

Comprehensive Solutions for Large Corporate Retirement Plans





Navigating a Dynamic Retirement Landscape

The last few years have changed how companies think about their retirement plans. Today, employees view their relationships with employers differently and are consuming information in new ways, creating challenges for companies seeking to attract and retain talent—and help employees prepare for a successful retirement. Meanwhile, volatile markets, rising rates and an uncertain economic outlook have changed how plan sponsors manage risk and cash flows.

In this competitive, dynamic environment, many companies are rethinking how to design and maintain their retirement plans to serve their employees while aligning with the company's financial goals and constraints.



For large corporations with complex plans, achieving these goals requires working with a partner who can help them across all elements of a plan offering. This calls for expertise in defined contribution, defined benefit, and non-qualified plans and a commitment to helping plan sponsors:



Fulfill their fiduciary responsibilities



Navigate changing regulatory requirements



Identify and work with the right service providers



Manage risks and cash flows



Engage employees and enhance their financial wellness

Graystone Consulting is uniquely equipped to guide companies through the complex, interrelated decisions involved in building effective retirement plans that are tailored to the needs of the company and its workforce.

Why Graystone for Retirement Solutions

Every large company's approach to providing retirement benefits is different and requires a customized solution. At Graystone Consulting, we begin by understanding our clients' needs. Then, from plan design to manager selection to employee engagement, we deliver comprehensive solutions to help plan sponsors fulfill their fiduciary duty.

Graystone provides the best of two worlds: the personalized service of a consulting boutique and the resources of a global financial powerhouse. Our dedicated client teams provide high-touch service for the duration of the relationship and are backed by the investment acumen, global resources and regulatory rigor of Morgan Stanley.

Graystone Solutions for Large Corporate Retirement Plans

Core Services

Defined contribution plans

Defined benefit plans

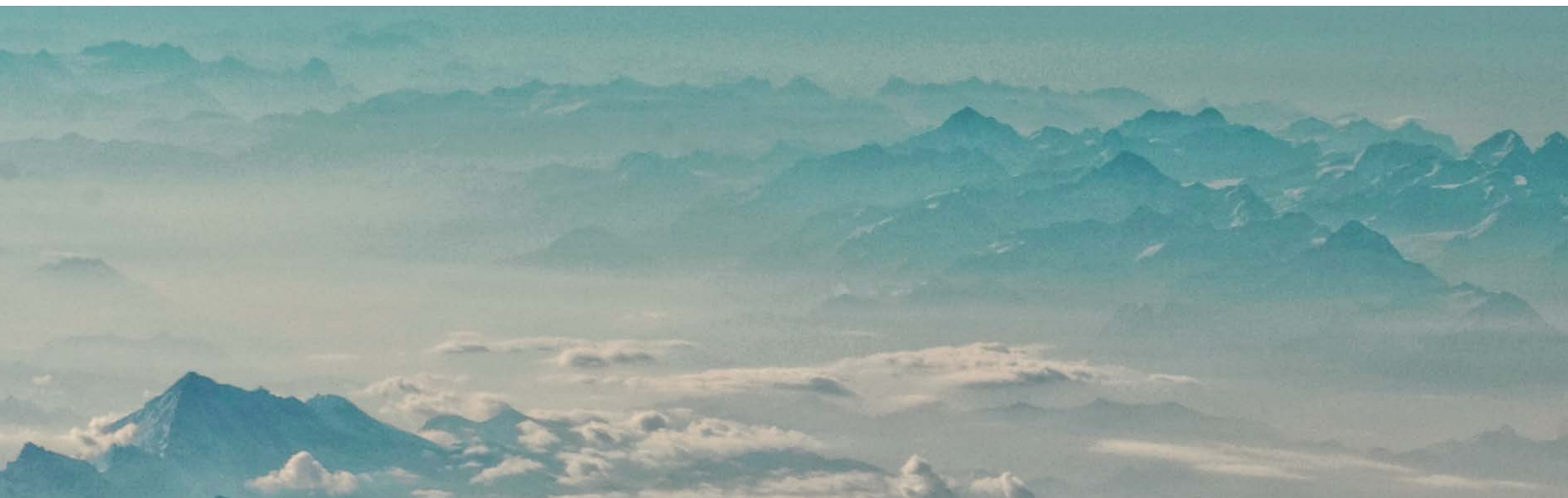
Non-qualified plans

Corporate cash solutions

Executive services

Ancillary Services

Investment banking & capital markets



Holistic Partnerships to Help Achieve Plan Sponsors' Goals

Through collaboration and consultation, we deliver four specialized service areas to help each client build a retirement plan that aligns with their objectives.

Plan Evaluation and Design

- Assessment of needs
- Benchmarking
- Provider search

Plan Management

- Dedicated service model
- Issue resolution
- Fiduciary audit file
- Fee analysis

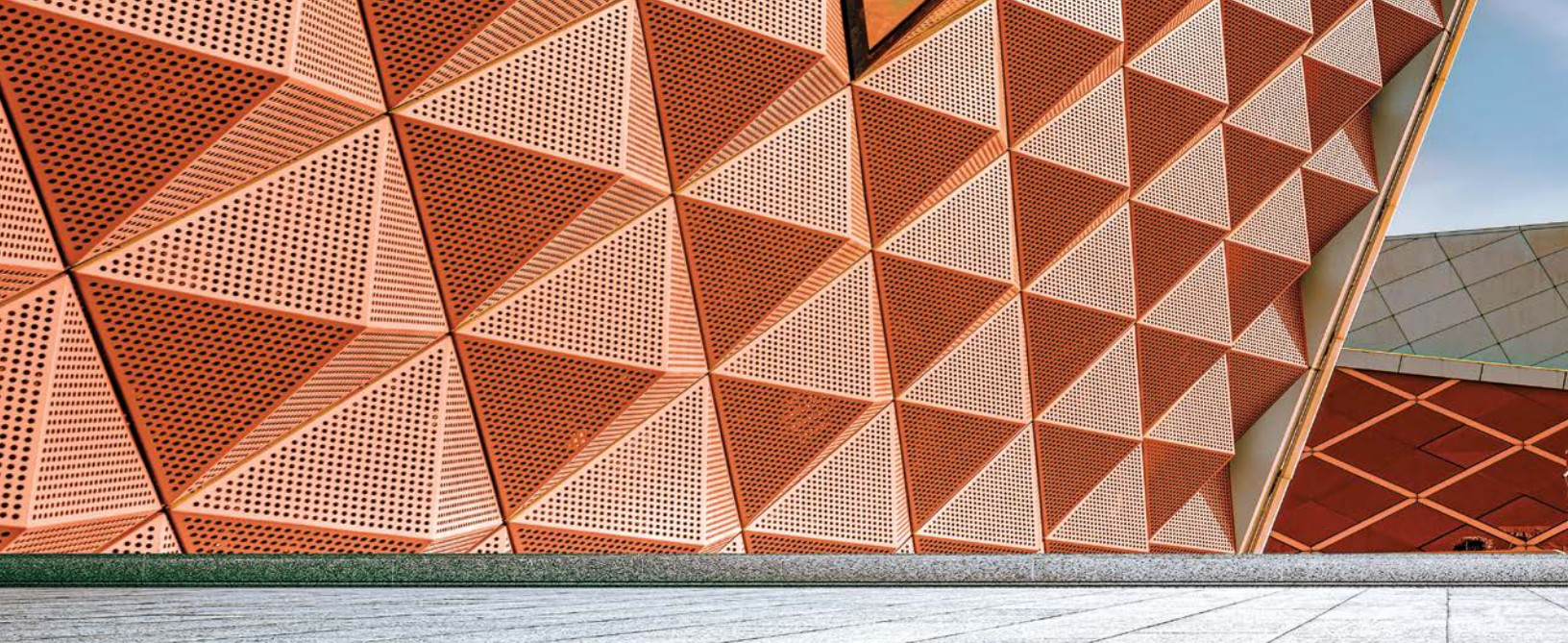
Investment Management

- Investment policy statement
- Investment selection
- Investment monitoring

Plan Participation

- Educational materials and seminars
- Strategic planning
- Custom risk and target date models





Plan Evaluation and Design

Each engagement starts with extensive conversations with the client to understand what they are seeking to accomplish for both employees and the company through their retirement plan. We then review the existing plan thoroughly to identify gaps and areas for improvement, benchmark against industry best practices and document a prudent path for strengthening the plan.

Needs Assessment

We are experienced in addressing plan sponsors' most common concerns, including:

- Fiduciary responsibilities and oversight
- Fee and service benchmarking
- Plan features
- Investment due diligence
- Employee financial education

Service Provider Search and Benchmarking

We identify and assess recordkeepers' competitiveness on services and fees and how they align with our clients' goals. We also help our clients manage these critical vendor relationships.



Plan Management

Drawing on our robust resources and knowledge of the regulatory environment, we help clients fulfill their fiduciary responsibilities, act as a client advocate with service providers and provide unmatched levels of client service.

Dedicated Service Team

- Each client has one senior consultant who is the client's direct contact for the duration of the relationship.
- We offer a differentiated service model to ensure that clients work directly with experienced consultants who understand the nuances of the company and its workforce.

Fee Analysis and Issue Resolution

- Clients rely on our experience in recordkeeper fee negotiations, issue resolution and navigating the competitive landscape.

Fiduciary Audit File

- Our fiduciary audit file assists clients in managing their fiduciary responsibilities by documenting robust processes and decision-making.
- Our quarterly investment reporting provides documentation for the fiduciary audit file.

Investment Management

Graystone's support for plan sponsors is rooted in Morgan Stanley's heritage as a leading asset manager. Our global resources in strategic and tactical asset allocation, manager selection and review, and capital markets have made us a trusted partner to some of the world's most sophisticated institutional investors.

Our commitment to objectivity and transparency defines our open-architecture platform. To eliminate conflicts of interest, our investment platform excludes Morgan Stanley managers and funds.

Our extensive manager network and deep analyst team fuel our ability to identify, research and monitor best-in-class investment managers.

A Disciplined Institutional Process

Organizational Assessment

Comprehensive analysis informs decisions

Investment Policy Statement

Policy statement tailored to client's criteria

Asset Allocation Study

Customized allocation

Ongoing Review

Continuous tracking to help ensure plan goals and objectives are met

Reporting and Communication

Customized reports, extensive services tracking

Investment Manager Evaluation

Objective and thorough analysis



Plan Participation

The success of a retirement plan depends on having an engaged workforce that understands how the plan strengthens their financial and retirement preparedness. We offer a full suite of content and services to encourage participation and support employees' financial education journeys.



**Participant
Website**



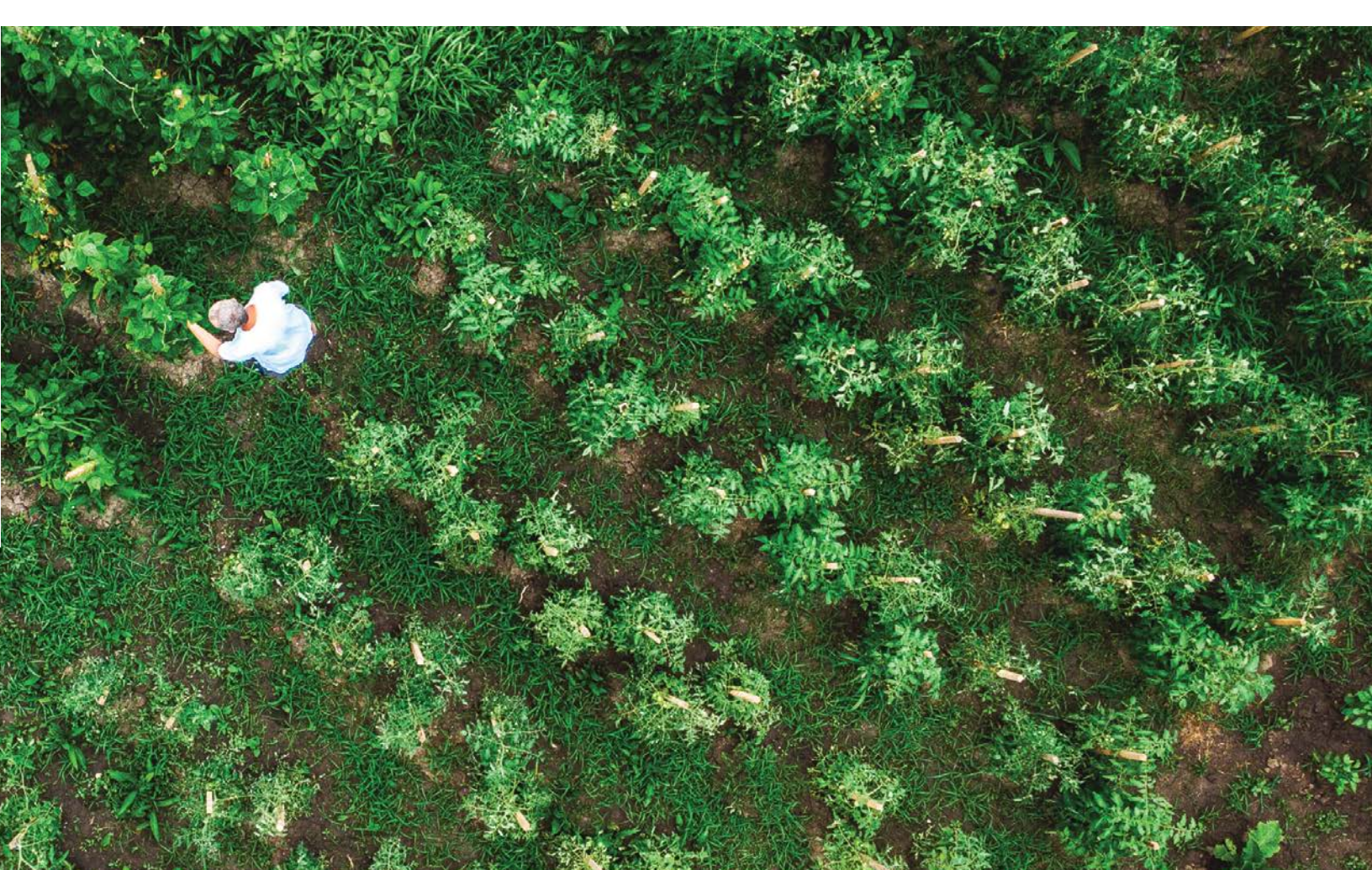
**Education
Planning Sessions**



**Education
Seminars**



**Participant
Email Content**





The Graystone Consulting Advantage

INVESTMENT EXPERTISE. PLAN DESIGN EXPERIENCE. DEDICATED CLIENT TEAMS.

We have been providing plan sponsors with advice and thought leadership for more than 50 years. With more than 75 offices nationwide, we deliver the resources and expertise of a global leader in asset management through a local presence.

1

Guiding Clients Through Complexity

We provide customized, innovative and flexible solutions to support clients in managing their retirement plans and help employees prepare for retirement. We help plan sponsors align retirement plans with strategic business goals, while providing oversight for their companies' retirement programs.

2

Acting as an Independent and Objective Fiduciary Partner

We work solely in our clients' interests to build real and lasting financial security for their organizations and workforces. We train plan sponsors on their fiduciary obligations, act as their advocate with service providers and provide an open-architecture, non-proprietary investment platform.

3

Providing Boutique Service on a Global Scale

We combine the fresh thinking, nimbleness and spirit of a modern entrepreneurial consulting boutique with the deep knowledge and experience of Morgan Stanley. Our clients get access to a dedicated client team — with no "hand-off" after the initial meeting. We develop innovative strategies to address clients' challenges and build a long-term partnership based on trust.

4

Connecting Clients to All the Resources of Morgan Stanley

We put the financial resources of Morgan Stanley's vast research network to work for each client. This expertise allows us to keep clients informed on trends that are shaping the regulatory and macroeconomic environments while providing them access to a world-class set of complementary financial services for large corporate plans.



The Graystone approach is backed by the strength of Morgan Stanley

We combine local expertise and global resources to help our clients make informed, confident investment decisions.



**\$614.2
BILLION**

in total institutional
assets under
management¹



**50+
YEARS**

of experience advising
institutional clients



**280+
CONSULTANTS**

serving institutional
clients²

Deep research drives our investment approach

The scale and depth of our in-house research is the foundation of our open-architecture investment platform.



~75

analysts dedicated to
manager analysis³



4,400+

strategies monitored
per year⁴



~400

investment manager
relationships³

Defined Contribution Plan Consulting Solutions

Sponsors of 401(k) and other defined contribution plans count on Graystone for trusted guidance in designing and overseeing their companies' plans and helping employees prepare for retirement.

Benchmarking and Recordkeeper Review

Based on a thorough understanding of each client's needs, we identify best-in-class recordkeepers and other third-party providers of retirement plan services.

1

Benchmark

- Evaluate plan fees and services
- Assess reasonableness of fees relative to services received
- Support 408(b)(2) review of fees and services

2

Plan Review

- Identify gaps in service offerings
- Understand plan goals
- Document prudent process

3

Recommend

- Identify recordkeepers for your consideration
- Side-by-side analysis of recordkeepers to identify solutions that can meet your needs

4

Transition

- Manage finalist presentations
- Assist in cost negotiations with service providers
- Assist with transition to new provider
- Provide ongoing support with your service provider

Fee Analysis and Issue Resolution

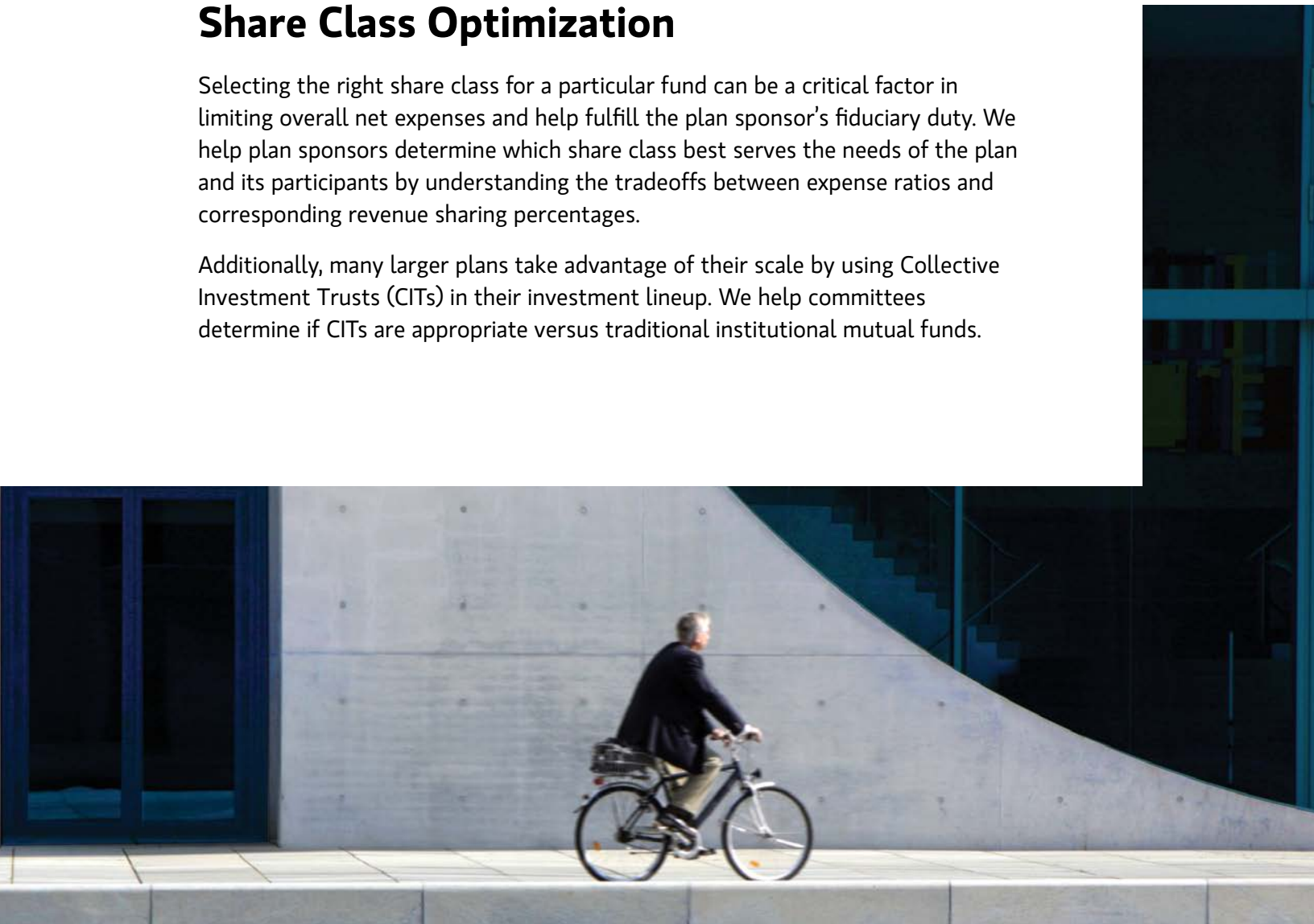
Fiduciary responsibilities — as well as participant litigation — related to plan fees and expenses have increased in recent years. We help fiduciaries understand available fee arrangement options and adopt approaches that make the most sense for their plans and align with evolving regulatory best practices.

We are experienced in assisting with recordkeeper fee negotiations, issue resolution and navigating the competitive landscape. As with any fiduciary decision, documenting the process is crucial, so we provide documentation necessary for a client's fiduciary audit file.

Share Class Optimization

Selecting the right share class for a particular fund can be a critical factor in limiting overall net expenses and help fulfill the plan sponsor's fiduciary duty. We help plan sponsors determine which share class best serves the needs of the plan and its participants by understanding the tradeoffs between expense ratios and corresponding revenue sharing percentages.

Additionally, many larger plans take advantage of their scale by using Collective Investment Trusts (CITs) in their investment lineup. We help committees determine if CITs are appropriate versus traditional institutional mutual funds.





Employee Engagement and Financial Well-Being

Educating participants about their investment options and keeping them engaged throughout their journeys toward retirement is crucial to the success of any defined contribution plan. Our end-to-end service model assists employees through the enrollment process, educates them about plan options and encourages them to take an active role in their financial education journeys.

We also equip plan sponsors with a robust library of educational resources and can provide opportunities for participants to tap into the Morgan Stanley network of financial advisors for live online or in-person events.



Participant Website



Enrollment and Education Seminars



Education Planning



Enrollment and Education Seminars



Participant Newsletter

Custom Investment Models

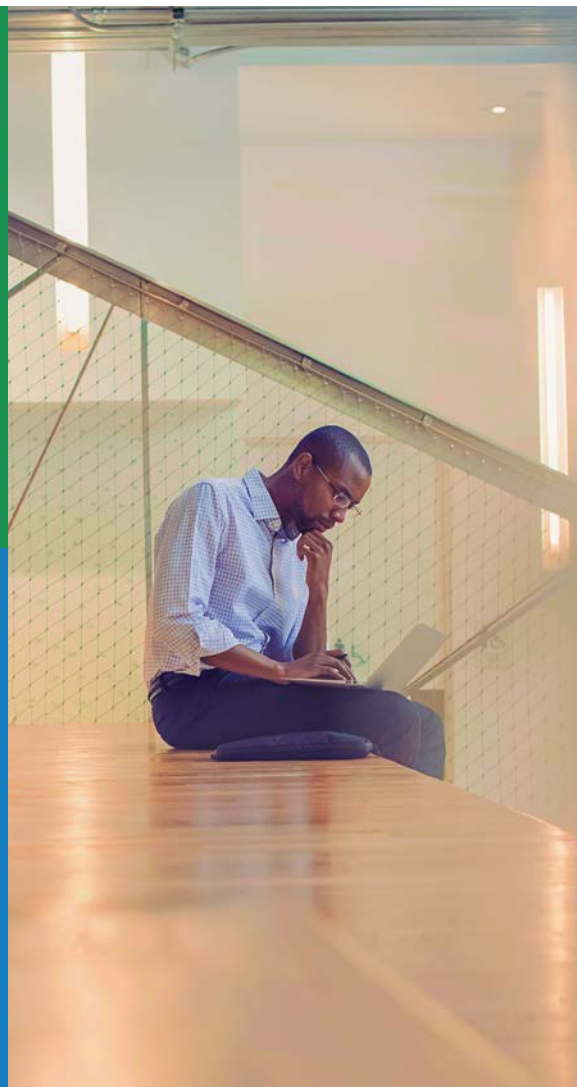
In addition to selecting funds for a client's investment lineup, in some cases we draw upon insights from Morgan Stanley's Global Investment Committee to build custom asset allocation models for our defined contribution plan clients. These models help participants allocate their investments based on their risk tolerance or age and are incorporated into the plan's recordkeeping platform, allowing for easy selection when participants make their investment choices.

Risk-Based Model Portfolios

Participants choose from among a group of investments that range from conservative to aggressive, based on the participant's risk tolerance.

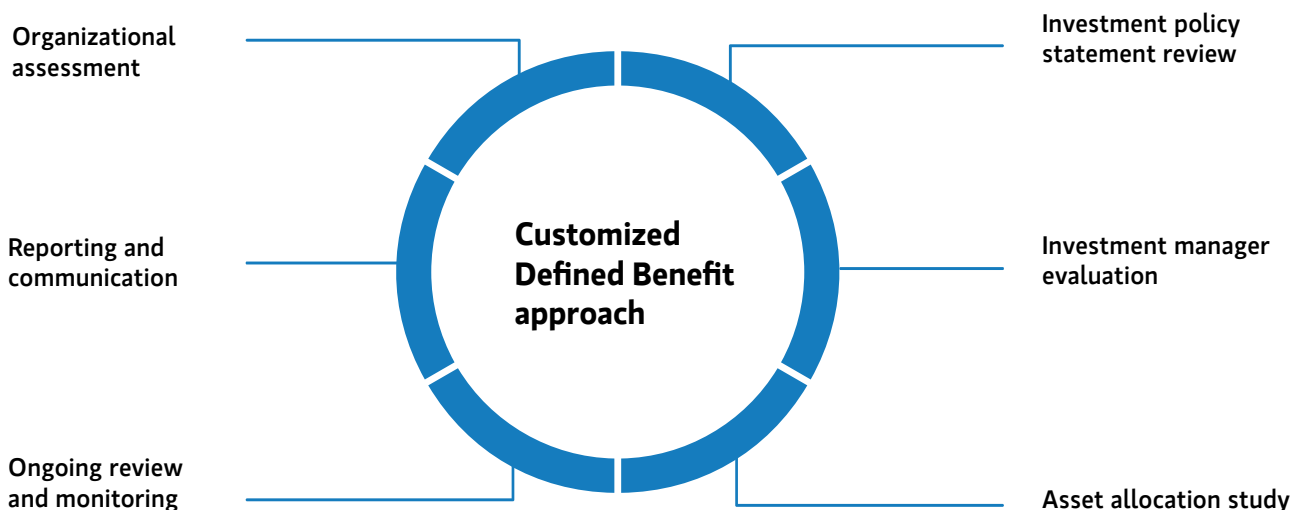
Target Date Model Portfolios

Each participant makes their investment choice based on their anticipated retirement date and risk preference, enabling them to best address the risks they are likely to face over time and during retirement.



Defined Benefit Plan Consulting

Organizations with pension plans and other sponsors of defined benefit plans count on us to help them strengthen the health of their plans. Whether plans are focused on growing assets to improve their funded ratios, minimizing funded status risk, or de-risking their portfolios, we develop customized approaches to help protect plan participants and support the sponsor's financial health.



Tailored Investing Approach

We provide tailored advice on how to pursue optimal returns, while seeking to reduce overall costs and pension risk. We collaborate with clients to create customized growth and liability-hedging portfolios designed to add greater upside potential while protecting against interest-rate and funded status risks.

We also analyze asset allocations under multiple economic environments to build an investment program that helps meet each client's specific needs. Our scenario analysis tools simulate the impact of each recommendation, based on current actuarial assumptions and contribution policies.



Independent and Objective Fiduciary Partner

With open investment architecture, we maintain complete fiduciary independence with objective, unbiased advice. This approach empowers us to work solely in our clients' interests to help build real and lasting financial security for their organizations and employees.



Investment and Actuarial Assistance

Our recommendations are informed by our asset management expertise as well as our deep knowledge of actuarial valuations and regulatory constraints facing defined benefit plans. This combined proficiency enables us to develop holistic solutions, and our strong relationships with clients' actuarial firms give us efficient access to the data and insights we need to help us best serve our clients.



De-Risking Solutions

We have extensive experience helping organizations determine potentially appropriate strategies to de-risk their defined benefit plans. Drawing on the capital markets insights of Morgan Stanley's Global Investment Committee and our expertise in creating customized glide paths, we work closely with clients to help reduce their plan's exposure to shifting interest rates and other changes in market conditions.

Non-Qualified Deferred Compensation Plans

Non-qualified deferred compensation (NQDC) plans can be powerful tools to attract and retain executives and other key employees. Large corporations count on Graystone to develop customized NQDC plans that are carefully integrated with the other elements of the company's retirement plan and overall compensation program.

NQDC plans provide several benefits for companies:

- Act as a powerful recruitment, retention and reward vehicle for executives.
- Offer a key savings benefit in lieu of a frozen or terminated pension plan.
- Provide a significant executive benefit at little current cost to the company.

They also provide benefits to participants:

- Potentially reduce current income taxes and provide a tax-deferred savings opportunity.
- Offer a flexible wealth planning vehicle that can be used for both short- and long-term needs.
- Provide an additional tax-deferred savings vehicle for executives limited in 401(k) participation and company-matching due to nondiscrimination testing.

A Customized, Concierge Approach to NQDC

Executive Support

- Enrollment
- Education and communication
- Wealth planning
- Equity insider coordination

Consulting Services

- Plan design
- Competitive best practices
- Peer-group studies and benchmarking
- Informal funding analysis
- Asset/liability management
- Investment advisory
- Ongoing plan oversight
- Administration

Coordination and Support

- Implementation and conversion
- Informal funding
- Corporate financial reporting

Features of Graystone NQDC Offerings

Dedicated Account Manager

Single point of contact with high-touch support; no impersonal call center

Asset Management

Asset/liability tracking, corporate reporting and administration; automated trades transactions

Cost-Efficient Pricing

Includes full outsourcing of non-qualified deferred compensation offerings

Funding Optimization

Tailored funding analysis to reflect current and future activity as well as comprehensive asset management

Open Architecture

Support to plans with virtually any informal funding mechanism

Cutting-Edge Technology

Our administrative platform was built specifically to help address the complex requirements of NQDCs



Access to Morgan Stanley's Comprehensive Corporate Solutions

In addition to Graystone's expertise for defined contribution, defined benefit and non-qualified plans, we can connect clients to the full suite of Morgan Stanley's services for corporations.

Executive Services

Specialized guidance and tailored solutions to help meet the financial needs of executives

Provides support services to help public company executives navigate the complex legal landscape of corporate insider stock transactions—including the design, administration and execution of 10b5-1 trading plans. Also offers dedicated service to help executives access wealth management and tax-mitigation strategies.⁵

Corporate Cash

Corporate liquidity solutions to support corporate growth and stability

Offers a spectrum of cash management products and solutions for specific liquidity needs and investment parameters. Solutions are available on discretionary and non-discretionary bases and are focused on customization, capital preservation and liquidity—all through one point of contact.

Investment Banking & Capital Markets

Access to expert corporate finance advice and solutions

Our integrated investment bank advises corporations, organizations and governments on complex and transformative strategic events, as well as originates, structures and executes public and private placement of equity and debt.



Let's Talk

We look forward to starting the conversation on how we can help.
graystoneconsulting@morganstanley.com

¹ As of December 31, 2023. Mandates include all Assets Under Management and Assets Under Advisement.

² As of December 31, 2023.

³ As of June 2023. Source Global Investment Manager Analysis (GIMA).

⁴ Global Investment Manager Analysis (GIMA), October 2023 Investments and services offered through Morgan Stanley Smith Barney LLC. When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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⁵ Certain products and services require individual Morgan Stanley Wealth Management accounts.

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