



City of Grand Junction

Investment Menu Summary of Changes

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Summary of Changes and Rationale

The City of Grand Junction hired an independent investment consultant to review the fund lineups for the City's 401a & 457 plans. The following provides a high-level overview of what will be changing in January 2024:

- Employed a completely objective, conflict-free process to evaluate existing investment options and select the best-in-class options for a broad range of asset classes
- Replaced proprietary MissionSquare investments with mutual funds managed directly by the fund companies
- Eliminated the use of revenue sharing, an embedded cost inside the proprietary investments
- Replaced existing investments with lower-cost and/or higher performing investments
- Eliminated redundancy of investments with overlapping investment objectives and streamlined the offerings which reduced the total number of investment options from 38 to 20
- Replaced proprietary index funds with superior low-cost Fidelity index funds
- Added a best-in-class, dynamic target date series and removed the static balanced, and risk-based model portfolios
- Eliminated non-diversified specialty and sector funds

In the future, the City can expect to see:

- Supplemental communication materials
- Onsite education meetings for participants in December, to help explain the changes

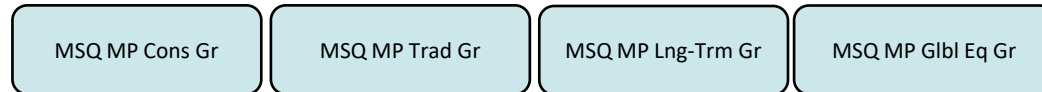
Current Investment Menu

Tier One

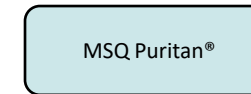
Target Date Funds



Risk-Based Model Portfolios

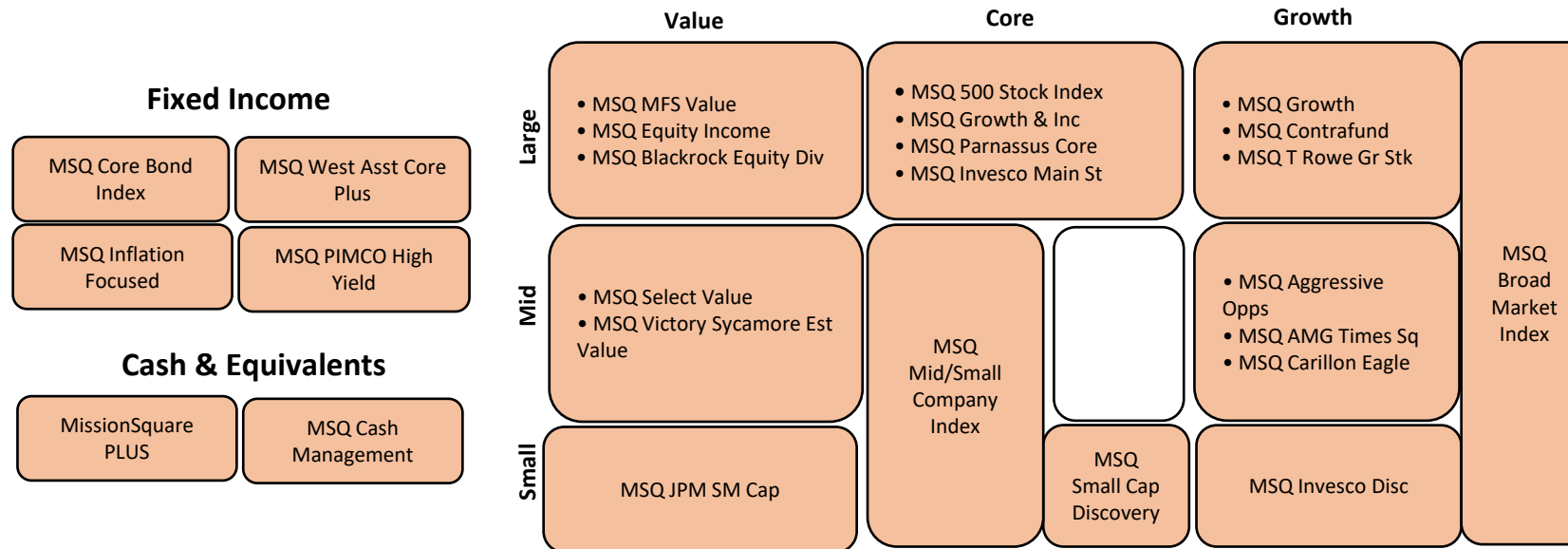


Balanced

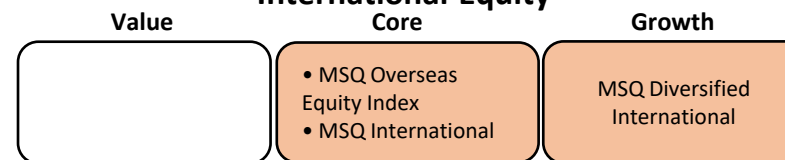


Tier Two

Domestic Equity



International Equity



Tier Three

Managed Account Service



38 Total Investment Options

Final Investment Menu - Effective January 2024

Tier One

Target Date Funds

American Funds TD Retirement 2010	American Funds TD Retire 2015	American Funds TD Retire 2020	American Funds TD Retire 2025	American Funds TD Retire 2030	American Funds TD Retire 2035
American Funds TD Retirement 2040	American Funds TD Retire 2045	American Funds TD Retire 2050	American Funds TD Retire 2055	American Funds TD Retire 2060	American Funds TD Retire 2065

Tier Two

		Domestic Equity			Socially Responsible
		Value	Core	Growth	
Fixed Income	Large	Dodge & Cox Stock	Fidelity 500 Index	Fidelity Blue Chip Growth	Parnassus Core Equity
	Mid	Victory Sycamore Established Value	Fidelity Extended Market Index	Janus Henderson Enterprise	Emerging Markets
	Small	DFA U.S. Small Cap Value		Invesco Discovery	
Cash & Equivalents					
Guaranteed Income		International Equity			
		Value	Core	Growth	
		Dodge & Cox International	Fidelity International Index	Vanguard International Growth	

Tier Three

Managed Account Service

Guided Pathways

20 Total Investment Options

Estimated Potential Investment Cost Savings

City of Grand Junction Retirement Plans												
Current Investment Menu Options						Recommended Investment Menu Options						
Asset Class	Fund Name	Assets in \$	Investment Expense	Revenue Sharing	Dollar Expense	Asset Class	Fund Name	Assets in \$	Investment Expense	Revenue Sharing	Dollar Expense	
All Cap Equity	MissionSquare Broad Market Index Fund	\$3,406,041	0.19%	0.05%	\$6,471	→	Large Cap Core/SMID Cap Core	Fidelity 500 Index	\$1,703,020	0.015%	0.00%	\$255
								Fidelity Extended Market Index	\$1,703,020	0.035%	0.00%	\$596
Large Cap Value	MSQ MFS® Value Fund	\$1,455,647	0.55%	0.25%	\$8,006		Large Cap Value	Dodge & Cox Stock	\$2,618,691	0.41%	0.00%	\$10,737
	MSQ BlackRock Equity Dividend Fund	\$615,721	0.69%	0.25%	\$4,248	→						
	MissionSquare Equity Income Fund	\$547,323	0.50%	0.00%	\$2,737							
Large Cap Core	MissionSquare 500 Stock Index Fund	\$12,393,805	0.20%	0.05%	\$24,788		Large Cap Core	Fidelity 500 Index	\$13,739,668	0.015%	0.00%	\$2,061
	MissionSquare Growth & Income Fund	\$753,496	0.34%	0.00%	\$2,562	→						
	MSQ Parnassus Core Equity Fund	\$141,551	0.82%	0.25%	\$1,161							
	MSQ Invesco Main Street Fund	\$450,817	0.57%	0.25%	\$2,570							
Large Cap Growth	MSQ Contrafund®	\$15,107,152	0.55%	0.25%	\$83,089		Large Cap Growth	Fidelity Blue Chip Growth	\$21,883,795	0.45%	0.00%	\$98,477
	MissionSquare Growth Fund	\$1,602,670	0.52%	0.00%	\$8,334	→						
	MSQ T Rowe Price® Growth Stock Fund	\$5,173,972	0.93%	0.40%	\$48,118							
Mid Cap Value	MSQ Victory Sycamore Established Value Fund	\$1,061,566	0.61%	0.25%	\$6,476	→	Mid Cap Value	Victory Sycamore Established Value	\$1,707,160	0.54%	0.00%	\$9,219
	MissionSquare Select Value Fund	\$645,594	0.55%	0.00%	\$3,551							
SMID Cap Core	MissionSquare Mid/Small Company Index Fund	\$3,793,344	0.20%	0.05%	\$7,587	→	SMID Cap Core	Fidelity Extended Market Index	\$3,793,344	0.035%	0.00%	\$1,328
Mid Cap Growth	MSQ AMG TimesSquare Mid Cap Growth Fund	\$799,934	1.18%	0.25%	\$9,439		Mid Cap Growth	Janus Henderson Enterprise	\$4,199,131	0.66%	0.00%	\$27,714
	MSQ Carillon Eagle Mid Cap Growth Fund	\$2,825,740	0.74%	0.25%	\$20,910	→						
	MissionSquare Aggressive Opportunities Fund	\$573,458	0.56%	0.00%	\$3,211							
Small Cap Value	MSQ JPMorgan Small Cap Value Fund	\$385,515	0.94%	0.25%	\$3,624	→	Small Cap Value	DFA U.S. Small Cap Value	\$385,515	0.30%	0.00%	\$1,157
Small Cap Core	MissionSquare Small Cap Discovery Fund	\$1,250,703	0.62%	0.00%	\$7,754	→	SMID Cap Core	Fidelity Extended Market Index	\$1,250,703	0.035%	0.00%	\$438
Small Cap Growth	MSQ Invesco Discovery Fund	\$4,815,965	0.78%	0.25%	\$37,565	→	Small Cap Growth	Invesco Discovery	\$4,815,965	0.65%	0.00%	\$31,304
International Core	MissionSquare International Fund	\$1,298,982	0.71%	0.00%	\$9,223		International Core	Fidelity International Index	\$3,998,445	0.035%	0.00%	\$1,399
	MissionSquare Overseas Equity Index Fund	\$2,699,464	0.27%	0.05%	\$7,289	→						
International Growth	MSQ Diversified International Fund	\$2,061,757	0.85%	0.25%	\$17,525	→	International Growth	Vanguard International Growth	\$2,061,757	0.34%	0.00%	\$7,010
Emerging Markets Equity	MissionSquare Emerging Markets Fund	\$888,743	0.84%	0.00%	\$7,465	→	Emerging Markets Equity	GQG Emerging Markets	\$888,743.36	0.98%	0.00%	\$8,710
Real Estate	MSQ Cohen & Steers Realty Shares Fund	\$1,465,375	0.88%	0.25%	\$12,895	→	SMID Cap Core	Fidelity Extended Market Index	\$1,465,375	0.79%	0.00%	\$11,576

Estimated Potential Investment Cost Savings (Continued)

City of Grand Junction Retirement Plans											
Current Investment Menu Options						Recommended Investment Menu Options					
Asset Class	Fund Name	Assets in \$	Investment Expense	Revenue Sharing	Dollar Expense	Asset Class	Fund Name	Assets in \$	Investment Expense	Revenue Sharing	Dollar Expense
Fixed Income	MSQ PIMCO High Yield Fund	\$1,507,050	0.82%	0.25%	\$12,358	Fixed Income	Dodge & Cox Income	\$10,197,112	0.33%	0.00%	\$33,650
	MSQ Western Asset Core Plus Bond Fund	\$5,205,965	0.45%	0.35%	\$23,427		Fidelity US Bond Index	\$1,825,401	0.025%	0.00%	\$456
	MissionSquare Inflation Focused Fund	\$3,484,096	0.36%	0.00%	\$12,543		MissionSquare PLUS Fund	\$30,412,607	0.52%	0.00%	\$158,146
	MissionSquare Core Bond Index Fund	\$1,825,401	0.20%	0.05%	\$3,651		MissionSquare Retirement IncomeAdvantage	\$10,377,407	1.67%	0.00%	\$173,303
Stable	MissionSquare PLUS Fund	\$30,412,607	0.52%	0.00%	\$158,146	Value/Cash/Guaranteed	MissionSquare Retirement IncomeAdvantage	\$10,377,407	1.67%	0.00%	\$173,303
Value/Cash/Guaranteed	MissionSquare Retirement IncomeAdvantage	\$10,377,407	1.67%	0.00%	\$173,303	Minimum Withdrawal	Vanguard Treasury Money Market	\$1,781,669	0.09%	0.00%	\$1,604
Minimum Withdrawal	MSQ Cash Management Fund	\$1,781,669	0.43%	0.25%	\$7,661	Target Date	American Funds 2010 Trgt Date Retire	\$943,721	0.28%	0.00%	\$2,642
Target Date	MissionSquare Retirement Target Income Fund	\$943,721	0.41%	0.00%	\$3,869		American Funds 2015 Trgt Date Retire	\$295,432	0.30%	0.00%	\$886
	MissionSquare Retirement Target 2015 Fund	\$295,432	0.45%	0.00%	\$1,329		American Funds 2020 Trgt Date Retire	\$6,989,631	0.30%	0.00%	\$20,969
	MissionSquare Retirement Target 2020 Fund	\$6,989,631	0.47%	0.00%	\$32,851		American Funds 2025 Trgt Date Retire	\$4,799,745	0.32%	0.00%	\$15,359
	MissionSquare Retirement Target 2025 Fund	\$4,799,745	0.49%	0.00%	\$23,519		American Funds 2030 Trgt Date Retire	\$8,664,909	0.33%	0.00%	\$28,594
	MissionSquare Retirement Target 2030 Fund	\$8,664,909	0.51%	0.00%	\$44,191		American Funds 2035 Trgt Date Retire	\$2,198,304	0.35%	0.00%	\$7,694
	MissionSquare Retirement Target 2035 Fund	\$2,198,304	0.52%	0.00%	\$11,431		American Funds 2040 Trgt Date Retire	\$8,756,098	0.36%	0.00%	\$31,522
	MissionSquare Retirement Target 2040 Fund	\$8,756,098	0.54%	0.00%	\$47,283		American Funds 2045 Trgt Date Retire	\$1,616,422	0.37%	0.00%	\$5,981
	MissionSquare Retirement Target 2045 Fund	\$1,616,422	0.54%	0.00%	\$8,729		American Funds 2050 Trgt Date Retire	\$860,800	0.38%	0.00%	\$3,271
	MissionSquare Retirement Target 2050 Fund	\$860,800	0.54%	0.00%	\$4,648		American Funds 2055 Trgt Date Retire	\$817,542	0.38%	0.00%	\$3,107
	MissionSquare Retirement Target 2055 Fund	\$817,542	0.54%	0.00%	\$4,415		American Funds 2060 Trgt Date Retire	\$269,716	0.38%	0.00%	\$1,025
	MissionSquare Retirement Target 2060 Fund	\$269,716	0.54%	0.00%	\$1,456		American Funds 2065 Trgt Date Retire	\$0	0.38%	0.00%	\$0
	Balanced	MSQ Puritan® Fund	\$1,523,526	0.50%	0.25%	\$7,618	Target Date	Age Appropriate American Funds Target Date Retire Vintage*	\$35,208,310	0.33%	0.000%
Model Portfolios	MissionSquare Model Portfolio Conservative Growth Fund	\$955,506	0.51%	0.00%	\$4,873	Totals		\$192,229,159	0.42%	0.00%	\$816,377
	MissionSquare Model Portfolio Global Equity Growth Fund	\$2,899,099	0.53%	0.00%	\$15,365						
	MissionSquare Model Portfolio Long-Term Growth Fund	\$11,083,820	0.53%	0.00%	\$58,744						
	MissionSquare Model Portfolio Traditional Growth Fund	\$18,746,360	0.51%	0.00%	\$95,606						
Totals		\$192,229,159	0.57%	0.07%	\$ 1,103,614						

POTENTIAL ANNUAL ESTIMATED SAVINGS **\$ 287,237**

*Used 2030 Fund as a proxy, the actual cost will vary depending on individual participant ages
 MSQ Investment Expense Ratios as of 9/30/2023. Assets as of 6/30/2023.