

Investment manager review process

Objective and rigorous fund selection and oversight

While investment managers focus on managing and growing plan members' savings, our investment manager review process oversees the investment managers.

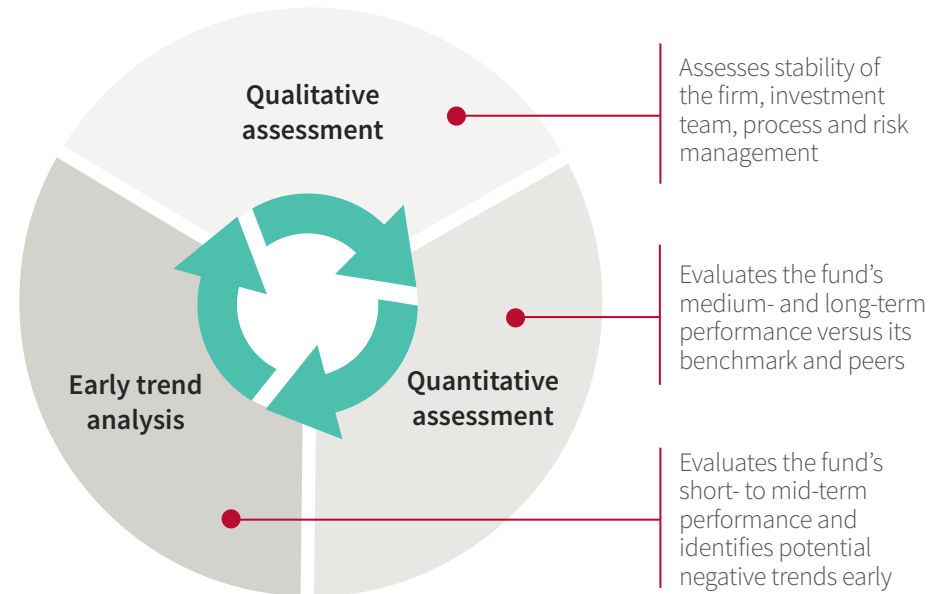
The process that instils confidence

Our Investment Manager Research team evaluates and grades investment managers and funds in our core investment lineup based on a rules-based approach and results of its three assessments.

Rules-based approach

- Aligns with industry best practices
- Consistent and transparent
- Applied objectively to all our managers and funds

Three assessments



Three assessments lead to fund's final grade

A fund's final grade shows the status of each fund.

- | | |
|------------------------|---------------------------|
| ■ Meets expectations | ■ Under review |
| ■ Significant concerns | ■ N/A Grade not available |



The people behind the process

Investment Manager Research team

The investment manager review is performed by the Investment Manager Research team, a group of investment experts who hold the industry's most recognizable credentials, such as CFA, CPA, CMA and MBA. This independent, objective decision-making team evaluates each investment manager throughout the year based on in-person meetings, conference calls and information provided by our managers.

- Presents fund grades and investment recommendations to business leaders
- Eliminates potential for conflict of interest by separating business decisions from investment review

Governance Committee

A new Governance Committee includes senior executives with broad industry experience.

- Ensures the Investment Manager Research team is conducting the review process as intended, with no conflict of interest
- Has no veto power over fund ratings



You can count on us when it comes to selecting and monitoring the best-in-class investment managers and funds.

You'll find your quarterly fund reports when you sign in to grsaccess.com. Look under the Investments menu and select Fund reports. Select the plan to view the fund reports.