Fiduciary Investment Review Meeting Summary

ABC Company **Meeting Date mm/dd/yy**

Attendees		
Committee Members	Attendee Name	Attendee Title
	Jane Doe	CFO
Other	Kim Jones	Relationship Manager, Principal
RPAG Firm Name	Maureen Miller	Senior Plan Consultant
Other		

Administrative Review
Prior Meeting Minutes ☒:
Service Plan ☒: Reviewed **October participant meetings included in Service Plan**
Signed Investment Policy Statement on file with RPAG Firm Name: ☒ Yes ☐ No. **signed by Jane 1/31/2014**

Market Review
Equity markets were mixed over the quarter, with U.S. equities posting small positive returns amid large negative returns internationally. Fixed income markets were also negative over the quarter, as long-term rates rose. U.S. equities rose 2.6% (Russell 3000) over the quarter with consumer discretionary stocks leading the way. Large cap growth was the best performing style in 2024, outperforming large cap value by almost 2000 basis points (33.4% for Russell 1000 Growth vs. 14.4% for Russell 1000 Value). International equities and Emerging Markets equities struggled over the quarter, posting losses of -8.1% (MSCI EAFE) and -8.0% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned -3.1% (Bloomberg Barclays Aggregate) over the quarter. The Fed cut rates by 25 basis points twice over the quarter; however, longer term rates such as the 10-year treasury rate rose by almost 80 basis points over the period. 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 12/31/2024
Plan assets as of 12/31/2020 were $11,951,634.80. Includes 5-year investment performance.

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Fund Review

The American Funds EuroPacific fund (5, 7, 7,9) is failing style, and barely failing up/down capture info ratio and both peer ranks. Maureen reported that this fund holds 15% of its investment in emerging market, which the benchmark does not hold. The Committee agreed to place on watchlist.

The Principal Real Estate Securities (6, 6, 8, 8) is failing up/down capture, info ratio, and both peer rankings. This REIT was underweight in healthcare properties, which hurt its performance. It derived some strong performance from its overweight to Apartments and Self-storage. The Committee agreed to place on watch and asked for a REIT index fund consideration.

Fund Watchlist Action

International Large Cap Blend	REREX	American Funds EuroPacific
REIT		Principal Real Estate Securities

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

"Repeat"

Additional Investment Discussion

Items to be Discussed in Subsequent Meetings

Committee would like the topic of index funds covered at an upcoming educational meeting.

Discussion of Fiduciary Topics

Fiduciary Diagnostic: ☒

Education Modules: Module 4: Selecting & Monitoring Service Providers

Documentation Modules: Module 5: Documenting Parties in Interest

Additional Comments

Online Report Access

Available at **www.**	Username:	Password:

*Login information is for main contact. If information is needed for another account, please contact name@company.com

Pending Action Items

Fund Changes initiated by

☐ RPAG Firm Name **Support** ☐ RPAG Firm Name **Advisor** ☐ **Recordkeeper**