

File ID: 2026-00769

4/28/2026

[Contract] Professional Services Agreement with Fiduciary Consulting Group for Retirement Plans Consulting Services

File ID: 2026-00769

Location: Citywide

Recommendation: Pass a **Motion** authorizing the City Manager or designee to execute a five-year professional services agreement with Fiduciary Consulting Group at a cost not-to-exceed \$250,000 for retirement plans consulting services.

Contact: Samantha Hardy, Interim Director, (916) 808-7657, shardy@cityofsacramento.org, Department of Human Resources

Presenter: None

Attachments:

- 1-Description Analysis
- 2-Professional Services Agreement

Description/Analysis

Issue Detail: The City conducted a request for proposals (RFP), No. P26081021003, for retirement plans consulting services to assist the City and the Defined Contribution Plans Committee (Committee) with the management and oversight of the City's 401(a), 457(b), and retiree Health Reimbursement Arrangement plans (Plans). With a current combined asset value of approximately \$900 million across all Plans, the City benefits from retaining a consultant with expertise in plan management and investment oversight and advisory services, including monitoring and recommendations, to support the interests of both the City and Plan participants. These benefits include helping reduce participant fees, expanding and enhancing investment options for participants across all stages of retirement planning, strengthening marketing efforts to increase enrollment, and oversight of recordkeeper compliance.

The City received six responsive proposals to the RFP. A review panel consisting of one Human Resources representative and two Committee representatives was convened to evaluate the proposals. The review panel scored the proposals using a scoring rubric which included:

Evaluation Criteria	Maximum Points
Demonstrated experience providing investment consulting services to public sector clients with deferred compensation plans of similar size and scope of the City's Plans, including knowledge of 401(a), 457(b), and Retiree HRA plans	25
Demonstrated ability to deliver the full range of requested services, including investment fund monitoring, fee and expense analysis, recordkeeper support, policy guidance, and active participation in Defined Contribution Plans Committee meetings.	25
Qualifications of the assigned team, including availability, responsiveness, and access to tools, reports, and value-added services such as participant education and plan design expertise.	20
Competitiveness, transparency, and reasonableness of the proposed fee structure in relation to the scope of services offered.	20
Proposal demonstrates a strong understanding of the City's plans, governance structure, and unique public sector challenges; overall quality, clarity, and completeness of the proposal	10
Total Points:	100

The RFP review panel evaluated and scored each proposal, and the individual scores were averaged, consistent with the City's practice, to determine the final scores shown below:

1. Fiduciary Consulting Group - 95.33
2. Retirement Plan Advisors - 87.33
3. Creative Planning Retirement Services - 83.00
4. Innovest Portfolio Solutions - 82.33
5. Alliant Insurance Services, Inc. - 72.67
6. Transamerica Financial Advisors - 26.67

On December 10, 2025, the four highest-scoring firms presented to the Committee for the Committee's consideration. On January 14, 2026, the Committee passed a motion recommending that the City move forward with an agreement with Fiduciary Consulting Group for retirement plan consulting services. The cost of the agreement will be paid from the administrative allowance account held at Nationwide Retirement Solutions, which is funded solely by plan participants. This is consistent with past practice for funding Plan investment consulting services and is an allowable expense under the Committee's Fee and Expense Policy.

Policy Considerations: Council approval is required to execute agreements for services if the amount to be expended under each such agreement is \$250,000 or more. This recommendation is

consistent with City Code section 3.56 and in accordance with Procurement Policy Number AP-4101 Section 1.1(b).

Economic Impacts: None.

Environmental Considerations:

California Environmental Quality Act (CEQA): This report contains administrative activities that will not have a significant effect on the environment and that do not constitute a “project” as defined by the California Environmental Quality Act (CEQA) Guidelines Sections 15061(b)(3) and 15378(b) (2).

Sustainability: None.

Commission/Committee Action: The Committee passed a motion on January 14, 2026, recommending the City enter into a professional services agreement with Fiduciary Consulting Group for retirement plans consulting services.

Rationale for Recommendation: Fiduciary Consulting Group received the highest RFP evaluation score, and the Committee recommended the City move forward with an agreement with Fiduciary Consulting Group.

Financial Considerations: The cost of the agreement will be paid solely from the annual \$18.00 fee charged to participants in the 457(b) Plan. These funds are held in an administrative allowance account at Nationwide Retirement Solutions and are used in accordance with the Committee’s Fee and Expense Policy Statement.

Local Business Enterprise (LBE): Waived due to the majority of qualified firms being outside the local area and California.

CONTRACT #:	PRC004175	PROJECT:	N/A
CONTRACT NAME:	Retirement Plans Consulting Services	NOT-TO-EXCEED AMOUNT:	\$250,000
AGREEMENT TERM:	Contract execution date through five years	SOLICITATION:	P26081021003
AUTHORIZED RENEWALS:	None	LBE (Y/N):	No
DEPARTMENT/DIVISION:	Human Resources/Benefit Services	COUNCIL FILE ID:	2026-00769

CITY OF SACRAMENTO

PROFESSIONAL SERVICES AGREEMENT¹

THIS CONTRACT is made at Sacramento, California, by and between the **CITY OF SACRAMENTO**, a charter city and municipal corporation (“CITY”), and

*Fiduciary Consulting Group, a separate business unit
within Morgan Stanley Institutional Investment Advisors, LLC
9755 SW Barnes Road, Suite 660, Portland, OR 97225
725. 252 0335 | rasch.cousineau@morganstanley.com*

(“Contractor”), as of the Effective Date, as defined below.

The City and Contractor agree as follows:

1. **Effective Date.** This Contract shall be effective beginning the date it is fully executed by the duly authorized parties.
2. **Contract Documents.** All exhibits and documents attached or referred to in this Contract are incorporated as if set forth herein, including Exhibit A (titled “Scope of Services”) and Exhibit B (titled “Payment”).

If there is a conflict between the terms and conditions of any document prepared or provided by the Contractor and made a part of this Contract and the other terms or conditions of the Contract, the other terms and conditions of the Contract control.

3. **Services.** Subject to the terms and conditions set forth in this Contract, Contractor shall provide to CITY the services described in Exhibit A (“Services”).

Contractor will not be compensated for services outside the scope of Exhibit A (“Additional Services”) unless, before providing Additional Services: (a) Contractor notifies CITY and CITY agrees that the Additional Services are outside the scope of Exhibit A; (b) Contractor estimates the additional compensation required for these Additional Services; and (c) CITY, after notice, approves in writing a Supplemental Contract specifying the Additional Services and the amount of additional compensation to be paid Contractor.

CITY will have no obligations whatsoever under this Contract or any Supplemental Contract, unless and until this Contract or any Supplemental Contract is approved by the City as required

¹ This form is to be used for all professional services, except services performed by architects, landscape-architects, professional engineers, or professional land surveyors, or services related to a construction project.

by the Sacramento City Code. As used in this Contract, the term "Services" includes both Services and Additional Services as applicable.

4. **Payment.** CITY shall pay Contractor at the times and in the manner set forth in Exhibit B. Contractor shall submit all invoices to CITY in the manner specified in Exhibit B.
5. **Facilities and Equipment.** Except as set forth below, Contractor shall, at its sole cost and expense, furnish all facilities and equipment required for Contractor to perform this Contract. CITY shall furnish to Contractor only the facilities and equipment listed below, if any.
6. **Insurance.** Contractor shall, at its sole cost and expense, maintain the insurance coverage described in the attached Exhibit C.
7. **General Conditions.** Contractor shall comply with the terms and conditions set forth in the attached Exhibit D.
8. **Additional Requirements for Surveying, Material Testing, and Inspection Services.** If this Contract includes any land surveying, material testing, or inspection services provided for a City construction project, during the design, pre-construction, construction, or post-construction phases of the project, the Contractor and any subcontractor or subconsultant performing any such services shall comply with the provisions specified in Exhibit E.
9. **Non-Discrimination in Employee Benefits.** This Contract may be subject to Sacramento City Code chapter 3.54, Non- Discrimination in Employee Benefits by City Contractors. A summary of the requirements, entitled "Requirements of the Non-Discrimination in Employee Benefits Code (Equal Benefits Ordinance)," can be viewed at:

<https://www.cityofsacramento.org/Finance/Procurement/Contract-Ordinances>.

Contractor acknowledges and represents that Contractor has read and understands the requirements and shall fully comply with all applicable requirements of Sacramento City Code chapter 3.54. If requested by City, Contractor shall promptly provide any documents and information required by City to verify Contractor's compliance.

Contractor's violation of Sacramento City Code chapter 3.54 constitutes a material breach of this Contract, for which the City may terminate the Contract and pursue all available legal and equitable remedies.

10. **Considering Criminal Conviction Information in the Employment Application Process.** This Contract may be subject to the requirements of Sacramento City Code chapter 3.62, Procedures for Considering Criminal Conviction Information in the Employment Application Process. A summary of the requirements, entitled "Ban-The-Box Requirements," can be viewed at:

<https://www.cityofsacramento.org/Finance/Procurement/Contract-Ordinances>.

The Ban-The-Box Requirements are applicable to certain contracts with the City in an amount of \$250,000 or more (either initial value or total value after amendment) or if the total value of all Contractor's contracts with the City is \$250,000 or more over a 12-month period.

Contractor acknowledges and represents that Contractor has read and understands these requirements and shall fully comply with all applicable requirements of Sacramento City Code chapter 3.62. If requested by City, Contractor shall promptly provide any documents and information required by City to verify Contractor's compliance. Contractor shall require applicable subcontractors to fully comply with all applicable requirements of Sacramento City Code chapter 3.62 and include these requirements in all subcontracts covered by Sacramento City Code chapter 3.62.

Contractor's violation of Sacramento City Code chapter 3.62 constitutes a material breach of this Contract, for which the City may terminate the Contract and pursue all available legal and equitable remedies.

11. **Local Business Enterprise Program.** The Local Business Enterprise Program Participation Requirements ("LBE Participation Requirements") may be applicable to this Contract. A summary of the requirements, entitled "LBE Participation Requirements," can be viewed at:

<https://www.cityofsacramento.org/Finance/Procurement/Contract-Ordinances>.

Contractor acknowledges and represents that Contractor has read and understands these requirements and shall fully comply with all applicable requirements of Sacramento City Code chapter 3.64. If requested by City, Contractor shall promptly provide any documents and information required by City to verify Contractor's compliance. Contractor shall require applicable subcontractors to fully comply with all applicable requirements of Sacramento City Code chapter 3.64 and include these requirements in all subcontracts covered by Sacramento City Code chapter 3.64.

Contractor's violation of Sacramento City Code chapter 3.64 constitutes a material breach of this Contract, for which the City may terminate the Contract and pursue all available legal and equitable remedies.

12. **Authority.** The person signing this Contract for Contractor represents and warrants that he or she has read, understands, and agrees to all the Contract terms and is fully authorized to sign this Contract on behalf of the Contractor and to bind the Contractor to the performance of the Contract's obligations.

[Signatures Page Following Exhibits]

EXHIBIT A

SCOPE OF SERVICES

1. Representatives.

The CITY Representative for this Agreement is:

Samantha Hardy, Human Resources Manager
915 I Street, Sacramento, CA 95814
916-808-7657; shardy@cityofsacramento.org

The CONTRACTOR Representative for this Agreement is:

Rasch Cousineau, Senior Principal
9755 SW Barnes Road, Suite 660 | Portland, OR 97225
725. 252 0335 | rasch.cousineau@morganstanley.com

Unless otherwise provided in this Contract, all Contractor questions and correspondence pertaining to this Contract must be addressed to the City Representative. All City questions and correspondence must be addressed to the Contractor Representative.

2. Scope of Services. Contractor shall provide Services to City as set forth in Attachment 1 to this Exhibit A. City acknowledges receipt of Contractor's disclosure document attached hereto as Attachment 2 to this Exhibit A.

3. Time of Performance. The Services described in this Contract shall be provided for five years. Contractor shall provide the Services in accordance with any schedule in Attachment 1 to this Exhibit A.

4. Conflict of Interest Requirements. The individual(s) who will provide Services pursuant to this Contract are "Consultants" within the meaning of the Political Reform Act and the City's Conflict of Interest Code. ___ yes _X_ no [check one]

Contractor shall cause the following to occur within 30 days after execution of this Contract:

- (A) Identify the individuals who will provide Services or perform Work under this Contract as "Consultants"; and
- (B) Cause these individuals to file with the City Representative the "assuming office" statements of economic interests required by the City's Conflict of Interest Code.

Thereafter, throughout the term of the Contract, Contractor shall cause these individuals to file with the City Representative annual statements of economic interests and "leaving office" statements of economic interests, as required by the City's Conflict of Interest Code. The City may withhold all or a portion of any payment due under this Contract or impose fines on the individuals until all required statements are filed.

EXHIBIT B

PAYMENT

1. **CONTRACTOR's Compensation.** The total of all fees paid to the Contractor for the provision of Services as set forth in Exhibit A, including any authorized reimbursable expenses, shall not exceed the total sum of \$250,000.00. The payments specified in this Exhibit B shall be the only payments made to Contractor unless the City approves a Supplemental Contract.
2. **Billable Rates.** Contractor shall be paid for the performance of Services on an hourly rate, daily rate, flat fee, lump sum, or other basis, as set forth in Exhibit A or Attachment 1 to this Exhibit B and any applicable special provisions included in the request for bids or proposals. If there is a conflict between Exhibit A or Exhibit B and the Special Provisions, Exhibit A or Exhibit B controls.
3. **CONTRACTOR's Reimbursable Expenses.** "Reimbursable Expenses" are limited to actual expenditures of Contractor for expenses that are necessary for the proper satisfaction of the Contract and are only payable if specifically authorized in advance in writing by the City. No charges or markup will be allowed unless specified in the Contract, including charges for travel and transportation.
4. **Payments to CONTRACTOR.** Contractor is responsible for supplying all documentation necessary to verify invoices to the City's satisfaction.
 - A. Payments to Contractor shall be made within a reasonable time after receipt of Contractor's invoice, in proportion to services performed or as otherwise specified in Attachment 1 to Exhibit B. Contractor may request payment on a monthly basis. Contractor shall be responsible for the cost of supplying all documentation necessary to verify the monthly billings to the satisfaction of CITY.
 - B. Invoices must be submitted to either of the addresses specified below.
 - (1) Email. Submit email invoices and any attachments to:
apinvoices@cityofsacramento.org
 - (2) Postal Mail. If emailing is not an option, mail to:
A/P Processing Center
City of Sacramento
915 I Street, Floor 4
Sacramento, CA 95814-2608
 - C. All invoices submitted by Contractor must contain the following information:
 - (1) Job/Project Name
 - (2) CITY's current Purchase Order Number
 - (3) Contractor's Invoice Number
 - (4) Date of Invoice Issuance
 - (5) Work Order Number (if applicable)

- (6) CITY representative identified on the Purchase Order
- (7) Contractor's remit address
- (8) Description of services billed under Invoice
- (9) Amount of Invoice (itemize all authorized Reimbursable Expenses)
- (10) Total Billed to Date under Contract (if applicable)

D. Items must be separated into Services and Reimbursable Expenses. Invoices that do not conform to the format outlined above will be returned to Contractor for correction. CITY is not responsible for delays in payment to Contractor resulting from Contractor's failure to comply with the invoice format described above.

- 5. **Additional Services.** Additional Services shall be provided only when a Supplemental Contract authorizing the Additional Services is approved in writing by the City in accordance with the City's contract amendment procedures. The City reserves the right to perform any Additional Services with its own staff or to retain other contractors to perform the Additional Services.
- 6. **Accounting Records of CONTRACTOR.** During performance of this Contract and for a period of three years after completion of performance, Contractor shall maintain all accounting and financial records related to this Contract, in accordance with generally accepted accounting practices, including records of Contractor's costs for performance under this Contract and records of Contractor's Reimbursable Expenses. Contractor shall keep and make records available for inspection and audit by representatives of the CITY upon reasonable written notice.
- 7. **Tax Payments.** Contractor shall pay, when and as due, any and all taxes incurred as a result of Contractor's compensation hereunder, including estimated taxes, and shall provide CITY with proof of the payment upon request. Contractor hereby agrees to indemnify CITY for any claims, losses, costs, fees, liabilities, damages or injuries suffered by CITY arising out of Contractor's breach of this section.

EXHIBIT C

INSURANCE

1. **Insurance Requirements.** During the entire term of this Contract, Contractor shall maintain the insurance coverage described in the Insurance Terms below.

No additional compensation will be provided for Contractor's insurance premiums.

If the CONTRACTOR maintains broader coverage and/or higher limits than the minimums shown below, the City requires and shall be entitled to the broader coverage and/or the higher limits maintained by the CONTRACTOR.

2. **General Liability Minimum Scope and Limits of Insurance Coverage.** Commercial General Liability Insurance is required providing coverage at least as broad as ISO CGL Form 00 01 on an occurrence basis for bodily injury, including death, of one or more persons, property damage, and personal injury, arising out of activities performed by or on behalf of the Contractor and subcontractors, products and completed operations of Contractor and subcontractors, and premises owned, leased, or used by Contractor and subcontractors, with limits of not less than one million dollars (\$1,000,000) per occurrence. The policy shall provide contractual liability and products and completed operations coverage for the term of the policy. If a general aggregate limit applies, either the general aggregate limit shall apply separately (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.

The City, its officials, employees and volunteers shall be covered by policy terms or endorsement as additional insureds as respects general liability arising out of: activities performed by or on behalf of Contractor and subcontractors; products and completed operations of Contractor and subcontractors; and premises owned, leased, or used by Contractor and subcontractors.

3. **Automobile Liability Minimum Scope and Limits of Insurance Coverage.** (*Check the applicable provision.*)

 X Automobile Liability Insurance is required providing coverage at least as broad as ISO Form CA 00 01 for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than one million dollars (\$1,000,000) per occurrence. The policy shall provide coverage for owned, non-owned and/or hired autos as appropriate to the operations of the Contractor. The City, its officials, employees and volunteers shall be covered by policy terms or endorsement as additional insureds as respects auto liability.

 No automobile liability insurance is required, and by signing this Contract, Contractor certifies as follows:

“Contractor certifies that a motor vehicle will not be used in the performance of any work or services under this agreement. If, however, Contractor does transport items under this Contract, or this Contract is amended to require any employees of Contractor to use a vehicle to perform services under the Contract, Contractor understands that it must maintain and provide evidence of Automobile Liability Insurance providing coverage at least as broad as ISO Form CA 00 01 for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than one million dollars (\$1,000,000) per occurrence. The policy shall provide coverage for owned, non-owned and/or hired autos as appropriate to the operations of the Contractor.”

4. **Excess Insurance.** The CONTRACTOR may use Umbrella or Excess Policies to meet the required liability limits. This form of insurance will be acceptable provided that any umbrella or excess policies provide all of the insurance coverages required and meet the other requirements for the primary policies as set forth in this Agreement. Umbrella and/or Excess policies shall be provided on a true “following form” or broader coverage basis, with coverage at least as broad as provided in the underlying primary policy.

Umbrella or excess policies shall contain, or be endorsed to provide that the City, its officials, employees, and volunteers shall be covered as additional insureds, as well as a provision that it will apply on a primary basis for the benefit of the City. Any insurance or self-insurance maintained by City, its officials, employees, or volunteers will be in excess of Contractor's umbrella or excess coverage and will not contribute to it. No insurance or self-insurance maintained by the City that applies to a loss covered herein, whether Primary or Excess, and which also applies to a loss covered hereunder, shall be called upon to contribute to a loss until the Contractor's Primary and Excess liability policies are exhausted.

5. **Workers' Compensation Minimum Scope and Limits of Insurance Coverage.** *(Check the applicable provision.)*

Workers' Compensation Insurance is required with statutory limits and Employers' Liability Insurance with limits of not less than one million dollars (\$1,000,000). The Workers' Compensation policy shall include a waiver of subrogation in favor of the City.

No work or services will be performed on or at CITY facilities or CITY Property, therefore a Workers' Compensation waiver of subrogation in favor of the CITY is not required.

No Workers' Compensation insurance is required, and by signing this Contract, Contractor certifies as follows:

“Contractor certifies that its business has no employees, and that it does not employ anyone, and is therefore exempt from the legal requirements to provide Workers' Compensation insurance. If, however, Contractor hires any employee during the term of this Contract, Contractor understands that Workers' Compensation with statutory limits and Employer's

Liability Insurance with a limit of not less than one million dollars (\$1,000,000) is required. The Workers' Compensation policy will include a waiver of subrogation in favor of the City."

6. Professional Liability Minimum Scope and Limits of Insurance Coverage. Professional Liability Insurance for errors and omissions, or malpractice with limits of not less than one million dollars (\$1,000,000):

Is Is not *[check one]* required for this Agreement.

a. If Professional Liability insurance is provided on a claims made basis:

- i. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
- ii. Insurance must be maintained and evidence of insurance must be provided for at least three (3) years after completion of the contract.
- iii. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the CONTRACTOR must purchase "extended reporting" coverage for a minimum of three (3) years after completion of contract work.

7. Other Insurance Provisions. The policies must contain, or be endorsed to contain, the following provisions:

- A. Contractor's insurance coverage, including excess insurance, shall be primary and non-contributory insurance as respects the City, its officials, employees and volunteers. Any insurance or self-insurance maintained by the City, its officials, employees or volunteers will be in excess of Contractor's insurance and will not contribute with it.
- B. Any failure to comply with reporting provisions of the policies will not affect coverage provided to the City, its officials, employees or volunteers.
- C. Coverage shall state that Contractor's insurance applies separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
- D. Contractor shall provide the City with 30 days written notice of cancellation or material change in the policy language or terms.

8. Waiver of Subrogation. CONTRACTOR hereby grants to City a waiver of any right to subrogation which any insurer may acquire against the City by virtue of the payment of any

loss under such insurance. CONTRACTOR agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the City has received a waiver of subrogation endorsement from an insurer.

9. Acceptability of Insurance. Insurance must be placed with insurers with a Bests' rating of not less than A:VI. Self-insured retentions, policy terms or other variations that do not comply with the requirements of this Exhibit C must be declared to and approved by the City in writing before execution of this Contract.

10. Verification of Coverage.

A. Contractor shall furnish City with certificates and required endorsements evidencing the insurance required. Contractor will furnish the Commercial General Liability policy in the sole instance where they are asked to indemnify the City *and* their insurer has denied the claim tender. Contractor will also provide a copy of the tender denial letter containing an explanation of the coverage denial. If the claim tender is accepted, the policy will not be shared.

B. Contractor shall send all insurance certificates and endorsements, including policy renewals, during the term of this Contract directly to:

City of Sacramento
c/o Exigis LLC
PO Box 947
Murrieta, CA 92564

C. Certificate Holder must be listed as:

City of Sacramento
c/o Exigis LLC
PO Box 947
Murrieta, CA 92564

D. The City may withdraw its offer of Contract or cancel this Contract if the certificates of insurance and endorsements required have not been provided before execution of this Contract. The City may withhold payments to Contractor and/or cancel the Contract if the insurance is canceled or Contractor otherwise ceases to be insured as required herein.

11. Subcontractor Insurance Coverage. Contractor shall require and verify that all subcontractors maintain insurance coverage that meets the minimum scope and limits of insurance coverage specified in this Exhibit C.

EXHIBIT D

GENERAL CONDITIONS

1. Independent Contractor.

- A. It is understood and agreed that Contractor (including Contractor's employees) is an independent contractor and that no relationship of employer-employee exists between the parties hereto for any purpose whatsoever. Neither Contractor nor Contractor's assigned personnel will be entitled to any benefits payable to CITY employees. CITY is not required to make any deductions or withholdings from the compensation payable to Contractor under the provisions of this Contract, and Contractor will be issued a Form 1099 for its services hereunder. As an independent contractor, Contractor hereby agrees to indemnify and hold CITY harmless from any and all claims that may be made against CITY based upon any contention by any of Contractor's employees or by any third party, including any state or federal agency, that an employer-employee relationship or a substitute therefor exists for any purpose whatsoever by reason of this Contract or by reason of the nature and/or performance under this Contract.
- B. It is further understood and agreed by the parties that Contractor, in the performance of its obligations, is subject to the City's control and direction as to the designation of tasks to be performed and the results to be accomplished under this Contract, but not as to the means, methods, or sequence used by Contractor for accomplishing the results. To the extent that Contractor obtains permission to, and does, use CITY facilities, space, equipment or support services in the performance of this Contract, this use will be at the Contractor's sole discretion based on the Contractor's determination that the use will promote Contractor's efficiency and effectiveness. Except as may be specifically provided elsewhere in this Contract, the CITY does not require that Contractor use CITY facilities, equipment or support services or work in CITY locations in the performance of this Contract. As used in this Contract, "sole discretion" or "sole judgment" means that the party authorized to exercise its discretion or judgment may do so based on an unfettered assessment of its own interests, without considering how its decision affects the other party, and unconstrained by the implied covenant of good faith and fair dealing.
- C. If, in the performance of this Contract, any third persons are employed by Contractor, such persons will be entirely and exclusively under the direction, supervision, and control of Contractor. Except as otherwise provided in this Contract, all terms of employment, including hours, wages, working conditions, discipline, hiring, and discharging, or any other terms of employment or requirements of law, shall be determined by Contractor. It is further understood and agreed that Contractor will issue W-2 or 1099 Forms for income and employment tax purposes for all Contractor's assigned personnel and subcontractors.
- D. The provisions of this section will survive any expiration or termination of this Contract. Nothing in this Contract creates an exclusive relationship between CITY and Contractor. Contractor may represent, perform services for, or be employed by any

additional persons or companies so long as Contractor does not violate the provisions of Section 5, below.

2. **Licenses; Permits, Etc.** Contractor represents and warrants that Contractor has, and shall maintain at all times during the term of this Contract at its sole cost and expense, all licenses, permits, qualifications, and approvals of any nature that are legally required for Contractor to practice its profession or fulfill the terms of this Contract, including a City Business Operations Tax Certificate and any required certification issued by the California Secretary of State.
3. **Time.** Time is of the essence in the performance of this Contract. Contractor shall devote the necessary time and effort to its performance under this Contract. Neither party will be considered in default of this Contract, to the extent that party's performance is prevented or delayed by any cause, present or future, that is beyond the reasonable control of that party.
4. **CONTRACTOR Not Agent.** Except as CITY may specify in writing, Contractor and Contractor's personnel have no authority, express or implied, to act on behalf of CITY in any capacity whatsoever as an agent. Contractor and Contractor's personnel shall have no authority, express or implied, to bind CITY to any obligations whatsoever.
5. **Conflicts of Interest.** Contractor covenants that neither it, nor any officer or principal of its firm, has or will acquire any interest, directly or indirectly, that would conflict in any manner with the CITY's interests or that would in any way hinder Contractor's performance under this Contract. Contractor further covenants that in the performance of this Contract, no person having any such interest will be employed by it as an officer, employee, agent or subcontractor, without the City's written consent.

Contractor agrees to avoid conflicts of interest or the appearance of any conflicts of interest with the City's interests during the performance of this Contract. If Contractor is or employs a former officer or employee of the CITY, Contractor and any former City officer or employee shall comply with the provisions of Sacramento City Code Section 2.16.090 pertaining to appearances before the City Council or any CITY department, board, commission, or committee.

6. **Hazardous Substances.** "Hazardous Substances" means any substance, material, waste, or other pollutant or contaminant that is or becomes designated, classified, or regulated as hazardous or toxic under any law, regulation, rule, order, decree, or other governmental requirement now in effect or later enacted. If Contractor is shipping Hazardous Substances, Contractor must supply a Safety Data Sheet ("SDS") with the first shipment of Hazardous Substances to each City location receiving the Hazardous Substances. If the content of an SDS is revised, Contractor must provide a revised SDS to each City location receiving Hazardous Substances.
7. **Confidentiality of CITY Information.** During performance of this Contract, Contractor may gain access to and use CITY information regarding inventions, machinery, products, prices, apparatus, costs, discounts, future plans, business affairs, governmental affairs, processes, trade secrets, technical matters, systems, facilities, customer lists, product design, copyright, data, and other vital information (hereafter collectively referred to as "City Information") that are valuable, special and unique assets of the CITY.

Contractor agrees to protect all City Information and treat it as strictly confidential, and further agrees that Contractor shall not at any time, either directly or indirectly, divulge, disclose or communicate in any manner any City Information to any third party without the City's prior written consent or unless required by applicable law.

In addition, Contractor must comply with all CITY policies governing the use of the CITY network and technology systems, as set forth in applicable provisions of the City of Sacramento Administrative Policy Instructions # 30. A violation by Contractor of this section is a material violation of this Contract and shall justify legal and equitable relief.

8. CONTRACTOR Information.

A. CITY shall have full ownership and control, including ownership of any copyrights, of all information prepared, produced, or provided by Contractor under this Contract. In this Contract, the term "information" means and includes: any and all work product, submittals, reports, plans, specifications, and other deliverables consisting of documents, writings, handwritings, typewriting, printing, photostating, photographing, computer models, and any other computerized data and every other means of recording any form of information, communications, or representation, including letters, works, pictures, drawings, sounds, or symbols, or any combination thereof. CONTRACTOR shall not be responsible for any unauthorized modification or use of such information for other than its intended purpose by CITY.

B. Contractor shall fully defend, indemnify and hold harmless CITY, its officers and employees, and each of them, from and against any and all claims, actions, lawsuits or other proceedings alleging that all or any part of the information prepared, produced, or provided by Contractor under this Contract infringes upon any third party's trademark, trade name, copyright, patent or other intellectual property rights. CITY shall make reasonable efforts to notify Contractor not later than ten days after CITY is served with any such claim, action, lawsuit or other proceeding. However, City's failure to provide notice within the ten-day period does not relieve Contractor of its obligations hereunder, which survive any termination or expiration of this Contract.

C. All proprietary and other information received from Contractor by CITY, whether received in connection with Contractor's proposal to CITY or in connection with Contractor's performance, will be disclosed upon receipt of a request for disclosure, in accordance with the California Public Records Act; provided, however, that, if any information is set apart and clearly marked "trade secret" when it is provided to CITY, CITY shall give notice to Contractor of any request for the disclosure of such information. The Contractor will then have five days from the date it receives notice to petition the court for a protective order to prevent the disclosure of the information. The Contractor shall have sole responsibility for defense of the actual "trade secret" designation of such information.

D. The parties understand and agree that any failure by Contractor to respond to the notice provided by CITY and seek a protective order, in accordance with the provisions of subsection C, above, constitutes a complete waiver by Contractor of any rights regarding the information designated "trade secret" by Contractor, and the information will be

disclosed by CITY in accordance with the Public Records Act.

9. **Notification of Material Changes in Business.** Contractor agrees that if it experiences any material changes in its business, including a reorganization, refinancing, restructuring, leveraged buyout, bankruptcy, name change, or loss of key personnel, it will promptly notify the City of the changes. Contractor also agrees to promptly notify the City of any condition that may jeopardize the scheduled delivery or fulfillment of Contractor's obligations to the City under this Contract.
10. **Standard of Performance.** Contractor shall perform in the manner and according to the standards currently observed by a competent practitioner of Contractor's profession in California and in compliance with all requirements of this Contract. All products that Contractor delivers to CITY under this Contract must be prepared in a professional manner and conform to the standards of quality normally observed by a person currently practicing in Contractor's profession.

Contractor shall assign only competent personnel to perform on its behalf under this Contract. Contractor must notify the CITY in writing of any changes in Contractor's staff assigned to perform under this Contract, before any performance by the new staff member. If the CITY, in its sole discretion, determines that any person assigned by the Contractor to perform under this Contract is not performing in accordance with the standards required herein, City shall provide notice to Contractor. Contractor shall immediately remove the assigned person upon receipt of the notice.

11. **Performance or Different Terms and Conditions.** The City's subsequent performance will not be construed as either acceptance of additional or different terms and conditions or a counteroffer by the Contractor, nor will the City's subsequent performance be viewed as acceptance of any provision of the Uniform Commercial Code, as adopted by any State, that is contrary to the terms and conditions contained herein. Contractor's performance shall conform to the applicable requirements of the Sacramento City Charter, Sacramento City Code, and all applicable State and Federal laws, and all the requirements of this Contract. The California Commercial Code will apply except as otherwise provided in the Contract.
12. **Emergency/Declared Disaster Requirements.** If an emergency is declared by the City Manager, or if any portion of the City is declared a disaster area by the county, state or federal government, this Contract may be subjected to increased usage. The Contractor shall serve the City during a declared emergency or disaster, subject to the same terms and conditions that apply during non-emergency / non-disaster conditions. The pricing set forth in this Contract will apply, without mark-up, regardless of the circumstances. If the Contractor is unable to fulfill the terms of the Contract because of a disruption in its chain of supply or service, then the Contractor shall provide proof of the disruption. Acceptable forms of proof will include a letter or notice from the Contractor's source stating the reason for the disruption
13. **Term; Suspension; Termination.**
 - A. This Contract is effective on the Effective Date and continues in effect until both parties have fully performed their respective obligations under this Contract, unless sooner terminated as provided herein.

B. CITY shall have the right at any time to suspend Contractor's performance hereunder, in whole or in part, by giving a written notice of suspension to Contractor. Upon receipt of such notice, Contractor shall immediately suspend its activities under this Contract, as specified in the notice.

C. The CITY shall have the right to terminate this Contract at any time by giving a written notice of termination to Contractor. Upon receipt of such notice, Contractor shall immediately cease performance under this Contract as specified in the notice. If the CITY terminates this Contract:

(1) Contractor shall, not later than five days after receipt of the notice, deliver all information prepared under this Contract to the City.

(2) The CITY shall pay Contractor the reasonable value of Goods or Services provided by Contractor before termination; provided, however, CITY shall not in any manner be liable for lost profits that might have been made by Contractor had the Contract not been terminated or had Contractor completed performance required by this Contract. Contractor shall furnish to the CITY any financial information requested by the City to determine the reasonable value of the Goods or Services provided by Contractor. The foregoing is cumulative and does not affect any right or remedy that CITY may have in law or equity.

14. Default by Contractor. In case of default by the Contractor, the City reserves the right to procure the Goods or Services from other sources and deduct from any monies due, or that may thereafter become due to the Contractor, the difference between the price named in this Contract and the actual cost to the City to procure from an alternate source. Prices paid by the City will be considered the prevailing market price at the time such purchase is made.

15. Indemnity.

A. Indemnity: Contractor shall defend, hold harmless, and indemnify City, its officers, and employees, and each and every one of them, from and against all actions, damages, costs, liabilities, claims, demands, losses, judgments, penalties, and expenses of every type and description, whether arising on or off the site of the work or services performed under this Contract, including any fees and costs reasonably incurred by City's staff attorneys or outside attorneys and any fees and expenses incurred in enforcing this provision (hereafter collectively referred to as "Liabilities"), including Liabilities for personal injury or death, damage to personal, real, or intellectual property, damage to the environment, contractual or other economic damages, or regulatory penalties, arising out of or in any way connected with performance of or failure to perform this Contract by Contractor, any subcontractor (including lower-tier subcontractors) or agent of Contractor, their respective officers and employees, and anyone else for whose acts of omissions any of them may be liable, whether or not the Liabilities (i) are caused in part by a party indemnified hereunder, or (ii) are litigated, settled, or reduced to judgment; provided that the foregoing indemnity does not apply to liability for damages for death or bodily injury to persons, injury to property, or other loss, damage, or expense, to the extent arising from the active negligence or willful

misconduct of, or defects in design furnished by, City, its agents, servants, or independent contractors who are directly responsible to City, except when such agents, servants, or independent contractors are under the supervision and control of Contractor or any subcontractor (including lower-tier subcontractors) or agent of Contractor.

- B. Insurance Policies; Intellectual Property Claims: The existence or acceptance by City of any of the insurance policies or coverages described in this Contract will not affect or limit any of City's rights under this Section, nor will the limits of any insurance limit the liability of Contractor hereunder. This Section will not apply to any intellectual property claims, actions, lawsuits or other proceedings subject to the provisions of the Contractor Information Section, above.
- C. Survival. The provisions of this section will survive any expiration or termination of this Contract.

16. Funding Availability.

- A. This Contract is subject to the budget and fiscal provisions of the Charter and the Sacramento City Code.
- B. The City's payment obligation under this Contract will not exceed the amount of funds appropriated and approved for this Contract by the Sacramento City Council.
- C. This Section shall govern over any other contrary provision of the Contract.

17. Equal Employment Opportunity. During the performance of this Contract, Contractor, for itself, its assignees and successors in interest, agrees as follows:

- A. Compliance With Regulations: Contractor shall comply with all state, local, and federal anti-discrimination laws and regulations, including the Executive Order 11246 entitled "Equal Opportunity in Federal Employment", as amended by Executive Order 11375, 12086, and 13672, and as supplemented in Department of Labor regulations (41 CFR Chapter 60), referred to collectively as the "Regulations."
- B. Nondiscrimination: Contractor, with regards to the work performed by it after award and before completion of the work under this Contract, shall not discriminate on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual orientation in selection and retention of subcontractors, including procurement of materials and leases of equipment. Contractor shall not participate either directly or indirectly in discrimination prohibited by the Regulations.
- C. Solicitations for Subcontractors, Including Procurement of Materials and Equipment: In all solicitations either by competitive bidding or negotiations made by Contractor for work to be performed under any subcontract, including all procurement of materials or equipment, each potential subcontractor or supplier shall be notified by Contractor of Contractor's obligation under this Contract and the Regulations relative to

nondiscrimination on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual orientation.

D. Information and Reports: Contractor shall provide all information and reports required by the Regulations, or by any orders or instructions issued pursuant thereto, and shall permit access to its books, records, accounts, and other sources of information and its facilities as may be determined by the CITY to be pertinent to ascertain compliance with the Regulations, orders and instructions. Where any information required of Contractor is in the exclusive possession of another who fails or refuses to furnish this information, CONTRACTOR shall so certify to the CITY, and shall set forth what efforts it has made to obtain the information.

E. Sanctions for Noncompliance: In the event of noncompliance by Contractor with the nondiscrimination provisions of this Contract, the CITY shall impose any sanctions it determines are appropriate including:

- (1) Withholding of payments to Contractor under this Contract until Contractor complies;
- (2) Cancellation, termination, or suspension of this Contract, in whole or in part.

F. Incorporation of Provisions: Contractor shall include the provisions of subsections A through E, above, in every subcontract, including procurement of materials and leases of equipment, unless exempted by the Regulations, or by any order or instructions issued pursuant thereto. The City may direct Contractor to take specific actions to enforce these provisions, including sanctions for noncompliance; provided, however, that if Contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, Contractor may request that the CITY join such litigation to protect the City's interests.

18. Entire Agreement. This Contract, including all Exhibits and documents referenced herein, contains the entire agreement between the parties and supersedes whatever oral or written understanding they may have had before the execution of this Contract. No alteration to the terms of this Contract shall be valid unless approved in writing by Contractor, and by CITY, in accordance with applicable provisions of the Sacramento City Code.

19. Modification of Contract. The Contractor shall take no direction from any City employee that changes the executed terms and conditions of the Contract, including Exhibit A, or any change that impacts the cost, price, or schedule, before receiving a written, signed modification to the Contract.

20. Severability. If a court with jurisdiction rules that any portion of this Contract or its application to any person or circumstance is invalid or unenforceable, the remainder of this Contract will not be affected thereby and will remain valid and enforceable as written, to the greatest extent permitted by law.

21. Waiver. Neither the CITY's acceptance of, or payment for, any Goods or Services, nor any waiver by either party of any default, breach or condition precedent, will be construed as a waiver of

any provision of this Contract, nor as a waiver of any other default, breach or condition precedent or any other right hereunder. No waiver will be effective unless it is in writing and signed by the waiving party.

22. **Governing Law.** This Contract shall be governed, construed and enforced in accordance with the laws of the State of California, except that the rule of interpretation in California Civil Code section 1654 will not apply. Venue of any litigation arising out of this Contract will lie exclusively in the state trial court or Federal District Court located in Sacramento County in the State of California, and the parties consent to jurisdiction over their persons and over the subject matter of any such litigation in such courts, and consent to service of process issued by such courts.
23. **Assignment Prohibited.** The expertise and experience of Contractor are material considerations for this Contract. CITY has a strong interest in the qualifications and capability of the persons and entities that will fulfill the obligations imposed on Contractor under this Agreement. In recognition of this interest, Contractor shall not assign any right or obligation pursuant to this Contract without the written consent of the CITY. Any attempted or purported assignment without CITY's written consent shall be void and of no effect.
24. **Binding Effect.** This Contract is binding on the heirs, executors, administrators, successors and assigns of the parties, subject to the provisions of Section 23, above.
25. **Compliance with Laws.** The Contractor shall be responsible for strict compliance with all applicable laws, regulations, court orders and other legal requirements applicable to the work to be accomplished under the Contract, including the California Occupational Safety and Health Act and all applicable safety orders issued by the Division of Occupational Safety and Health, Department of Industrial Relations, State of California, and all applicable requirements of Underwriters Laboratories and the Federal Communication Commission.
26. **Debarment Certification**
 - A. Pursuant to 2 CFR, Part 200, and applicable Executive Orders, the City is restricted in its ability to contract with certain parties that are debarred, suspended, or otherwise excluded or ineligible for participating in Federal assistance programs or activities. By signing this Agreement, CONTRACTOR warrants and certifies under penalty of perjury under the laws of the State of California that Contractor, including any owner, partner, director, officer, or principal of the CONTRACTOR, or any person in a position with management responsibility or responsibility for the administration of federal funds:
 - (1) Is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department/agency;
 - (2) Has not within a three-year period preceding this certification been convicted of or had a civil judgment rendered against it for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public transaction or contract (federal, state, or local); violation of federal or state antitrust statutes; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, receiving stolen property, or other criminal felony;

(3) Is not presently indicted for or otherwise criminally or civilly charged by a governmental entity (federal, state, or local) with commission of any of the offenses enumerated in paragraph (b) above; or

(4) Has not, within a three-year period preceding this certification, had one or more public contracts (federal, state, or local) or transactions terminated for cause or default.

(5) Has not been notified, within a three-year period preceding this certification, been notified of any delinquent Federal taxes in an amount that exceeds \$3,500 for which the liability remains unsatisfied. Federal taxes are considered delinquent if the tax liability has been finally determined and the taxpayer is delinquent in making payment, as defined in Section 52.209-5 of the Federal Acquisition Regulations.

B. CONTRACTOR further warrants and certifies that it shall not knowingly enter into any transaction with any subcontractor, material supplier, or vendor who is debarred, suspended, declared ineligible, or voluntarily excluded from covered transactions by any federal or state department/agency. Any exceptions to the warranties and certifications in this Section must be disclosed to the City.

C. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining Contractor's responsibility. Disclosures must indicate to whom exceptions apply, the initiating agency, and dates of action.

D. City will review the Federal Government's System for Award Management Exclusions maintained by the General Services Administration for eligibility, prior to the execution of this Agreement. The CONTRACTOR shall provide immediate written notice to the City if, at any time prior to execution, the CONTRACTOR learns this certification is erroneous or has become erroneous by reason of changed circumstances. If it is later determined that the Contractor's warranties and certification in this Section were erroneous, the City may terminate this Agreement for default.

27. Contractor Additional Terms

Fiduciary Responsibility. Consultant acknowledges and agrees that in providing services described in the Scope of Work, it is acting as an investment advisor fiduciary as defined in ERISA § 3(21) in rendering investment advice to the Client based on the particular needs of the Client as stated herein.

Proxy Voting. Consultant does not exercise proxy voting authority over client securities or take any action relating to such securities, which become the subject of any legal proceedings including class action lawsuits and bankruptcies. The obligation to vote client proxies at all times rests with Client. However, Client is not precluded from contacting Consultant for advice or information about a particular proxy vote. However, Consultant will not be deemed to have proxy voting authority as a result of providing such advice to Client.

Should Consultant inadvertently receive proxy information for a security held in the Plan's account, Consultant will immediately forward such information to Client, but will not take any further action with respect to the voting of such proxy. Upon termination of this Agreement, Consultant will make a good faith and reasonable attempt to forward proxy information

inadvertently received by Consultant on Client's behalf to the forwarding address provided by Client.

Risk. Client recognizes that there may be loss or depreciation of the value of any investment due to the fluctuation of market values. Client represents that no party to this Agreement has made any guarantee, either oral or written, that the Plan's investment objectives will be achieved. Consultant will not be liable for any error in judgment and/or for any investment losses in the absence of malfeasance, negligence or violation of applicable law. Nothing in this Agreement will constitute a waiver or limitation of any rights which Client may have under applicable state or federal law, including without limitation state and federal securities laws.

Acknowledgement of Receipt of Part 2 Form ADV. Client acknowledges that it has received and has had an opportunity to read Consultant's firm brochure (Form ADV, Part 2A) and applicable brochure supplements (Form ADV, Part 2B) prior to, or at the time of, entering into this Agreement.

Consent to Electronic Document Delivery. Client authorizes Consultant to deliver its Form ADV and related documents by email to an email address designated by the Client. Client consents to electronic delivery of Consultant's Form ADV and related documents will remain in place until Client provides Consultant with written notice of revocation.

Representative Client List. Consultant publishes materials which, in addition to describing the nature of its investment advisory services, may also provide a representative listing of Consultant's institutional clients ("Representative Client List"). Such a listing will generally provide the name of the Client, but will not provide any specific Account information.

EXHIBIT E

ADDITIONAL REQUIREMENTS FOR SURVEYING, MATERIAL TESTING, AND INSPECTION SERVICES

The Services provided under this Contract include land surveying, material testing, or inspection services provided for a City construction project during the design, pre-construction, construction, or post-construction phases of the project. Therefore, the services include "Public Work" under the California Labor Code and is subject to the following requirements:

- A. Payment of Prevailing Wages: Contractor and any subcontractor(s) performing any Public Work shall comply with the provisions of Sacramento City Code Section 3.60.040 and applicable provisions of the California Labor Code, which require, among other things, that CONTRACTOR and all subcontractors pay not less than the prevailing rate of wages, as determined by the Director of the California Department of Industrial Relations ("DIR") in accordance with California Labor Code Section 1773. CONTRACTOR and every subcontractor shall maintain payroll records and submit certified payrolls and other labor compliance documentation electronically when and as required by CITY. In addition, Labor Code Section 1771.4 requires the CONTRACTOR and any subcontractor performing any Public Work to furnish electronic payroll records directly to the Labor Commissioner. Contractor shall include these requirements in every subcontract.

This Agreement is subject to compliance monitoring and enforcement by the DIR, as specified in California Labor Code Section 1771.4. The Contractor and any subcontractor will be subject to withholding and penalties for violation of prevailing wage requirements in accordance with applicable law, including Labor Code Sections 1726, 1741, 1771.5, and 1775, and City Code Section 3.60.040. Questions regarding the City's Labor Compliance Program should be directed to the City Representative.

- B. DIR Registration: California Labor Code Section 1725.5 requires the CONTRACTOR and all subcontractors performing Public Works services to be currently registered with the DIR, as specified in California Labor Code Section 1725.5. California Labor Code Section 1771.1 provides that a contractor or subcontractor shall not be qualified to bid on, be listed in a bid proposal (subject to the requirements of Section 4104 of the California Public Contract Code), or engage in the performance of any contract for Public Work, unless currently registered and qualified to perform Public Work in accordance with California Labor Code Section 1725.5.

Further information can be found on DIR's website at <http://www.dir.ca.gov/Public-Works/Contractors.html>. The above summary is provided solely for informational purposes and does not in any way affect the CONTRACTOR's and subcontractors' obligation to comply in all respects with all other applicable laws and regulations. The CONTRACTOR shall disseminate these provisions to all subcontractors.

Before the performance of work by Contractor or any subcontractor(s) under this Contract, Contractor shall furnish Contractor's and any subcontractors' current DIR

registration number(s). The Contractor's current DIR registration number and the current DIR registration number of all subcontractors will be listed on the Subcontractor and LBE Participation Verification Form, incorporated herein.

To be completed by the City Representative if this Agreement is for the performance of any Public Work:

Contractor DIR registration #: _____

- C. Workers' Compensation Certification. In accordance with California Labor Code Section 1861, by signing this Contract, Contractor acknowledges and represents that Contractor is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and that Contractor will comply with the provisions of the Labor Code before commencing performance under this Contract.

- D. Apprentices. If this Contract is for the performance of any Public Work, and the amount of the Contract is \$30,000 or more, the Contractor and any subcontractors performing any Public Work under this Contract must comply with and be subject to enforcement under, the provisions of Sacramento City Code Section 3.60.050, Section 1777.5 et seq. of the California Labor Code, and implementing regulations set forth in Title 8 of the California Code of Regulations, governing the employment of apprentices. The Contractor and any subcontractors performing Public Work will be subject to penalties for apprenticeship violations in accordance with Labor Code Section 1777.7.

- E. Working Hours. If this Contract is for the performance of any Public Work, Contractor and any subcontractors performing any Public Work under this Contract must comply with and be subject to enforcement under, the provisions of Sacramento City Code Section 3.60.040 and California Labor Code Section 1810 et seq., governing the working hours of employees performing Public Work.

- F. Failure to Comply with Labor Compliance. If all applicable labor compliance requirements are not met, the City will have the right to withhold or reject a payment request and/or invoice, in whole or in part, without in any way relieving Contractor or its subcontractors of any obligations under this Contract.

- G. Subcontractors. The Contractor shall include these provisions A through F in every subcontract or sub-agreement for any subcontractors performing work under this Contract.

Attachment 1 to Exhibit A

Scope of Services

Contractor is to perform retirement plan investment consulting services to support the administration of the City's 401(a), 457(b), and Health Reimbursement Arrangement plans (Plans), including providing advisory support to the City's Defined Contribution Plans Committee (Committee).

The City's Director of Human Resources is the Plan Administrator. The Defined Contribution Plans Committee assists the City and the Plan Administrator in the oversight of the Plans. A designated management-level employee from the Human Resources Department will serve as the primary point of contact with the Fiduciary Consulting Group.

The Contractor is responsible for the following services:

1. Analyze and make recommendations regarding investment plan performance, participant costs, plan and investment management, fund selection, plan design, and the format and content of materials submitted by service providers.
2. Monitor investment fund performance and recommend additions, removals, or replacements based on qualitative and quantitative criteria, in alignment with the Investment Policy Statement.
3. Recommend fund mapping strategies, when applicable.
4. Monitor and evaluate the performance of Plan recordkeepers.
5. Review administrative and investment fees for reasonableness and market competitiveness.
6. Negotiate recordkeeper fees and recommend opportunities to reduce or renegotiate investment fund fees.
7. Review and make recommendations to update the Investment Policy Statement and the Fee and Expense Policy Statement, as needed.
8. Support the City's request for proposal process for recordkeeping services, if initiated during the contract term.
 - a. Support may include drafting the scope of services and questionnaire, communicating with prospective bidders, reviewing and/or rating proposals, advising City staff and the Committee on proposal evaluations, and negotiating best terms with the finalists.
9. Provide ongoing fiduciary training (at least annually), to the City and its Committee in support of their responsibilities related to administering public sector deferred compensation plans in California. In addition, recommend relevant educational opportunities or resources that would assist the City and Committee members in effectively performing their roles.

10. Keep the Plan Administrator and Committee informed of current or proposed changes in laws, regulations, and ordinances; recommend compliance actions as appropriate.
11. Recommend training and educational resources for City staff, Committee members, and plan participants.
12. Propose strategies to increase 457(b) plan participation, encourage asset retention, and enhance overall plan assets (e.g., through marketing or participant engagement).
13. Prepare the quarterly Committee agenda in Microsoft Word and submit it to the assigned City contact via email at least ten (10) calendar days prior to each Committee meeting.
14. Prepare comprehensive quarterly investment reports for all Plans.
15. Provide quarterly investment reports in PDF format twenty-one (21) calendar days prior to the scheduled quarterly Committee meeting, and present findings to the Committee during the meetings. Reports will be published on the City's public website in advance of the meeting.
16. Attend up to four (4) in-person Committee meetings per year.
17. Draft Committee meeting minutes in Microsoft Word for each quarterly Committee meeting showing what was discussed and any conclusions and/or decisions made by the Committee and submit a draft to the City's staff contact within ten (10) calendar days after the meeting date.
18. Revise Committee meeting minutes based on staff and Committee feedback and provide a final copy to the City upon completion. Meeting minutes will be posted on the City's public website.
19. Review plan communication materials developed by City staff or recordkeepers, upon request, for completeness and accuracy.
20. Assist in resolving service issues between the City and Plan recordkeepers.
21. Proactively engage with Plan recordkeepers to advocate for service enhancements and operational improvements that benefit plan participants and support efficient plan management.
22. Consultant will act as an investment advisor fiduciary, as defined in ERISA § 3(21), in rendering investment advice to the City and the Committee.

Morgan Stanley Institutional Investment Advisors LLC

Fiduciary Consulting Group

Part 2A of Form ADV

5299 DTC Boulevard, Suite 1000
Greenwood Village, CO 80111

303.333.7770

Effective on April 29, 2025

This brochure provides information about the qualifications and business practices of the Fiduciary Consulting Group (“FCG”), a business unit within Morgan Stanley Institutional Investment Advisors LLC (“MSIIA”). If you have any questions about the contents of this brochure, please contact us at 303.333.7770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Any reference to MSIIA as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Additional information about MSIIA is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Pursuant to SEC Rules, this brochure is reviewed on an ongoing basis for material changes.

On February 23, 2023, Hyas Group LLC changed its name to MSIIA. On July 1, 2024, Cook Street Consulting, Inc. merged into MSIIA.

Prior to this brochure, MSIIA filed separate brochures for both Cook Street Consulting and Hyas Group. This is the first combined brochure for MSIIA. As of the date of this brochure, note that Fiduciary Consulting Group ("FCG") is a business unit within MSIIA.

There are no additional material changes since the annual updates filed on March 28, 2025.

Item 3 – Table of Contents

Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 – Brokerage Practices.....	12
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

MSIIA is an SEC-registered investment advisor formed in the State of Delaware and headquartered in Greenwood Village, Colorado. MSIIA was formed through Morgan Stanley's acquisition of two formerly independent advisors: Cook Street Consulting, Inc. (founded in 1999) and Hyas Group, LLC (founded in 2008).

MSIIA is a wholly-owned subsidiary of Morgan Stanley, which provides customized fiduciary and investment consulting services including, but not limited to, municipal and corporate retirement plans, non-qualified deferred compensation plans, plan sponsors and/or other plan fiduciaries, corporate accounts, government entities, charitable institutions, foundations, and endowments.

FCG's services include, but are not limited to, the following investment advisory services & advice and consulting not involving securities:

- Continuous and regular monitoring of investments
- Investment manager and fund selection, due diligence, searches & monitoring
- Investment policy statement creation or review
- Investment research and databases
- Vendor searches
- Expense analysis and review
- Asset allocation analysis and modeling
- Company stock fiduciary services
- Fiduciary education to plan sponsors
- Analysis of investment plan and objectives
- Fiduciary and regulatory support services
- Performance monitoring
- Pension risk transfer services
- Client Reporting
- Plan Structure & Analytic Support

The types of investments FCG provides advice to clients on include, but are not limited to: mutual funds, collective investment trusts, insurance products, separately managed accounts, exchange-traded funds, hedge funds, and private equity funds.

FCG's services are tailored to the individual needs of clients and clients may impose reasonable restrictions on investing in certain types of securities.

Not all of FCG's services are advisory in nature. These non-advisory services include, but are not limited to, consulting with investment committees, pension plan review and analysis, fiduciary education and training, and plan fee and revenue analysis.

FCG does not participate in a wrap fee program.

As of December 31, 2024, FCG provides its consulting services to 414 retainer clients with total assets of \$197,701,032,271, which consists of \$178,190,409,142 in advisory non-discretionary assets, \$8,870,425,168, which are managed on a discretionary basis and \$10,640,197,961 in non-advisory assets.

Item 5 – Fees and Compensation

Fees charged to clients will vary depending on a variety of factors. These factors may include, but are not limited to, the size and complexity of the plan/client, time allocation, location, and any additional services the FCG client contracts to perform. Given these factors, fees may differ between clients for similar services. Our fees are negotiable.

Each client enters into a written client contract that lists the services to be performed and provides the fees that will be charged.

The above-referenced fees charged by FCG do not include fees charged by the custodians, investment managers, or other service providers, or brokerage commissions and other costs related to the execution of transactions on behalf of clients. Such costs will be paid by advisory clients in addition to the fees discussed above.

FCG bills clients for fees incurred and does so via an invoice. Generally, clients are billed a flat annual fee payable quarterly either in advance or in arrears; however, a small minority pay an asset-based fee. In cases when the services provided under the advisory client contract do not span the full billing period, fees are pro-rated from the date of inception or through the date of termination.

If the account is terminated, the client is returned the pro-rata amount of any prepaid fee, calculated on a daily basis.

Any project-based services are quoted on a case-by-case basis. Such fees are fully disclosed to the client prior to being hired for that project.

Some clients reimburse FCG for travel related expenses for our employees. If a client is responsible for reimbursing expenses, this is disclosed in the contract.

In accordance with Department of Labor regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), FCG is required to provide certain information regarding its services and compensation to assist fiduciaries and plan sponsors of those retirement plans that are subject to the requirements of ERISA, in assessing the reasonableness of their plan’s contracts or arrangements with FCG, including the reasonableness of FCG’s compensation. This information (the services we provide, as well as the fees) is provided to clients at the outset of their relationship with FCG and is set forth in their advisory contract with FCG, and then at least annually to the extent that there are changes to any investment related disclosures for services provided as a fiduciary under ERISA.

Item 6 – Performance-Based Fees and Side-by-Side Management

While FCG charges an asset-based fee for certain clients, FCG does not charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of assets). FCG therefore does not engage in side-by-side management of performance-based fees and asset-based fees.

Item 7 – Types of Clients

FCG provides investment advisory services, under the Investment Advisers Act of 1940, as amended (“Advisers Act”), customized fiduciary services (within the meaning of Section 3(21) of ERISA) and investment consulting services to certain plan sponsors and/or other plan fiduciaries, corporate accounts, charitable institutions, foundations, endowments and retirement plans, including but not limited to municipal and corporate retirement plans and non-qualified deferred compensation plans.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

FCG offers a variety of investment strategies to address the particular investment objectives of its clients. In pursuing these strategies, FCG clients invest in a range of financial instruments and asset classes. The investment strategies utilized by FCG clients depend on the requirements of the client and the investment guidelines associated with the client’s account. FCG’s investment committee, which consists of consultants and research professionals, works together to conduct qualitative and quantitative analysis on all managers recommended for client portfolios or plans. This analysis is conducted for the managers of mutual funds, collective investment trusts, insurance products, separately managed accounts, exchange-traded funds, hedge funds, and private equity funds in asset classes, including, but not limited to, fixed income, equities, and alternatives. The investment strategies and associated risks for these investment products are described in the offering materials provided by the product sponsor. Clients should contact their consultant for additional information about the specific investment strategies they have selected, and the risks associated with those strategies. For these managers, the analysis includes, but is not limited to, a review of:

- Regulatory oversight
- Investment strategy and correlation to style or peer group
- Historical absolute, relative and risk-adjusted performance
- Track record & tenure
- Assets under management
- Holdings & style consistency
- Expense ratios/fees and structure
- ESG criteria, where applicable

This research and monitoring is ongoing. Due diligence of managers is performed largely via conference calls and to a lesser degree in-person meetings. These evaluations lead directly to our formal recommendations regarding actions to be taken.

Given that our clients consist of municipal and corporate retirement plans, non-qualified deferred compensation plans, plan sponsors and/or other plan fiduciaries, corporate accounts, charitable institutions, foundations, and endowments whose general investment strategy includes a long-term horizon, FCG primarily analyzes the investment managers in the context of a relatively long-term investment relationship.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of FCG's clients. This is a summary only. The information included below does not include every potential risk associated with each investment strategy or applicable to a particular client account. It is impossible to identify all the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies, and the types of securities held. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients should not rely solely on the descriptions provided below and should carefully read all applicable informational materials and offering or governing documents prior to investing in any product or account. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation. While some risk is inherent in any investment, we believe that it is imperative that risk be managed appropriately. Investing in securities involves risk of loss and clients should be prepared to bear that risk of loss.

The following is not meant to be a complete description of risks.

- Market Risk: The price of any security, including exchange-traded funds ("ETFs"), equities, bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Liquidity Risk: Liquidity is the ability to readily convert an investment, including ETFs, into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Geopolitical Risk: The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States.
- Force Majeure Risk: This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the reasonable control of FCG that may have an unknown and potentially catastrophic effect on the global markets. FCG has a business continuity plan to

mitigate the effects of a force majeure risk, however, these events may still affect FCG, our clients, the financial markets, and investments.

- Leverage Risk: Although FCG does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- ETFs: ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company. When a model portfolio invests in ETFs and other investment companies, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs or other investment company. Therefore, the client account will incur higher expenses. In addition, ETFs are also subject to the following risks (i) an active trading market for an ETF's shares may not develop or be maintained; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or (iii) the ETFs may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the ETFs returns from that of the index. Not all ETFs carry the same amount of risk (e.g., leveraged ETFs and Inverse ETFs), and certain ETFs are less liquid than others.
- Risks Relating to Mutual Funds, Collective Investment Trusts and ETFs that Pursue Complex or Alternative Investment Strategies or Returns: Mutual funds, Collective Investment Trusts and ETFs utilize non-traditional or complex investment strategies and/or derivatives for both hedging and more speculative purposes, which can increase volatility and the risk of investment loss. Certain of these funds are sometimes referred to as "liquid alternatives." These funds often present higher costs and expenses, with certain of these funds charging fees that fluctuate with their performance. Please refer to the mutual fund or ETF's prospectus for additional information on expenses and descriptions of the specific

non-traditional and complex strategies utilized by the fund. Collective Investment Trusts information may be provided by the Trust manager.

While mutual funds and ETFs may at times utilize non-traditional investment options and strategies, they have different characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may materially vary from those of privately offered alternative investments pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Non-traditional investment options and strategies are often employed by a portfolio manager to further a mutual funds or ETF's investment objective and to help offset market risks.

However, these features may be complex, making it more difficult to understand the mutual funds or ETF's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the mutual fund or ETF to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage".

- ESG Investing: Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Item 9 – Disciplinary Information

Neither FCG nor its employees have been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or the integrity of its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

MSIIA is an indirect wholly owned subsidiary of Morgan Stanley and is a separate business within Morgan Stanley Wealth Management. Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956 whose shares are publicly held and traded on the NYSE.

Morgan Stanley is a global firm engaging, through its various subsidiaries, in a wide range of financial services including:

- securities underwriting, distribution, trading, merger, acquisition, restructuring, real estate, project finance and other corporate finance advisory activities
- merchant banking and other principal investment activities
- brokerage and research services
- asset management
- trading of foreign exchange, commodities and structured financial products and
- global custody, securities clearance services, and securities lending.

As well as being a registered investment adviser, Morgan Stanley Wealth Management is registered as a broker-dealer. For the avoidance of doubt, MSIIA is not a broker-dealer.

MSIIA has related persons that are registered investment advisers (including, without limitation, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates), which serve in various advisory, management, and administrative capacities to open-end and closed-end investment companies and other portfolios (some of which are listed on the NYSE).

MSIIA does not recommend affiliated funds. Clients who have chosen a non-discretionary relationship, may from time to time chose to invest in affiliated funds. In those situations, MSIIA will disclose the affiliate relationship and will not bill its advisory fee for assets invested in those products.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

In accordance with SEC Rule 204A-1, MSIIA has adopted the Code of Ethics (the “Code”) that is applicable to all employees, and sets forth standards of business conduct and requirements. Among other things, the Code contains trading restrictions and requires MSIIA and its employees to act in a clients’ best interest at all times, abide by all applicable federal and state regulations, avoid even the appearance of insider trading, and report on certain types of personal securities transactions. A copy of MSIIA’s Code is available upon request using the contact information on the cover page.

Employees may trade in the same securities as our clients; however, MSIIA primarily recommends mutual funds, separate accounts, ETFs and collective investment trusts to clients. This practice reduces conflicts of interest regarding employees’ personal trading transactions.

Additionally, all MSIIA employees are subject to firm-wide policies and procedures referenced in the Morgan Stanley Code of Conduct (the “Code of Conduct”) that sets forth, among other things, restrictions regarding confidential and proprietary information, information barriers, information security, privacy and data protection, private investments, outside business interests and personal trading. All Morgan Stanley employees, including MSIIA employees, are required to acknowledge that they have read, understand, complied with, and agree to abide by the Code of Conduct’s terms as a condition of continued employment.

FCG will provide a copy of the Code of Conduct upon request.

Item 12 – Brokerage Practices

FCG does not select or recommend broker-dealers. Selection of a broker-dealer is at the clients’ sole discretion. If a client chooses to direct brokerage to one broker-dealer, FCG may be unable to obtain the most favorable execution of client transactions.

FCG’s policy is to seek execution for clients in such a manner that the client’s total costs or proceeds in each transaction are the most favorable under the circumstances. Best execution, however, is not purely a function of price and cost, but represents the best qualitative execution under the circumstances. In assessing whether this standard is met, FCG considers the full range and quality of the custodian’s services, and other factors including, among other things, the value of research provided, the execution capability, the commission rates charged, the financial soundness and responsiveness.

FCG does not aggregate orders. FCG does not receive client referrals for trade execution from any broker-dealers or custodians.

FCG does not participate in any soft dollar arrangements or other compensation for recommending any brokerage firms, custodians, mutual funds, or investment managers.

From time to time, FCG may utilize research related tools provided by fund managers to investment advisors free of charge. However, access to such tools is not predicated on the condition FCG recommend a portion of or all of the managers funds.

Item 13 – Review of Accounts

Reviews of accounts takes place (i) quarterly, (ii) annually, (iii) semi-annually and/or (iv) at the request of the client. The frequency of these reviews is largely dependent on a client’s preference. These reviews are typically performed in person, or via video and/or conference call by one or more of FCG’s investment and consulting team members.

These reviews cover topics including, but not limited to:

- Market overview
- Plan overview
- Investment manager and investment strategy due diligence such as:

- Correlation to style or peer group
- Historical absolute, relative and risk-adjusted performance
- Track record & tenure
- Assets under management
- Holdings & style consistency
- Expense ratios/fees and structure
- Any other factors considered relevant

FCG prepares written quarterly investment management reports based on the information above for retirement plan sponsors, corporate accounts, foundations, and endowments. These should be reviewed by clients and any questions should be directed to FCG.

Item 14 – Client Referrals and Other Compensation

FCG retains the right to compensate other individuals for client referrals. Such arrangements generally consist of a negotiable, one-time fee paid for introduction to and assistance in winning a Request for Proposal process to obtain a client. Any referral arrangement in which MSIIA participates will be done so in accordance with Rule 206(4)-1 of the Advisers Act. Any compensation costs paid by FCG for client referrals will not be passed along to the client.

FCG also may receive compensation for referring clients to affiliates, including, but not limited to, Morgan Stanley Wealth Management.

Item 15 – Custody

FCG does not maintain custody of any client accounts. Ultimately, clients choose their custodian independently.

Account custodians send statements directly to the client on at least a quarterly basis. Clients should carefully review these statements and contact their custodian with any questions.

Item 16 – Investment Discretion

FCG provides services as an investment advisor registered under the Advisers Act, where it provides services on a discretionary and non-discretionary basis. It also provides services to applicable retirement clients either as a non-discretionary investment advice fiduciary under Section 3(21) of ERISA or an investment manager under ERISA Section 3(38).

For most ERISA client contracts, FCG generally acts in a non-discretionary role as a fiduciary, as defined under Section 3(21)A of ERISA.

Under certain ERISA client contracts, FCG exercises discretion and serves as an investment manager within the meaning of Section 3(38) of ERISA. Prior to accepting discretionary authority to manage securities accounts on behalf of a client, FCG must obtain information from the client regarding the client's financial situation and investment

objectives and give the client the opportunity to impose reasonable investment restrictions.

FCG's appointment as a 3(38) investment manager extends only to the responsibility of selecting, monitoring, and replacing investments or investment options related to retirement plans for which it provides 3(38) investment manager services. Additionally, such discretion is to be exercised in a manner consistent with stated investment objectives and, where applicable, the investment policy statement for the particular client account.

Whether FCG acts in a non-discretionary or discretionary role, FCG's clients may impose reasonable restrictions on investing in certain types of securities.

Item 17 – Voting Client Securities

FCG does not vote proxies. FCG generally acts in a Non-Discretionary role and does not vote proxies or exercise other shareholder rights on behalf of a plan. Clients receive proxies directly from their custodian or record keepers. Clients may contact FCG with questions regarding a proxy.

FCG may provide advice with respect to proxies for certain clients where FCG serves in a Discretionary role. FCG's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with ERISA).

Certain clients may elect to delegate proxy voting authority to a voting service provider generally at no cost to them.

A copy of FCG's proxy voting policies and procedures is available upon request.

Item 18 – Financial Information

FCG has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

FCG does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Audrey, Ellen, White (CRD #:4027353)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Ms. Audrey White that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Audrey White is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Audrey Ellen White (Born: 1977)
Education:	B.A. from the University of Oregon
Business Background:	2019 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2005 – 2019, Senior Relationship Manager, Morley Capital Management 1999 – 2005, Sales and Marketing, AIG Financial Advisors, Inc.
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Ms. White and is responsible for monitoring the advice Ms. White provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Charles, Lee, Hodge (CRD #:1348090)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	8951 Cypress Waters Suite #250 Dallas, TX 75019
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Charles Hodge that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Charles Hodge is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Charles Lee Hodge (Born: 1961)
Education:	B.A. in Economics from the University of Texas at Austin
Business Background:	2023 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2000 – 2023, Principal, Investment Consultant, Milliman Advisors LLC

Professional Designations:	CIMA: The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification. CIMA certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).
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Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Hodge and is responsible for monitoring the advice Mr. Hodge provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Dana, Buhler, Hensel (CRD #:5609698)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Dana Buhler Hensel that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Dana Buhler Hensel is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Dana Buhler Hensel (Born: 1982)
Education:	B.S. in Business Administration from the University of Colorado at Boulder
Business Background:	2015 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2008 – 2015, Director, Janus Capital Group (now Janus Henderson investors) 2004 – 2007, Investment Banking Analyst, Wachovia Securities (now Wells Fargo securities)
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Ms. Hensel and is responsible for monitoring the advice Ms. Hensel provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Edward “Ned”, Kenneth, Taylor (CRD #:3204934)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Ned Taylor that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC (“MSIIA”) ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Ned Taylor is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional’s formal education after high school, business background and certain professional designations.

Name:	Ned Kenneth Taylor (Born: 1975)
Education:	B.A. from Willamette University, Salem, Oregon
Business Background:	2016 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2010 – 2016, Investment Consultant, Standard Retirement Services 2008 – 2016, Registered Investment Advisor, Stancorp Investment Advisers 2006 – 2016, Financial Advisor, Stancorp Investment Equities 2001 – 2005, Financial Advisor, Columbia Financial Center 1998 – 2001, Retirement Plan Consultant, Executive Financial Group
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority’s (“FINRA”) Central Registration Depository (“CRD”), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional’s income or involve a substantial amount of the Investment Professional’s time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional’s ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA’s CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Taylor and is responsible for monitoring the advice Mr. Taylor provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Erica, Michelle, Ruge (CRD #:7154127)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Erica Ruge that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Erica Ruge is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Erica Michelle Ruge (Born: 1981)
Education:	B.S. in Business Administration from the University of Arizona
Business Background:	2022 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2019 – 2022, Managing Director, PNC Capital Markets 2006 – 2019, Capital Markets, Wells Fargo
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. CAIA: Chartered Alternative Investment Analyst (CAIA) designation is a professional credential for financial experts who specialize in alternative investments and have completed a course study, successfully completed two exams, are members of the CAIA Association, and have a bachelor's degree and have adequate work experience. CAIA designees must maintain their membership with the CAIA Association and adhere to professional and ethical standards. CAIA Association membership requires the member to: hold a bachelor degree (or the equivalent) and has one (1) year of professional experience in the field of alternative investment analysis or other regulatory, banking, financial or related field OR, has four (4) years of professional experience in the field of alternative investment analysis or other regulatory, banking, financial or related field; OR is a CFA charter holder in good standing. Provides the name and email of two (2) people as professional references, agrees to abide by the CAIA Candidate and Member Agreement and has successfully passed the CAIA's level II exam.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Ms. Ruge and is responsible for monitoring the advice Ms. Ruge provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Ericka, Jean, Skeldon (CRD #:6220366)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Ms. Ericka Skeldon that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Ericka Skeldon is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Ericka Jean Skeldon (Born: 1984)
Education:	B.A. in Mathematics from the University of Colorado at Boulder
Business Background:	2025 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2023 – 2025, Merrill Lynch 2018 – 2023, Northwestern Mutual
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Ms. Skeldon and is responsible for monitoring the advice Ms. Skeldon provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Gregory, Thomas, Settle (CRD #:1183932)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Gregory Settle that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gregory Settle is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Gregory Thomas Settle (Born: 1957)
Education:	B.S. from Portland State University
Business Background:	2010 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2008 – 2010, Consultant at Aon Investment Consulting 2007 – 2007, Consultant at Northwest Capital Management 1992 – 2007, Consultant (1992-1996) and Vice President (1997-2007) at ICMA RC 1988 – 1992, Director, Deferred Compensation Plan Services, The New England Co 1984 – 1988, Representative, The Holden Group/Security First Group
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Settle and is responsible for monitoring the advice Mr. Settle provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Jayson, Allen, Davidson (CRD #:2825116)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Jayson Davidson that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Jayson Davidson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Jayson Allen Davidson (Born: 1973)
Education:	B.S. from the University of California at Berkeley
Business Background:	2008 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2002 – 2008, Senior Investment Consultant at Americh Massena & Associates 1997 – 2002, Consultant at ICMA-RC
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Mark Thompson supervises Mr. Davidson and is responsible for monitoring the advice Mr. Davidson provides to clients. Mr. Jayson Davidson can be reached at (914) 225 1000

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Jefferson, D, Chalk IV (CRD #:1189969)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	8951 Cypress Waters Suite #250 Dallas, TX 75019
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Jefferson Chalk IV that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Jefferson Chalk IV is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Jefferson Chalk IV (Born: 1960)
Education:	B.A. in Economics from Stanford University MBA from the Wharton School, University of Pennsylvania 2023 – Present, Vice President Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC
Business Background:	2008 – 2023, Principal, Investment Consultant, Milliman Advisors LLC
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Chalk and is responsible for monitoring the advice Mr. Chalk provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Jessica, Lee, Myers (CRD #:5435849)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Jessica Myers that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Jessica Myers is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Jessica Lee Myers (Born: 1984)
Education:	BBA in Economics and International Business from Baylor University MBA (with High Honors) from the University of Chicago Booth School of Business 2023 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC
Business Background:	2018 – 2023, Treasury Advisor, Occidental Petroleum Corporation 2011 – 2018, Portfolio Manager, Envestnet, Inc. (formerly Placemark Investments) 2007 – 2011, Pricing Analyst, AllianceBernstein
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

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No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Ms. Myers and is responsible for monitoring the advice Ms. Myers provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Joel, Edward, Dean (CRD #: 7618753)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Joel Dean that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Joel Dean is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Joel E Dean (Born: 1989)
Education:	B.S. in Business Administration from the University of Colorado at Boulder
Business Background:	2016 – Present, Vice President Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Dean and is responsible for monitoring the advice Mr. Dean provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Joshua, Charles, Hasskamp (CRD #: 5696532)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Joshua Hasskamp that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Joshua Hasskamp is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Joshua Charles Hasskamp (Born: 1987)
Education:	B.S. in Business Administration from Colorado State University B.A. in Economics from Colorado State University
Business Background:	2012 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2011 – 2012, Intern, IPS Strategic
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Hasskamp and is responsible for monitoring the advice Mr. Hasskamp provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Karen, McIntosh, Robinson (CRD #: 149122)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Karen Robinson that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Karen Robinson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Karen McIntosh Robinson (Born: 1973)
Education:	B.S. in Finance (Magna Cum Laude) from the University of Colorado at Boulder
Business Background:	2002 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2000 – 2002, Analyst, Ocean Fund Advisors, LLC 1998 – 2000, Associate Vice President, Roxbury Capital Management, LLC 1996 – 1998, Senior Analyst, Monticello Associates, Inc.
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Mark Thompson supervises Ms. Robinson and is responsible for monitoring the advice Ms. Robinson provides to clients. Mr. Mark Thompson can be reached at (914) 225 1000

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Lindsey, Christine, Levison (CRD #: 6048415)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Lindsey Levison that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Lindsey Levison is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Lindsey Christine Levison (Born: 1982)
Education:	B.S. in Business Administration from the University of Colorado at Boulder
Business Background:	2004 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC

Professional Designations:

CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Ms. Levison and is responsible for monitoring the advice Ms. Levison provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Madison, Saro, Alexander (CRD #: 7607208)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Ms. Madison Alexander that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Madison Alexander is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Madison Saro Alexander (Born: 1995)
Education:	B.A. in Economics from Vanderbilt University
Business Background:	2018 – Present, Vice President Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC

Professional Designations:

CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Ms. Alexander and is responsible for monitoring the advice Ms. Alexander provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Patrick, Joseph, Smith (CRD #: 4979584)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Patrick Smith that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Patrick Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Patrick Joseph Smith (Born: 1984)
Education:	B.S. in Business Administration (with distinction) from the University of Colorado at Boulder
Business Background:	2009 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2007 – 2009, Associate, Tomorrow Ventures, LLC 2006 – 2007, Analyst, Gleacher Partners LLC
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Smith and is responsible for monitoring the advice Mr. Smith provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Paul, Vincent, Galindo (CRD #:4178992)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Paul Vincent Galindo that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Paul Vincent Galindo is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Paul Vincent Galindo (Born: 1970)
Education:	B.A. from the University of California at Berkeley
Business Background:	2014 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2005 – 2014, Investment Consultant, Americh Massena & Associates 2004 – 2005, Education Consultant, Americh Massena & Associates 2003 – 2004, Investor Information Coordinator, Oregon Division of Finance & Corporate Securities 2001 – 2003, Financial Advisor, Waddell & Reed Inc 1999 – 2001, Analyst, Thomas Weisel Partners
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Galindo and is responsible for monitoring the advice Mr. Galindo provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Rahman "Ray", Andrew, Khatir (CRD #: 6645028)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Ray Khatir that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Ray Khatir is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Ray Andrew Khatir (Born: 1980)
Education:	B.S. in Electrical Engineering from the University of Kentucky
Business Background:	2012 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2007 – 2012, Senior Financial Analyst, Aramark Corporation 2003 – 2007, Director, Foothills Community Action Partnership
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

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No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Khatir and is responsible for monitoring the advice Mr. Khatir provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Rasch, Michael, Cousineau (CRD #:2978818)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Rasch Cousineau that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Rasch Cousineau is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Rasch Michael Cousineau (Born: 1972)
Education:	B.A. from Marist College
Business Background:	2016 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 1997 – 2016, V.P., Institutional Sales, ICMA-RC Services
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Cousineau and is responsible for monitoring the advice Mr. Cousineau provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

July 9, 2025

Ryan, Paul, Murphy (CRD #:4655740)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Ryan Murphy that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Ryan Murphy is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Ryan Paul Murphy (Born: 1980)
Education:	B.S. in Business Management from Sacramento State University MBA from Sacramento State University
Business Background:	2025 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2005 – 2025, Senior Vice President, Managing Director Fidelity Investments

Professional Designations:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

(1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (2) Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; (3) Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and (4) Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Murphy and is responsible for monitoring the advice Mr. Murphy provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Sean, Michael, Waters (CRD #: 2765317)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Sean Waters that that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Sean Waters is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Sean Michael Waters (Born: 1970)
Education:	B.S. in French with an emphasis in Business from the University of Colorado
Business Background:	1999 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 1996 – 1999, Vice President, Scudder Insurance Asset Management, a division of Scudder Kemper Investments, Inc. 1993 – 1996, Assistant Treasurer, Fixed Income Trading, Credit Lyonnais
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (303) 333-7770 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Waters and is responsible for monitoring the advice Mr. Waters provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Stuart, Geoffrey, Thomas (CRD #: 7504107)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Stuart Thomas that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Stuart Thomas is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Stuart Geoffrey Thomas (Born: 1986)
Education:	B.A. in International Studies from Miami University MA in Global Finance, Trade, and Economic Integration from the University of Denver 2011 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC
Business Background:	

Professional Designations:

CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by Morgan Stanley managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his or her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Thomas and is responsible for monitoring the advice Mr. Thomas provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Theodore "Ted", Patrick, Grigsby (CRD #:4436031)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Ted Grigsby that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Ted Grigsby is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Ted Patrick Grigsby (Born: 1978)
Education:	B.S., Business & Finance, University of Oregon Master of Science, Finance, University of Portland 2020 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC
Business Background:	2007 – 2019, Director and Advisor, Human Investing 2001 – 2005, Business Analyst, Franklin-Templeton Investments
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's ("FINRA") Central Registration Depository ("CRD"), which are in turn based on filings made by Morgan Stanley or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his or her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call (971) 634-1500 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes the type of compensation received by Investment Professionals.

Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Grigsby and is responsible for monitoring the advice Mr. Grigsby provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Thomas, Joseph, Breaden (CRD #:6698787)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	9755 SW Barnes Road, Suite 660 Portland, OR 97225
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(971) 634-1500

This brochure supplement provides information about Mr. Thomas Breaden that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Thomas Breaden is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Thomas Joseph Breaden (Born: 1982)
Education:	B.S., History and Economics, University of Oregon, Eugene, OR Master of Science in Economics, Portland State University, Portland, OR
Business Background:	2018 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC 2011 – 2018, Senior Analyst at Hyas Group, LLC 2006 – 2011, Director of Research, Heintzberger Payne
Professional Designations:	CFA: Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA charterholder include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references.

Disciplinary Information

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No material legal or disciplinary events to disclose.

Other Business Activities

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Other Business Activities

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No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Mr. Jayson Davidson supervises Mr. Breaden and is responsible for monitoring the advice Mr. Breaden provides to clients. Mr. Jayson Davidson can be reached at (971) 634 1500

FORM ADV BROCHURE SUPPLEMENT

October 29, 2025

Timothy, Michael, Buckley (CRD #:1410818)

Group:	Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC
Address:	8951 Cypress Waters Suite #250 Dallas, TX 75019
Corporate Address:	Morgan Stanley Institutional Investment Advisors LLC 5299 DTC Boulevard, Suite 1000 Greenwood Village, CO 80111
Corporate Tel:	(303) 333-7770

This brochure supplement provides information about Mr. Timothy Buckley that supplements the applicable Morgan Stanley Institutional Investment Advisors LLC ("MSIIA") ADV brochure. You should have received a copy of that brochure. Please contact your Consultant if you did not receive MSIIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Timothy Buckley is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background and certain professional designations.

Name:	Timothy Michael Buckley (Born: 1960)
Education:	B.A. in Economics and Finance from Sonoma State University Candidate for MA from Trinity College
Business Background:	2023 – Present, Executive Director Fiduciary Consulting Group, a separate business unit of Morgan Stanley Institutional Investment Advisors LLC April 2007 – 2023, Principal, Investment Consultant, Milliman Advisors LLC 1999 – 2006, Aetna/Aeltus/ING
Professional Designations:	N/A

Disciplinary Information

This section describes certain legal or disciplinary events that may be material to your evaluation of the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at Morgan Stanley. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

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Disclosure details may be reported by more than one source (e.g., regulator, employer, or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose.

Other Business Activities

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Other Business Activities

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These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by Morgan Stanley or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose.

Additional Compensation

No additional compensation to disclose.

Supervision

Ms. Karen Robinson supervises Mr. Buckley and is responsible for monitoring the advice Mr. Buckley provides to clients. Ms. Karen Robinson can be reached at (303) 333 7770

Attachment 1 to Exhibit B

Payment

Contractor utilizes a fixed fee-for-services model which includes all tasks specified in Attachment 1 to Exhibit A, Scope of Services. The fixed annual fee encompasses all retainer services and frequency of reports/meetings (including in-person, virtual, and ad-hoc meetings and training sessions) requested by the City, including all ancillary costs, and is capped by the contracted amount.

Year	Annual Amount
1	\$50,000
2	\$50,000
3	\$50,000
4	\$50,000

Fee Allocation by Plan Type:

Plan Name	Annual Fee	Quarterly Fee
457(b) Deferred Compensation Plan	\$37,500	\$9,375
401(a) Management Plan	\$9,000	\$2,250
401(a) Council Plan	\$100	\$25
401(a) WCOE, Supervisor, Confidential Plan	\$1,500	\$375
401(a) Sierra Plan	\$100	\$25
Local 522 PEHP	\$100	\$25
Local 447 PEHP	\$100	\$25
SCXEA PEHP (hired before 8/8/15)	\$200	\$50
SCXEA PEHP (hired on/after 8/8/15)	\$300	\$75
SPOA PEHP	\$1,000	\$250
WCOE PEHP	\$100	\$25
Total Annual Fee for All Plans	\$50,000	\$12,500

Invoices

Contractor will be expected to invoice the City on a quarterly basis, following the end of each calendar year quarter. Invoices must clearly itemize the services provided during the billing period and align with the scope of services outlined in Attachment 1 to Exhibit B. Each invoice should include:

- The billing period covered.
- A description of services performed.

- The total amount due.


Invoices shall be submitted to the City's designated staff contact after the close of each calendar year quarter. The City will then send the invoice to Nationwide Retirement Solutions (current Plan recordkeeper) to pay the invoice out of the Administrative Allowance Account held at Nationwide.

SIGNATURES

The parties have signed this Contract, effective as of the day and year first stated above.

CONTRACTOR

Under penalty of perjury, I certify that the information provided here is correct.

Signature: 
[Jayson Davidson \(Apr 8, 2026 09:11:46 PDT\)](#)

Title: Managing Director, WM

Additional Signature (if required):

Title:

CITY OF SACRAMENTO

A Municipal Corporation

APPROVED AS TO FORM:

Signature: 
[Ryan Meyerhoff \(Apr 8, 2026 10:58:37 PDT\)](#)

Title: Senior Deputy City Attorney

Reviewed By:

Signature:

Title:

Approved By:

Signature:

Title:

Additional Signature (if required):

Title: