OneSource)	20.03%	19.01%	18.17%	15.21%	15.34%
Mutual Funds (Transaction Fee)	10.83%	11.17%	11.76%	10.57%	9.91%
Mutual Funds (Other)	0.24%	0.23%	0.20%	0.17%	0.17%
Cash	13.24%	14.15%	12.08%	20.70%	15.70%



Participation and Contributions Analysis

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Participant Outcomes: Participation

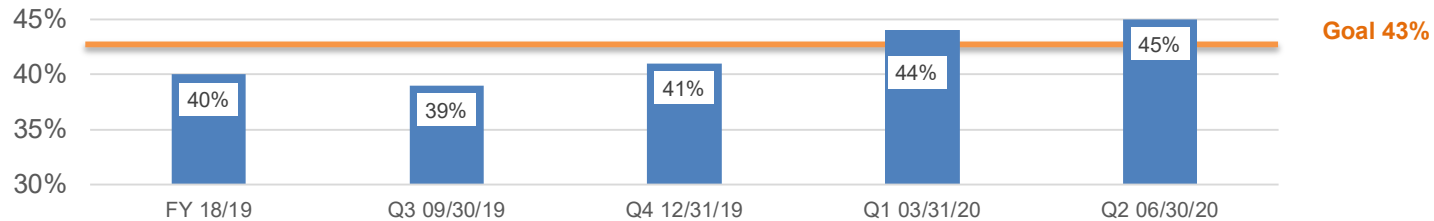
As of June 30, 2020

CITY OF LOS ANGELES

For the 2019-20 fiscal year, the Board adopted two targeted goals to increase participation among populations having lower participation rates.

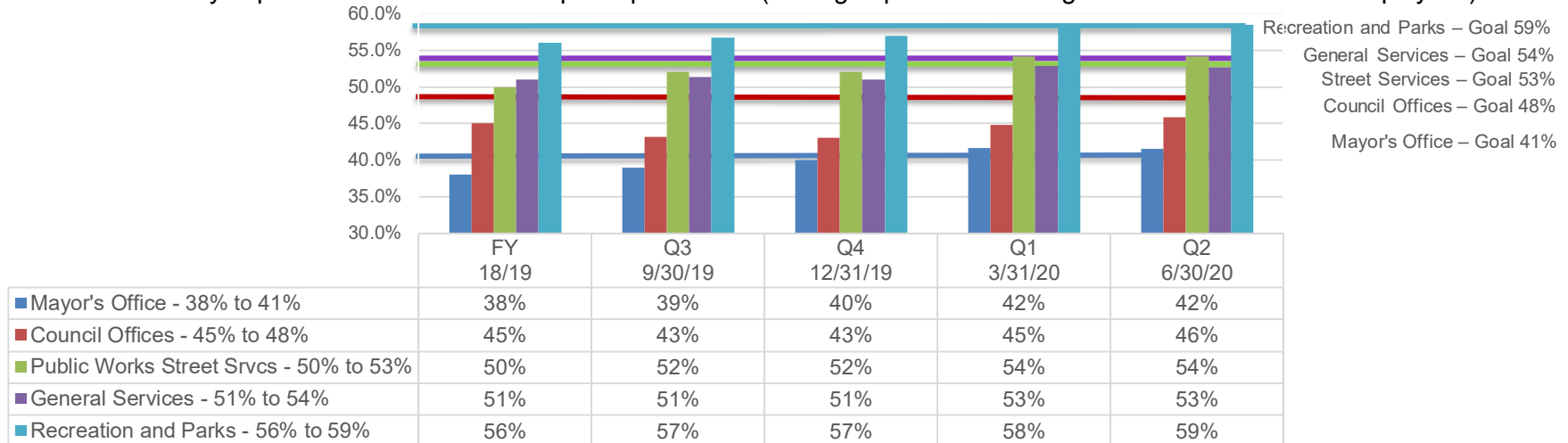
Goal: Increase participation of employees with less than one year of service by 3%, from 40% to 43%.

This population currently has a participation rate of 45%, significantly below the overall LA City DCP average of 75%.



Goal: Increase participation of the following five departments by 3%:

The five City departments with the lowest participation rate (among departments with greater than 50 full-time employees).



Participant Outcomes: Contributions

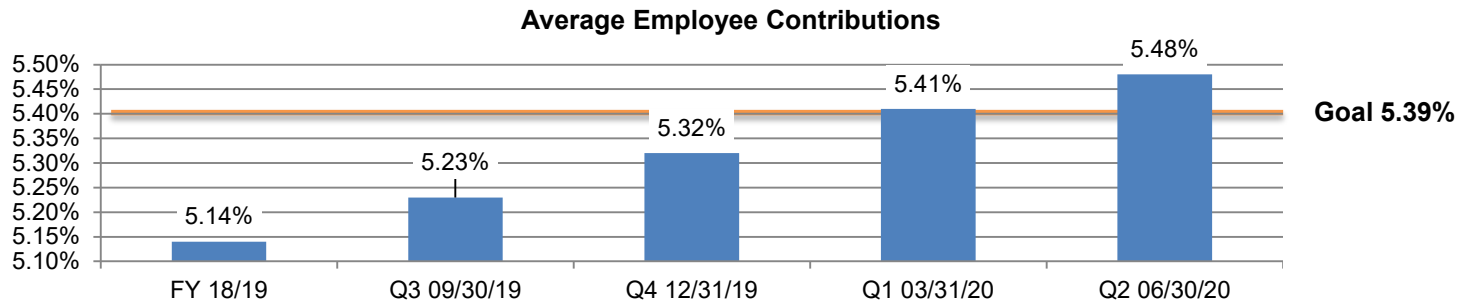
As of June 30, 2020

CITY OF LOS ANGELES

For the 2019-20 fiscal year, the Board adopted two goals of increasing participant contributions as a percent-of-pay.

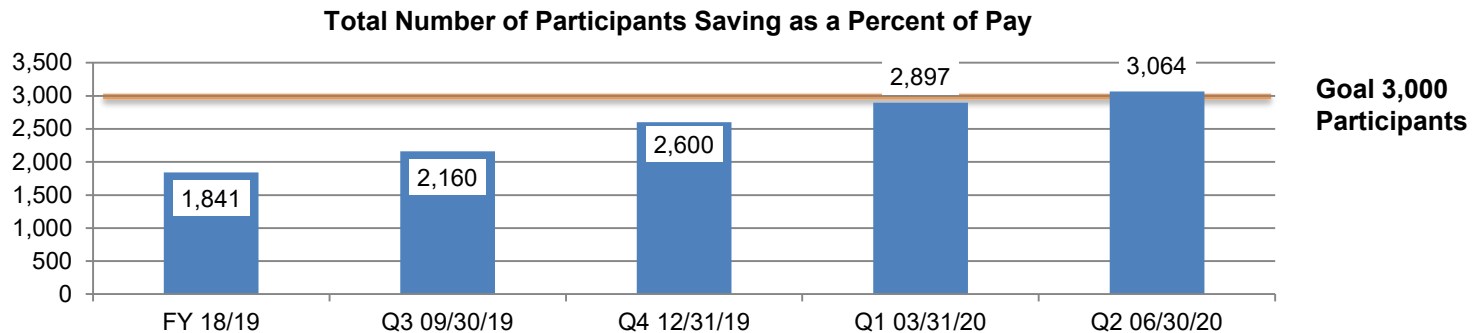
Goal: Increase average employee contributions from the current 5.14% to 5.39%.

Calculated to include all full-time employees eligible for the DCP (versus the FY 2018-19 goal, which included only employees who were already enrolled in the DCP). **The FY 2019-20 goal was met as of Q120**



Goal: Increase the number of participants saving as a percent-of-pay from 1,841 to 3,000.

This goal was met in the final quarter of FY 2019-20.

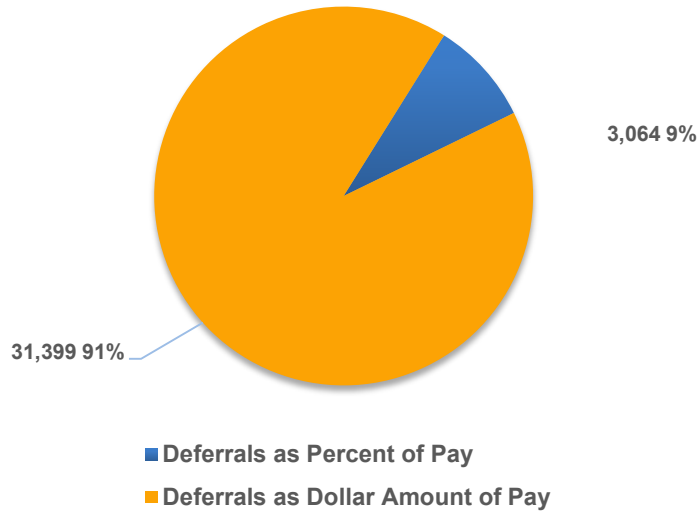


Percent of Pay Contribution Trending

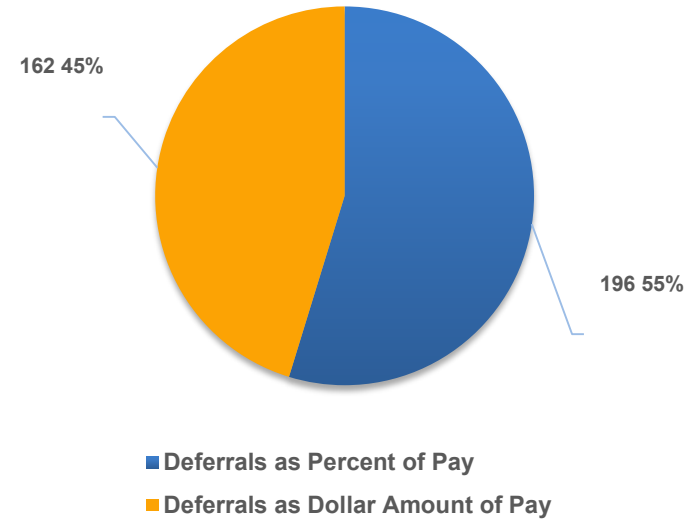
As of June 30, 2020

CITY OF LOS ANGELES

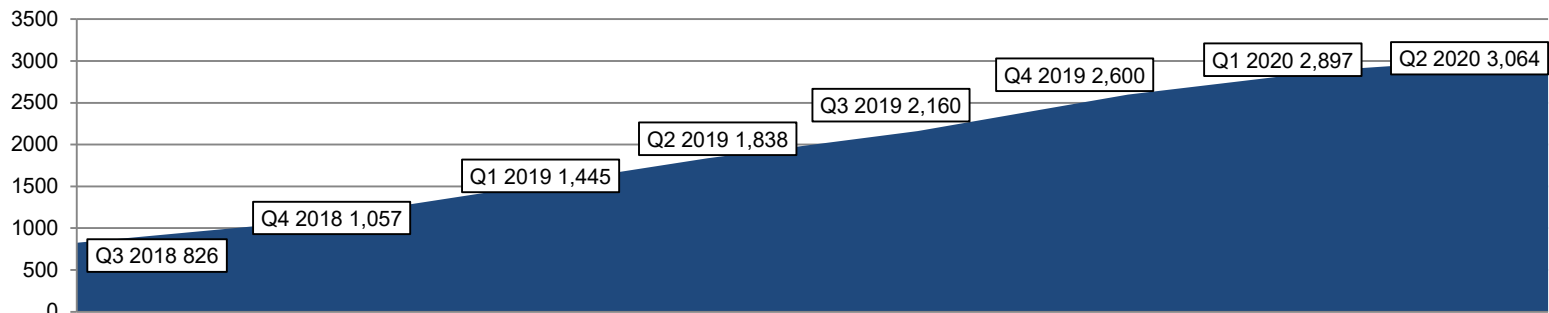
Fixed Dollar Amount versus Percent of Pay - All Participants



Fixed Dollar Amount versus Percent of Pay - New Enrollees



2,238 participants decided to save as a percent of pay contribution between July 2018 and June 2020

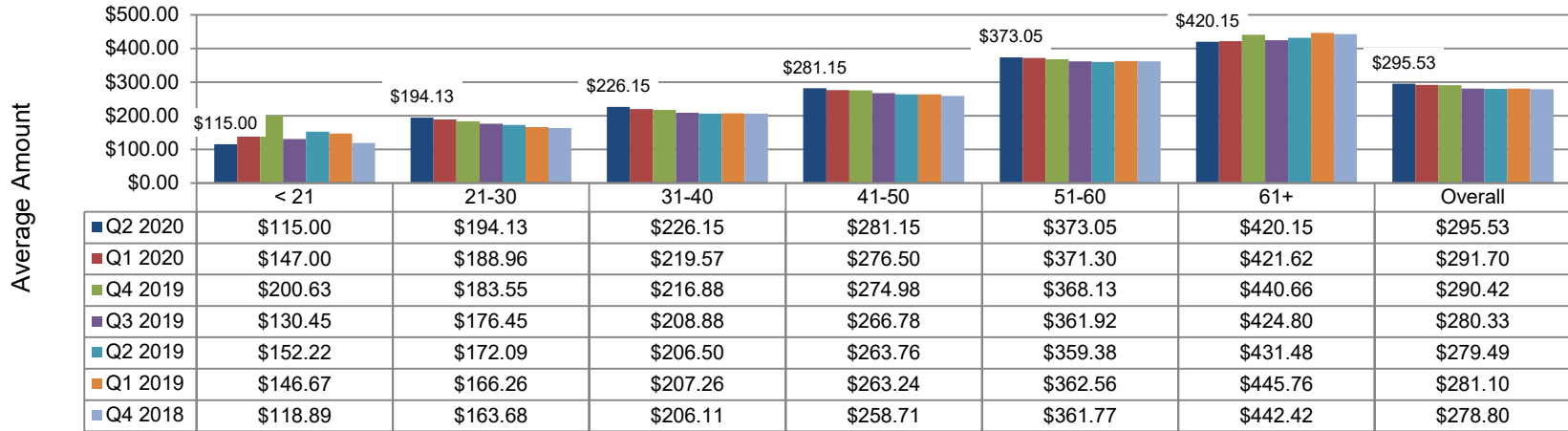


Fixed Dollar Contributions

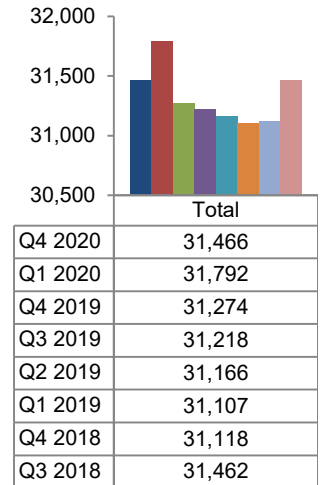
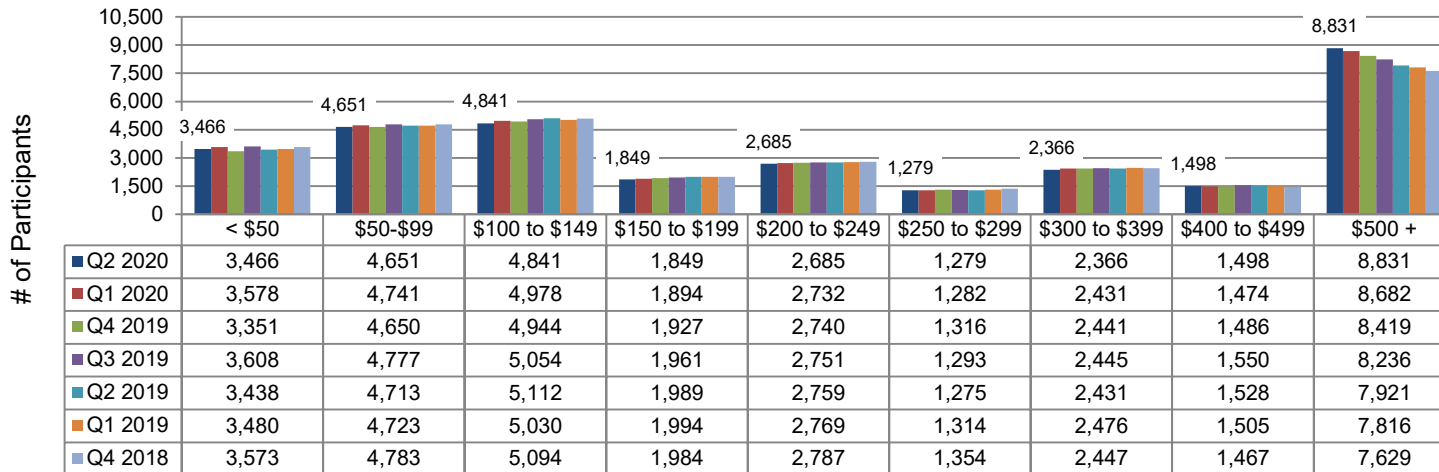
As of June 30, 2020

CITY OF LOS ANGELES

Average Contribution \$ per Pay Period by Age Group and Quarter



Fixed Dollar Contribution Summary

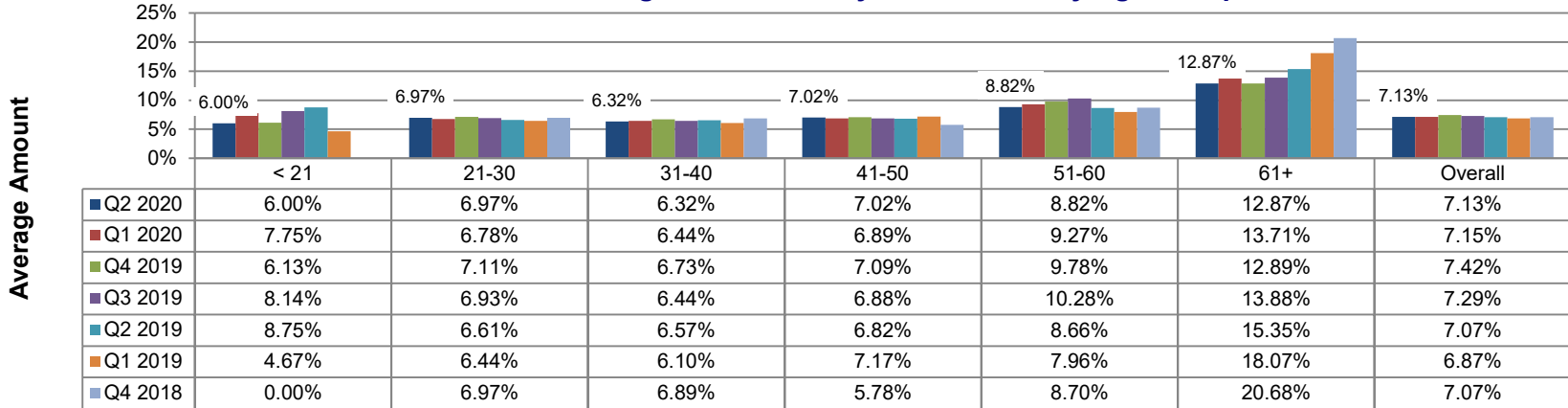


Percent of Pay Contribution

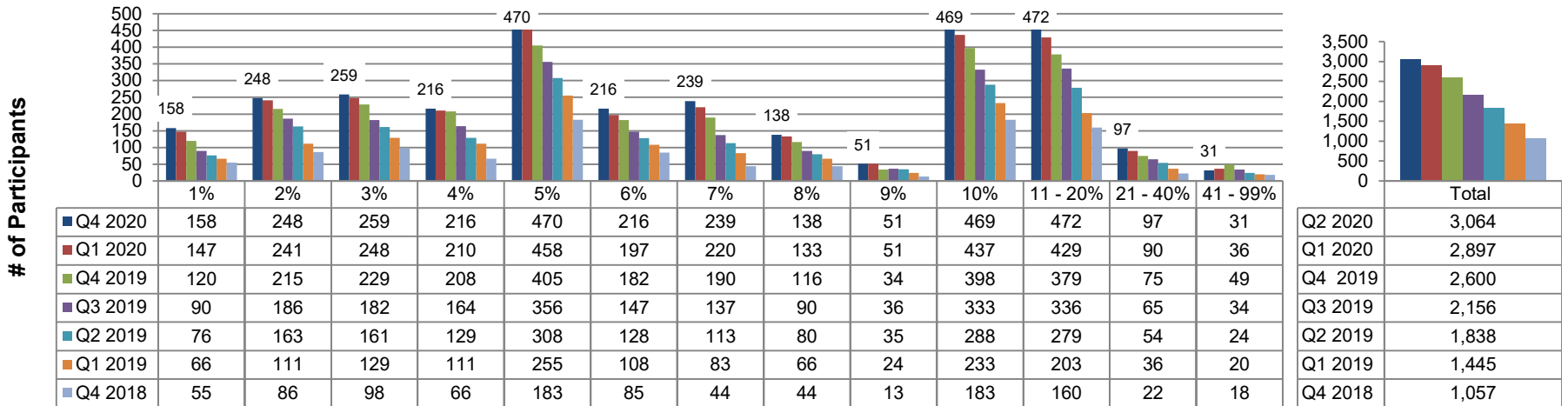
As of June 30, 2020

CITY OF LOS ANGELES

Average Percent of Pay Contribution by Age Group



Percent of Pay Contributions Summary





Participant Distributions Analysis

Participant Outcomes: Distributions

As of June 30, 2020

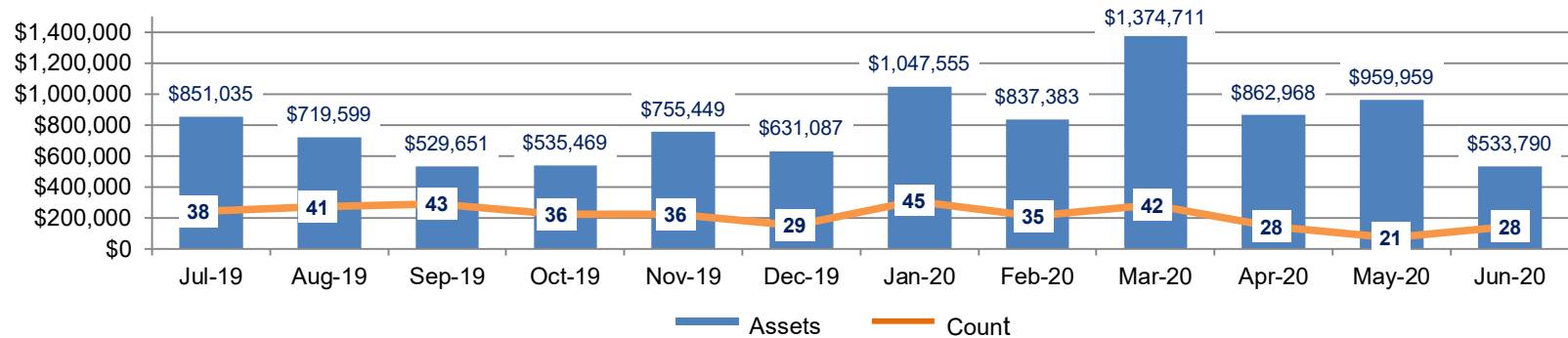
CITY OF LOS ANGELES

Goal: Maintain the number of retirees who close their accounts to no more than 2.5% of the retiree population

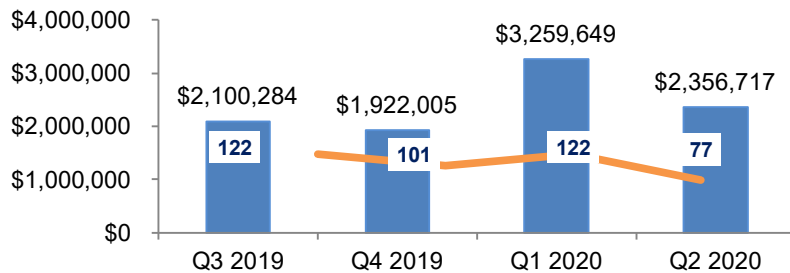
For FY 2019-20 the Board adopted a goal of maintaining the number of retirees who close their accounts to no more than 2.5% of the retiree population (excluding closures of QDRO and beneficiary accounts). **The Plan did not meet this goal for FY 2019-20.**

Distribution activity in March 2020, when equity markets declined sharply, had a particular impact on not meeting this goal. The number of distribution requests declined in the subsequent months.

FY 2019-20 Account Closures (Full Distributions) by Month



Historical Full Distributions

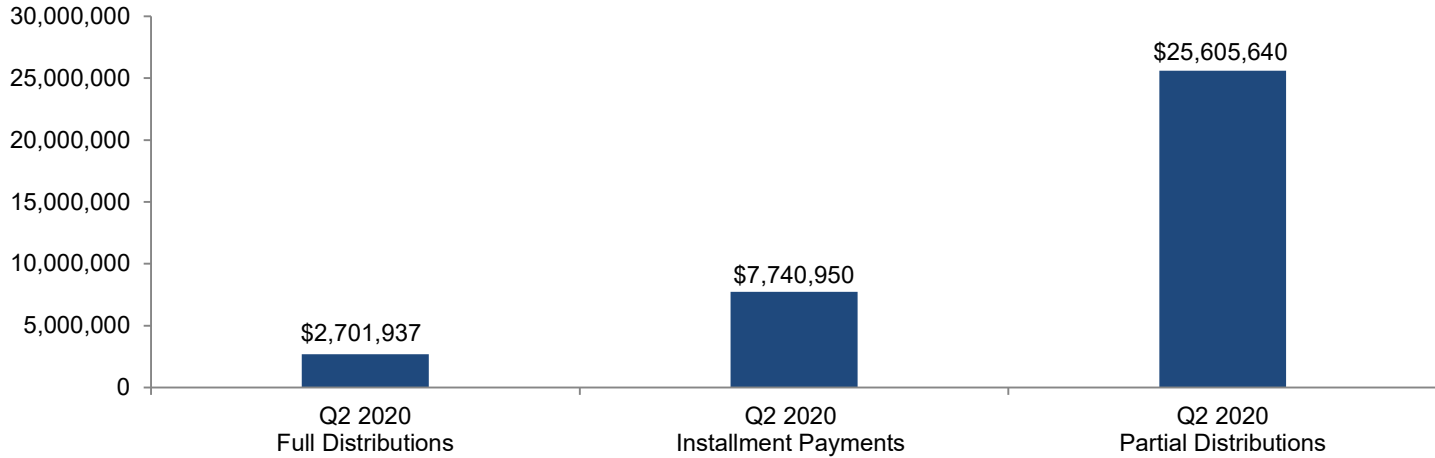


Quarter	Assets	Count	Percent of Retirees
FY 18/19	\$12,558,835	476	3.5%
Q3 09/30/19	\$2,100,284	122	.09%
Q4 12/31/19	\$1,922,005	101	.08%
Q1 3/31/20	\$3,259,649	122	.09%
Q2 6/30/20	\$2,356,717	77	.07%
Total FY 19/20	\$9,638,655	422	3.3%

Distributions

As of June 30, 2020

CITY OF LOS ANGELES



Distributions by Quarter

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Full Distribution						
• Number of Distributions	185	268	163	132	138	99
• Total Distributions	\$4,512,941	\$4,423,980	\$3,061,735	\$2,743,074	\$3,698,935	\$2,701,937
Installment Payments						
• Number of Payments	4,459	3,512	4,383	4,820	4,424	4,287
• Total Distributions	\$8,847,528	\$6,327,602	\$8,080,419	\$10,855,066	\$8,807,486	\$7,740,950
Partial Distribution						
• Number of Distributions	1,721	1,955	1,497	3,223	1,921	1,196
• Total Distributions	\$35,116,164	\$27,265,494	\$25,214,426	\$28,138,633	\$38,189,693	\$25,605,640

Participant Outcomes: Asset Retention

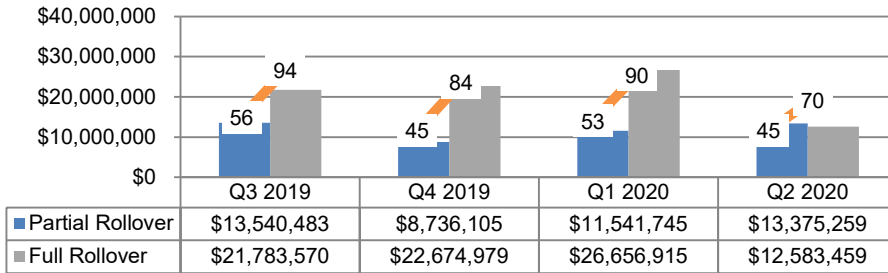
As of June 30, 2020

CITY OF LOS ANGELES

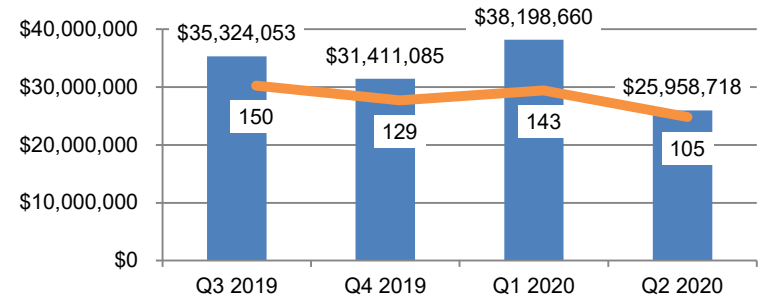
Goal: Maintain the number of retirees who roll funds out of their account to no more than 4.5% of the retiree population

For FY 2019-20 the Board adopted a goal of maintaining the number of retirees who roll funds out of their account to no more than 4.5% of the retiree population (excluding closures of QDRO and beneficiary accounts). **We have met the FY 2019-20 goal.**

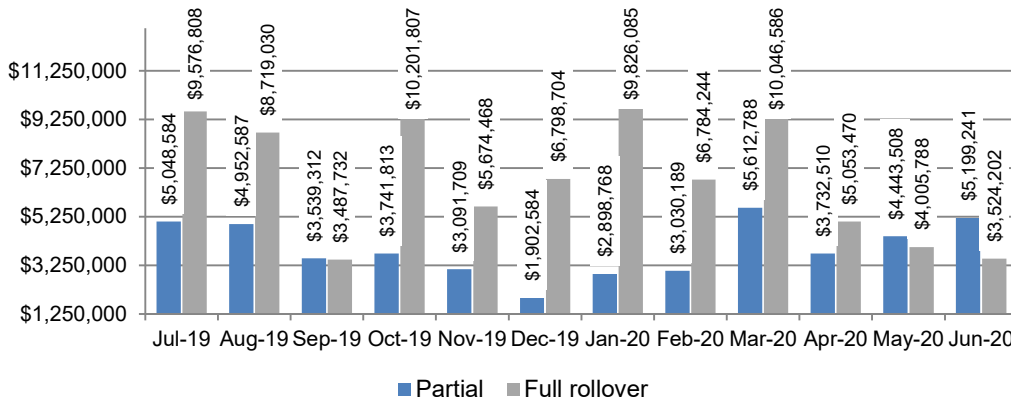
Outgoing Rollovers by Type and Quarter



Total Outgoing Rollovers by Quarter



Outgoing Rollovers by Type and Month



Quarter	Assets Rolled	Count	Percent of Retirees
FY 18/19	\$118,246,420	483	3.9%
Q3 9/30/19	\$35,324,053	150	1.2%
Q4 12/31/19	\$31,411,085	129	1.0%
Q1 3/31/20	\$38,198,660	143	1.2%
Q2 6/30/20	\$29,958,718	105	0.9%
Total FY 19/20	\$134,892,516	533	4.3%

This data excludes outgoing rollovers of beneficiary and QDRO accounts and rollovers to City pension systems.

Rollover Activity

As of June 30, 2020

CITY OF LOS ANGELES

Partial and Lump Sum Rollovers by Quarter

(Based on Account Type and Payee)

	Partial Rollover								Full Rollover				QTR Total	
	Other		LAFPP		LACERS		WPERP		Other		LACERS			
	#	Amt	#	Amt	#	Amt	#	Amt	#	Amt	#	Amt		
Active	3	\$35,323	148	\$486,031	41	\$316,688	11	\$241,874					405	\$40,192,002
Term	74	\$13,540,483			6	\$963,000			104	\$21,783,570	2	\$362,984		
QDRO									4	\$492,113				
Bene	6	\$657,227							6	\$1,312,709			320	\$34,890,930
Active			110	\$427,174	56	\$357,795	5	\$67,834						
Term	45	\$8,736,105			3	\$34,970			84	\$22,674,979	1	\$259,586		
QDRO									6	\$216,787			320	\$45,103,502
Bene	1	\$478							9	\$2,115,222				
Active			97	\$714,826	39	\$406,620	3	\$22,771						
Term	56	\$11,541,745			6	\$837,000			105	\$26,656,916			320	\$45,103,502
QDRO	1	\$49,965							4	\$480,323				
Bene	2	\$226,000							7	\$4,167,336				
Active			56	\$184,716	33	\$197,905	4	\$46,507					248	\$29,618,512
Term	55	\$13,375,259			2	\$210,000			78	\$12,583,459	3	\$213,799		
QDRO	4	\$580,348							4	\$195,519				
Bene	1	\$276,000							8	\$1,755,000				

Top 10 Rollover Providers by Quarter

	Q3 2019	Q4 2019	Q1 2020	Q2 2020
1	Charles Schwab	Charles Schwab	Charles Schwab	Charles Schwab
2	Morgan Stanley	Morgan Stanley	Ameriprise	Merrill
3	TD Ameritrade	Fidelity	Fidelity	TD Ameritrade
4	Fidelity	TD Ameritrade	Merrill Lynch	Fidelity
5	Vanguard FTC	Wells Fargo	Pershing	Morgan Stanley
6	Pershing LLC	Pershing	TD Ameritrade	JP Morgan
7	LPL Financial	Vanguard	Morgan Stanley	Edward Jones
8	Nationwide	Citibank	NFS	Allianz
9	Allianz	Strata Trust Co	LPL Financial	Vanguard FTC
10	Wells Fargo	Edward Jones	Vanguard FTC	E*Trade

Top 10 Rollover Providers by Dollar Amount- 2Q20



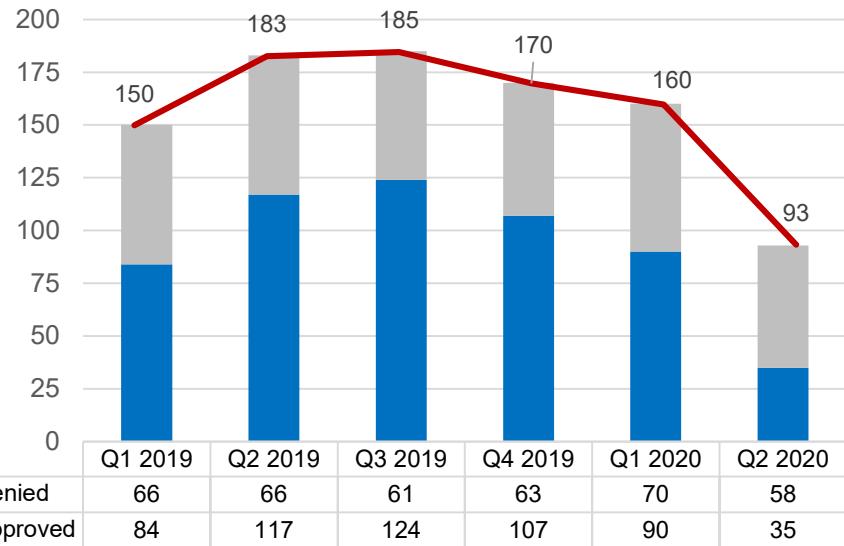
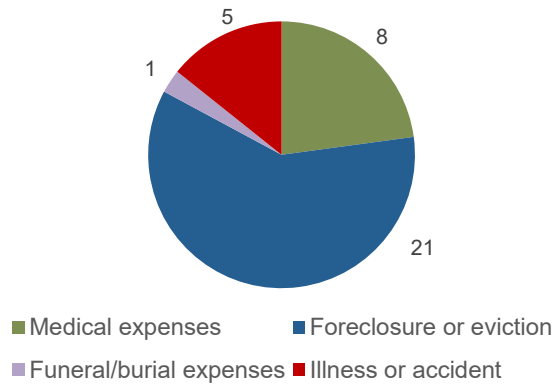
Unforeseeable Emergency Withdrawal Summary

As of June 30, 2020

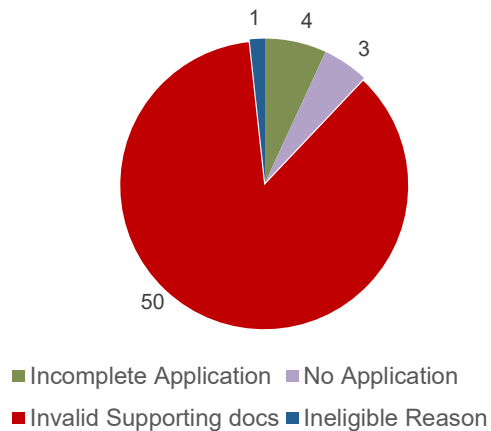
CITY OF LOS ANGELES

Q2 2020 Total Requests	93
Approved	35
Denied	58

Q2 2020 Withdrawal Reasons (completed applications)



Q2 2020 Rejection Reasons



Total Requests	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Withdrawal Reasons						
Medical expenses	8	11	16	6	7	8
Repair of principal residence	0	0	1	0	0	0
Mortgage foreclosure or eviction	60	82	84	88	79	21
Funeral/burial expenses	1	1	1	1	4	1
Illness or accident	15	23	22	12	0	5
Rejection Reasons						
No Application	2	0	0	0	0	3
Incomplete Application	3	3	6	6	2	4
Bill(s) Not Provided	6	7	3	5	11	0
Invalid Supporting docs	54	53	51	50	51	50
No Supporting docs	0	0	0	0	0	0
Ineligible Reason	1	3	1	2	6	1

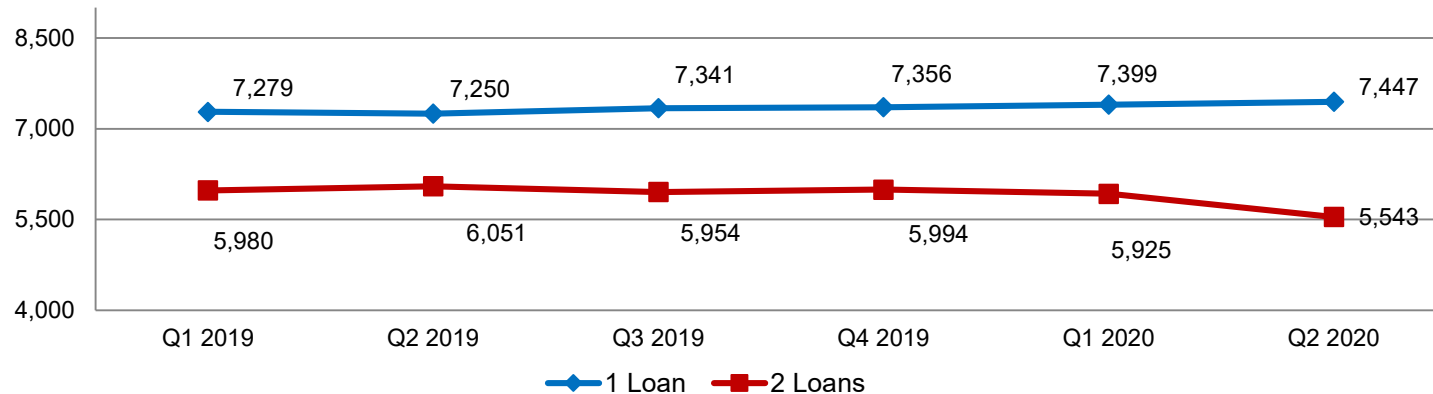
Loan Trending

As of June 30, 2020

CITY OF LOS ANGELES

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Total Participants with Loans	13,259	13,301	13,295	13,350	13,324	12,990
Total Number of Outstanding Loans	19,239	19,352	19,249	19,344	19,249	18,533
Number of General Loans	17,410	17,556	17,482	17,586	17,519	16,838
Number of Residential Loans	1,832	1,799	1,770	1,761	1,733	1,698
Total Outstanding Loan Balance	\$188,655,840	\$192,084,243	\$191,852,956	\$192,521,519	\$191,685,644	\$186,937,312
General Loan Balance	\$155,813,319	\$159,719,552	\$159,819,680	\$160,631,951	\$160,391,779	\$156,376,373
Residential Loan Balance	\$32,842,522	\$32,364,691	\$32,033,276	\$31,889,567	\$31,293,865	\$30,560,939
Average Loan Balance per Borrower	\$14,796	\$14,441	\$14,430	\$15,027	\$14,386	\$14,391
Number of Re-amortized	144	209	129	172	230	287
Number of Loan Defaults	113	126	182	127		
New Loans Initiated	1,417	1,767	1,692	1,608	1,562	1,047
New Loans Active Participants	1,354	1,673	1,628	1,539	1,491	989
New Loans Retirees	63	94	64	69	71	58

1 Loan versus 2 Loans





CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



Participant Services



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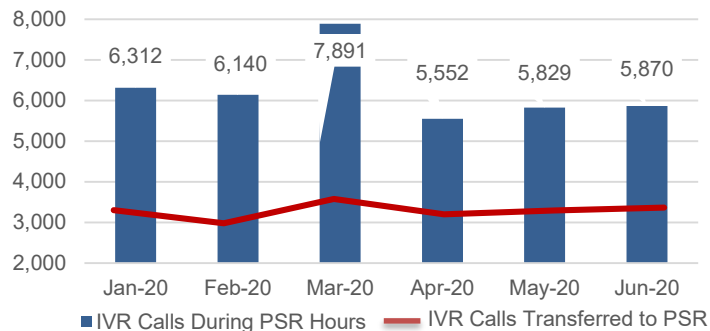
Service Center Stats

As of June 30, 2020

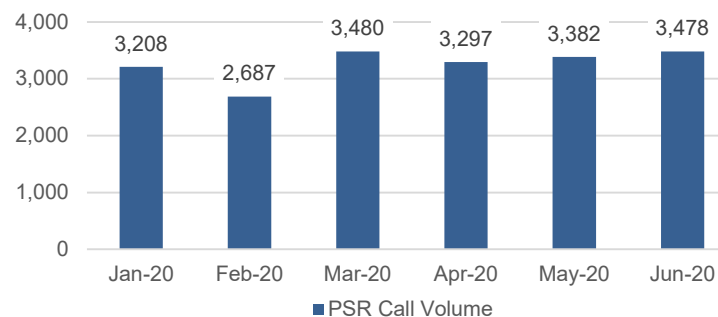
CITY OF LOS ANGELES

Month	Calls Entered	Calls Accepted	Average Speed Answered	Average Handle Time	Customer Satisfaction	First Call Resolution	Number of Surveys	Survey Rate
Apr-19	3,547	3,525	0:10	8:31	98.00%	92.30%	895	25.39%
May-19	3,482	3,470	0:05	8:01	98.50%	95.00%	905	26.08%
Jun-19	2,809	2,756	0:22	7:56	98.70%	95.60%	711	25.80%
Jul-19	3,558	3,509	0:20	8:24	98.30%	95.30%	849	24.19%
Aug-19	3,173	3,130	0:27	8:09	98.30%	92.70%	781	24.95%
Sep-19	3,043	2,940	0:53	7:56	98.10%	92.50%	615	20.92%
Oct-19	2,817	2,762	0:32	8:33	98.20%	93.90%	609	22.05%
Nov-19	3,101	2,883	1:58	8:41	97.70%	91.10%	516	17.90%
Dec-19	3,501	3,377	1:15	8:13	97.20%	91.00%	363	15.88%
Jan-20	4,070	3,822	2:12	8:13	97.60%	91.70%	234	6.12%
Feb-20	3,584	3,245	2:30	8:09	96.10%	93.10%	287	8.84%
Mar-20	4,562	4,209	2:42	8:25	96.50%	92.40%	472	11.20%
Apr-20	2,584	2,575	0:04	7:18	97.00%	90.60%	283	9.09%
May-20	1,971	1,940	0:28	8:20	97.00%	95.00%	251	7.70%
Jun-20	3,571	3,523	0:25	8:07	98.30%	92.60%	540	14.47%

IVR Call Volume



PSR Call Volume



	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR
Jan-20	7,678	6,312	1,366	3,446
Feb-20	7,405	6,140	1,265	3,013
Mar-20	9,248	7,891	1,357	3,814
Apr-20	6,795	5,552	1,243	3,308
May-20	7,097	5,829	1,268	3,430
Jun-20	7,225	5,870	1,355	3,526

	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jan-20	3,208	149	6.35
Feb-20	2,687	232	6.17
Mar-20	3,480	184	6.53
Apr-20	3,297	6	6.22
May-20	3,382	23	6.70
Jun-20	3,478	24	6.47

Digital Engagement Report

Retirement Calculator

Q2 2020

Retirement Calculator Engagement

20% of participants took action after using the Retirement Calculator


- 209 participants changed their deferral rate(8% deferral decrease)
- 805 participants are saving an average of \$32 more per pay period (from \$34 to \$376)
- 300 participants changed fund allocation
- 22 participants rolled money into the Plan

Activity	Number of Participants
Logged in with access to the Retirement Calculator	22,952
Engaged and interacted with the Retirement Calculator	5,746 (34%)
Took Action after using the Retirement Calculator	1,140 (20%)

- Retirement Calculator Hide this section

Let's talk about **your retirement savings** ▾

\$7,792 Estimated Monthly Income **\$9,201** Estimated Monthly Goal **\$1,409** A Difference Of



The amount of my pay I can save now ?

Employee Before Tax (\$5 per pay period)

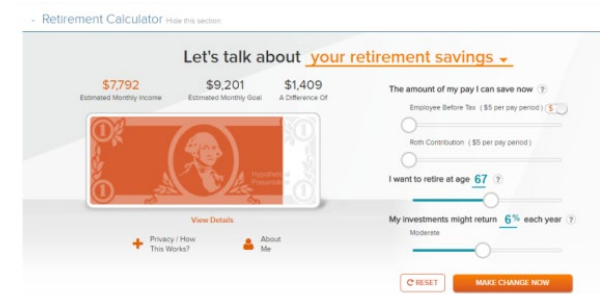
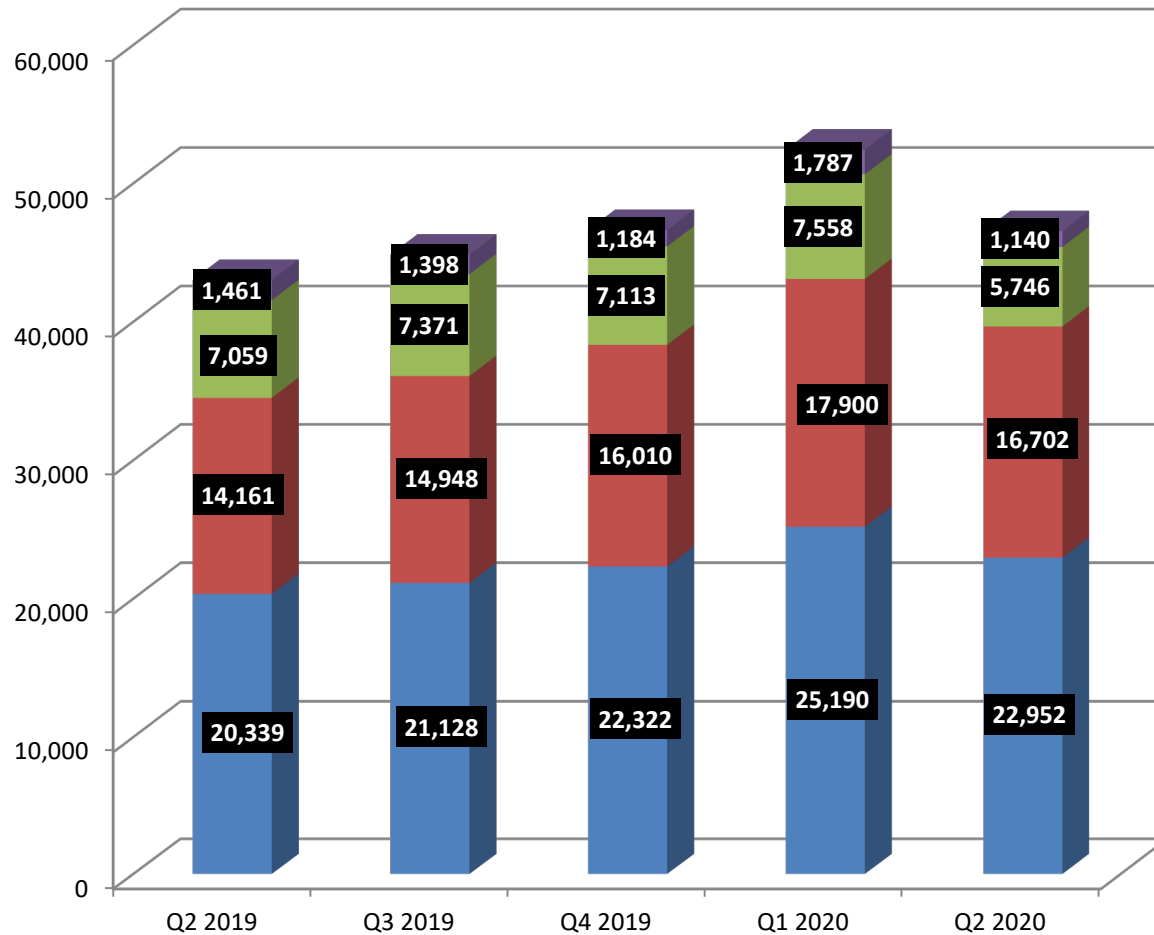
Roth Contribution (\$5 per pay period)

I want to retire at age **67** ?

My investments might return **6%** each year ?
Moderate

Digital Engagement Report

Retirement Calculator



- Took action after using Retirement Calculator
- Engaged and interacted with Retirement Calculator
- Viewed Retirement Calculator
- Logged in with access to Retirement Calculator

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Viewed Retirement Calculator	67%	70%	72%	71%	73%
Engaged and interacted with Retirement Calculator	49%	50%	44%	42%	34%
Took action after using Retirement Calculator	23%	21%	17%	24%	20%

Save More Journey Results*

Q2 2020

1 (7%) of participants targeted took action after receiving the Save More Journey:

- 1 participant is saving an average of \$175 more per pay period (from \$275 to \$450)

Unique Participant Activity	As of June 30, 2020
Participants Delivered	40
Participants Opens	14 (35%)
Participants Clicks	2 (14%)
Participants took action after opening	1 (7%)

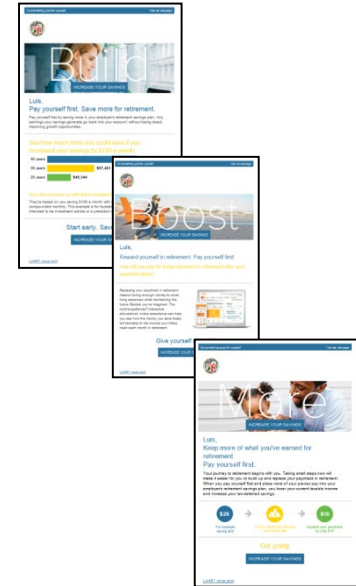
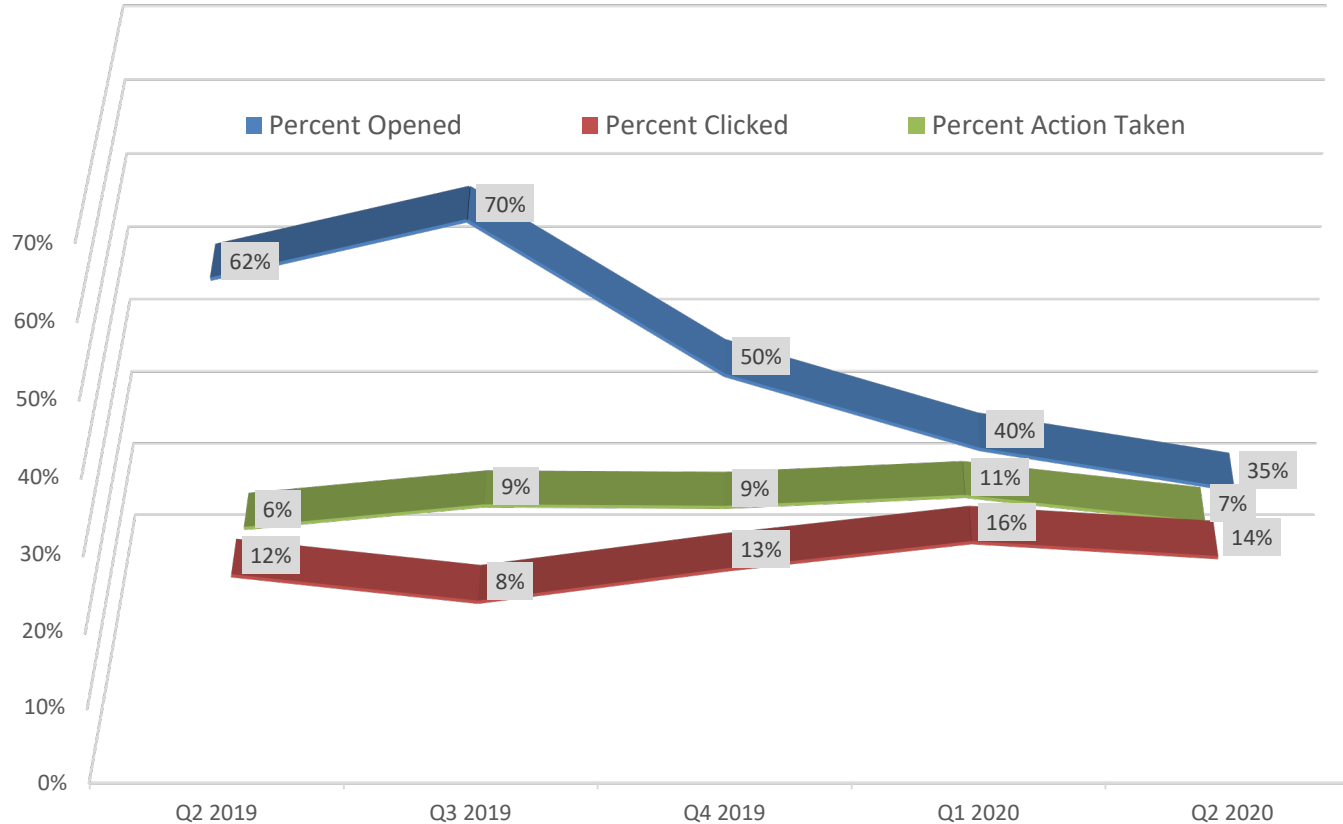


Taking an action refers to making a contribution change. Data is as of 06/30/2020

* Save More Journeys were paused in April and May to provide participants a break from emails. Journey emails resumed in late June.

Save More Journey Results*

Q2 2019 – Q2 2020



	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Percent opened	62%	70%	50%	40%	35%
Percent clicked	12%	8%	13%	16%	14%
Percent action taken	6%	9%	9%	11%	7%
Participants delivered	557	486	3,727	4,221	40

Taking an action refers to making a contribution change. Data is as of 06/30/2020

* Save More Journeys were paused in April and May to provide participants a break from emails. Journey emails resumed in late June.

Restart Savings Journey Results*

Q2 2020

10 (17%) of participants targeted resumed contributions after opening a Restart Savings email

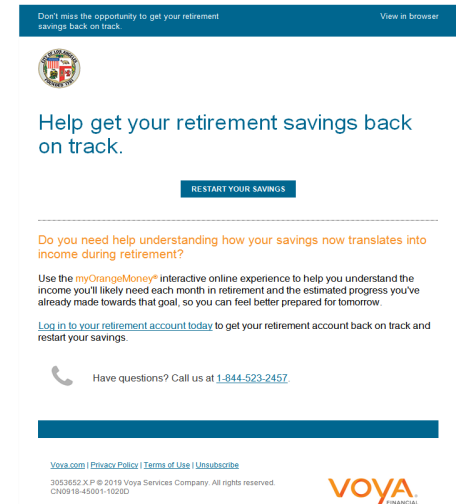
3 participants are saving an average of 4.3% more per pay period (from 0.0% to 4.3%).

7 participants are saving an average of \$215 more per pay period (from \$0 to \$215)

Unique Participant Activity	As of June 30, 2020
Participants reached (Delivered)	124
Participants interested (Opens)	59 (48%)
Participants engaged (Email clicks)	5 (8%)
Participants took action after opening	10 (17%)

Taking an action refers to making a contribution change. Data is as of 06/30/2020

* Restart Savings Journeys were paused in April to provide participants a break from emails. Journey emails resumed in May



Financial Wellness Journey Dashboard

Financial Wellness Journey: Participant Engagement

Protection Spending & Saving Emergency Fund Retirement Debt Other Goals

Spending less than you make is critical to your financial health. Consider creating a budget to ensure you spend less than you make. [SCORE DETAILS](#)

Good Money Habits [LEARN MORE](#)

	# of Participant	% of Participants	Voya Book of Business
Started Financial Wellness Assessment	4,134	-	-
Completed and viewed results	3,721	90%	88%
Viewed Dashboard after completing Assessment	3,261	88%	85%

Financial Wellness Journey Dashboard

Assessment: Score Details



Protection

You have important coverages in place but you may want to determine if adding some Long-Term Care and Critical Illness insurance to protect against the unexpected is the right thing for you.

[SCORE DETAILS](#) ▼

For someone 50 or older who is not retired and has one or more dependents



GREEN

Have the following coverage:

- Health insurance
- Disability insurance
- Life insurance
- Long-Term Care insurance or are prepared to cover expenses
- Critical Illness insurance or are prepared to cover expenses



YELLOW

Have the following coverage:

- Health insurance
- Disability insurance

Don't have one or more of the following:

- Life insurance
- Long-Term Care insurance or are not prepared to cover expenses
- Critical Illness insurance or are not prepared to cover expenses

Your current score



RED

Don't have one or more of the following:

- Health insurance
- Disability insurance



Retirement

Awesome! You've made preparing for retirement a priority!

[SCORE DETAILS](#) ▼

Your estimated monthly retirement paycheck and goal:

myOrangeMoney®



\$7,512

Estimated Monthly Income

\$7,379 *

Estimated Monthly Goal

You are on track!

* Your monthly goal amount is based on 80% of your income.

Interpreting your score:



N/A

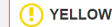
We don't have a retirement income estimate for you



GREEN

You are on track to meet your estimated monthly income goal

Your current score



YELLOW

You are on track to meet at least half of your estimated monthly income goal



RED

You are on track to meet less than half of your estimated monthly income goal

Don't worry, you'll be able to review and update your information in the next step.



Spending & Saving

Spending less than you make is critical to your financial health. Consider creating a budget to ensure you spend less than you make.

[SCORE DETAILS](#) ▼

Interpreting your score:



GREEN

Typically never spend more than I make



YELLOW

Sometimes spend more than I make



RED

Always spend more than I make

Your current score



Debt

Struggling with debt can put a lot of pressure on your finances. Creating a budget and prioritizing your debt are important first steps towards financial security!

[SCORE DETAILS](#) ▼

Interpreting your score:



GREEN

Don't carry over a credit card balance or don't use credit cards

Don't struggle to keep up with my debt payments or don't have any debt



YELLOW

Carry over a credit card balance

Don't struggle to keep up with my debts or don't have any debt



RED

Typically struggle to keep up with my debt payments

Your current score



Emergency Fund

Building an emergency fund is an important part of your financial well-being. It's never too late to start so get started today with a savings plan.

[SCORE DETAILS](#) ▼

Interpreting your score:



GREEN

Can cover expenses for 6 months or more



YELLOW

Can cover expenses for 3 - 5 months



RED

Can cover expenses for less than 3 months

Your current score



Other Goals

It's never too early or late to start saving. Create a plan to start making progress towards your goals.

[SCORE DETAILS](#) ▼

Interpreting your score:



N/A

Besides retirement, I don't have other goals I'm interested in saving for



GREEN

I'm on track for all my other savings goals



YELLOW

I'm not saving enough for at least one of my other savings goals



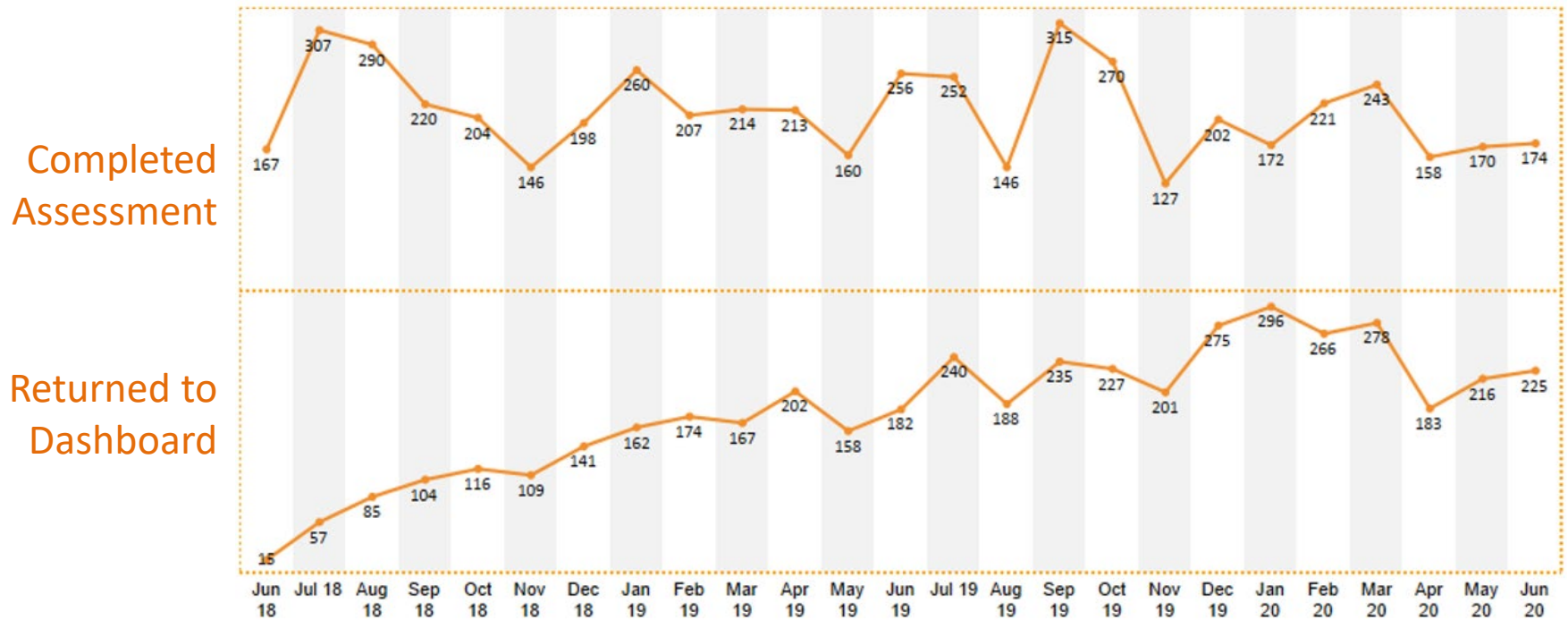
RED

I haven't started saving for at least one of my other savings goals

Your current score

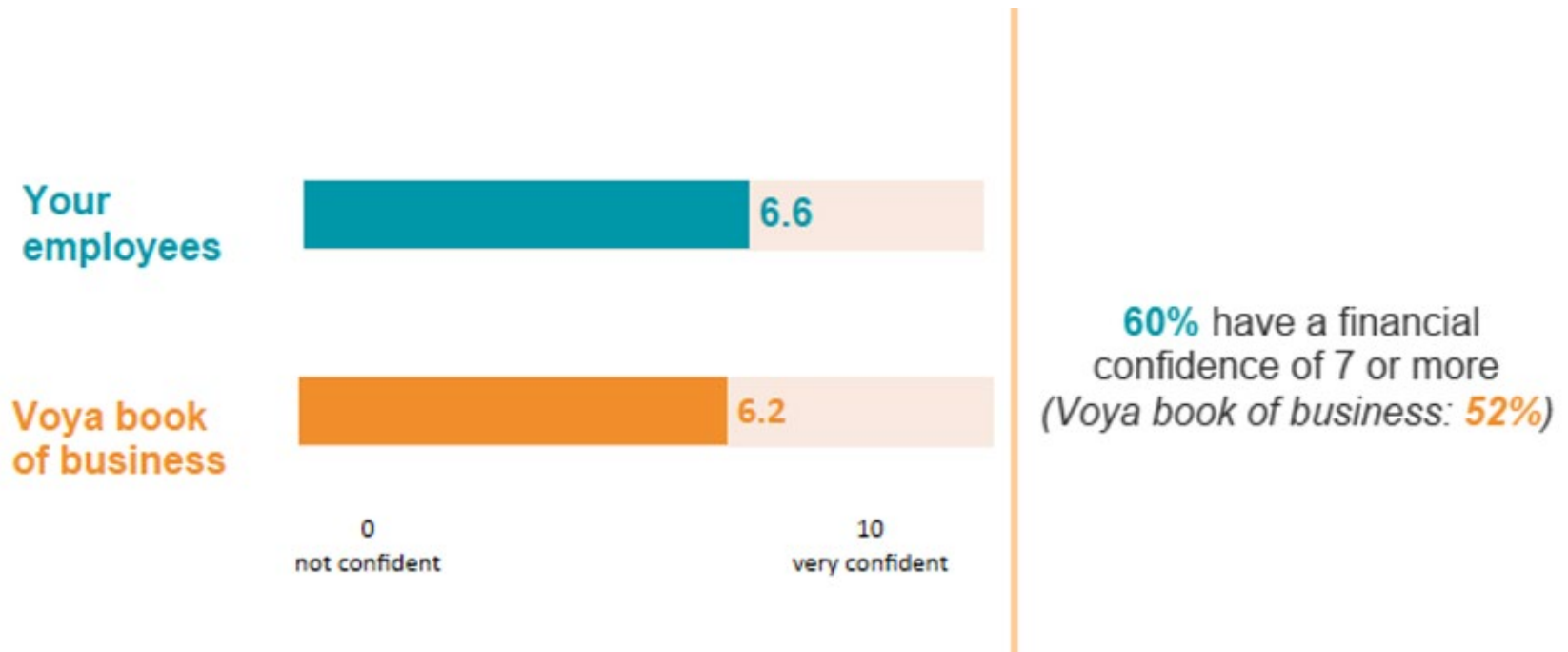
Financial Wellness Journey Dashboard

Financial Wellness Journey: Assessment Trending



Financial Wellness Journey Dashboard

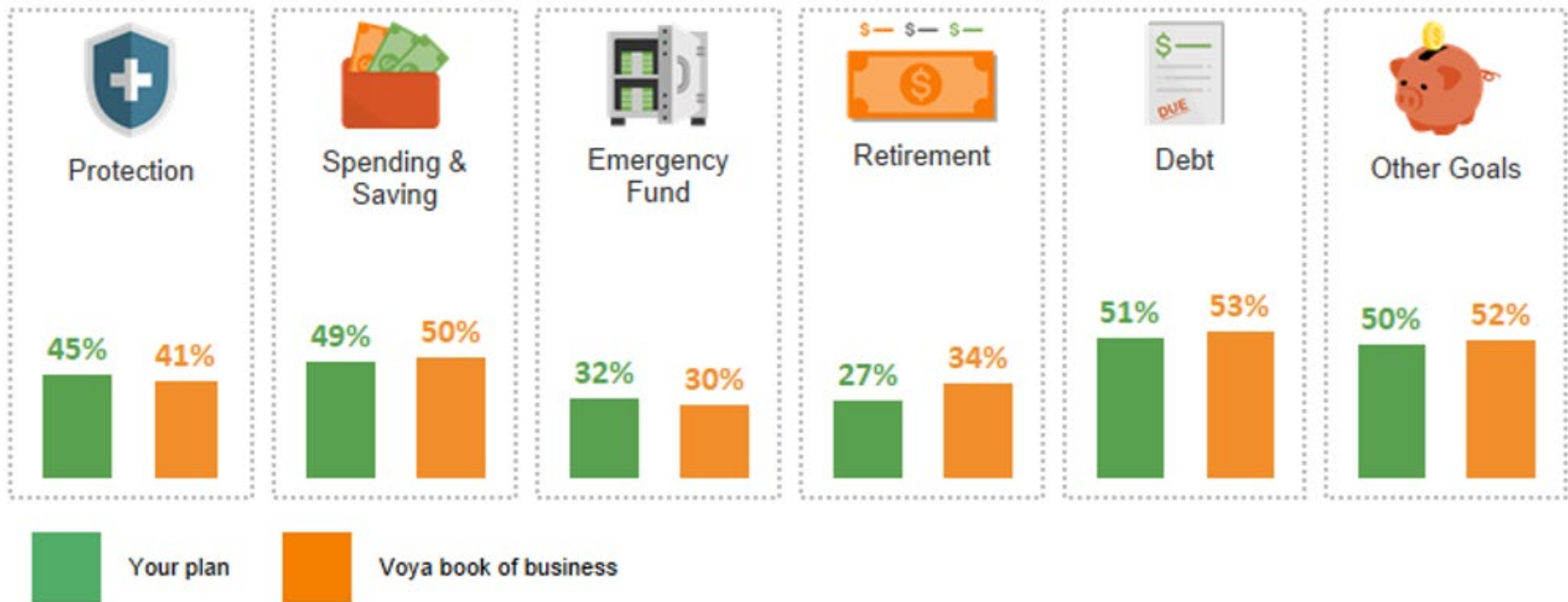
How confident are your participants about their financial affairs?



Financial Wellness Journey Dashboard

Financial Wellness Summary Metric

42% of your employees' pillar scores are green
(Voya book of business: 43%)



Beneficiary Journey Results

Q2 2020



28 (8%) of participants targeted took action after opening

Unique Participant Activity	As of June 30, 2020
Participants Delivered	609
Participants Opens	344 (56%)
Unique Participants Clicked	57 (17%)
Participants Took Action After Opening	28 (8%)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Percent Opened	51%	50%	56%	56%
Percent Clicked	18%	19%	13%	17%
Percent Action Taken	6%	6%	12%	8%

Data is as of 06/30/2020

Name your beneficiary for your retirement account. [View as web page](#)

Do something good for those you care about
NAME YOUR BENEFICIARY TODAY!

Name your beneficiaries for your retirement account today.

Designating beneficiaries for your retirement savings plan account helps make sure that, in the event of your death, your wishes are being followed. It can help ensure the savings you've worked so hard to accumulate are passed along to the right people.

It's easy to get started

- Log in to your account
- Select the Savings Plan you want to update
- Click **Personal information** then select **Add/Edit Beneficiary**
- If you have multiple savings Plans, you will need to repeat the process for each one

NAME YOUR BENEFICIARY TODAY!

Have questions? Call us at [1-844-523-2457](tel:1-844-523-2457).

Diversification Journey Results

Q2 2020


25 (3%) participants diversified their account after opening a Diversification email

Unique Participant Activity	As of June 30, 2020
Participants Delivered	1,445
Participants Opens	973 (67%)
Unique Participants Clicked	157 (16%)
Participants Took Action After Opening	25 (3%)


	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Percent Opened	47%	67%	39%	67%
Percent Clicked	26%	14%	16%	16%
Percent Action Taken	0%	1%	4%	3%

Data is as of 06/30/2020

Is your retirement savings working for you? [View as web page](#)



Let's talk **asset allocation**.



So you're saving for the future (nice job!), but do you *actually* know where your money is being invested?


Asset allocation is the strategy of attempting to have a mix of investments in your retirement portfolio that helps you balance risk and return to get the most out of your savings. Simply put, by not having 'all your eggs in one basket', your investments could be in better shape to handle the ups and downs of the market. A quick check-in on your account may help to see if you're properly diversified.

Once logged in, click on **Account** and then **Manage Investments** to begin your **Investment Elections**.

Still need help understanding asset allocation?

Here's Val and Vern with a quick 20-second rundown.

[Watch Video](#)



Digital Engagement Report

Loans

Q2 2020

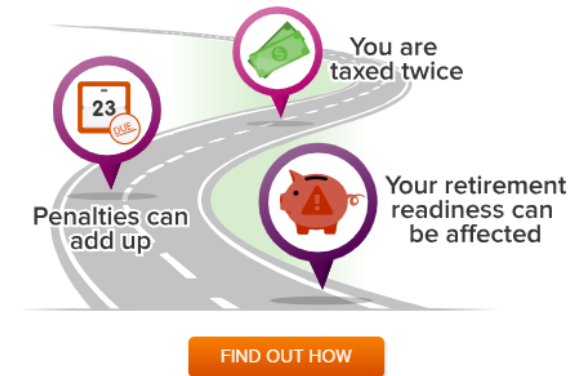
442 participants used loan guidance

- 195 (44%) used loan guidance and didn't take a loan
- 247 (56%) participants used loan guidance and went on to take a loan

349 skipped guidance and clicked on "request a loan"

- 102 (29%) participants skipped guidance and didn't take a loan
- 247 (71%) participants skipped guidance and went on to take a loan

On the road to retirement, taking out a loan can cause a few bumps along the way.



Forget the bumps, I need a loan!
[Request a Loan](#)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Used loan guidance and didn't take a loan	38%	40%	44%	44%
Used loan guidance and went on to take a loan	62%	60%	56%	56%
Skipped guidance and didn't take a loan	19%	20%	19%	29%
Skipped guidance and went on to take a loan	81%	80%	81%	71%

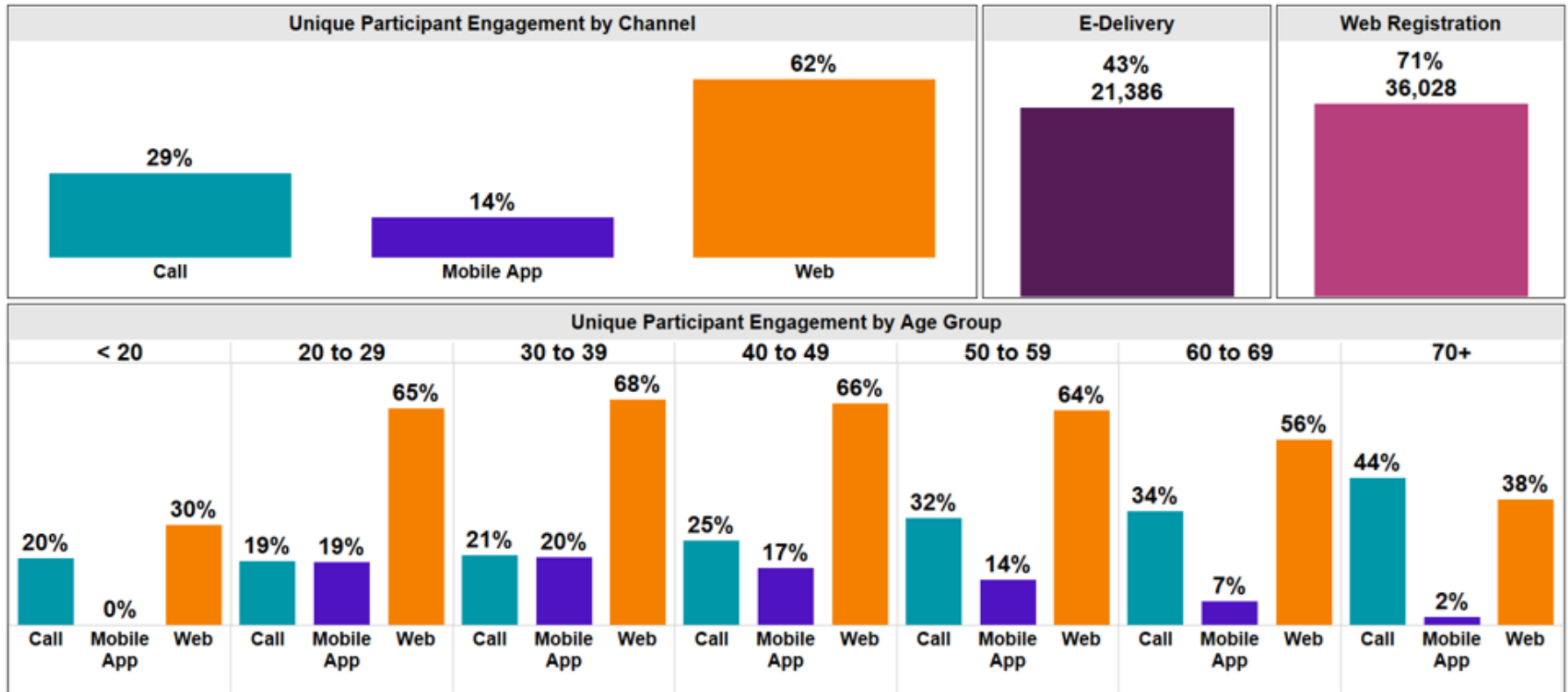
Digital Engagement Report

Retirement Metrics that Matter

As of June 30, 2020

Engagement

71% of plan participants have engaged (used web, mobile, or called*) over the last 12 months



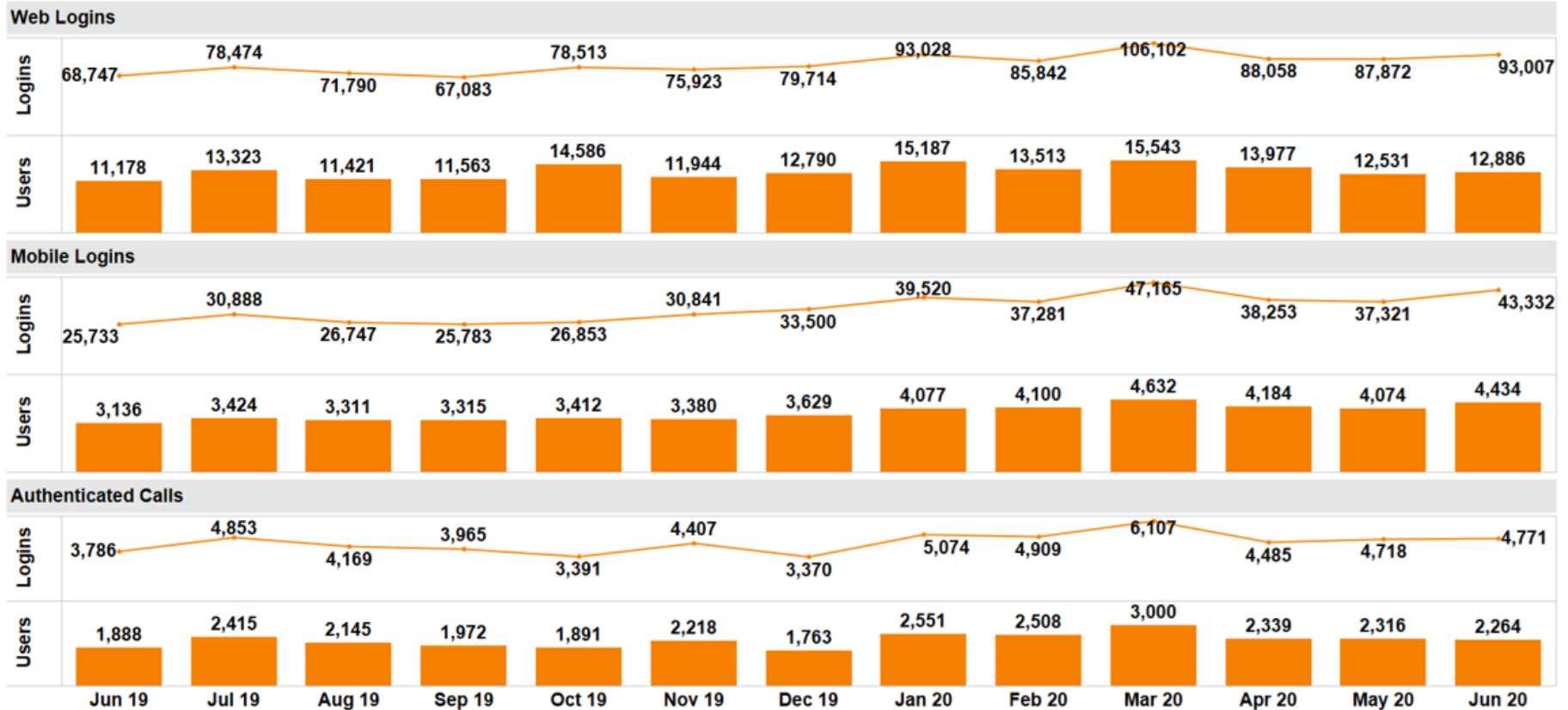
*Call data includes CSA and VRU calls. Call data is reflective of those participants who enter their SSN into phone system to authenticate. Callers who did not enter their SSN or whom no longer have a balance as of report refresh are not included in the 12-month look back analysis.

Digital Engagement Report

Retirement Metrics that Matter

As of June 30, 2020

Engagement



Digital Engagement Report

Enrollment

As of June 30, 2020



Savings Election by Source

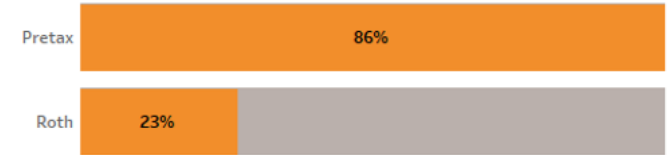
Average Savings Rate



Average Savings Amount



Source Utilization

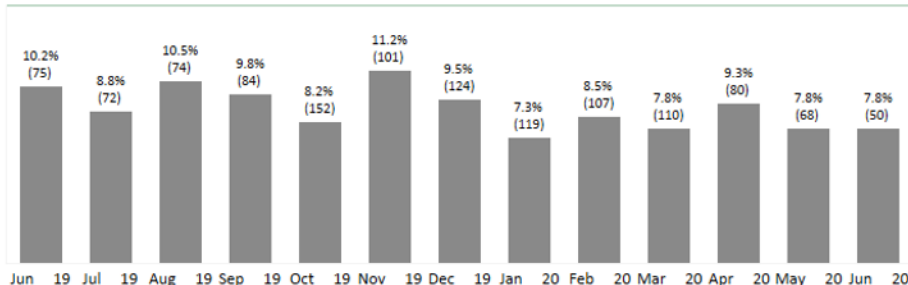


Percents are out of those eligible only

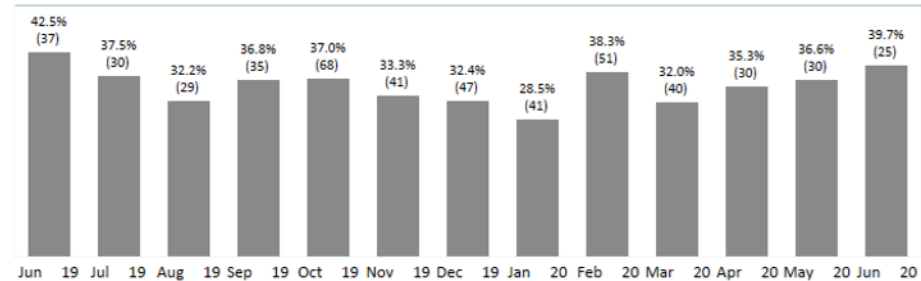
Web Enrollments



Savings Rate



Rate Escalate





CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



Local Service Center



Local Retirement Counselors

As of June 30, 2020

CITY OF LOS ANGELES



Vincent Alvarez, Leslie Yoshioka, La Tanya Harris, Carol Say, Steve Harman

Highlights from 2Q 2020

DWP

- Conducted 3 Virtual Enrollment Presentations

Public Works

- Conducted 1 Virtual Enrollment Presentation for Engineering

Activity by Quarter

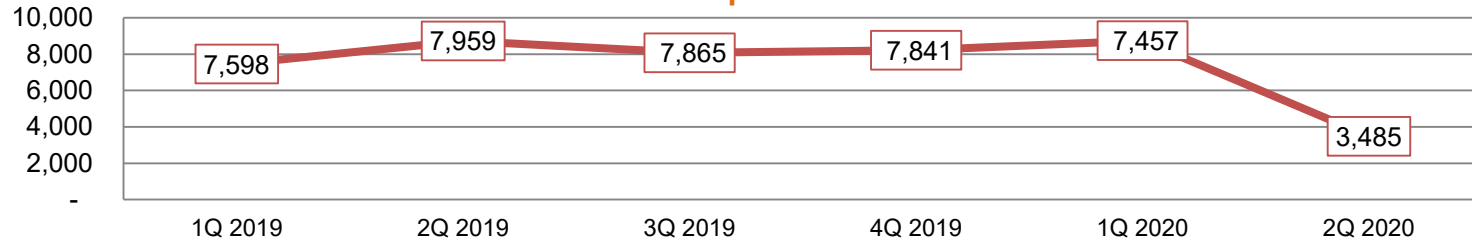
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Total Site/Virtual Visits	109	155	130	121	92	4
Enrollments	294	446	248	350	293	35
Meeting Attendees	2,483	3,957	3,332	3,284	2,920	85
Call Totals	3,332	3,139	3,167	3,274	3,821	2,413
Counter Service	1,152	997	996	1,078	1,120	-
Emails	381	486	453	460	786	983
Total Participant Interaction	7,457	8,734	8,078	8,217	8,739	3,485

Local Retirement Counselors

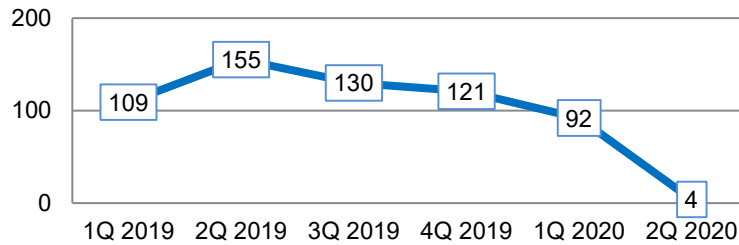
As of June 30, 2020

CITY OF LOS ANGELES

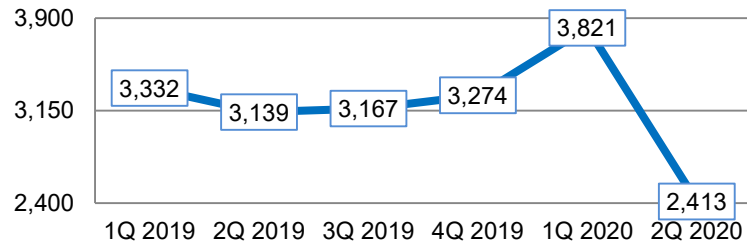
Total Participant Interaction



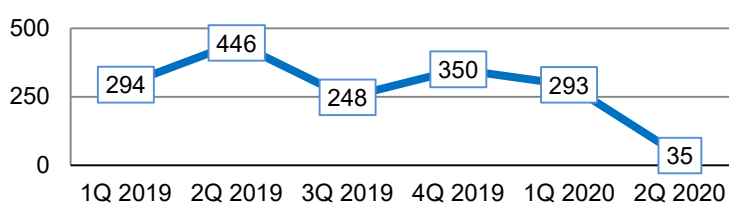
Total Site/ Virtual Visits



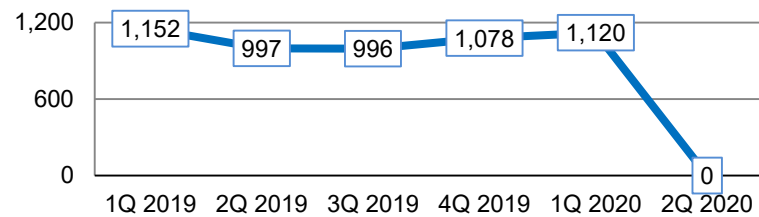
Total Calls



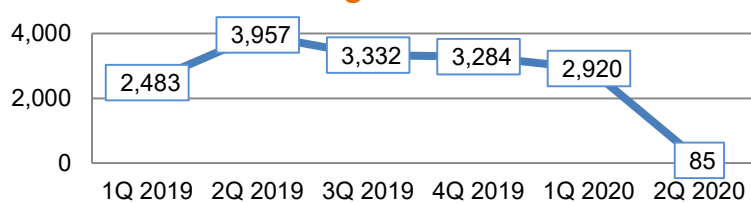
Enrollments



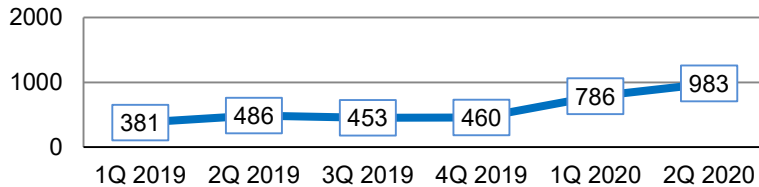
Counter Service



Meeting Attendees



Emails



Local Retirement Counselors

As of June 30, 2020

CITY OF LOS ANGELES

Site Visits/Virtual by Quarter

Location	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
Animal Services	-	7	-	-	1	-
Board of Public Works	-	1	-	-	-	-
Building & Safety	-	-	-	-	1	-
City Hall	-	-	-	2	-	-
Council	1	-	-	-	6	-
Cultural Affairs	-	1	-	-	-	-
DWP	18	26	19	16	14	3
Economic Workforce & Development Department	2	-	2	3	5	-
Elected Staff	-	1	-	-	-	-
Farmer's Market	-	-	-	-	-	-
Fig Plaza	5	-	-	-	5	-
Financial Wellness Seminar (Deferred Comp & LACERS)	-	-	1	-	-	-
General Services	4	-	5	1	1	-
Housing	2	-	-	-	-	-
ITA	-	1	-	1	-	-
LACERS	11	14	12	13	13	-
LAFD (Civilian)	-	5	-	-	-	-
LAFD (Sworn)	1	2	-	1	-	-
LAFPP	4	7	4	6	4	-
LAPD (Civilian)	1	3	3	3	2	-
LAPD (Sworn)	3	9	6	9	3	-
LAPPL	6	3	7	5	4	-
LAWA LAX	14	9	14	9	9	-
LAWA Van Nuys	-	1	1	-	-	-
LA Zoo & Botanical Gardens	2	-	-	-	-	-
Library	7	30	12	3	2	-
LiveWell Wellness Fair (City Hall)	-	1	8	-	-	-
Marvin Braude Building	3	3	3	3	3	-
Department of Neighborhood Empowerment	-	-	1	-	-	-
Office of Finance	-	-	-	-	-	-
Personnel	5	-	5	1	1	-
Planning Department	-	-	-	-	-	-
Port of Los Angeles Harbor	3	4	3	1	4	-
Public Works Building	-	2	-	6	-	-
Public Works- Contracts Administration	1	-	1	-	-	-
Public Works- Engineering	-	1	2	-	1	1
Public Works- Sanitation	5	15	-	2	3	-
Public Works- Street Lighting	-	-	1	17	1	-
Public Works- Street Services	5	2	8	1	4	-
Public Works- Urban Forestry	-	-	-	4	-	-
Rec & Park	1	4	2	4	3	-
SEUI 721	1	1	1	-	-	-
Transportation	4	2	1	10	2	-
Total On-site/ Virtual Visits	109	155	123	121	92	4



CITY OF *Los Angeles*
DEFERRED COMPENSATION PLAN



Thank You





Appendix



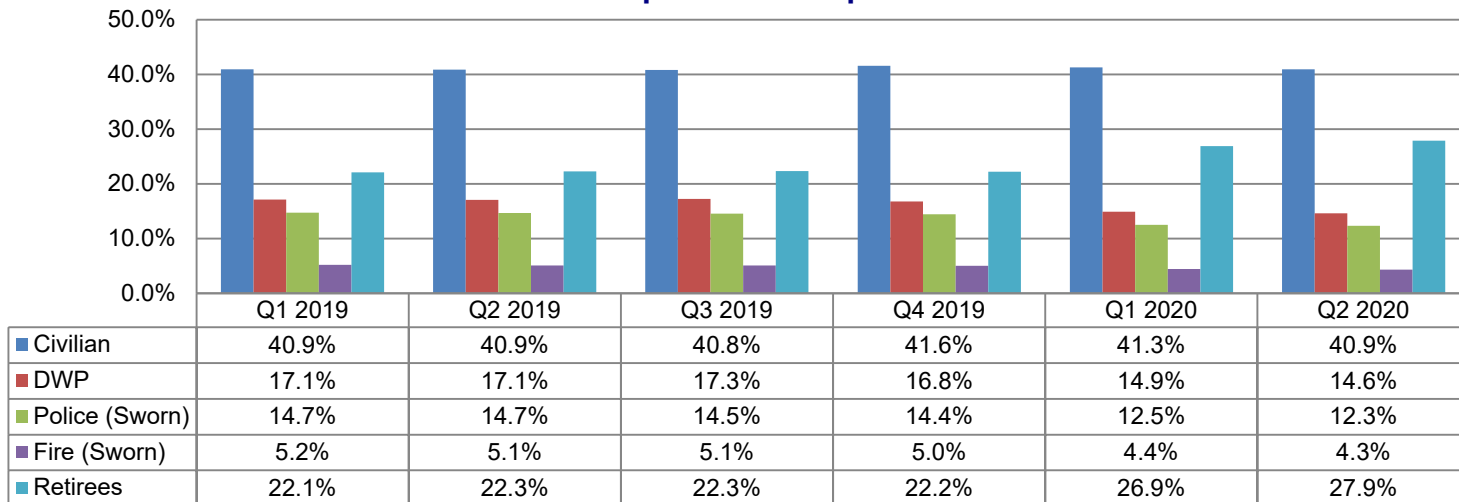
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Population Composition and Participation Rate by Age

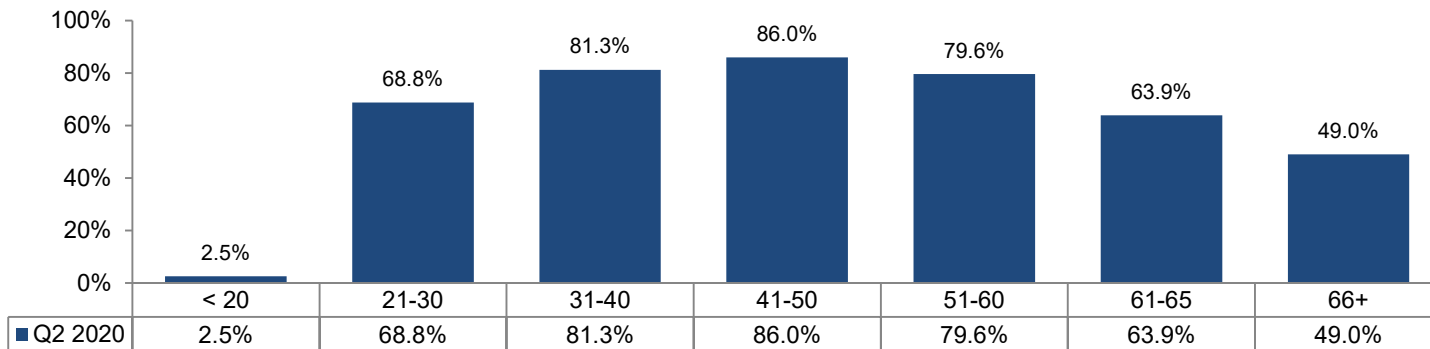
As of June 30, 2020

CITY OF LOS ANGELES

Population Composition



Participation Rate – Age (Full-Time Employees)

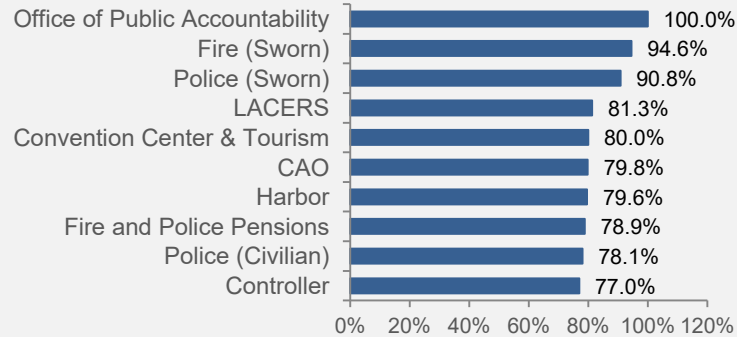


Participation Rate - Department Top 10 and Bottom 10 (Full-Time Employees with greater than 50 eligible participants)

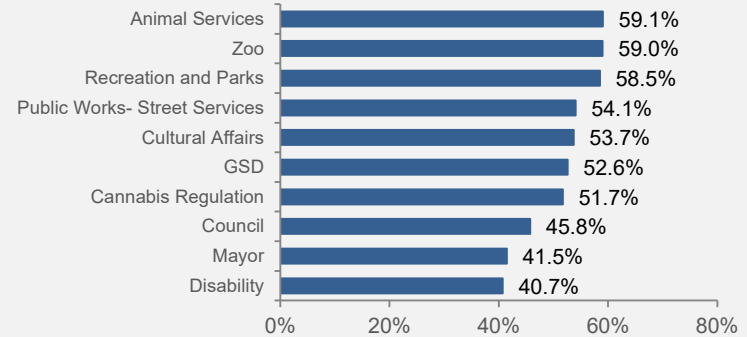
As of June 30, 2020

CITY OF LOS ANGELES

Top 10 Departments by Total Participation



Bottom 10 Departments by Total Participation

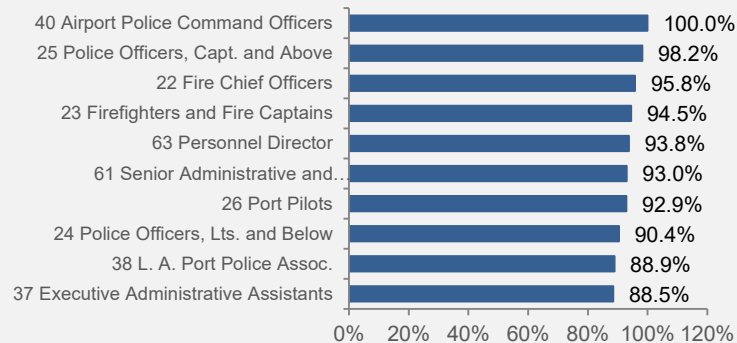


Participation Rate - MOU Top 10 and Bottom 10 (Full-Time Employees with greater than 50 eligible participants)

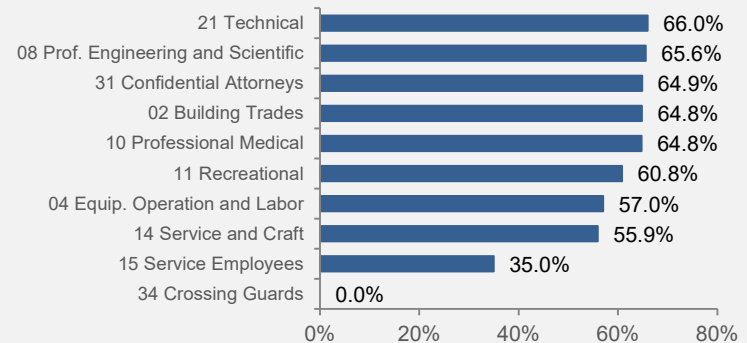
As of June 30, 2020

CITY OF LOS ANGELES

Top 10 MOU by Total Participation



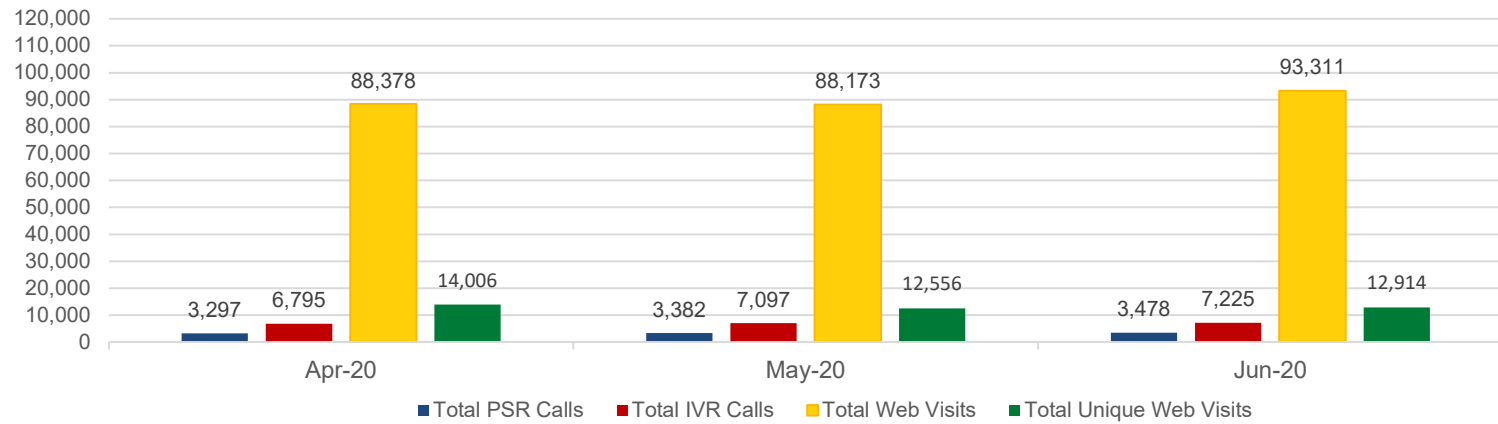
Bottom 10 MOU by Total Participation



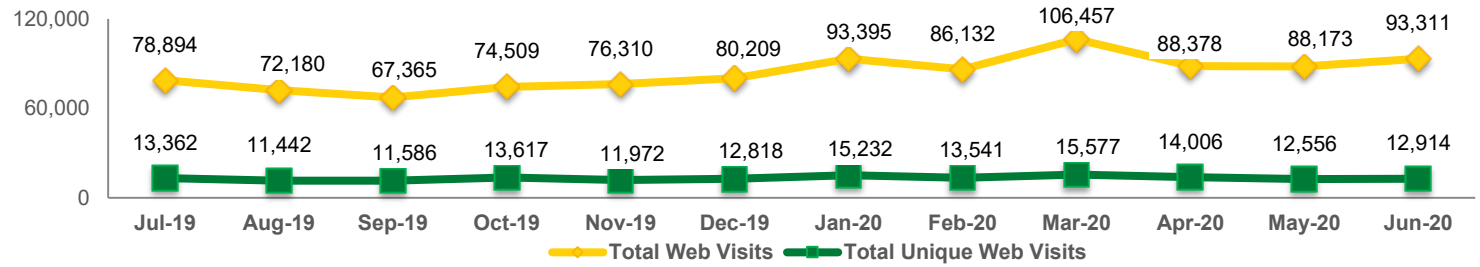
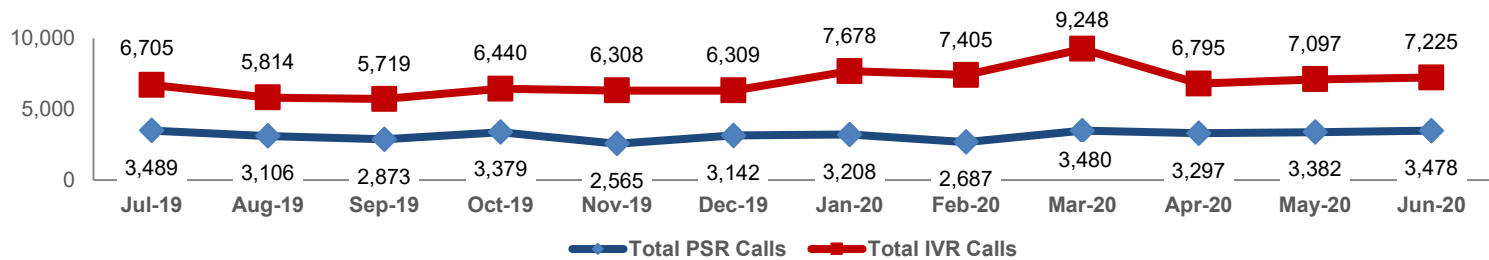
Participant Contact Summary

As of June 30, 2020

CITY OF LOS ANGELES



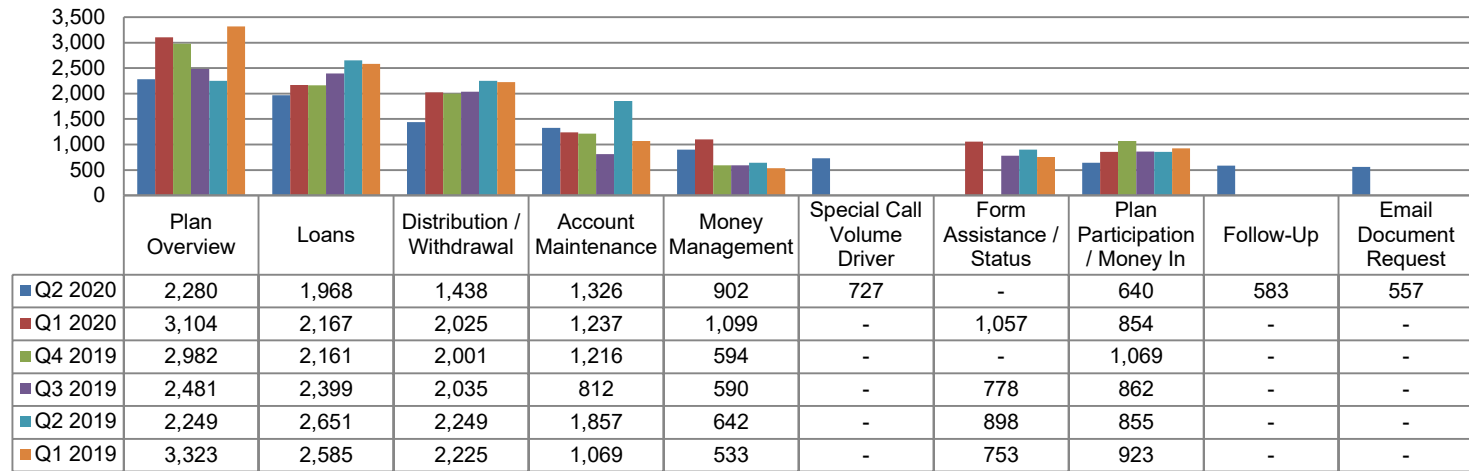
Participant Contact Trending



Participant Service Representative Activity: Top Ten Call Reasons and Trending

As of June 30, 2020

CITY OF LOS ANGELES



NOTE: Blanks indicate Call Type was not in the top 10 Call Reason for the period

Paperless Transactions by Channel: IVR/PSR/WEB/MOB Combined

Paperless Transaction Description	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Address Change	260	253	311	264	303	260
Banking Information	782	760	803	671	751	627
Beneficiary Election	790	731	717	856	933	576
Contribution Rate Change	5,697	5,163	5,794	7,361	8,876	6,451
Contribution Rate Escalator	31	25	33	33	42	23
Enrollments	313	320	295	488	437	253
Document/ Package Request	292	352	265	235	228	226
Fund to Fund Transfer	2,422	2,510	2,627	2,605	6,518	4,911
In-service Withdrawal	1,360	1,500	1,402	1,422	1,621	750
Investment Election Change	1,838	1,753	1,889	2,027	4,583	2,740
Investment Reallocation	1,121	1,025	1,315	1,128	4,100	2,412
Rebalance Election	64	37	41	40	63	43
Loan Repayment ACH Election	42	82	50	52	89	88
New Loans Issued	1,273	1,567	1,591	1,545	1,491	913
Online Loan Payoff via ACH	1,519	1,603	1,443	1,260	1,417	1,351
Termination Distribution	181	194	192	150	201	140



CITY OF LA 457 DEFERRED COMP

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2020

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$750,829,947
Total Funded PCRA Accounts	5,301
Total Roth Assets	\$22,430,239
Total Funded Roth Accounts	773
Total Advisor Managed PCRA Assets	\$301,084,952
Total Advisor Managed Funded PCRA Accounts	1,844
PCRA Accounts Opened This Quarter	323
PCRA Assets In and Out This Quarter*	\$36,678,586
Average PCRA Account Balance	\$141,639

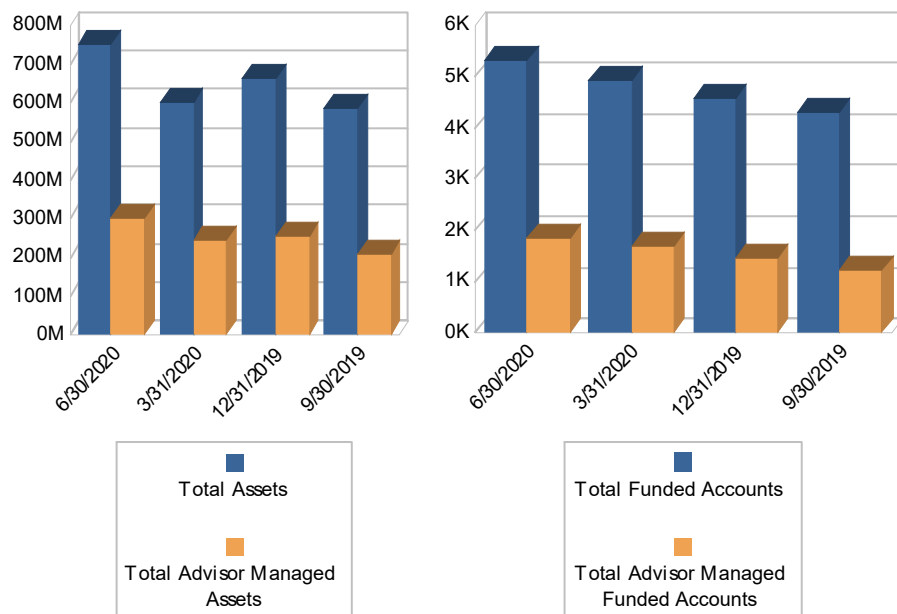
PCRA Participant Profile Information

Average Participant Age	50
Percent Male Participants	84%
Percent Female Participants	16%

Total Assets by Category

Cash Investments	\$117,950,358
Equities	\$278,401,931
ETFs	\$133,334,679
Fixed Income	\$30,478,307
Mutual Funds	\$190,915,143
Other	-\$250,471

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	6.8
ETFs	2.4
Fixed Income	0.2
Mutual Funds	2.0
Other	0.0
Total	12.5

Average Trades Per Account

Equities	10.6
ETFs	2.9
Fixed Income	0.0
Mutual Funds	6.4
Other	0.2
Total	20.0

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
T. ROWE PRICE COMM & TECH I	Specialized Funds	TTMIX	N	\$13,541,308	7.83%
BLACKROCK HEALTH SCIENCE OPPTY CL INSTL	Specialized Funds	SHSSX	N	\$10,959,877	6.34%
DAVIS FINANCIAL Y	Specialized Funds	DVFYX	N	\$5,671,353	3.28%
INVESCO OPPENHEIMER DEVELOPING MARKETS Y	International	ODVYX	N	\$4,970,390	2.88%
PFG AMERICAN FUNDS GROWTH STRATEGY R	Large Capitalization Stock Funds	PFGGX	Y	\$4,607,367	2.67%
PROFUNDS ULTRANASDAQ-100 INV	Specialized Funds	UOPIX	Y	\$4,584,037	2.65%
RISKPRO DYNAMIC 0-10 R	Taxable Bond Funds	PFDOX	Y	\$3,506,794	2.03%
GATEWAY Y	Specialized Funds	GTEYX	N	\$3,356,529	1.94%
RISKPRO DYNAMIC 20-30 R	Hybrid Funds	PFJDX	Y	\$2,758,273	1.60%
SCHWAB S&P 500 INDEX FD	Large Capitalization Stock Funds	SWPPX	Y	\$2,455,780	1.42%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
BLACKROCK	\$14,067,629	8.14%
JANUS	\$9,120,364	5.28%
DFA	\$8,876,611	5.14%
SCHWAB	\$7,626,721	4.41%
VANGUARD	\$6,651,536	3.85%
OPPENHEIMER	\$6,638,846	3.84%
T ROWE PRICE	\$6,092,765	3.52%
PROFUNDS	\$5,786,462	3.35%
DAVIS/SELECTED	\$5,694,516	3.29%
FIDELITY	\$4,194,807	2.43%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
APPLE INC	Information Technology	AAPL	\$30,539,280	10.97%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$17,477,037	6.28%
TESLA INC	Consumer Discretionary	TSLA	\$12,882,133	4.63%
MICROSOFT CORP	Information Technology	MSFT	\$7,731,516	2.78%
FACEBOOK INC CLASS A	Communication Services	FB	\$7,629,010	2.74%
ADVANCED MICRO DEVIC	Information Technology	AMD	\$7,057,749	2.54%
NVIDIA CORP	Information Technology	NVDA	\$4,990,982	1.79%
BOEING CO	Industrials	BA	\$4,524,393	1.63%
SHOPIFY INC FCLASS A	Information Technology	SHOP	\$4,146,106	1.49%
A T & T INC	Communication Services	T	\$3,855,644	1.38%

Top 10 ETF Holdings

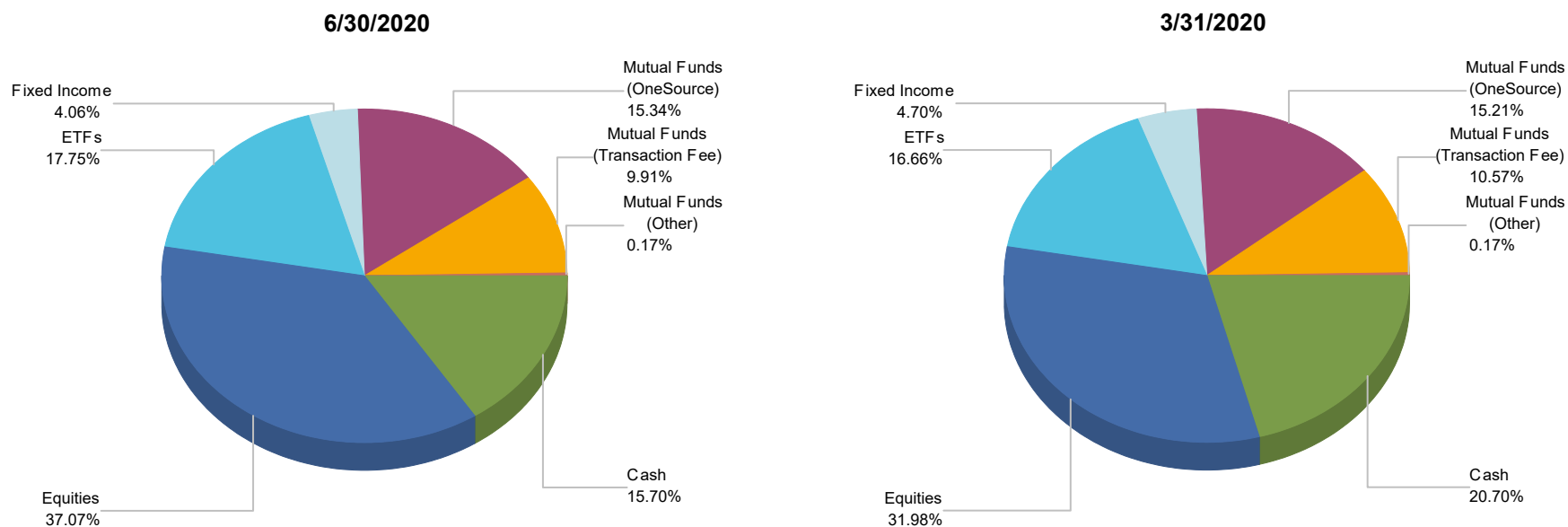
Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
ISHARES SHORT TERM CORPORAT BD ETF	US FI	IGSB	N	\$6,352,269	4.76%
INVESCO QQQ TRUST	US Equity	QQQ	N	\$6,130,255	4.60%
TECHNOLOGY SELECT SECTORS SPDR ETF	Sector	XLK	N	\$4,590,642	3.44%
SELECT SECTOR HEALTH CARE SPDR ETF	Sector	XLV	N	\$4,518,049	3.39%
WISDOMTREE US QLT DIV GRW ETF	US Equity	DGRW	N	\$4,073,175	3.05%
SCHWAB US BROAD MARKET ETF	US Equity	SCHB	N	\$3,840,645	2.88%
ISHARES CORE S&P 500 ETF	US Equity	IVV	N	\$3,604,023	2.70%
WISDOMTREE INTL QLTY DIVGWTH ETF	International Equity	IQDG	N	\$3,044,095	2.28%
FIRST TRUST INTERNET INDEX CF ETF	Sector	FDN	N	\$2,606,416	1.95%
SELECT STR FINANCIAL SELECT SPDR ETF	Sector	XLF	N	\$2,535,578	1.90%

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

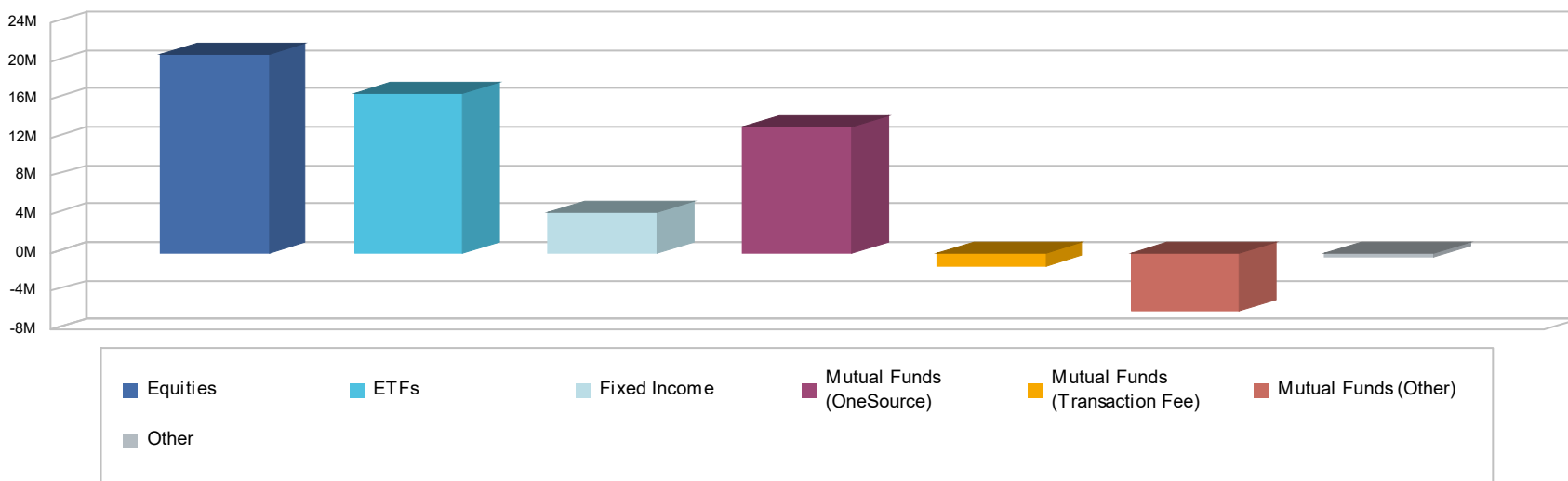
CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

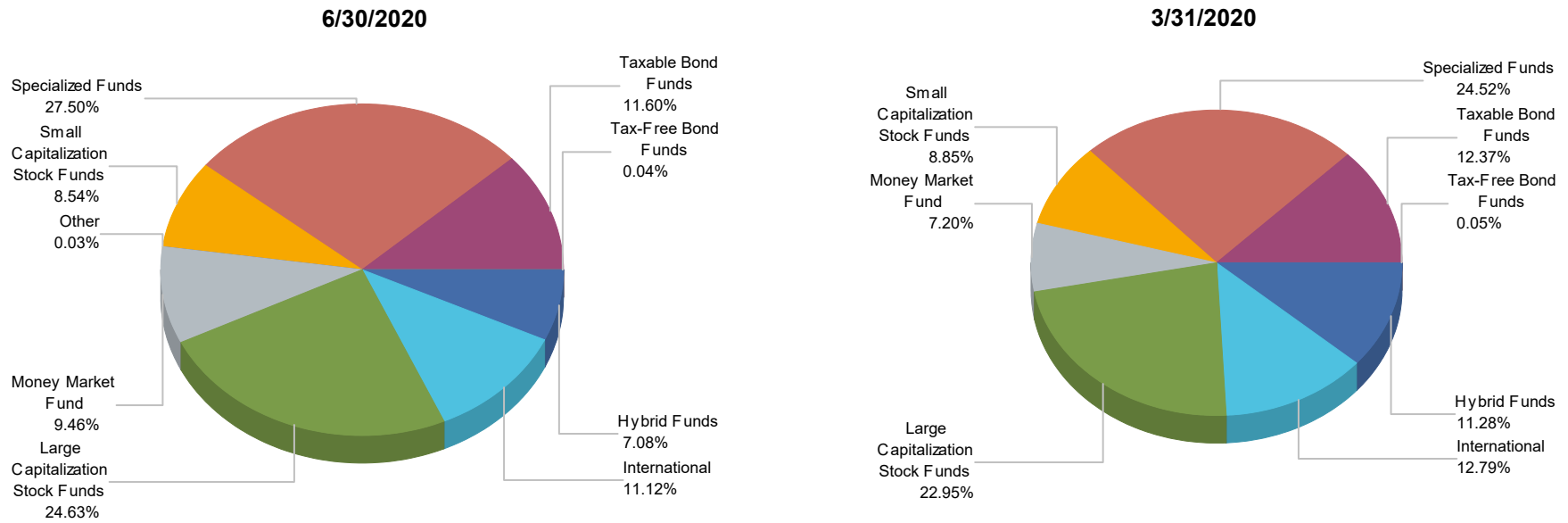
Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2020)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

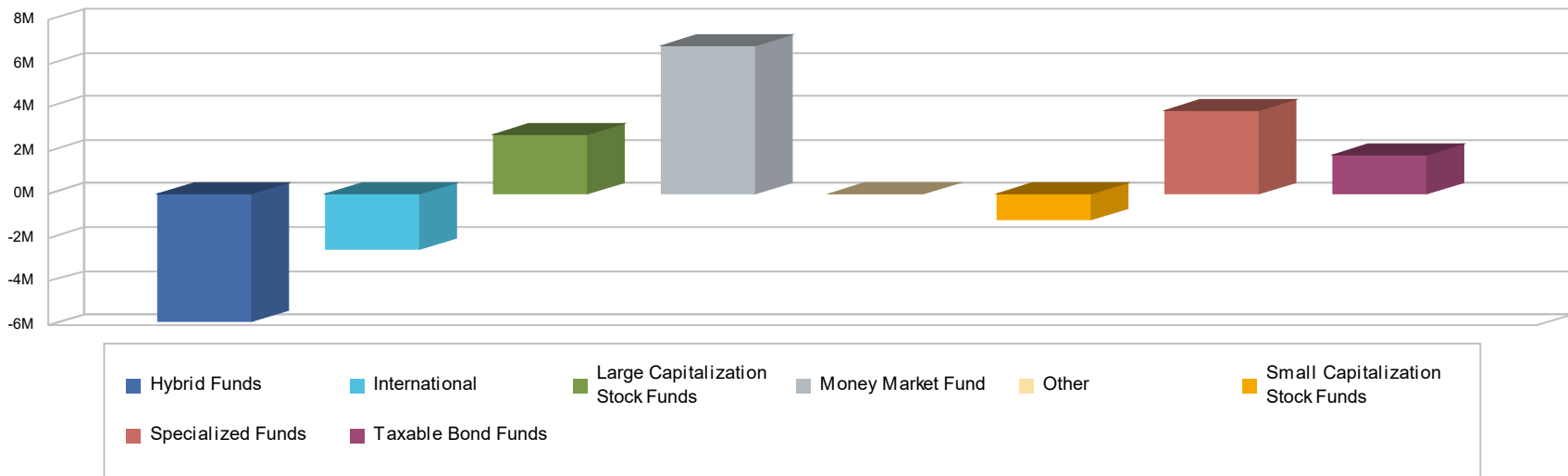
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2020)

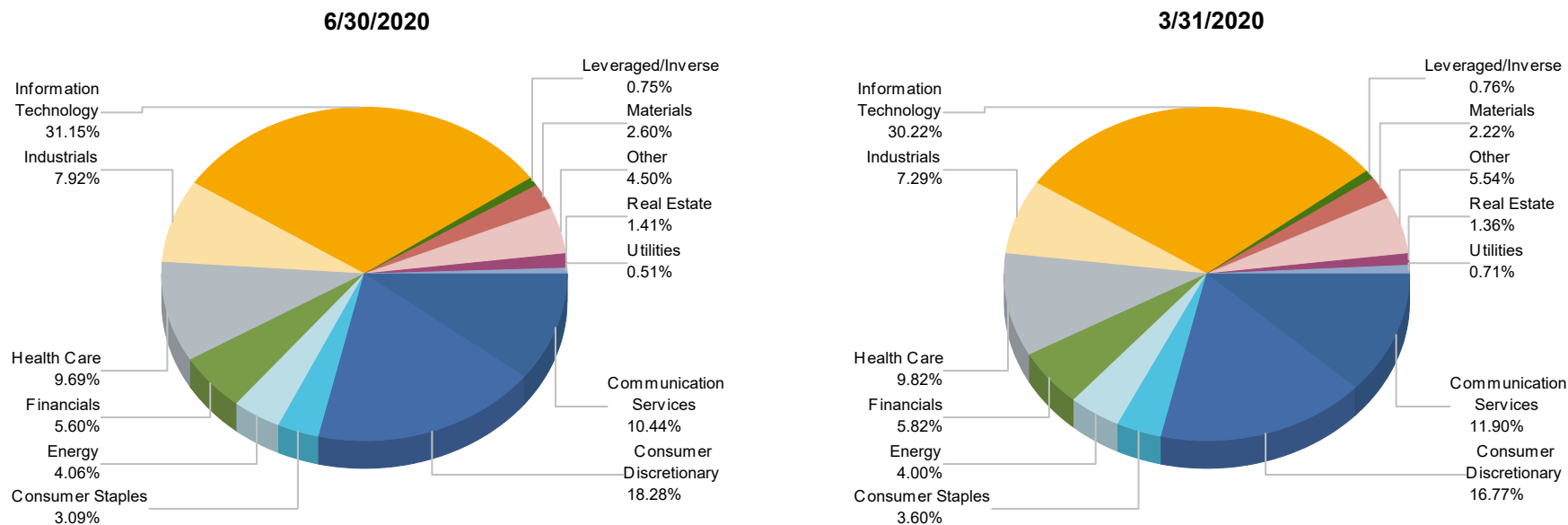


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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

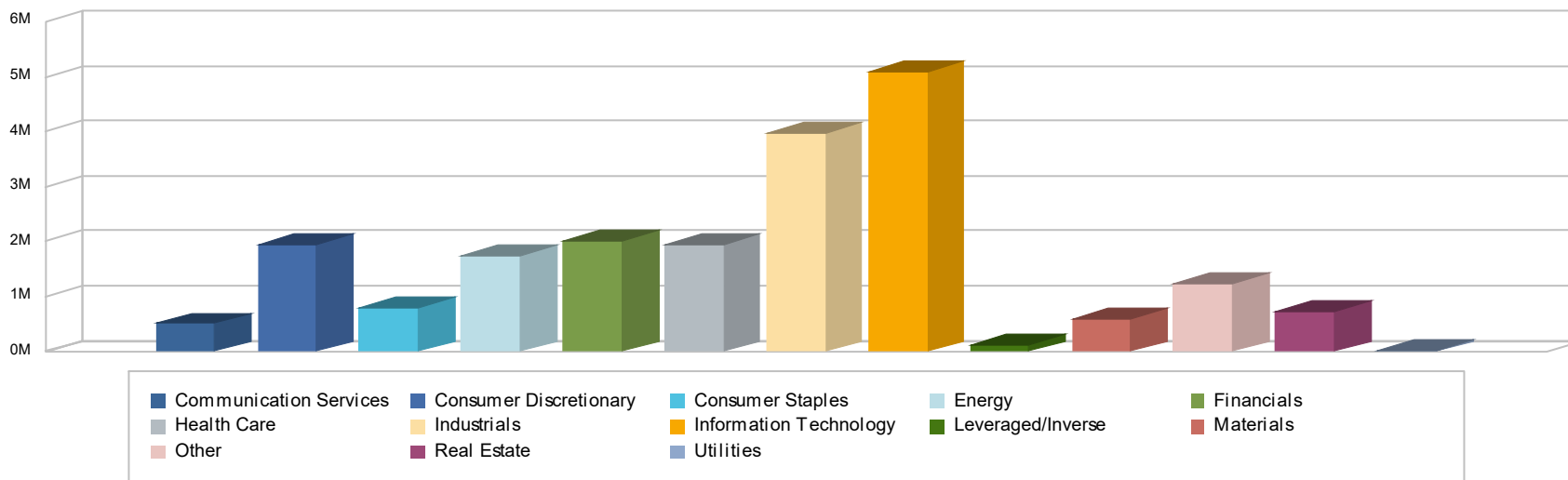
CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

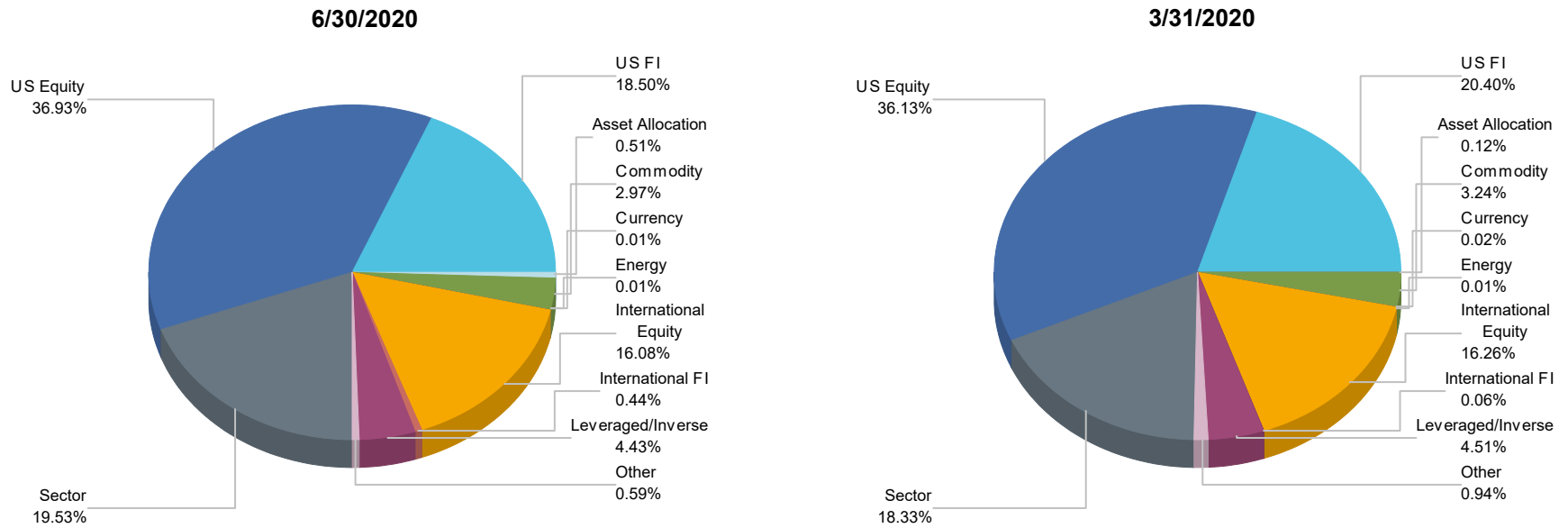
Net Flow by Sector - Equities (3-Month Period Ending 6/30/2020)



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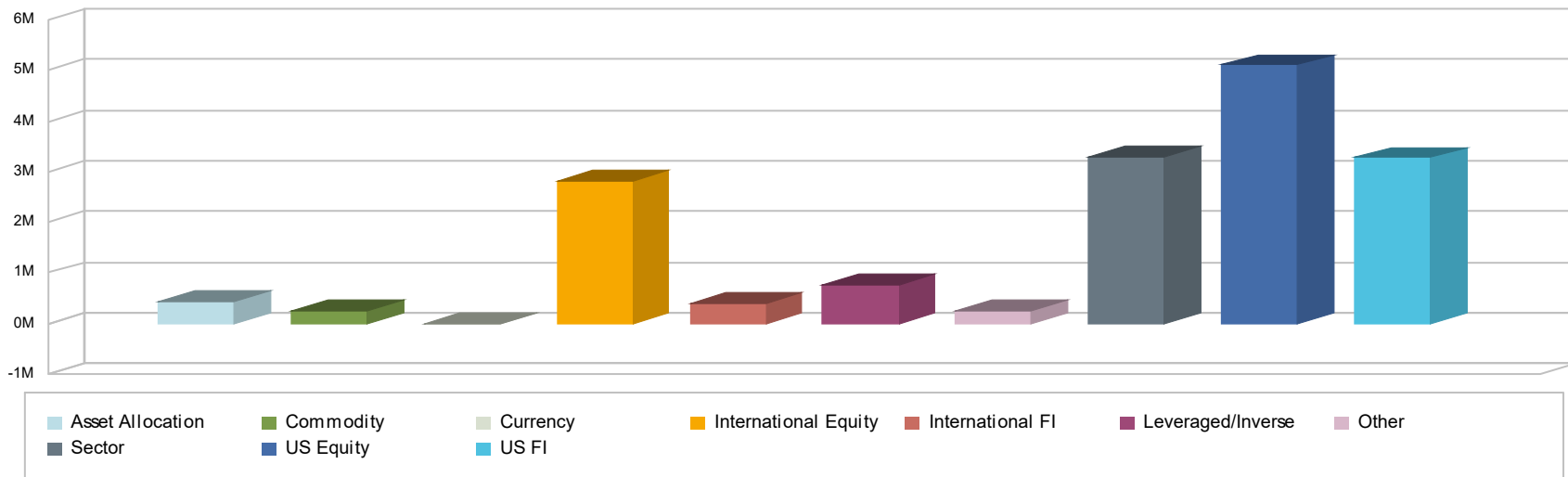
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 6/30/2020)

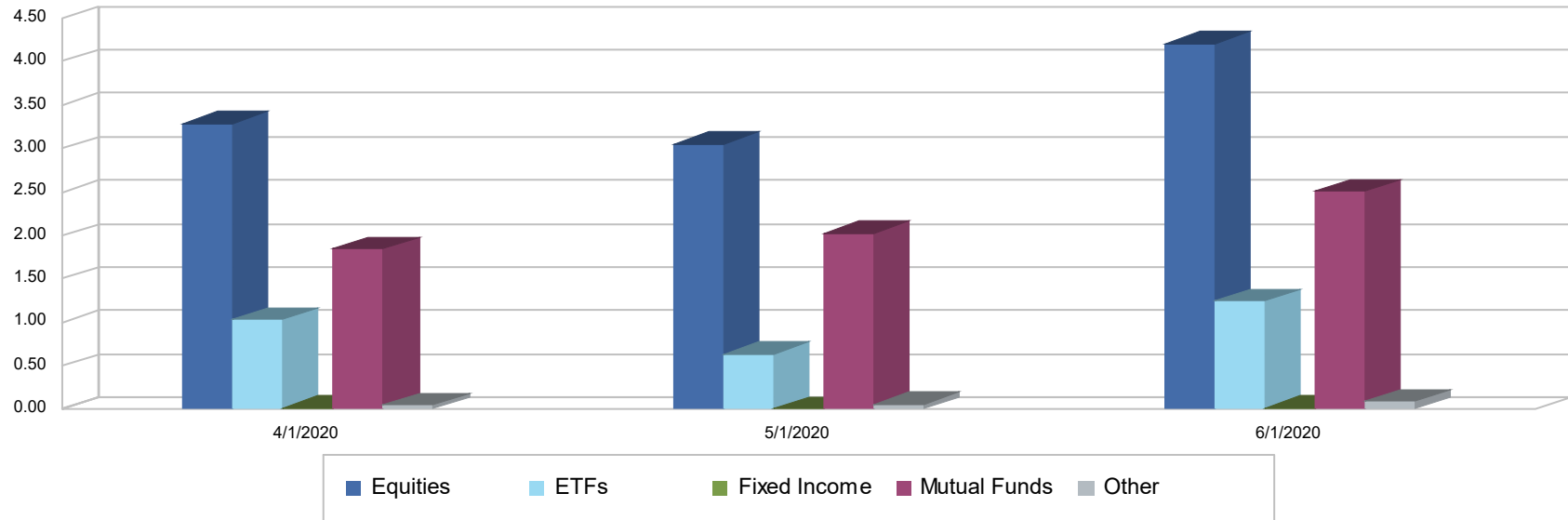


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

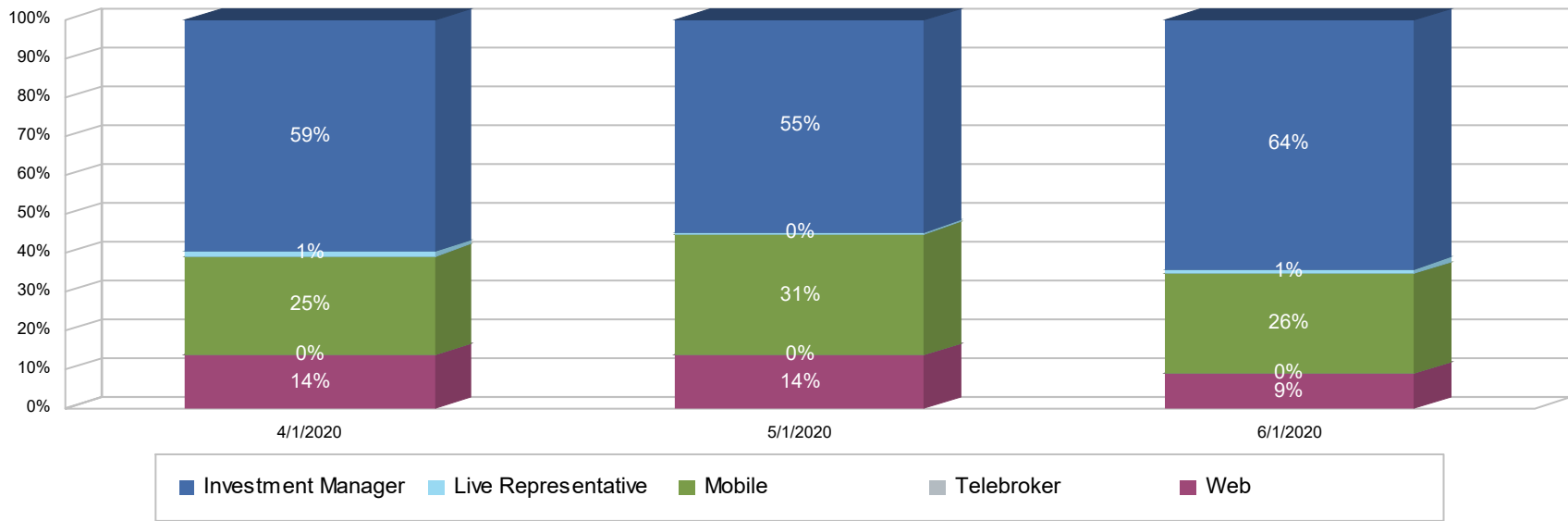
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2020)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF LA 457 DEFERRED COMP as of 6/30/2020

Important Disclosures

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For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

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