



## INVESTMENT MANAGEMENT

### MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Loren de Mey, Assistant Investment Director

DATE: April 16, 2020

SUBJECT: 401k, 457 Plans and 403b Program: Update on Plan Assets

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#### Total Assets

Assets across all three Plans have declined as equities and certain spread sectors within the fixed income market have experienced sharp declines since the end of the fourth quarter in 2019, driven by the economic impact and increasing uncertainty regarding the Coronavirus.

Following are the total assets across each Plan ending 12/31/19, 03/31/2020, and 4/15/2020.

	12/31/19	03/31/20	% decrease from 12/31/19	04/15/20	% decrease from 12/31/19
<b>401k/457 Plans</b>	\$12.96 billion	\$11.08 billion	-14.49%	\$11.54 billion	-10.96%
<b>403b Program</b>	\$20.69 million	\$18.44 million	-10.89%	\$19.47 million	-5.90%

#### Participant Activity

Since February 18, 2020 through April 9, 2020 participants outside of GoalMaker moved \$83.1 million out of the equity fund options. Additionally, participants moved approximately \$8.4 million out of the fixed income funds. The majority of those funds moved into the Stable Value Fund (approximately \$91.7 million), with a small amount going into the TIPS Fund (\$2.6 million). The volume of exchange activity has continued to decline during the month of April.



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