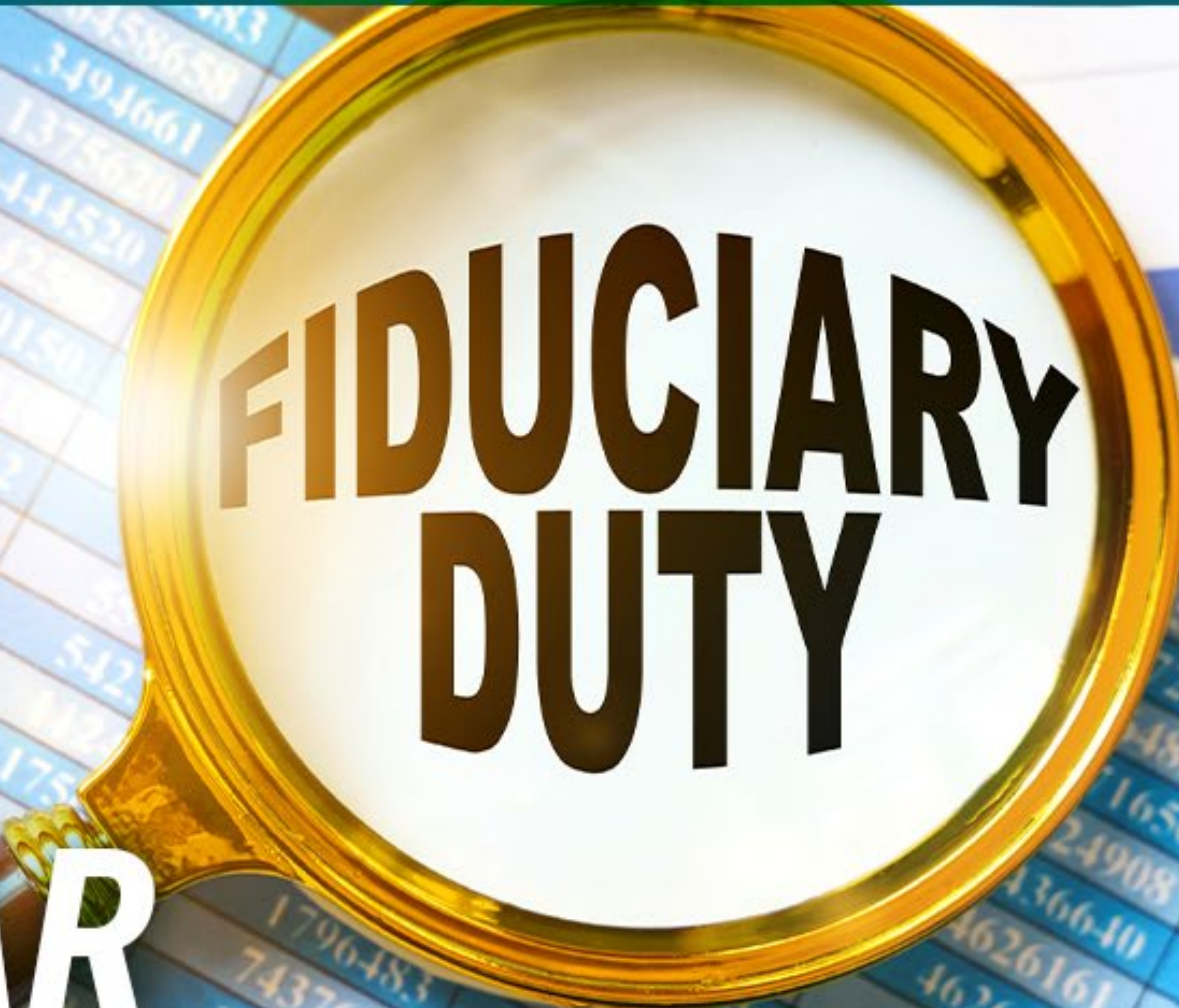


LSL 



**FIDUCIARY
DUTY**

WEBINAR

Analysis For Your 457b/401a Plan is Done. What Do You Do Now? Best Practices and Next Steps.

EARN 1 CPE CREDIT

**Tues, Nov 19
10:30AM PST**



Disclaimer

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Your Presenters



Kelly Telford, CPA
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Partner, Consulting &
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CPFO, CPA
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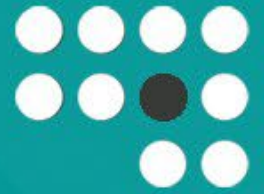


Paul Whipple
Empower
Regional Sales Dir - Tax-
Exempt Core



Sean Meier
Oppenheimer & Co.
Inc.
Senior Director -
Investments





Polling Question #1

What is your position at your organization?

- A. Finance Director
- B. HR
- C. City Manager
- D. Other



Why are we here, again?

- Recap of last session
- The “why” of plan analysis and the “how” – Best Practices and Help from Professionals





Polling Question #2

When was the last time you did an analysis?

- A. This year
- B. Between 2-5 years
- C. 5+ years
- D. 10+ years

42 Participants
Standard/Bundled
Investment Performance as of June 30, 2024



Current Funds	Asset Class	1Y	3Y	5Y	10Y	SI	SI Date	Net Exp Ratio	Gross Exp Ratio	Assets	Proposed Funds	Asset Class	1Y	3Y	5Y	10Y	SI	SI Date	Net Exp Ratio	Gross Exp Ratio
MSQ Cash Management R1	Stable Value	-	-	-	-	-	-	0.98%	0.98%	\$235,027.00	Empower GIF	Stable Value	-	-	-	-	-	-	0.00%	0.00%
MissionSquare PLUS Fund Class R1	Stable Value	2.15%	1.57%	1.50%	1.41%	3.62%	01/02/91	1.32%	1.32%	\$1,031,107.00	Empower GIF	Stable Value	-	-	-	-	-	-	0.00%	0.00%
MissionSquare Core Bond Index Fund Class R1	Intermediate Core Bond	1.67%	-3.94%	-1.18%	0.37%	1.88%	04/01/99	0.95%	0.95%	\$1,229.00	Fidelity Advisor Total Bond Z ¹	Intermediate Core-Plus Bond	4.27%	-1.96%	1.07%	2.25%	2.28%	10/15/02	0.36%	0.40%
MSQ Western Asset Cor Plus Bnd R1	Intermediate Core-Plus Bond	-	-	-	-	-	-	1.00%	1.00%	\$75,126.00	Fidelity Advisor Total Bond Z ¹	Intermediate Core-Plus Bond	4.27%	-1.96%	1.07%	2.25%	2.28%	10/15/02	0.36%	0.40%
MissionSquare Inflation Focused Fund Class R1	Inflation-Protected Bond	2.04%	-2.22%	1.23%	0.96%	2.29%	07/01/92	1.17%	1.17%	\$0.00	Emp InsPlus-Empower International Bond/PIMCO SP	Global Bond	6.43%	-1.48%	0.45%	2.83%	2.77%	12/17/12	0.37%	0.37%
MSQ PIMCO High Yield R1	High Yield Bond	-	-	-	-	-	-	1.37%	1.37%	\$0.00	Emp InsPlus-Empower International Bond/PIMCO SP	Global Bond	6.43%	-1.48%	0.45%	2.83%	2.77%	12/17/12	0.37%	0.37%
MissionSquare Equity Income Fund Class R1	Large Value	11.79%	5.12%	8.61%	6.47%	8.17%	04/04/94	1.28%	1.28%	\$0.00	Putnam Large Cap Value R6	Large Value	23.27%	11.34%	14.21%	11.12%	13.58%	06/15/77	0.55%	0.55%
MSQ BlackRock Equity Dividend R1	Large Value	-	-	-	-	-	-	1.24%	1.24%	\$0.00	Putnam Large Cap Value R6	Large Value	23.27%	11.34%	14.21%	11.12%	13.58%	06/15/77	0.55%	0.55%
MSQ MFS Value R1	Large Value	-	-	-	-	-	-	1.09%	1.09%	\$7,027.00	Putnam Large Cap Value R6	Large Value	23.27%	11.34%	14.21%	11.12%	13.58%	06/15/77	0.55%	0.55%
MissionSquare 500 Stock Index Fund Class R1	Large Blend	23.43%	8.99%	13.99%	11.81%	6.42%	04/01/99	0.95%	0.95%	\$345,528.00	Fidelity 500 Index	Large Blend	24.56%	10.00%	15.03%	12.85%	13.39%	05/04/11	0.02%	0.02%
MissionSquare Broad Market Index Fund Class R1	Large Blend	22.05%	7.14%	13.13%	11.17%	6.47%	04/01/99	0.95%	0.95%	\$50,098.00	Fidelity 500 Index	Large Blend	24.56%	10.00%	15.03%	12.85%	13.39%	05/04/11	0.02%	0.02%
MissionSquare Growth & Income Fund Class R1	Large Blend	23.88%	8.87%	12.95%	10.86%	9.98%	10/01/98	1.13%	1.13%	\$17,892.00	Fidelity 500 Index	Large Blend	24.56%	10.00%	15.03%	12.85%	13.39%	05/04/11	0.02%	0.02%
MSQ Invesco Main Street R1	Large Blend	-	-	-	-	-	-	1.12%	1.12%	\$7,818.00	Fidelity 500 Index	Large Blend	24.56%	10.00%	15.03%	12.85%	13.39%	05/04/11	0.02%	0.02%
MSQ Parnassus Core Equity R1	Large Blend	-	-	-	-	-	-	1.37%	1.37%	\$0.00	Fidelity 500 Index	Large Blend	24.56%	10.00%	15.03%	12.85%	13.39%	05/04/11	0.02%	0.02%
MissionSquare Growth Fund Class R1	Large Growth	36.25%	8.51%	16.45%	13.61%	10.00%	04/04/83	1.32%	1.32%	\$65,474.00	Emp InsPlus-Empower Large Cap Gr/JP Morgan SP	Large Growth	36.21%	11.07%	20.37%	18.02%	9.23%	06/01/98	0.36%	0.36%
MSQ Contrafund R1	Large Growth	-	-	-	-	-	-	0.94%	0.94%	\$67,110.00	Emp InsPlus-Empower Large Cap Gr/JP Morgan SP	Large Growth	36.21%	11.07%	20.37%	18.02%	9.23%	06/01/98	0.36%	0.36%
MSQ T Rowe Price Growth Stock R1	Large Growth	-	-	-	-	-	-	1.47%	1.47%	\$7,590.00	Emp InsPlus-Empower Large Cap Gr/JP Morgan SP	Large Growth	36.21%	11.07%	20.37%	18.02%	9.23%	06/01/98	0.36%	0.36%
MissionSquare Select Value Fund Class R1	Mid-Cap Value	9.89%	6.16%	10.15%	6.97%	7.26%	10/30/07	1.35%	1.35%	\$0.00	Emp InsPlus-IS MFS Mid Cap Value SP	Mid-Cap Value	12.96%	-	-	-	11.07%	01/02/23	0.49%	0.49%
MSQ Victory Sycamore Est Value R1	Mid-Cap Value	-	-	-	-	-	-	1.21%	1.21%	\$0.00	Emp InsPlus-IS MFS Mid Cap Value SP	Mid-Cap Value	12.96%	-	-	-	11.07%	01/02/23	0.49%	0.49%
MissionSquare Aggressive Opportun Fund Class R1	Mid-Cap Growth	15.98%	1.27%	9.24%	8.97%	10.27%	10/03/94	1.36%	1.36%	\$27,102.00	JPMorgan Mid Cap Growth R6 ¹	Mid-Cap Growth	13.88%	-0.74%	11.27%	11.15%	13.86%	03/02/89	0.70%	0.75%

Summary

MSQ AMG TimesSquare Mid Cap Gr R1	Mid-Cap Growth	-	-	-	-	-	-	1.74%	1.74%	\$13,159.00	JPMorgan Mid Cap Growth R6 ¹	Mid-Cap Growth	13.88%	-0.74%	11.27%	11.15%	13.86%	03/02/89	0.70%	0.75%
MSQ Carillon Eagle Mid Cap Gr R1	Mid-Cap Growth	-	-	-	-	-	-	1.28%	1.28%	\$0.00	JPMorgan Mid Cap Growth R6 ¹	Mid-Cap Growth	13.88%	-0.74%	11.27%	11.15%	13.86%	03/02/89	0.70%	0.75%
MSQ JPMorgan Small Cap Value R1	Small Value	-	-	-	-	-	-	1.49%	1.49%	\$0.00	DFA US Targeted Value I ¹	Small Value	13.56%	6.78%	12.06%	7.97%	10.91%	02/23/00	0.29%	0.30%
MissionSquare Mid/Small Company Index Fund Class R1	Small Blend	9.59%	-1.12%	7.43%	7.10%	6.81%	04/01/99	0.95%	0.95%	\$16,801.00	Fidelity Small Cap Index	Small Blend	10.17%	-2.48%	7.04%	7.16%	10.45%	09/08/11	0.03%	0.03%
MissionSquare Small Cap Discovery Fund Class R1	Small Blend	6.18%	-3.30%	5.52%	5.87%	6.23%	10/30/07	1.41%	1.41%	\$0.00	Fidelity Small Cap Index	Small Blend	10.17%	-2.48%	7.04%	7.16%	10.45%	09/08/11	0.03%	0.03%
MSQ Invesco Discovery R1	Small Growth	-	-	-	-	-	-	1.34%	1.34%	\$0.00	Fidelity Small Cap Growth K6	Small Growth	19.03%	0.18%	10.43%	-	12.44%	05/25/17	0.60%	0.60%
MSQ Cohen & Steers Realty Shares R1	Real Estate	-	-	-	-	-	-	1.43%	1.43%	\$2,509.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MSQ Diversified International R1	Foreign Large Growth	-	-	-	-	-	-	1.40%	1.40%	\$2,901.00	EmpRet Inst-Empower Intl Blend II Fund (MFS) SP	Foreign Large Blend	9.32%	0.32%	4.22%	3.30%	4.35%	01/18/07	0.47%	0.47%
MissionSquare International Fund Class R1	Foreign Large Blend	9.74%	0.51%	5.94%	3.84%	6.49%	10/03/94	1.48%	1.48%	\$0.00	EmpRet Inst-Empower Intl Blend II Fund (MFS) SP	Foreign Large Blend	9.32%	0.32%	4.22%	3.30%	4.35%	01/18/07	0.47%	0.47%
MissionSquare Overseas Equity Index Fund Class R1	Foreign Large Blend	10.34%	2.14%	5.71%	3.52%	2.85%	04/01/99	1.02%	1.02%	\$2,237.00	EmpRet Inst-Empower Intl Blend II Fund (MFS) SP	Foreign Large Blend	9.32%	0.32%	4.22%	3.30%	4.35%	01/18/07	0.47%	0.47%
MissionSquare Emerging Markets Fund Class R1	Diversified Emerging Mkts	13.73%	-4.03%	3.36%	-	1.42%	12/11/17	1.65%	1.65%	\$0.00	American Funds New World R6	Diversified Emerging Mkts	11.04%	-2.47%	6.76%	5.65%	8.56%	06/17/99	0.57%	0.57%
MissionSquare MP Conservative Growth Fund Class R1	Moderately Conservative Allocation	9.06%	0.85%	4.16%	3.56%	3.14%	04/01/99	1.31%	1.31%	\$196,024.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MissionSquare MP Traditional Growth Fund Class R1	Moderate Allocation	13.12%	3.03%	7.22%	5.77%	4.11%	04/01/99	1.31%	1.31%	\$191,877.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MSQ Puritan R1	Moderate Allocation	-	-	-	-	-	-	1.02%	1.02%	\$62,276.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MissionSquare MP Long-Term Growth Fund Class R1	Moderately Aggressive Allocation	15.14%	3.99%	8.66%	6.89%	4.84%	04/01/99	1.33%	1.33%	\$619,414.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MissionSquare MP Global Equity Grwth Fund Class R1	Aggressive Allocation	18.63%	4.68%	9.95%	7.54%	5.43%	10/02/00	1.32%	1.32%	\$16,828.00	American Funds American Balanced R6	Moderate Allocation	16.43%	5.19%	8.82%	8.27%	10.70%	07/25/75	0.25%	0.25%
MissionSquare Retirement Target 2015 Fund Class R1 ¹	Target-Date 2015	8.27%	0.48%	4.09%	3.69%	4.40%	01/03/05	1.25%	1.28%	\$0.00	IndexSelect Moderate 2025 Fund CL I	Target-Date 2025	8.19%	1.84%	5.48%	-	5.68%	04/17/17	0.14%	0.14%
MissionSquare Retirement Target 2020 Fund Class R1 ¹	Target-Date 2020	9.32%	0.97%	4.71%	4.21%	4.80%	01/03/05	1.27%	1.29%	\$39,415.00	IndexSelect Moderate 2025 Fund CL I	Target-Date 2025	8.19%	1.84%	5.48%	-	5.68%	04/17/17	0.14%	0.14%
MissionSquare Retirement Target 2025 Fund Class R1 ¹	Target-Date 2025	10.01%	1.28%	5.51%	4.79%	5.23%	01/03/05	1.29%	1.31%	\$49,912.00	IndexSelect Moderate 2025 Fund CL I	Target-Date 2025	8.19%	1.84%	5.48%	-	5.68%	04/17/17	0.14%	0.14%
MissionSquare Retirement Target 2030 Fund Class R1	Target-Date 2030	11.89%	2.14%	6.82%	5.61%	5.78%	01/03/05	1.31%	1.31%	\$82,008.00	IndexSelect Moderate 2025 Fund CL I	Target-Date 2025	8.19%	1.84%	5.48%	-	5.68%	04/17/17	0.14%	0.14%
MissionSquare Retirement Target 2035 Fund Class R1 ¹	Target-Date 2035	13.50%	2.87%	7.84%	6.27%	6.26%	01/03/05	1.32%	1.33%	\$113,472.00	IndexSelect Moderate 2035 Fund CL I	Target-Date 2035	12.35%	3.11%	7.74%	-	7.69%	04/17/17	0.15%	0.15%
MissionSquare Retirement Target 2040 Fund Class R1	Target-Date 2040	14.81%	3.37%	8.51%	6.75%	6.63%	01/03/05	1.34%	1.34%	\$792,203.00	IndexSelect Moderate 2035 Fund CL I	Target-Date 2035	12.35%	3.11%	7.74%	-	7.69%	04/17/17	0.15%	0.15%

Summary

MissionSquare Retirement Target 2045 Fund Class R1	Target-Date 2045	16.10%	3.95%	9.30%	7.25%	8.84%	01/04/10	1.34%	1.34%	\$258,703.00	IndexSelect Moderate 2045 Fund CL I	Target-Date 2045	16.13%	4.17%	9.57%	-	9.29%	04/17/17	0.15%	0.15%	
MissionSquare Retirement Target 2050 Fund Class R1 ¹	Target-Date 2050	16.65%	4.19%	9.52%	7.38%	9.07%	09/10/12	1.34%	1.35%	\$47,367.00	IndexSelect Moderate 2045 Fund CL I	Target-Date 2045	16.13%	4.17%	9.57%	-	9.29%	04/17/17	0.15%	0.15%	
MissionSquare Retirement Target 2055 Fund Class R1 ¹	Target-Date 2055	16.60%	4.19%	9.55%	-	9.47%	11/18/16	1.34%	1.35%	\$66,506.00	IndexSelect Moderate 2055 Fund CL I	Target-Date 2055	17.91%	4.71%	10.23%	-	9.78%	04/17/17	0.15%	0.15%	
MissionSquare Retirement Target 2060 Fund Class R1 ¹	Target-Date 2060	16.67%	4.26%	-	-	11.77%	06/12/20	1.34%	1.37%	\$15,487.00	IndexSelect Moderate 2055 Fund CL I	Target-Date 2055	17.91%	4.71%	10.23%	-	9.78%	04/17/17	0.15%	0.15%	
MissionSquare Retirement Target Income Fund Class R1 ¹	Target-Date Retirement	7.83%	0.26%	3.35%	3.09%	3.54%	01/03/05	1.21%	1.27%	\$216,246.00	IndexSelect Moderate 2025 Fund CL I	Target-Date 2025	8.19%	1.84%	5.48%	-	5.68%	04/17/17	0.14%	0.14%	
		-	-	-	-	-	-	-	-		Fidelity Mid Cap Index	Mid-Cap Blend	12.90%	2.39%	9.46%	9.05%	11.98%	09/08/11	0.03%	0.03%	
		-	-	-	-	-	-	-	-		American Funds Capital Income Bldr R6	Global Allocation	10.23%	3.79%	6.31%	5.26%	8.06%	07/30/87	0.27%	0.27%	
		-	-	-	-	-	-	-	-		Fidelity Advisor Technology Z	Technology	36.12%	13.65%	26.11%	21.46%	22.39%	09/03/96	0.60%	0.60%	
		-	-	-	-	-	-	-	-		IndexSelect Moderate 2065 Fund CL I	Target-Date 2065+	17.92%	-	-	-	16.63%	11/08/22	0.15%	0.15%	
		-	-	-	-	-	-	-	-		Invesco Gold & Special Minerals R6	Equity Precious Metals	10.33%	-1.31%	8.69%	4.63%	-0.94%	07/19/83	0.66%	0.66%	
		-	-	-	-	-	-	-	-		T. Rowe Price Health Sciences I	Health	10.24%	0.48%	9.74%	11.37%	11.81%	12/29/95	0.67%	0.67%	
								1.26%	1.27%	\$4,743,473.00										0.33%	0.34%

Average Expense Ratio:	1.26%	Asset Fee:	\$0.00
Weighted Expense Ratio:	1.26%	Investment Cost:	\$59,590.50
Weighted Revenue Collected (%):	1.04%	Revenue Collected (\$):	\$49,181.91
Asset Based Expense Total:	0.00%		
Billable Expense Total:	\$0.00		
Summary			
	Weighted 5 Year Return:	8.64%	
	Est. Net Plan Fees (\$):	\$59,590.50	
	Est. Net Plan Fees (%):	1.26%	

Average Expense Ratio:	0.33%	Asset Fee:	\$18,499.54
Weighted Expense Ratio:	0.14%	Investment Cost:	\$6,418.98
Weighted Revenue Collected (%):	0.00%	Revenue Collected (\$):	\$0.00
Asset Based Expense Total:	0.39%		
	Recordkeeping Cost	0.14%	
	Advisor Compensation	0.25%	
Billable Expense Total:	\$0.00		
Summary			
	Weighted 5 Year Return:	9.34%	
	Est. Net Plan Fees (\$):	\$24,918.52	
	Est. Net Plan Fees (%):	0.53%	

The performance quoted represents past performance, which does not guarantee future results; current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month-end visit www.cmpower.com.



OPPENHEIMER PROPOSAL

Moving 457 Plan to Empower vs Keeping As-Is at Mission Square

The 5-year returns increased by .70% all while reducing the overall cost of the plan by close to 60%. In addition, for all those in the stable value account, they will experience an increase in rate. The Plus Fund is currently crediting in the low two's and the Empower Guaranteed Income Fund is currently crediting 4%.

This proposal is based on the following information provided by Empower:

Govt 457(b) Plan Assumptions:

- Empower Standard: (Bundled)
- Assets: \$4,800,000
- Contributions: \$177,000
- Participants with Balance: 42
- Eligible Participants: 42
- Fiduciary: Oppenheimer 3(21)

Pricing Summary:

- Recordkeeping Fee: 0.14%
 - Empower GIF (4.00% crediting rate)
- Advisor Compensation: 0.25%
- Investment Expense: 0.13%





Polling Question #3

Who do you use as your deferred compensation plan?

- A. MissionSquare
- B. Nationwide
- C. Voya
- D. Empower
- E. Corebridge
- F. CalPERS
- G. Lincoln
- H. Other



REAL LIFE EXAMPLE



Case Study: Analysis and Selection

- Rancho Cucamonga initiated a comprehensive analysis of existing plans
- Analysis included:
 - Cost structures
 - Investment options
 - User satisfaction too!





Case Study: Post-Analysis

- Established Deferred Compensation Committee
- Quarterly Meetings
- Involvement with “Stakeholders”





Polling Question #4

Do you have a committee formed?

- A. Yes
- B. No



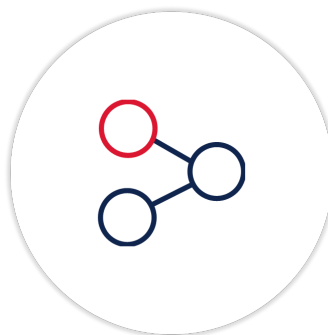
STANDARD OF CONDUCT

Best Practices



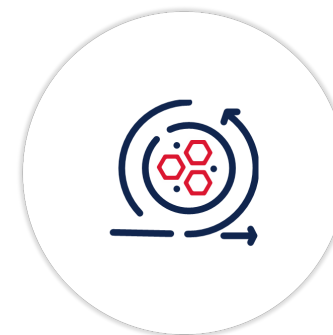
INVESTMENTS

Adhere to generally accepted investment standards and adopt prudent policies for selecting and monitoring plan investments.



GOVERNANCE

Meet regularly and document all plan-related decisions as evidence of your prudent processes and decision-making.



TRAINING

Train any plan fiduciaries and educate them on basic fiduciary responsibilities.





Questions

