



**CHIPPEWA COUNTY
BOARD OF COMMISSIONERS
HEALTH CARE TRUST COMMITTEE**

Scott Shackleton, Chairperson

NOTICE OF MEETING

The Chippewa County Board of Commissioners Health Care Trust ("OPEB Trust") Committee will hold a regular meeting on Tuesday, May 5, 2026, immediately following the Finance Claims and Accounts Committee Meeting in the Chippewa County Building 91st District Courtroom, (or Circuit Courtroom, if necessary) in Sault Ste. Marie, Michigan.

AGENDA

- A. CALL TO ORDER AND ROLL CALL**
- B. ADDITIONS / DELETIONS TO THE AGENDA**
- C. APPROVAL OF THE AGENDA**
- D. PUBLIC COMMENTS**
- E. AGENDA ITEMS – Health Care Trust ("OPEB Trust")**
 - 1. Approve Health Care Trust minutes February 10, 2026
 - 2. Quarterly Reports
- F. Next meeting Tuesday, August 11, 2026**
- G. Chairman and/or Committee Comments**
- H. ADJOURN**

HEALTH CARE TRUST COMMITTEE MEETING MINUTES

February 10, 2026

A regular meeting of the Chippewa County Board of Commissioners' Health Care Trust Committee was held on Tuesday, February 10, 2026, immediately following the Finance Claims and Accounts meeting, at the County Building in Sault Ste. Marie, Michigan. Finance Vice-Chairman Knepper called the meeting to order at 5:15 p.m. with a quorum present.

MEMBERS PRESENT: Jim Traynor, Justin Knepper, Jim Martin, and Damon Lieurance

MEMBERS ABSENT: Scott Shackleton

OTHER'S PRESENT: Cady Bauers and Kelly Church

Approval of the Agenda

It was moved by Commissioner Lieurance, supported by Commissioner Martin, to approve the agenda as presented. On a voice vote, the motion CARRIED.

Public Comment

No public comment was offered.

Approve Health Care Trust Minutes November 10, 2025

The Committee reviewed the November 10, 2025, minutes.

It was moved by Commissioner Traynor, supported by Commissioner Lieurance, to approve November 10, 2025, Health Care Trust Committee minutes, as presented. On a voice vote, the motion CARRIED.

Quarterly Reports

The Committee reviewed the Chippewa County Retiree Health Care Trust quarterly statement ending December 31, 2025; the statement indicated an overall increase in funds. The funds are performing well and have exceeded the target return by almost double; our target is 5% and the actual net return is 9.08% YTD, with lowered risk.

Next meetings May 12, 2026

Chairman and/or Committee Comments

No additional comments were offered.

Adjourn

It was moved by Commissioner Traynor, supported by Commissioner Lieurance, to adjourn.

The meeting adjourned at 5:18 p.m.

Kelly J. Church, Recorder

Justin Knepper, Vice-Chairman
Finance, Claims and Accounts

Chippewa County Retiree Health Care Trust
 Calendar Quarter Account Breakdown

March 31, 2026

Date	Market Value	County Department	Weight %
12/31/2025	\$833,420.03	EDC	3.47%
12/31/2025	\$5,724,176.12	Health Dept	23.82%
12/31/2025	\$17,472,986.10	County	72.71%
Total:	\$24,030,582.25		

Aggregate OPEB	
12/31/2025 Balance	\$24,030,582.25
Net Cont/Withdrawals	\$0.00
Investment Earnings	-\$104,193.00
3/31/2026 Balance	\$23,926,389.25



County	
12/31/2025 Balance	\$17,472,986.10
Net Cont/Withdrawals	\$0.00
Investment Earnings	-\$75,760.25
3/31/2026 Balance	\$17,397,225.85

Health Dept	
12/31/2025 Balance	\$5,724,176.12
Net Cont/Withdrawals	\$0.00
Investment Earnings	-\$24,819.17
3/31/2026 Balance	\$5,699,356.95

EDC	
12/31/2025 Balance	\$833,420.03
Net Cont/Withdrawals	\$0.00
Investment Earnings	-\$3,613.58
3/31/2026 Balance	\$829,806.45

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Morgan Stanley



Chippewa County Health Care Trust

1st Quarter 2026 Performance Report

Jessica Fitzgerald, CIMA®, CRPS®, CPM®, QPFC
Executive Director
Institutional Consulting Director
Corporate Retirement Director
U.S. Government Entity Specialist

Great Lakes Michigan Group
1108 N. Main St | Rochester, MI 48307
5122 Cascade Rd SE | Grand Rapids, MI 49546
Direct: 248-218-8260
Jessica.Fitzgerald@MSGraystone.com

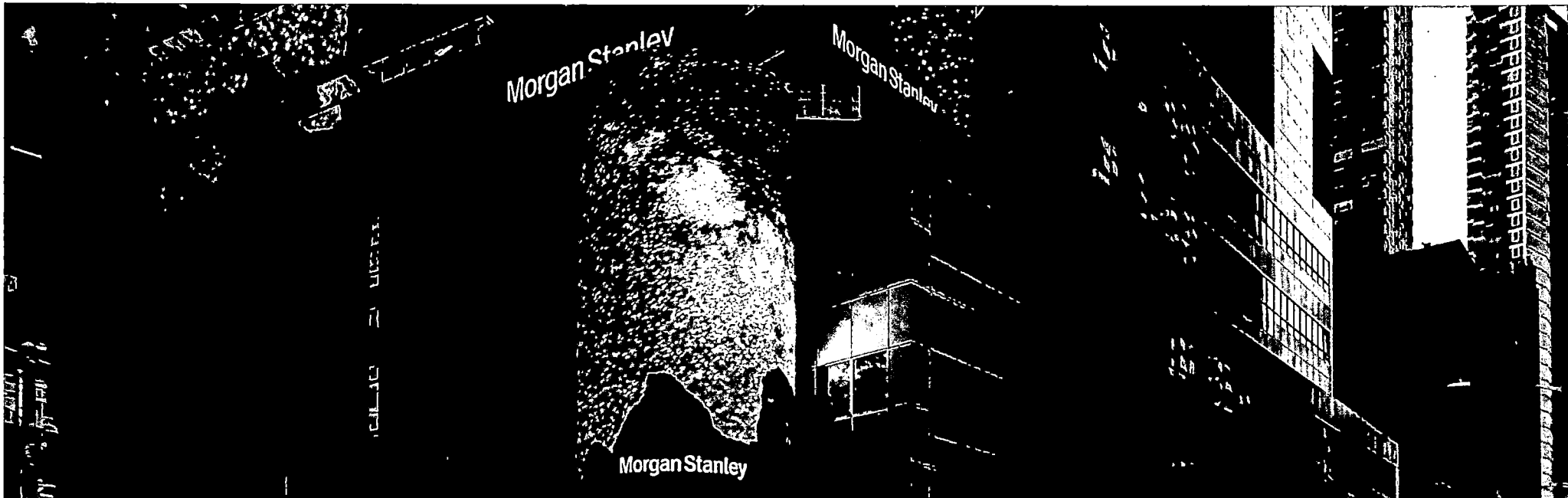


Table of Contents

Section 1 Fund Performance

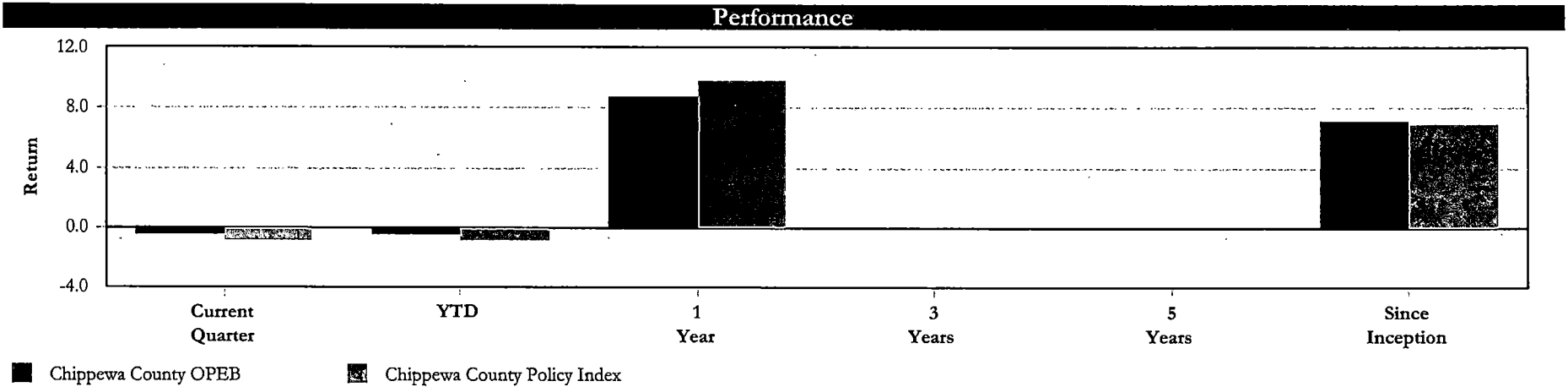
Section 2 Asset Allocation

Section 3 Disclosures

SECTION 1

Fund Performance

Chippewa County OPEB
Total Fund Performance
As of March 31, 2026



	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Chippewa County OPEB	-0.43	-0.43	8.85	-	-	7.20	12/16/2024
Chippewa County Policy Index	-0.85	-0.85	9.91	-	-	6.99	12/16/2024

Asset Summary

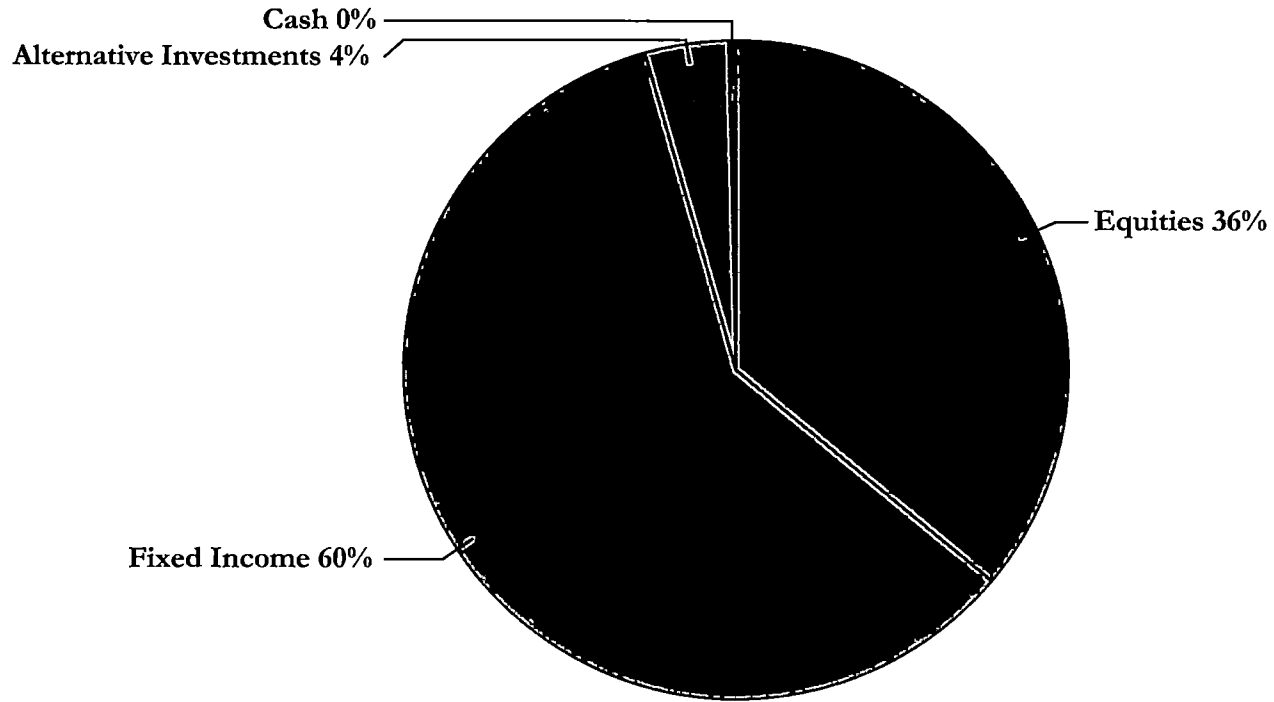
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Chippewa County OPEB							12/16/24
Beginning Market Value	24,030,446	24,030,446	22,943,298	-	-	20,331,337	
Net Deposits/Withdrawals	1,867	1,867	-1,032,152	-	-	1,463,454	
Gain/Loss	-104,193	-104,193	2,016,974	-	-	2,133,330	
Ending Market Value	23,928,120	23,928,120	23,928,120	-	-	23,928,120	

SECTION 2

Asset Allocation

**Chippewa County OPEB
Asset Allocation
As of March 31, 2026**

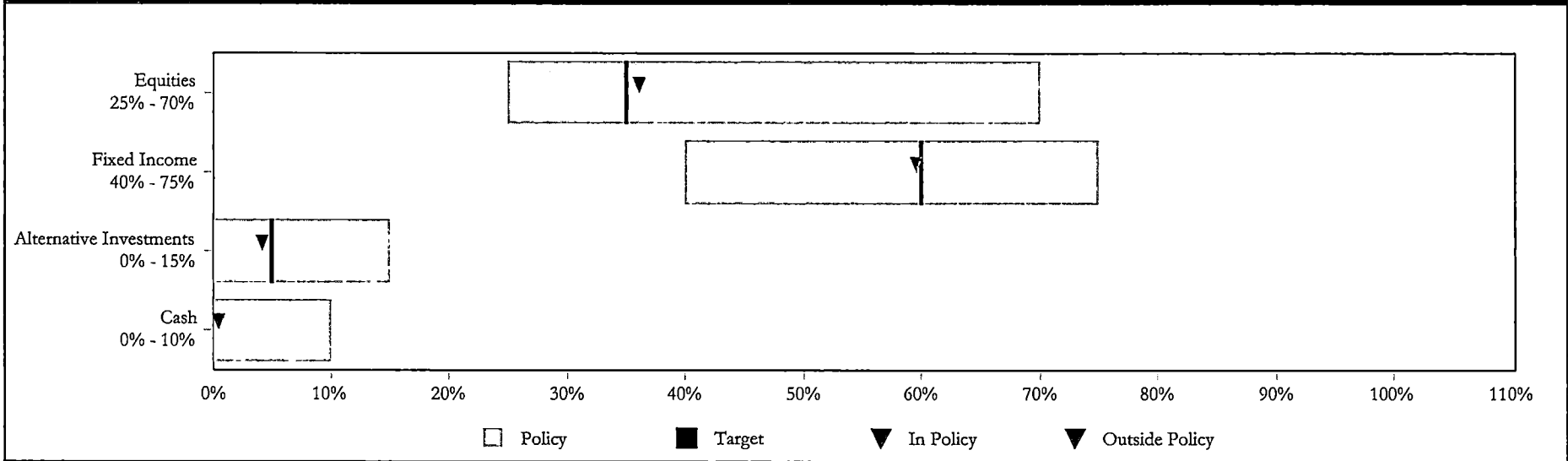
March 31, 2026 : \$23,928,120



	Market Value \$	Allocation (%)
■ Equities	\$8,625,841	36.05
■ Fixed Income	\$14,241,964	59.52
■ Alternative Investments	\$976,236	4.08
■ Cash	\$84,079	0.35

Chippewa County OPEB
Investment Policy Compliance
As of March 31, 2026

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Chippewa County OPEB	\$23,928,120	100.00	100.00	-	-
Equities	\$8,625,841	36.05	35.00	25.00	70.00
Fixed Income	\$14,241,964	59.52	60.00	40.00	75.00
Alternative Investments	\$976,236	4.08	5.00	0.00	15.00
Cash	\$84,079	0.35	0.00	0.00	10.00

SECTION 3

Disclosures

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle Value Equity	-1.92	-1.92	8.32	--	--	--	4.10	12/16/2024
Boston Partners LC Value	1.96	1.96	19.23	--	--	--	12.24	12/16/2024
Cash Equivalents	0.84	0.84	3.41	--	--	--	2.94	12/10/2024
Cash Equivalents	0.81	0.81	3.24	--	--	--	3.27	12/16/2024
Cash Equivalents	0.00	0.00	0.00	--	--	--	0.00	12/16/2024
ClearBridge Large Growth	-8.92	-8.92	6.71	--	--	--	-2.98	12/16/2024
Cohen & Steers Realty Shares	3.68	3.68	3.18	--	--	--	1.73	12/16/2024
Driehaus Emerg Mkts Growth I	3.78	3.78	35.22	--	--	--	23.03	12/16/2024
Harding Loevner Intl Eq ADR	-0.36	-0.36	14.79	--	--	--	13.30	12/16/2024
JP Morgan Large Cap Growth	-8.72	-8.72	12.60	--	--	--	-0.52	12/16/2024
Loomis Sayles Core FI	0.05	0.05	3.95	--	--	--	5.25	12/16/2024
Sage Advisory LDI 10 Pl YR Dur	-0.30	-0.30	4.70	--	--	--	5.27	12/18/2024
Vanguard Mid-Cap ETF Index	-0.68	-0.68	12.72	--	--	--	4.44	12/16/2024
Vanguard Small Cap ETF	1.92	1.92	19.74	--	--	--	3.62	12/16/2024
iShares Core Intl Stock ETF	2.36	2.36	28.42	--	--	--	22.74	12/16/2024

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
HPS Corp Lending Fund	-0.08	-0.08	6.56	--	--	--	--	12/20/2024

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as 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, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), 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. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the

funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities' prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited

control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.

The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Composites are the aggregate of multiple portfolios within an asset pool.

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market

capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a \$1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. Partial Discretion Services When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public.

© 2026 Morgan Stanley Smith Barney LLC. Member SIPC.

Morgan Stanley

WEALTH MANAGEMENT

Snap Report

Prepared on April 29, 2026 for:
CHIPPEWA COUNTY OPEB

Great Lakes Michigan Group

Jessica Fitzgerald
Financial Advisor
Executive Director
Tel: +1 248 218-8260
Jessica.Fitzgerald@MSGraystone.com

Nickolas Barris
Financial Advisor
Executive Director
Tel: +1 989 791-7685
Nickolas.T.Barris@MSGraystone.com

August J Hurt
Financial Advisor
Executive Director
Tel: +1 989 791-7679
August.J.Hurt@MSGraystone.com

Kayla Jo Lange
Financial Advisor
Vice President
Tel: +1 989 791-7686
Kayla.Lange@MSGraystone.com

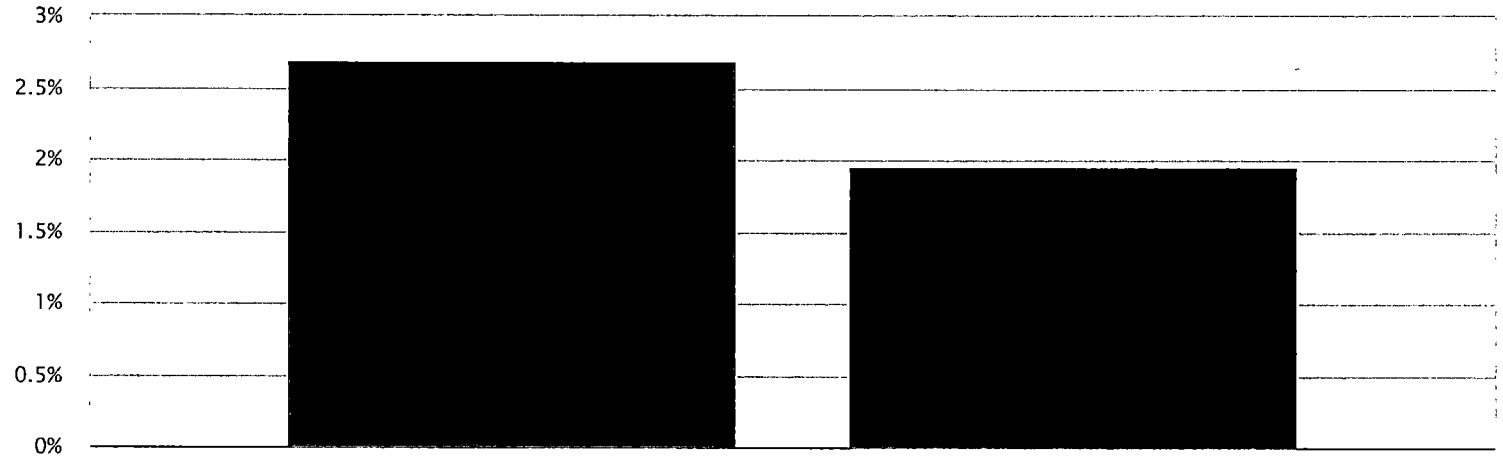
Your Branch:
1108 NORTH MAIN STREET
ROCHESTER, MI 48307

Time Weighted Performance Summary

CHIPPEWA COUNTY OPEB

Data as of April 28, 2026

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Year to Date 12/31/25 - 04/28/26
Beginning Total Value (\$)	24,030,445.93
Net Contributions/Withdrawals (\$)	0.00
Investment Earnings (\$)	645,403.00
Ending Total Value (\$)	24,675,848.93
Return % (Net of Fees)	2.69
30/70 Global Benchmark (%)	1.96

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Account(s) Included in this Report

CHIPPEWA COUNTY OPEB

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Advisory/ Brokerage	Date Opened	Perf Inception Date Perf (%) Incept - 04/28/26
CHIPPEWA COUNTY OPEB	497-XXX146	Advisory	11/25/24	12/16/2024 22.25
CHIPPEWA COUNTY OPEB	497-XXX176	Advisory	12/10/24	12/17/2024 5.50
CHIPPEWA COUNTY OPEB	497-XXX177	Advisory	12/10/24	12/16/2024 6.12
CHIPPEWA COUNTY OPEB	497-XXX178	Advisory	12/10/24	12/16/2024 4.89
CHIPPEWA COUNTY OPEB	497-XXX179	Advisory	12/10/24	12/16/2024 6.71
CHIPPEWA COUNTY OPEB	497-XXX180	Advisory	12/10/24	12/16/2024 17.11
CHIPPEWA COUNTY OPEB	497-XXX181	Advisory	12/10/24	12/16/2024 16.95
CHIPPEWA COUNTY OPEB	497-XXX182	Advisory	12/10/24	12/16/2024 7.61
CHIPPEWA COUNTY OPEB	497-XXX183	Advisory	12/10/24	12/16/2024 5.40
CHIPPEWA COUNTY OPEB	497-XXX184	Advisory	12/10/24	12/20/2024 5.92

The investment returns shown on this page are Net of Fees, time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

Disclosures

CHIPPEWA COUNTY OPEB

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this document.

For convenience purposes, your Financial Advisor may have assigned a designated name for this document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us or external custodians. Furthermore, the information included in this document may not include all asset classes/securities/liabilities held by you at the firm or external custodians. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor. This document is based upon your Morgan Stanley account holdings and may include other holdings/information that you or a third party provided about assets custodied elsewhere. Morgan Stanley will not verify any other holdings/information. If any information reflects assets held away from Morgan Stanley that will be indicated. The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement. Read your statement carefully.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your Form(s) 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Consulting Group Advisory Accounts: Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Disclosures

CHIPPEWA COUNTY OPEB

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Taxes, Fees, and Expenses: Except where net of fees performance (which reflects your actual advisory fees) is included, this material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

©2026 Morgan Stanley Smith Barney LLC. Member SIPC.

Disclosures

CHIPPEWA COUNTY OPEB

GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals. The investment returns shown within this report are dollar-weighted measurements where indicated.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

30/70 Global Benchmark: The current allocation began as of 05/31/1994, and is comprised of 70.00% Bloomberg Global Aggregate Unhedged, 30.00% MSCI AC World IMI Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

MSCI AC World IMI Net: The MSCI ACWI IMI (Investable Market Index) is a global equity index that tracks the performance of large, mid, and small-cap companies across 23 developed and 24 emerging markets, aiming to capture approximately 99% of the global investable equity opportunity set.

Bloomberg Global Aggregate Unhedged: The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.



FROM THE TEAM

Welcome Spring!

We are thrilled to kick off 2026 with fantastic news – our team has been honored by Forbes as one of its **Best-In-State Wealth Management Teams for 2026**. Additionally, we were again named to the prestigious National Association of Plan Advisors' (NAPA) list of the nation's **Top Defined Contribution (DC) Advisor Teams**. This recognition is a testament to our dedication, industry experience and adherence to best practices. But most importantly, it reflects the continued confidence you have placed in us. Maintaining strong relationships with clients like you continues to be our highest priority, as it is a vital indicator of our success.

In other exciting news, we have added **Kassidy Huizar, Client Relationship Analyst** as an additional support professional to our team to help further enhance the service and responsiveness you receive from us. Kassidy will be completing her training and licensing over the coming weeks and we look forward to introducing you to her!

We look forward to our ongoing collaboration.

Sincerely,

Graystone Consulting – Great Lakes Michigan

DID YOU KNOW...?

Helping you find the best way to manage your account is important to us. [Morgan Stanley Online](#) provides you with the flexibility you need to take care of your finances and investments virtually anywhere.

Check out the [video](#) on our website to learn about the ways our digital capabilities can help you.

To get started, visit morganstanley.com/online or download the Morgan Stanley Mobile App and select "Create a username." Once you've registered, you will start receiving emails from us on how to use the key benefits.

TEAM MEMBER SPOTLIGHT: Beyond the Desk



August is celebrating the arrival of his second grandchild! As a result, you may see him traveling to Florida more frequently for visits – though retirement is not being given any thought whatsoever!

2026 IRS Maximum Contribution Limits: Employer-Sponsored and IRA

Are you looking to save more for retirement? You may be able to contribute up to the 2026 annual 401(k), 403(b) or governmental 457(b) limit to your employer-sponsored retirement plan.

- The maximum annual elective deferral limit for pre-tax and/or Roth contributions is \$24,500.
- The total combined contribution limit under section 415(c)(1)(A) is \$72,000 plus the applicable age-based catch-up amount.

The total combined contribution includes:

- Employer contributions
- Roth and pre-tax employee contributions of \$24,500
- After-tax deferrals

Age-Based Catch-Up Opportunities:

If your plan allows, you may be able to contribute beyond the existing maximum annual elective deferral limit to your employer-sponsored retirement plan.

- **Age 50+ Catch-Up:** Retirement plan participants turning age 50 and over anytime during the 2026 calendar year, may be able to contribute an additional \$8,000, or up to \$32,500.
- **Age 60 – 63 Catch-Up:** Retirement plan participants turning age 60 – 63 any time during the 2026 calendar year, may be eligible to contribute a higher catch-up amount, which is \$11,250 (instead of \$8,000), or up to \$35,750.

2026 Secure 2.0 Roth Catch-up Rule – Important Update

Retirement plan participants, turning age 50 or over before December 31st in 2026, may have an opportunity to contribute beyond the IRS Maximum Allowable Contribution of \$24,500 for 2026 to their employer-sponsored 401(k), 403(b) or governmental 457(b), if their plan allows.

Those who elect to make age-based catch-up contributions, whose previous year's (2025) FICA wages were \$150,000 or higher, are required to designate their catch-up amount (\$8,000 for age 50+ and \$11,250 for ages 60-63) as Roth contributions (if available), which are made after income taxes are withheld.

Plan participants whose prior year's (2025) FICA wages were below the \$150,000 income threshold may elect to make traditional pre-tax or Roth catch-up contributions, if available.

Individual Retirement Plans (IRAs):

Those looking to save beyond their employer-sponsored retirement plan or those who are not covered by a workplace plan, may consider additional savings opportunities, such as an Individual Retirement Account (IRA).

You may be able to save up to the combined IRA annual contribution limit of \$7,500 to a Traditional, or Roth IRA, or a combination thereof. Please note, there are income limitations for the deductibility of Traditional IRA contributions and on the ability to make Roth IRA contributions.¹ Those turning age 50 or over anytime in the 2026 calendar year may make an additional IRA catch-up contribution of \$1,100.

Need additional support? To schedule a retirement education session, feel free get in touch via the contact information below.

[Review all 2026 Contribution Limits¹](#)



FEATURED TOPIC:

Revisiting Donor Advised Funds: A Tax-Smart Way to Give

Donor Advised Funds (DAF) can make your charitable giving more strategic and tax efficient. Donor Advised Funds (DAF) allows you to contribute cash, securities, or even complex assets – potentially receiving an immediate tax deduction – while granting to charities over time.

Many people use Donor Advised Funds (DAFs) to support causes they care about while seeking to optimize their financial planning. Learn more about Donor Advised Funds and how to efficiently manage your giving at the link below and call us with any questions.

Source: [Donor Advised Funds: Benefits for Charity | Morgan Stanley](#)

The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that sponsors a donor advised fund program. Morgan Stanley Smith Barney LLC ("Morgan Stanley") provides investment management services to MS GIFT. Back office administration is provided by Ren, an unaffiliated charitable gift administrator.

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated. The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT Account. Read it carefully before contributing. Morgan Stanley, its affiliates and Morgan Stanley

Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

YOUR MORGAN STANLEY TEAM



**August J. Hurt CIMA[®],
CFP[®]**
(Saginaw, MI)

(989) 791-7679
[Email](#)

NMLS# 1312859
CA License # 0B93139

Executive Director, Wealth Management
Senior Investment Management Consultant
Portfolio Management Director
US Government Entity Specialist
Financial Advisor



**Jessica Fitzgerald CIMA[®],
CRPS[®], CPM[®], QPFC[®]**
(Rochester, MI)

(248) 218-8260
[Email](#)

NMLS# 2283842

Senior Vice President, Wealth Management
Institutional Consulting Director
Corporate Retirement Director
Family Wealth Director
US Government Entity Specialist
Financial Advisor



Nick Barris
(Saginaw, MI)

(989) 791-7685
[Email](#)

NMLS# 1370977
CA License # 9M44227

Executive Director, Wealth Management
Senior Institutional Consultant
US Government Entity Specialist



Kayla Lange CRPC[®]
(Saginaw, MI)

(989) 791-7686
[Email](#)

NMLS# 1573340
CA License # 4196428

Vice President, Wealth Management
Financial Advisor
US Government Entity Specialist



Kelly Herman
Wealth Management Associate
Assistant Vice President
(Saginaw, MI)

(989) 791-7684
[Email](#)



Lisa Redmon
Institutional Consulting
Associate
(Rochester, MI)

(248) 218-8259
[Email](#)



Rebecca Hidalgo
Client Service Associate
(Saginaw, MI)

(989) 791-7690
[Email](#)



Alex Barris CFP[®], QPFC[®]
Institutional Consulting
Analyst
(East Lansing, MI)

(989) 791-7674
[Email](#)

Graystone Consulting

from Morgan Stanley

GRAYSTONE CONSULTING – GREAT LAKES MICHIGAN

4760 Fashion Square Blvd
Saginaw, Michigan 48604

Tel: (989) 791-1050

1108 North Main Street
Rochester, Michigan 48307

Tel: (248) 218-8259

2900 West Road, Suite 300
East Lansing, Michigan 48823

Tel: (989) 791-7674

Please visit our website:

<https://graystone.morganstanley.com/graystone-consulting-great-lakes-michigan>

Disclosures

2026 Forbes Best-In-State Wealth Management Teams

Source: 2026 Forbes (Awarded January 2026). This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period 3/31/24–3/31/25. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

2026 NAPA Top DC Advisor Teams

Source: napa-net.org (March 2026) awarded in 2026. This ranking was determined through an evaluation process conducted by NAPA based on self-reported assets under advisement as of Dec 31, 2025. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to NAPA to obtain or use the ranking. Nominees must be individual advisor team/offices with a defined contribution book of business, in a single physical location. To be considered, firms had to submit responses to an application form, including information about their practices, notably their defined contribution (DC) assets under advisement. The list is created and conducted by the National Association of Plan Advisors, an affiliate organization of the American Retirement Association, a non-profit association. Ratings are based on the opinion of NAPA and may not be representative of any one client's experience nor indicative of the advisor's future performance.

©2026 Morgan Stanley Smith Barney LLC. Member SIPC.

CFP Board owns the marks CFP®, CERTIFIED FINANCIAL PLANNER®, and CFP® (with plaque design) in the U.S.

The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (MS GIFT) is a donor advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

Morgan Stanley Smith Barney GIFT, Inc. is an organization described in Section 501(c)(3), of the Internal Revenue Code of 1986, as amended, and Morgan Stanley Smith Barney Global Fund Trust is a donor-advised fund. Various divisions of Morgan Stanley Smith Barney LLC provide investment management and administrative services to Morgan Stanley Smith Barney GIFT. All contributions to Morgan Stanley Smith Barney GIFT are irrevocable and non-refundable. Contributions and all related future earnings, including any income and appreciation thereon, are no longer the donor's asset's, they are the property of Morgan Stanley Smith Barney GIFT. While we believe that Morgan Stanley Smith Barney GIFT provides a valuable philanthropic opportunity, contributions to Morgan Stanley Smith Barney GIFT are not appropriate for everyone. Please see the Donor Circular and disclosure statement for more complete information on Morgan Stanley Smith Barney GIFT, including a description of risks, fees and expenses. Your Morgan Stanley Financial Advisor may provide liaison services between you, or your advisor(s) and Morgan Stanley Smith Barney GIFT from time to time, including entering grants at you or your advisor's direction. In addition, your Morgan Stanley Financial may provide investment management or other services to Morgan Stanley Smith Barney GIFT, Inc. and/or Morgan Stanley Smith Barney GIFT. However, the compensation paid to your Morgan Stanley Financial Advisor will not result in a charge to your account in addition to the administrative and investment management fees and expenses described in the Donor Circular.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning or other legal matters.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App StoreSM and AndroidTM on Google PlayTM. Standard messaging and data rates from your provider may apply.

Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting, a business of Morgan Stanley.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.

Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

Morgan Stanley Smith Barney LLC. Member SIPC. CRC# 5416521 4/26