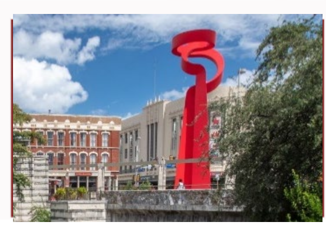
CITY OF
SAN ANTONIO
— TEXAS —

INSPIRE. INNOVATE. INVEST.

THE CITY OF SAN ANTONIO 457(B) DEFERRED COMPENSATION PLAN

Your Guide to Upcoming Changes

Learn How to Plan for Your Retirement



GET READY FOR THE EXCITING CHANGES AHEAD

Starting July 28, 2023, new investment options will be available through MissionSquare and Nationwide for the City of San Antonio 457(b) Deferred Compensation Plan (“San Antonio 457(b) Plan”). These changes will result in a

- **Reduction of management and recordkeeping fees, and**
- **A simplified, higher quality, investment lineup designed to improve performance.**

In addition, the San Antonio 457(b) plan design will be enhanced with the

- **Addition of Roth 457(b) Deferrals.**

Please review this guide to learn how these important changes may affect you and your investment options in the San Antonio 457(b) Plan.

KEY DATES

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how the following key dates may affect your retirement planning and your overall financial plan. Please contact your current vendor, if you have questions or if you would like to make changes to your account.

KEY DATES	ACTIVITY
July 18 Noon	A one hour WebEx session to review changes. Scan this QR code to register.
July 28	At close of business, all existing balances and future contributions in the closing funds will be transferred according to the *Mapping Strategy* beginning on page 6.
July 31	Reduced recordkeeping fees, investment management costs, and the new fund line-up are in effect
August 1	Roth 457(b) deferrals are available and if chosen, will be effective with the first payroll in August.

PLAN CHANGE HIGHLIGHTS

Investing in yourself for retirement is about to get easier with the San Antonio 457(b) Plan. The City is pleased to introduce a new simplified investment structure to help employees build a diversified retirement savings portfolio in the San Antonio 457(b) Plan.

As part of the City's commitment to ensure the San Antonio 457(b) Plan keeps up with changes in financial markets and meets legal requirements, City Leadership worked with a team of experts to review our current plans and request service enhancements from vendors.

What is changing?

PLAN DESIGN ENHANCEMENTS

On August 1, 2023, participants in the San Antonio 457(b) Plan will be able to contribute Roth deferrals into the Plan.

- Pre-tax deferrals will continue to be available.
- Roth and pre-tax deferrals, combined, cannot exceed the annual contribution limit for the year. In 2023, that limit is $22,500 and if you are 50 or older, you can contribute an additional $7,500 in catch-up contributions.

Traditional before-tax vs. Roth Contributions

Traditional (Before-tax)	Roth (After-tax)
Pay taxes later, more take-home pay	Pay taxes now, less take home pay
Tax-deferred potential earnings	Tax-free potential earnings*
Taxable distributions	Tax-free distributions*

* If withdrawn 1) after five years and 2) after you turn age 59½ or if distribution follows death or disability.

INVESTMENT OPTION CHANGES

On July 28, 2023, a new investment option lineup will be offered at MissionSquare and Nationwide.

- Many of the current investment options will no longer be available as they are being replaced with higher-performing funds. As a result, all eligible existing balances and future contributions will be transferred to a like fund. See the *Mapping Strategy* beginning on page 6.
- Review the investment options that will be available in the San Antonio 457(b) Plan. The investments chosen provide lower overall investment fees and expenses and will continue to be monitored by City Leadership.
- Representatives from MissionSquare and Nationwide will be available to help you with these changes.

RECORDKEEPING FEES

Going forward, you will enjoy lower record keeping fees. Effective August 2023, the new record keeping fees will be reduced, as illustrated below. Record keeping fees are presented as an annual percentage of your plan assets. Each participant with an account balance pays these fees.

	MissionSquare	Nationwide
Effective August 2023 NEW Recordkeeping Fee	0.045%	0.040%

WHAT DOES THIS COST SAVINGS MEAN TO YOU?

Savings example:
An employee contributes $250 per month for 20 years ($60,000 total)

Average Annual Return	Annual Record keeping Fee	Account Value After 20 Years	Amount Paid in Record keeping Fees
6%	0.30%	$112,954	$4,024
6%	0.04%	$116,432	$546

What do I need to do?

The new investment option lineup is effective July 28, 2023, and contributions beginning with the first payroll in August will be deposited into the new options.

If your contributions or balances are in an investment option that will no longer be part of the new investment lineup, they will be moved according to the *Mapping Strategy* beginning on page 6. We encourage you to review the *Investment Options Overview* to learn how your contributions and balances may be affected.

INVESTMENT OPTIONS OVERVIEW

The investment options in your San Antonio 457(b) Plan give you a choice of investments that cover the major asset investment classes: stocks, bonds, and short-term investments. The investment options also give you the flexibility to build your own strategy to help meet your needs. Your available investment options, effective July 28, 2023, are listed below.

Going forward, the investments listed below will be the only investment options available to you in the San Antonio 457(b) Plan.

Investment Option	Ticker / CUSIP	Expense Ratio*
Vanguard Interm-Term Bond Index I	VBIMX	0.05%
Dodge & Cox Income X	DOXIX	0.33%
Vanguard Inflation-Protected Sec	VIPIX	0.07%
Vanguard 500 Index Admiral	VFIAX	0.04%
Vanguard Growth Index Instl	VIGIX	0.04%
Vanguard Value Index I	VIVIX	0.04%
Fidelity Mid Cap Index	FSMDX	0.025%
Vanguard Explorer Adm	VEXRX	0.29%
DFA US Targeted Value I	DFFVX	0.29%
Vanguard Developed Markets Index Instl	VTMNX	0.10%
American Funds New World R6	RNWGX	0.57%
Nuveen TIAA Lifecycle Index 2010 R	67074T411	0.08%
Nuveen TIAA Lifecycle Index 2015 R	67074T429	0.08%
Nuveen TIAA Lifecycle Index 2020 R	67074T395	0.08%
Nuveen TIAA Lifecycle Index 2025 R	67074T387	0.08%
Nuveen TIAA Lifecycle Index 2030 R	67074T379	0.08%
Nuveen TIAA Lifecycle Index 2035 R	67074T361	0.08%
Nuveen TIAA Lifecycle Index 2040 R	67074T353	0.08%
Nuveen TIAA Lifecycle Index 2045 R	67074T346	0.08%
Nuveen TIAA Lifecycle Index 2050 R	67074T338	0.08%
Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
Nuveen TIAA Lifecycle Index 2060 R	67074T312	0.08%
Nuveen TIAA Lifecycle Index 2065 R	67074T296	0.08%
Nuveen TIAA Lifecycle Index Income R	67074T437	0.08%

*An expense ratio is an annual fee charged to investors who invest in the funds.

MISSIONSQUARE MAPPING STRATEGY

You should compare your current investment elections and your future contributions to the new investment options that will be available to the San Antonio 457(b) Plan to determine how they may be affected by the changes. Your current funds and future contributions will be invested in the same or similar investment options as outlined in the Mapping Strategy below.

If you are currently invested in the following MISSIONSQUARE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
MSQ AMG TimesSquare Mid Cap Gr R5	N/A	1.18%	Fidelity® Mid Cap Index	FSMDX	0.025%
MSQ BlackRock Equity Dividend R5	N/A	0.68%	Vanguard Value Index I	VIVIX	0.04%
MSQ Carillon Eagle Mid Cap Gr R5	N/A	0.74%	Fidelity® Mid Cap Index	FSMDX	0.025%
MSQ Cohen & Steers Realty Shares R5	N/A	0.88%	Vanguard Growth Index Instl	VIGIX	0.04%
Fidelity Advisor® Technology M	FATEX	1.21%	Vanguard Growth Index Instl	VIGIX	0.04%
MSQ Contrafund® R5	N/A	0.78%	Vanguard Growth Index Instl	VIGIX	0.04%
MSQ Diversified International R5	N/A	0.85%	Vanguard Developed Mkts Index Instl	VTMNX	0.10%
MSQ Puritan® R5	N/A	0.50%	Nuveen TIAA Lifecycle Index 2035 R	67074T361	0.08%
MSQ Invesco Discovery R5	N/A	0.78%	Vanguard Explorer Adm	VEXRX	0.29%
MSQ Invesco Main Street R5	N/A	0.57%	Vanguard 500 Index Admiral	VFIAX	0.04%
Janus Henderson Forty S	JARTX	1.07%	Vanguard Growth Index Instl	VIGIX	0.04%
MSQ JPMorgan Small Cap Value R5	N/A	0.94%	DFA US Targeted Value I	DFFVX	0.29%
MFS Emerging Markets Equity A	MEMAX	1.31%	American Funds New World R6	RNWGX	0.57%
MFS Utilities A	MMUFX	1.00%	Dodge & Cox Income X	DOXIX	0.33%
MSQ MFS Value R5	N/A	0.55%	Vanguard Value Index I	VIVIX	0.04%
MissionSquare 500 Stock Index R5	92210J788	0.20%	Vanguard 500 Index Admiral	VFIAX	0.04%
MissionSquare Aggressive Opportun R7	92210J515	0.74%	Fidelity® Mid Cap Index	FSMDX	0.025%
MissionSquare Broad Market Index R5	92210J697	0.19%	Vanguard 500 Index Admiral	VFIAX	0.04%
MissionSquare Core Bond Index R5	92210F307	0.20%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%

MISSIONSQUARE MAPPING STRATEGY (continued)

If you are currently invested in the following MISSIONSQUARE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
MissionSquare Emerging Markets R7	92210J259	1.00%	American Funds New World R6	RNWGX	0.57%
MissionSquare Equity Income R7	92210J838	0.65%	Vanguard Value Index I	VIVIX	0.04%
MissionSquare Growth & Income R7	92210J747	0.49%	Vanguard 500 Index Admiral	VFIAX	0.04%
MissionSquare Growth R7	92210J655	0.67%	Vanguard Growth Index Instl	VIGIX	0.04%
MissionSquare Inflation Focused R7	92210F851	0.51%	Vanguard Inflation-Protected Secs I	VIPIX	0.07%
MissionSquare International R7	92210J366	0.86%	Vanguard Developed Markets Index Instl	VTMNX	0.10%
MissionSquare Mid/Small Co Index R5	92210J556	0.20%	DFA US Targeted Value I	DFFVX	0.29%
MissionSquare MP Conservative Growth R7	92210F240	0.65%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
MissionSquare MP Global Equity Grwth R7	92210J887	0.69%	Vanguard 500 Index Admiral	VFIAX	0.04%
MissionSquare MP Long-Term Growth R7	92210J408	0.67%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
MissionSquare MP Traditional Growth R7	92210F182	0.66%	Nuveen TIAA Lifecycle Index 2035 R	67074T361	0.08%
MissionSquare Overseas Equity Index R5	92210J424	0.27%	Vanguard Developed Markets Index Instl	VTMNX	0.10%
MissionSquare PLUS Fund R8	92208J501	0.62%	MissionSquare PLUS Fund R10	92208J709	0.52%
MissionSquare Retirement IncomeAdvantage R5	74440A696	1.67%	MissionSquare Retirement IncomeAdvantage R5	74440A696	1.67%
MissionSquare Retirement Target 2015 R7	92210F794	0.60%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
MissionSquare Retirement Target 2020 R7	92210F638	0.62%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
MissionSquare Retirement Target 2025 R7	92210F570	0.64%	Nuveen TIAA Lifecycle Index 2025 R	67074T387	0.08%
MissionSquare Retirement Target 2030 R7	92210F521	0.66%	Nuveen TIAA Lifecycle Index 2030 R	67074T379	0.08%
MissionSquare Retirement Target 2035 R7	92210F463	0.67%	Nuveen TIAA Lifecycle Index 2035 R	67074T361	0.08%

MISSIONSQUARE MAPPING STRATEGY (continued)

If you are currently invested in the following MISSIONSQUARE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
MissionSquare Retirement Target 2040 R7	92210F414	0.69%	Nuveen TIAA Lifecycle Index 2040 R	67074T353	0.08%
MissionSquare Retirement Target 2045 R7	92210F356	0.69%	Nuveen TIAA Lifecycle Index 2045 R	67074T346	0.08%
MissionSquare Retirement Target 2050 R7	92210F299	0.69%	Nuveen TIAA Lifecycle Index 2050 R	67074T338	0.08%
MissionSquare Retirement Target 2055 R7	92210J317	0.69%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
MissionSquare Retirement Target 2060 R7	92211B776	0.69%	Nuveen TIAA Lifecycle Index 2060 R	67074T312	0.08%
MissionSquare Retirement Target Income	92210F794	0.56%	Nuveen TIAA Lifecycle Index Income R	67074T437	0.08%
MissionSquare Select Value R7	92210J598	0.70%	Fidelity® Mid Cap Index	FSMDX	0.025%
MissionSquare Small Cap Discovery R7	92210J457	0.70%	DFA US Targeted Value I	DFFVX	0.29%
MSQ Cash Management Fund	N/A	0.43%	MissionSquare PLUS Fund R10	92208J709	0.52%
MSQ Parnassus Core Equity Fund	N/A	0.92%	Vanguard 500 Index Admiral	VFIAX	0.04%
MSQ PIMCO High Yield Fund	N/A	0.81%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%
MSQ T Rowe Price® Growth Stock Fund	N/A	0.91%	Vanguard 500 Index Admiral	VFIAX	0.04%
MSQ Victory Sycamore Est Value R5	N/A	0.61%	Fidelity® Mid Cap Index	FSMDX	0.025%
MSQ Western Asset Core Plus Bond Fund	N/A	0.45%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%
Putnam Global Health Care A	PHSTX	1.05%	Vanguard 500 Index Admiral	VFIAX	0.04%
Putnam Focused Equity A	PGIAX	1.13%	Vanguard 500 Index Admiral	VFIAX	0.04%

NATIONWIDE MAPPING STRATEGY

You should compare your current investment elections and your future contributions to the new investment options that will be available to the San Antonio 457(b) Plan to determine how they may be affected by the changes. Your current funds and future contributions will be invested in the same or similar investment options as outlined in the Mapping Strategy below.

If you are currently invested in the following NATIONWIDE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
Allspring Discovery SMID Cap Gr Admin	WFDDX	1.13%	Fidelity® Mid Cap Index	FSMDX	0.025%
American Century Value R6	AVUDX	0.66%	Vanguard Value Index I	VIVIX	0.04%
American Funds Growth Fund of Amer A	AGTHX	0.60%	Vanguard Growth Index Instl	VIGIX	0.04%
American Funds Income Fund of Amer A	AMECX	0.56%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
American Funds New World R4	RNWEX	0.93%	American Funds New World R6	RNWGX	0.57%
BNY Mellon S&P 500 Index	PEOPX	0.51%	Vanguard 500 Index Admiral	VFIAX	0.04%
Brown Capital Mgmt Small Co Inv	BCSIX	1.25%	Vanguard Explorer Adm	VEXRX	0.29%
Cohen & Steers Real Estate Securities Z	CSZIX	0.75%	Vanguard 500 Index Admiral	VFIAX	0.04%
Fidelity® Contrafund® K6	FLCNX	0.45%	Vanguard Growth Index Instl	VIGIX	0.04%
Invesco Global R6	OGLIX	0.69%	Vanguard Growth Index Instl	VIGIX	0.04%
Invesco Growth and Income R5	ACGQX	0.48%	Vanguard Value Index I	VIVIX	0.04%
Invesco Quality Income Y	VUSIX	0.61%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%
Janus Henderson Research I	JRAIX	0.59%	Vanguard Growth Index Instl	VIGIX	0.04%
JPMorgan Mid Cap Value R6	JMVYX	0.73%	Fidelity® Mid Cap Index	FSMDX	0.025%
Lord Abbett High Yield R6	LHYVX	0.60%	Dodge & Cox Income X	DOXIX	0.33%
MFS International Intrinsic Value R4	MINHX	0.73%	Vanguard Dev Markets Index Instl	VTMNX	0.10%
Nationwide Bond Index R6	GBXIX	0.30%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%
Nationwide Destination 2025 R6	NWHIX	0.42%	Nuveen TIAA Lifecycle Index 2025 R	67074T387	0.08%
Nationwide Destination 2030 R6	NWIIX	0.41%	Nuveen TIAA Lifecycle Index 2030 R	67074T379	0.08%
Nationwide Destination 2035 R6	NWLIX	0.40%	Nuveen TIAA Lifecycle Index 2035 R	67074T361	0.08%
Nationwide Destination 2040 R6	NWMHX	0.39%	Nuveen TIAA Lifecycle Index 2040 R	67074T353	0.08%
Nationwide Destination 2045 R6	NWNIX	0.39%	Nuveen TIAA Lifecycle Index 2045 R	67074T346	0.08%

NATIONWIDE MAPPING STRATEGY

(continued)

If you are currently invested in the following NATIONWIDE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
Nationwide Destination 2050 R6	NWOIX	0.38%	Nuveen TIAA Lifecycle Index 2050 R	67074T338	0.08%
Nationwide Destination 2055 R6	NTDIX	0.38%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
Nationwide Destination Ret R6	NWEIX	0.42%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
Nationwide Fixed Acct	N/A	N/A	Nationwide Fixed Acct	N/A	N/A
Nationwide Government Money Market Inv	MIFXX	0.58%	Nationwide Fixed Account	N/A	N/A
Nationwide International Index R6	GIXIX	0.33%	Vanguard Developed Markets Index Instl	VTMNX	0.10%
Nationwide Inv Dest Agrsv R6	GAIDX	0.50%	Nuveen TIAA Lifecycle Index 2060 R	67074T312	0.08%
Nationwide Inv Dest Cnsrv R6	GIMCX	0.50%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
Nationwide Inv Dest Mod Agrsv R6	GMIAX	0.50%	Nuveen TIAA Lifecycle Index 2060 R	67074T312	0.08%
Nationwide Inv Dest Mod Cnsrv R6	GMIMX	0.51%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
Nationwide Inv Dest Mod R6	GMDIX	0.50%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
Nationwide Janus Henderson Ovrs InsSvc	NWAKX	1.06%	Vanguard Developed Markets Index Instl	VTMNX	0.10%
Nationwide Large Cap Growth Portfolio	N/A	0.95%	Vanguard Growth Index Instl	VIGIX	0.04%
Nationwide Loomis All Cap Growth Fund R6	NWXMX	0.88%	Vanguard Growth Index Instl	VIGIX	0.04%
Nationwide Loomis Core Bond R6	NWJIX	0.48%	Vanguard Interm-Term Bond Index I	VBIMX	0.05%
Nationwide Mid Cap Market Idx R6	GMXIX	0.28%	Fidelity® Mid Cap Index	FSMDX	0.025%
Nationwide R6	NWABX	0.60%	Vanguard 500 Index Admiral	VFIAX	0.04%
Nationwide S&P 500 Index R6	GRMIX	0.20%	Vanguard 500 Index Admiral	VFIAX	0.04%
Nationwide Small Cap Index R6	GMRIX	0.35%	DFA US Targeted Value I	DFFVX	0.29%
Nationwide Small Co Growth InSvc	NWSIX	1.21%	Vanguard Explorer Adm	VEXRX	0.29%
Neuberger Berman Genesis Tr	NBGEX	1.09%	Vanguard Explorer Adm	VEXRX	0.29%
Neuberger Berman Sustainable Equity Inv	NBSRX	0.85%	Vanguard 500 Index Admiral	VFIAX	0.04%

NATIONWIDE MAPPING STRATEGY

(continued)

If you are currently invested in the following NATIONWIDE funds being eliminated:			Your balance and investment elections will be transferred to this new investment option:		
Name of Option	**Ticker / CUSIP**	**Expense Ratio**	**Name of Option**	**Ticker / CUSIP**	**Expense Ratio**
NVIT Multi-Manager Small Company I	N/A	1.07%	DFA US Targeted Value I	DFFVX	0.29%
PIMCO International Bond (USD-Hdg) A	PFOAX	0.91%	Dodge & Cox Income X	DOXIX	0.33%
T. Rowe Price Growth Stock Adv	TRSAX	0.93%	Vanguard Growth Index Instl	VIGIX	0.04%
T. Rowe Price Retirement Balanced Adv	PARIX	0.74%	Nuveen TIAA Lifecycle Index 2055 R	67074T320	0.08%
T. Rowe Price Retirement 2010 Advisor	PARAX	0.74%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
T. Rowe Price Retirement 2020 Advisor	PARBX	0.78%	Nuveen TIAA Lifecycle Index Ret Inc R	67074T437	0.08%
T. Rowe Price Retirement 2030 Advisor	PARCX	0.83%	Nuveen TIAA Lifecycle Index 2030 R	67074T379	0.08%
T. Rowe Price Retirement 2040 Advisor	PARDX	0.83%	Nuveen TIAA Lifecycle Index 2040 R	67074T353	0.08%

RESOURCES AVAILABLE

CALL	MissionSquare	**800.669.7400**
	Nationwide	**877.677.3678**
CLICK	MissionSquare	**www.missionsq.org**
	Nationwide	**www.NRSforU.com**
MEET SCHEDULE AN APPOINTMENT	MissionSquare	Schedule an appointment with your **MissionSquare** Representatives at www.msqplanservices.org/myplan/300644 or call them at: Roland Quintanilla: 202.487.3776 Sallie Harborth: 202.253.7691 Sandra Aguilar: 202.246.4757
	Nationwide	Schedule an appointment with your **Nationwide** Representatives at www.NRSforU.com or call them at: Janice Wong: 210.313.0436 Jaime Morales: 210.865.7025