



Fiduciary Investment and Plan Review Meeting Summary

Client

Meeting Date: mm/dd/yy

Attendees

Committee Members		
Other		
RPAG FIRM NAME		
Other		

Prior Meeting Minutes :

Service Plan :

Signed Investment Policy Statement on file with RPAG FIRM NAME: Yes No.

Market Review

U.S. Equities continued to march higher, returning 10.0 % (Russell 3000) over the quarter. Growth stocks continued to outperform value stocks, with growth outperforming value by over 1800 basis points over the latest one year time period. International equities rose to a lesser extent, posting a 4.7% return (MSCI ACWI ex U.S) over the quarter. The broad U.S. fixed income market was down over the quarter as rates rose, producing a negative 0.8% return (Bloomberg Barclays Aggregate). The Fed held interest rates steady. Investors are anticipating the Fed to lower rates in 2024, though expectations on the number of rate cuts were slowly being scaled back. The U.S. labor market remained tight during the quarter with unemployment at 3.8% in March. (All data from MPI)

Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Acceptable: 7-10 points | Watch List: 5-6 points | Review: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

Scorecard as of 3/31/2024

Assets of the Plan as of mm/dd/yy were \$[]. Results of the analysis showed many funds received Acceptable scores (7-10). [] fund(s) scored a Watch List score (5-6) and the consequences of the score are discussed below. All other funds not specifically listed in this executive summary were reviewed and met qualitative reviews and/or are scoring acceptable.

Fund Review

[Asset class]:
[Discussion]



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Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]
<p>[Asset class]:</p> <p>[Discussion]</p>
Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]
<p>“Repeat”</p>
Additional Investment Discussion
<p>Reviewed the ERISA section 3(38) asset allocation management services provided by flexPATH Strategies, LLC (the “flexPATH Team”) to the Plan. Reviewed the flexPATH Team’s due diligence and choice to maintain the flexPATH collective investment trust (the “CITs”) in the Plan as the asset allocation solution. Reviewed all of the CITs underlying investments’ scores. The flexPATH team has made [no/the following] changes to the CITs:</p> <ul style="list-style-type: none"> • [Reduction in pricing] • [Changes to investments] • [Additional opportunities – 2-4-6 and/or active single box CITs] • [Other]
Fiduciary Education & Compliance
Education Module(s) Reviewed
Documentation Module(s) Discussed
404(a) and 404(c) Overview
<p>A high level ERISA 404(a) and 404(c) Checklist was completed for the Committee, documenting some of the key recommended action items for complying with each set of regulations.</p> <p>[Plan Consultant] discussed with the Committee the importance of the 404(c) Notice and Policy Statement.</p>
Participant Disclosures
Retirement Plan Cost Analysis
<p>The Committee reviewed the cost of the plan, which is currently []% and compares favorably with the most recent 401(k) Book of Averages cost of []% for plans with \$[]m total assets and [] participants. The Plan’s costs are broken down as: []% Total Management Expense and []% Administration Fees paid by the employer.</p> <p>Fees paid to FIRM NAME and the Investment Advisory Agreement were reviewed.</p>
Compliance Checklist / Operational Guidance
Plan Demographics & Design
Plan Design Discussion



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Plan Statistics

[Service Provider Attendee] discussed with the Committee the [Provider Report Name] (as of **Date**). Highlights include:

- The average participant deferral rate is []%
- [#] active participants ([]% of plan)
- [#] participants who are terminated with account balances
- Median account balance = \$[]
- YTD Contributions \$[]
- YTD Net Cash Flow (\$[])
- The plan [passed/failed] non-discrimination testing in the recent plan year with an average HCE deferral rate at []% and an average NHCE deferral rate of []%
- [#] participants invested only in [Portfolio Series name]
- [#] participants using the managed income fund as only investment

[Service Provider Attendee] also reviewed the **Date** Employee Engagement and Saving Scorecard with the Committee. This discussion included a review of enrollment, participant interaction, participant learning and action as well as savings levels and asset allocation. Enrollment of newly eligible employees [increased/decreased] [] from the previous period (now at []%), participant interaction is down ([]% vs. []%) and participant learning and action increased slightly ([] vs. []%). [#] active participants ([#]) are saving at least []%. [#] active participants ([]%) ended the period holding equity assets within +/-[]% of the [Portfolio Series name] Equity Roll-down Schedule. [#] active participants ([]%) used online tools or took action on accounts in the last [#] months.

Administration Discussion

Items to be Discussed in Subsequent Meetings

Additional Comments

Pending Action Items

Scheduler Employee Education Fund Changes initiated by **RPAG Firm Name** Support **RPAG Firm Name** Advisor Recordkeeper

Other:

This material contains an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed by Retirement Plan Advisory Group as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor. The indices mentioned are unmanaged and cannot be directly invested into. Past performance does not guarantee future results.

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