



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

Both equity and fixed income markets experienced strong third quarter performance. U.S. Equity rose 6.2% (Russell 3000), with utilities stocks leading the way and are now the best performing sector YTD. Large cap value outperformed large cap growth in the quarter by over 600 basis points (9.4% vs. 3.2%), although YTD, large cap growth has outperformed large cap value by almost 800 basis points (24.5% vs. 16.7%). International equities and Emerging Markets equities performed very well over the quarter, posting gains of 7.3% (MSCI EAFE) and 8.7% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 5.2% (Bloomberg Barclays Aggregate) over the quarter. This coincided with the Fed cutting rates by 50 basis points as they determined inflation was at a suitable level to start bringing down the Fed Funds Rate. The unemployment rate remained flat from last quarter at 4.1%. (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 9/30/2024

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]

Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]



Fiduciary Investment and Plan Review Meeting Summary

[Asset class]:
[Discussion]

Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]

“Repeat”

Additional Investment Discussion

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:

- [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

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.

[Plan Consultant] discussed with the Committee the importance of the 404(c) Notice and Policy Statement.

Participant Disclosures

Retirement Plan Cost Analysis

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.

Fees paid to **FIRM NAME** and the Investment Advisory Agreement were reviewed.

Compliance Checklist / Operational Guidance

Plan Demographics & Design

Plan Design Discussion

Plan Statistics

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



Fiduciary Investment and Plan Review Meeting Summary

- 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:

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