

Invested in your future



WELCOME

2025 Outlook: The Road Ahead

Webinar

March 19, 2025

TODAY'S GUEST SPEAKERS



David Baskin

Chair, RPB Board of Trustees, Chair, Baskin Wealth Management



Brad Smith

Partner, NEPC, RPB's outside investment advisory firm



Amy Brackett

Chair, RPB Investment Committee, Senior Wealth Advisor, Revolve Wealth Partners



Michael Kimmel

Chief Executive Officer, RPB

AGENDA

- Chair's remarks
- 2024 Recap and 2025 Outlook
- New Fund Lineup
- Q&A

CHAIR'S REMARKS



2024 MARKET RECAP



2024 Market Recap

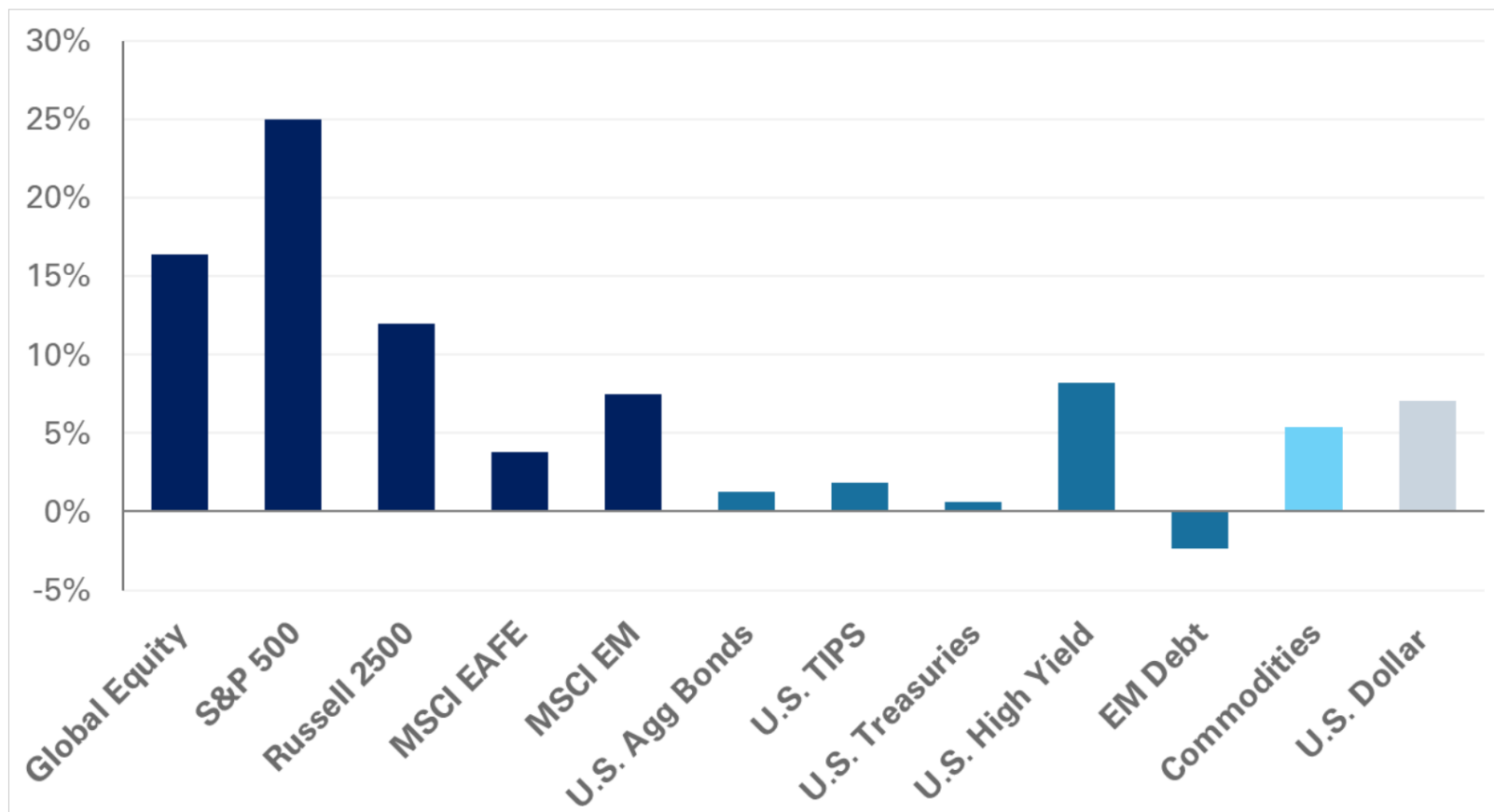
The stars aligned for the U.S. economy in 2024 as slowing inflation paved the way for interest rate cuts, while earnings growth exceeded expectations

A resilient **U.S. economy and strong consumer pushed rate cuts back** to the second half of 2024

U.S. markets outperformed in 2024 driven by a resilient economy, strong U.S. dollar, and increasing investment in AI technology companies, once again led by the Magnificent 7 tech leaders

Investors had little to complain about in 2024

2024 ANNUAL ASSET CLASS RETURNS



2024 Asset Quilt – Diversification Matters

Returns for Key Indices Ranked in Order of Performance

	2008	2009	2010	2011	2012	2013	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Yr	20 Yr
Best	MSCI EM 78.5	Alerian MLP 35.9	Alerian MLP 13.9	MSCI EM 18.2	Russell 3000 33.6	FTSE NAREIT Equity REIT 30.1	FTSE NAREIT Equity REIT 3.2	Alerian MLP 18.3	MSCI EM 37.3	FTSE Treasury Bill 3 Mon 1.9	Russell 3000 31.0	Russell 3000 20.9	FTSE NAREIT Equity REIT 43.2	Alerian MLP 30.9	Alerian MLP 26.6	Alerian MLP 24.4	Alerian MLP 15.0	Russell 3000 13.2	Russell 3000 10.5
	Alerian MLP 76.4	FTSE NAREIT Equity REIT 28.0	FTSE NAREIT Equity REIT 8.3	FTSE NAREIT Equity REIT 18.1	Alerian MLP 27.6	Russell 3000 12.6	Barclays US Agg Bond 0.5	Barclays Corp HY 17.1	MSCI EAFE 25.0	Barclays US Agg Bond 0.0	FTSE NAREIT Equity REIT 26.0	MSCI EM 18.3	Alerian MLP 40.2	FTSE Treasury Bill 3 Mon 1.5	Russell 3000 26.0	Russell 3000 23.8	Russell 3000 12.5	MSCI EAFE 5.7	Alerian MLP 8.8
	Barclays Corp HY 58.2	MSCI EM 18.9	Barclays US Agg Bond 7.8	MSCI EAFE 17.3	MSCI EAFE 22.8	Barclays US Agg Bond 6.0	Russell 3000 0.5	Russell 3000 12.7	Russell 3000 21.1	Barclays Corp HY -2.1	MSCI EAFE 22.0	MSCI EAFE 7.8	Russell 3000 25.7	Barclays Corp HY -11.2	MSCI EAFE 18.2	FTSE NAREIT Equity REIT 8.7	FTSE NAREIT Equity REIT 10.0	Barclays Corp HY 5.2	FTSE NAREIT Equity REIT 7.5
	MSCI EAFE 31.8	Russell 3000 16.9	Barclays Corp HY 5.0	Russell 3000 16.4	Barclays Corp HY 7.4	Alerian MLP 4.8	FTSE Treasury Bill 3 Mon 0.0	MSCI EM 11.2	Barclays Corp HY 7.5	FTSE NAREIT Equity REIT -4.6	MSCI EM 18.4	Barclays US Agg Bond 7.5	MSCI EAFE 11.3	Barclays US Agg Bond -13.0	FTSE NAREIT Equity REIT 13.7	Barclays Corp HY 8.2	Barclays Corp HY 6.9	FTSE NAREIT Equity REIT 5.2	Barclays Corp HY 6.5
	Russell 3000 28.3	Barclays Corp HY 15.1	Russell 3000 1.0	Barclays Corp HY 15.8	FTSE NAREIT Equity REIT 2.5	Barclays Corp HY 2.5	MSCI EAFE -0.8	FTSE NAREIT Equity REIT 8.5	FTSE NAREIT Equity REIT 5.2	Russell 3000 -5.2	Barclays Corp HY 14.3	Barclays Corp HY 7.1	Barclays Corp HY 5.3	MSCI EAFE -14.5	Barclays Corp HY 13.4	MSCI EM 7.5	MSCI EAFE 3.7	Alerian MLP 4.9	MSCI EM 6.1
	FTSE NAREIT Equity REIT 28.0	MSCI EAFE 7.8	FTSE Treasury Bill 3 Mon 0.1	Alerian MLP 4.8	FTSE Treasury Bill 3 Mon 0.1	FTSE Treasury Bill 3 Mon 0.0	Barclays Corp HY -4.5	Barclays US Agg Bond 2.6	Barclays US Agg Bond 3.5	Alerian MLP -12.4	Barclays US Agg Bond 8.7	FTSE Treasury Bill 3 Mon 0.6	FTSE Treasury Bill 3 Mon 0.0	Russell 3000 -19.2	MSCI EM 9.8	FTSE Treasury Bill 3 Mon 5.4	FTSE Treasury Bill 3 Mon 3.0	MSCI EM 3.8	MSCI EAFE 5.2
	Barclays US Agg Bond 5.9	Barclays US Agg Bond 6.5	MSCI EAFE -12.1	Barclays US Agg Bond 4.2	Barclays US Agg Bond -2.0	MSCI EM -2.2	MSCI EM -14.9	MSCI EAFE 1.0	FTSE Treasury Bill 3 Mon 0.8	MSCI EAFE -13.8	Alerian MLP 6.6	FTSE NAREIT Equity REIT -8.0	Barclays US Agg Bond -1.5	MSCI EM -20.1	Barclays US Agg Bond 5.5	MSCI EAFE 3.8	Barclays US Agg Bond 2.5	FTSE Treasury Bill 3 Mon 1.8	Barclays US Agg Bond 3.0
Worst	FTSE Treasury Bill 3 Mon 0.2	FTSE Treasury Bill 3 Mon 0.1	MSCI EM -18.4	FTSE Treasury Bill 3 Mon 0.1	MSCI EM -2.6	MSCI EAFE -4.9	Alerian MLP -32.6	FTSE Treasury Bill 3 Mon 0.3	Alerian MLP -6.5	MSCI EM -14.6	FTSE Treasury Bill 3 Mon 2.3	Alerian MLP -28.7	MSCI EM -2.5	FTSE NAREIT Equity REIT -24.4	FTSE Treasury Bill 3 Mon 5.3	Barclays US Agg Bond 1.3	MSCI EM 1.8	Barclays US Agg Bond 1.2	FTSE Treasury Bill 3 Mon 1.6

■ Russell 3000

■ Barclays Corp HY

■ MSCI EM

■ Alerian MLP

■ FTSE Treasury Bill 3 Mon

■ FTSE NAREIT Equity REIT

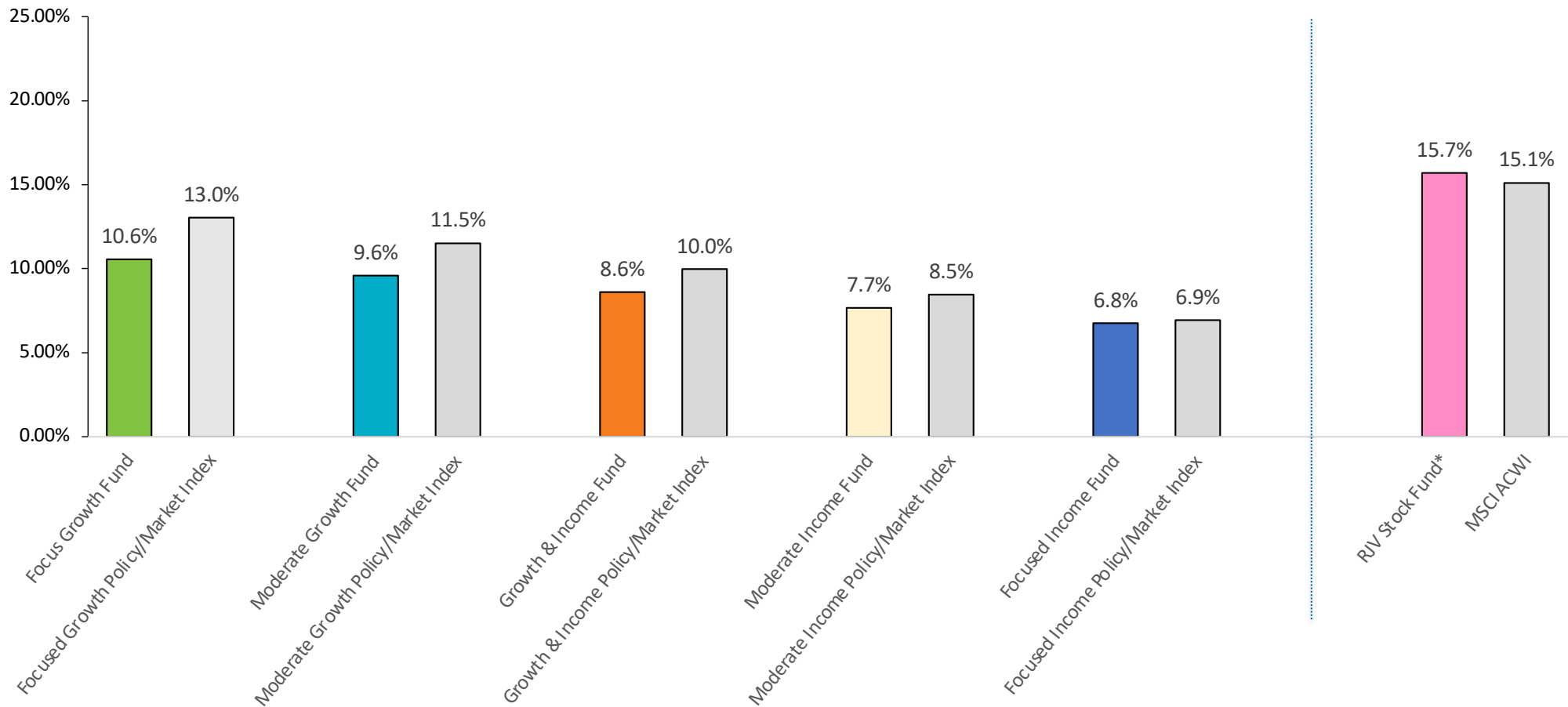
■ Barclays US Agg Bond

■ MSCI EAFE

2024 Tiers 1 and 3 Investment Returns – Net of Fees

RPB Target Allocation Funds and RPB RJV Stock Fund

March 1, 2024 through February 28, 2025

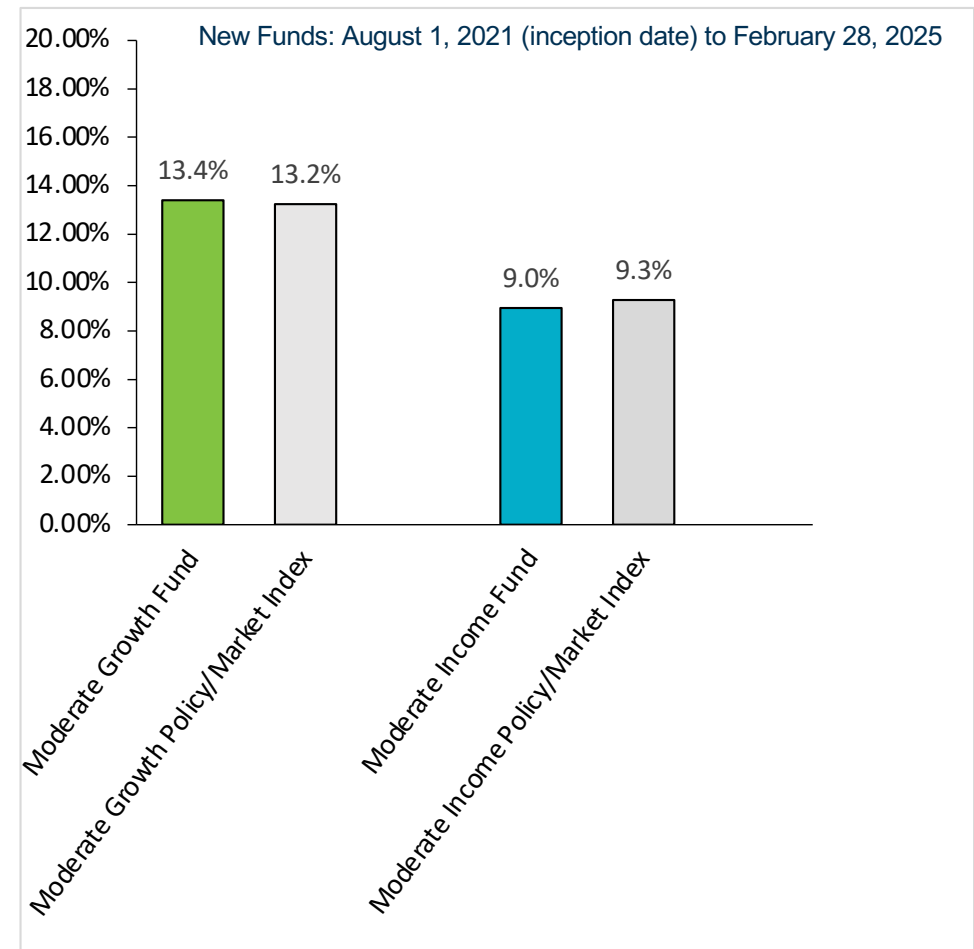
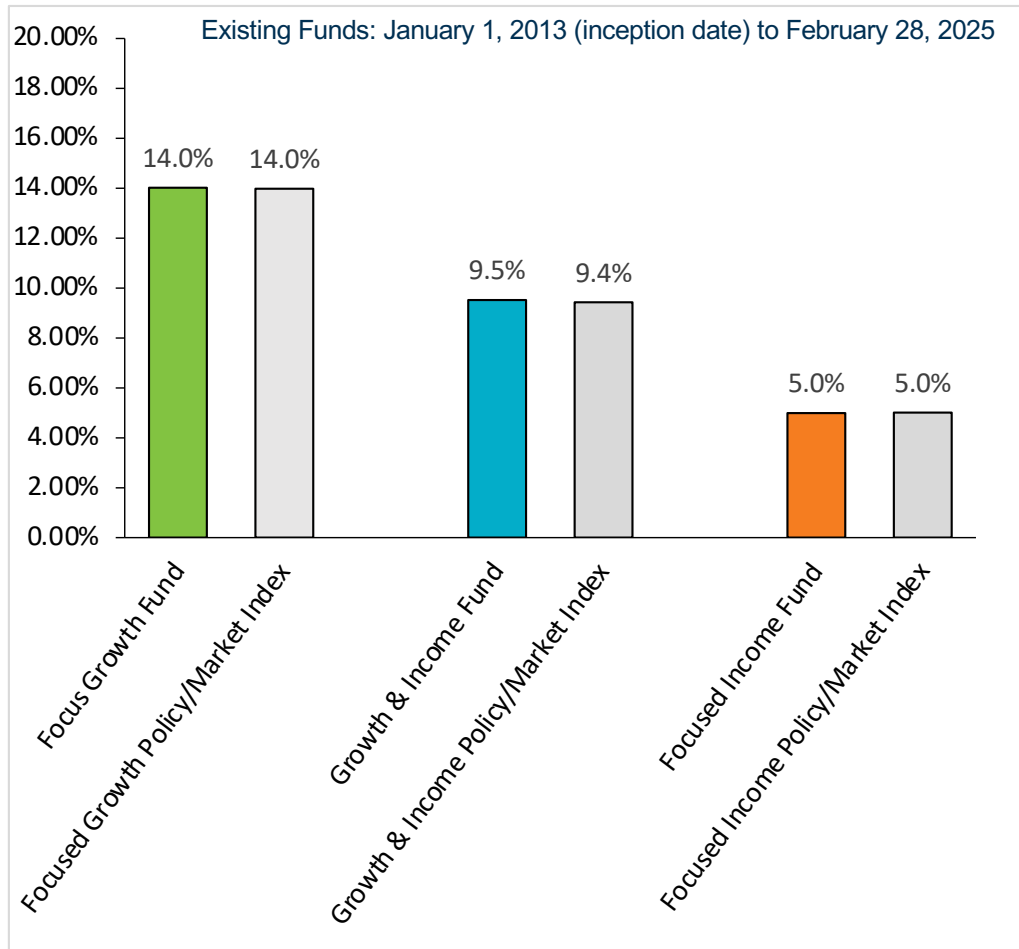


Net of investment management fees.

*RJV Fund is in Tier 3, the remaining funds are in Tier 1

Tier 1 Volatility – Standard Deviation

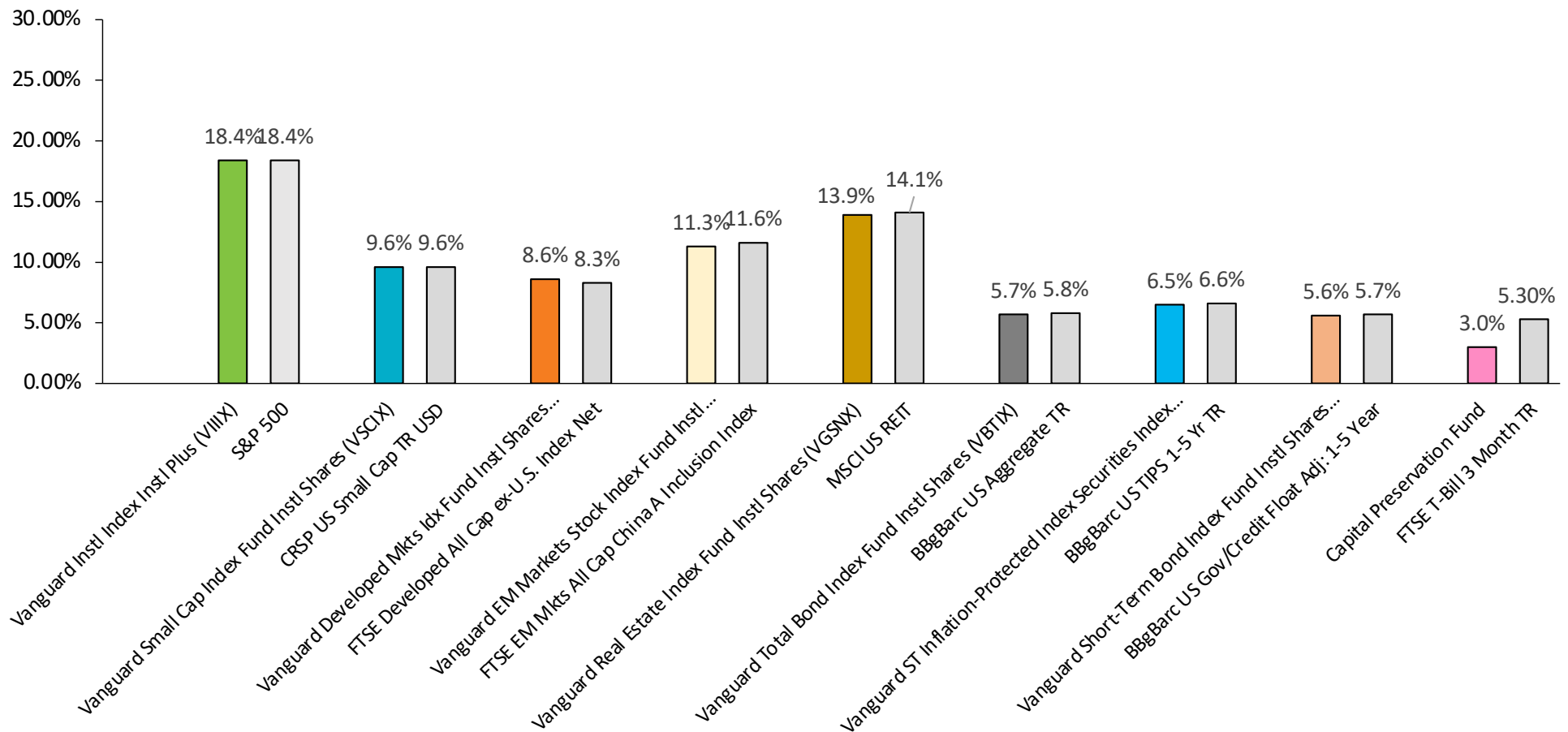
Lower is less risky



2024 Tier 2 Investment Returns – Net of Fees

Vanguard Index Funds and RPB Capital Preservation Fund

March 1, 2024 through February 28, 2025



Net of investment management fees.

2025 OUTLOOK



What are we to make of markets today?



U.S. Equity sentiment is high, but not quite a “bubble”



Inflation is lingering and can sprout in a habitable climate



The Fed is spooked but wants to cut interest rates in 2025

2025 Market Themes

NEPC MARKET OUTLOOK

- Key themes will impact investment landscape throughout 2025
- Essential factors for investors; likely to significantly influence market pricing and investor sentiment
- Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics

2025 Market Themes

1

**Pockets of
Euphoria**

2

**Tariffs
Explained**

3

World Affairs

2025 – Pockets of euphoria



Magnificent 7 & AI

Concentration is high but financial profile is far from extreme dot-com valuations



Credit Spreads

Spreads near historic lows and debt and maturity profile is quite healthy



M&A Activity

Deal volume is low but regulatory shift and lower Fed Funds can spur activity



Debt Expansion

Fed policy has slowed consumer and corporate debt expansion, federal debt issuance is the exception

2025 – Tariffs explained



Separate Fact and Fiction

What tariff proposals have economic rationale vs. what is a negotiating tool?



Mechanics Matter

How tariffs are implemented matters



Speculation is Dangerous

Tariffs don't exist in a vacuum



Economic Implications

Tariffs likely to have a muted economic impact, but escalation poses a broader risk



Market Sensitivity is High

Tariff threats likely fuel volatility

2025 - World affairs



**Market Sensitivity
Often Short-Lived**

Markets generally look past geopolitical headlines



Geopolitical Tensions

Potentially economic tail risks and higher market volatility



**Protectionist
Policy Push**

Global shift to protectionist policies can aggravate inflation and growth pressures

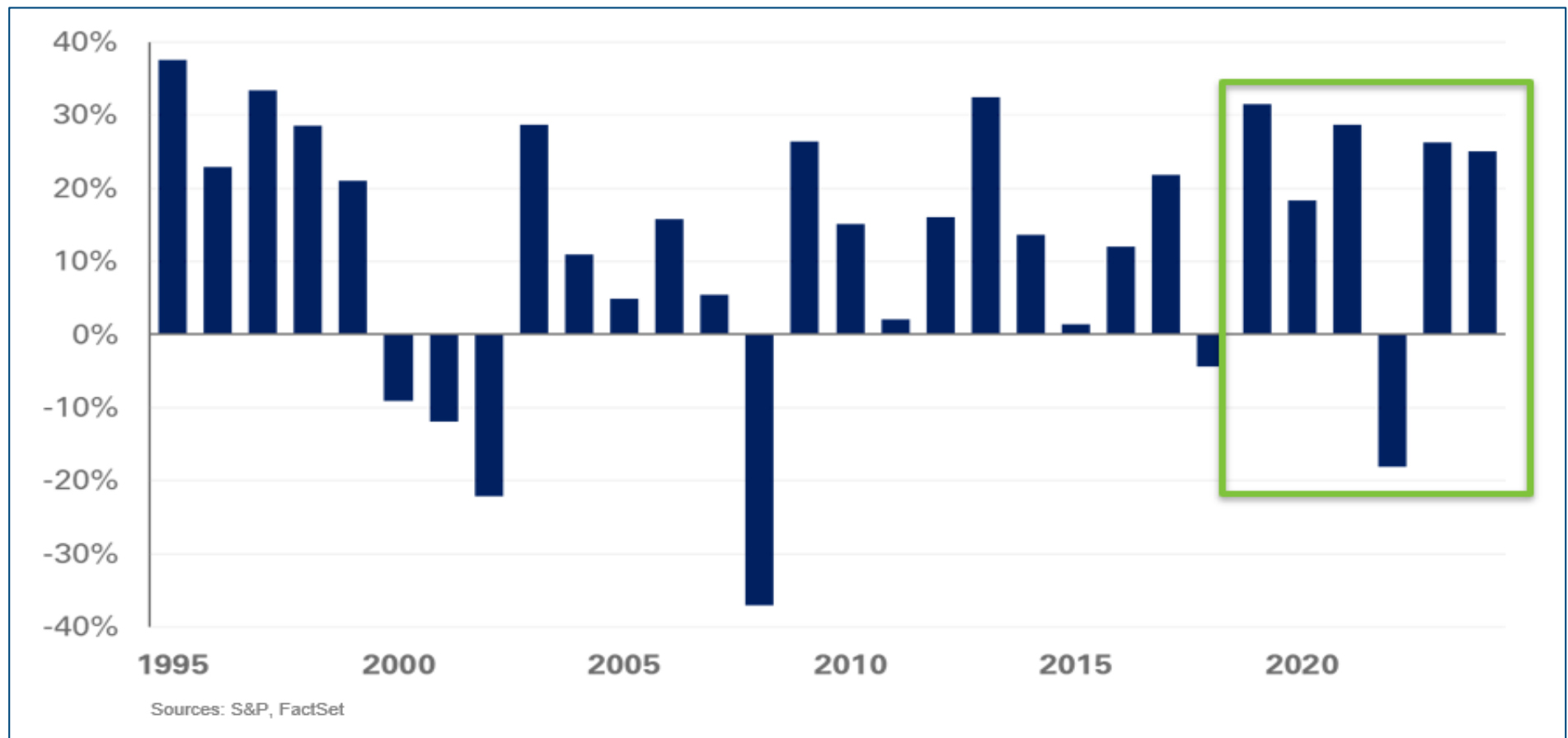


Fiscal Spending

Bloated debt levels may become a challenge for governments to leverage fiscal policy

Strong equity returns in 5 of last 6 calendar years

S&P 500 Calendar Year Returns

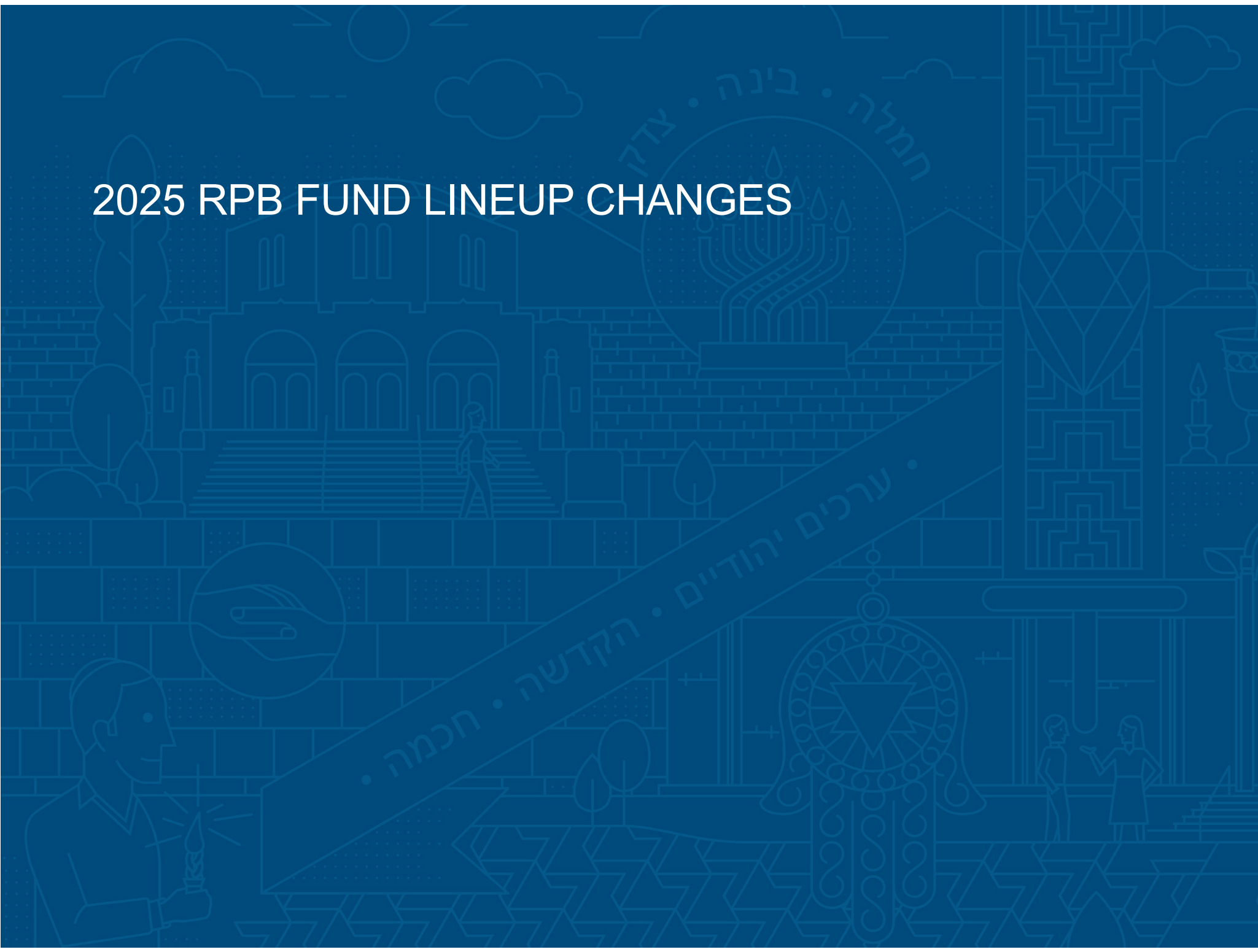


Market implications of historic geopolitical flash points

- Flash points fuel near-term market volatility, but history suggests long-term returns driven by underlying economic growth

Date	Events	S&P 500 1-Day Return	S&P 500 1-Mth Return	S&P 500 1-Year Return	Trading Days to Recoup
Oct 26, 1973	Yom Kippur War & Oil Embargo	-0.2%	-10.7%	-37.0%	1574
Nov 2, 1979	Iranian Hostage Crisis	-0.7%	3.6%	24.3%	7
Dec 13, 1989	U.S. Invasion of Panama	-0.5%	-3.4%	-3.2%	12
Aug 2, 1990	Invasion of Kuwait by Iraq	-1.9%	-7.8%	14.1%	129
Sept 11, 2001	9/11 Terrorist Attack	-4.9%	0.6%	-15.5%	20
Feb 20, 2011	Arab Spring Reaches Libya	-2.1%	-3.5%	3.5%	46
Jan 31, 2014	Annexation of Crimea by Russia	-2.3%	4.6%	14.2%	6
Jun 23, 2016	BREXIT	-3.6%	3.1%	17.8%	11
Feb 24, 2022	Invasion of Ukraine by Russia	2.2%	6.1%	-5.9%	-
Oct 7, 2023	Israel Attacked by Hamas	0.6%	1.4%	11.2%	-

2025 RPB FUND LINEUP CHANGES



Changes taking effect on May 1, 2025

Tier 1

Target date funds will replace target allocation funds

Tier 2

More self-directed choices and a streamlined menu

Tier 3

RJV Stock Fund remains the same

Why the changes?

➤ Tier 1

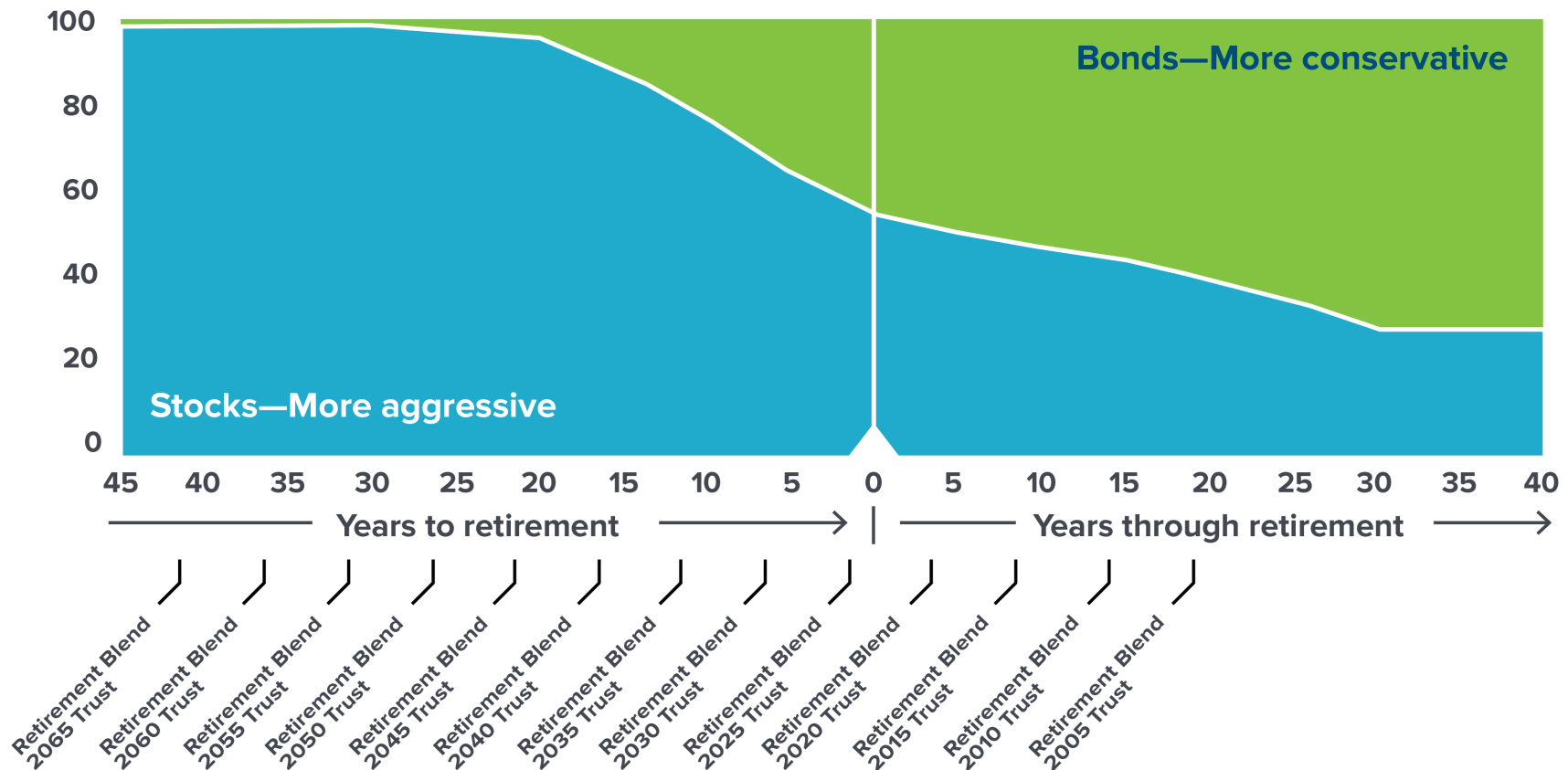
- Target date funds (TDFs) are a cornerstone for most defined contribution plans—95% of plans offer TDFs
- Provide a single *dynamic* option with a diversified investment mix
 - TDFs automatically align and rebalance stock/bond allocation based on participant's date of birth and age 65 (expected retirement date)

➤ Tier 2

- Low-cost index funds and active fund choices offer options for both market efficiency and potential outperformance
- Streamline fund choices and use lower fee classes where possible

Tier 1 - Target date funds glide path

T. Rowe Price Retirement Blend Trusts gradually and automatically adjust the investment mix as you age—so you don't have to.



Which T. Rowe Price Retirement Blend Trust is right for you?

If you were born in...	...the trust designed for your age group is:
1998 or after	Retirement Blend 2065 Trust
1993 – 1997	Retirement Blend 2060 Trust
1988 – 1992	Retirement Blend 2055 Trust
1983 – 1987	Retirement Blend 2050 Trust
1978 – 1982	Retirement Blend 2045 Trust
1973 – 1977	Retirement Blend 2040 Trust
1968 – 1972	Retirement Blend 2035 Trust
1963 – 1967	Retirement Blend 2030 Trust
1958 – 1962	Retirement Blend 2025 Trust
1953 – 1957	Retirement Blend 2020 Trust
1948 – 1952	Retirement Blend 2015 Trust
1943 – 1947	Retirement Blend 2010 Trust
1942 or before	Retirement Blend 2005 Trust

Where will your money go?

Tier 1

CURRENT FUND Target allocation	NEW FUNDS Target date
RPB Focused Growth Fund →	T. Rowe Price Retirement Blend Trust Class D series One of the Retirement Blend Trusts based on the year you were born
RPB Moderate Growth Fund →	
RPB Growth & Income Fund →	
RPB Moderate Income Fund →	
RPB Focused Income Fund →	

Tier 2 menu changes

Five new actively managed funds

NEW FUNDS	
Fidelity Blue Chip Growth Fund Class K	Large Company Growth Stocks
Dodge & Cox Stock Fund Class I	Large Company Value Stocks
Eaton Vance Atlanta Capital SMID-Cap Fund Class R6	Small/Midsize Company
Hartford Schroders International Stock Fund Class SDR	International Large Company
FidelityTotal Bond K6 Fund	Intermediate Term Bond

Tier 2 menu changes

Three Vanguard index mutual funds will be replaced with trust versions that offer the same investment strategies for lower fees.

CURRENT FUND	REPLACEMENT FUND
Vanguard Institutional Index Fund Institutional Plus Shares	Vanguard Institutional 500 Index Trust Unit Class D
Vanguard Total Bond Market Index Fund Institutional Shares	Vanguard Institutional Total Bond Market Index Trust Unit Class D
Vanguard Developed Markets Index Fund Institutional Shares	Vanguard Developed Markets Index Trust Unit Class D

Tier 2 menu changes

RPB Capital Preservation Fund will be replaced with a trust that has the same investment strategy.

CURRENT FUND	REPLACEMENT FUND
RPB Capital Preservation Fund	GSAM Stable Value Collective Trust Institutional Series Class 1

Two funds will be eliminated. Balances automatically moved to GSAM Stable Value Collective Trust, which has a similar investment objective of lower volatility.

NO LONGER AVAILABLE	
Vanguard Short-Term Bond Index Institutional Shares	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares

Where will your money go?

Tier 2

CURRENT FUND	NEW FUNDS
RPB Capital Preservation Fund →	GSAM Stable Value Collective Trust Institutional Series Class 1
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares →	
Vanguard Short Term Bond Index Fund Institutional Shares →	
Vanguard Institutional Index Fund Institutional Plus Shares →	Vanguard Institutional 500 Index Trust Unit Class D
Vanguard Institutional Total Bond Market Index Fund Institutional Shares →	Vanguard Institutional Total Bond Market Index Trust Unit Class D
Vanguard Developed Markets Index Fund Institutional Shares →	Vanguard Developed Markets Index Trust Unit Class D

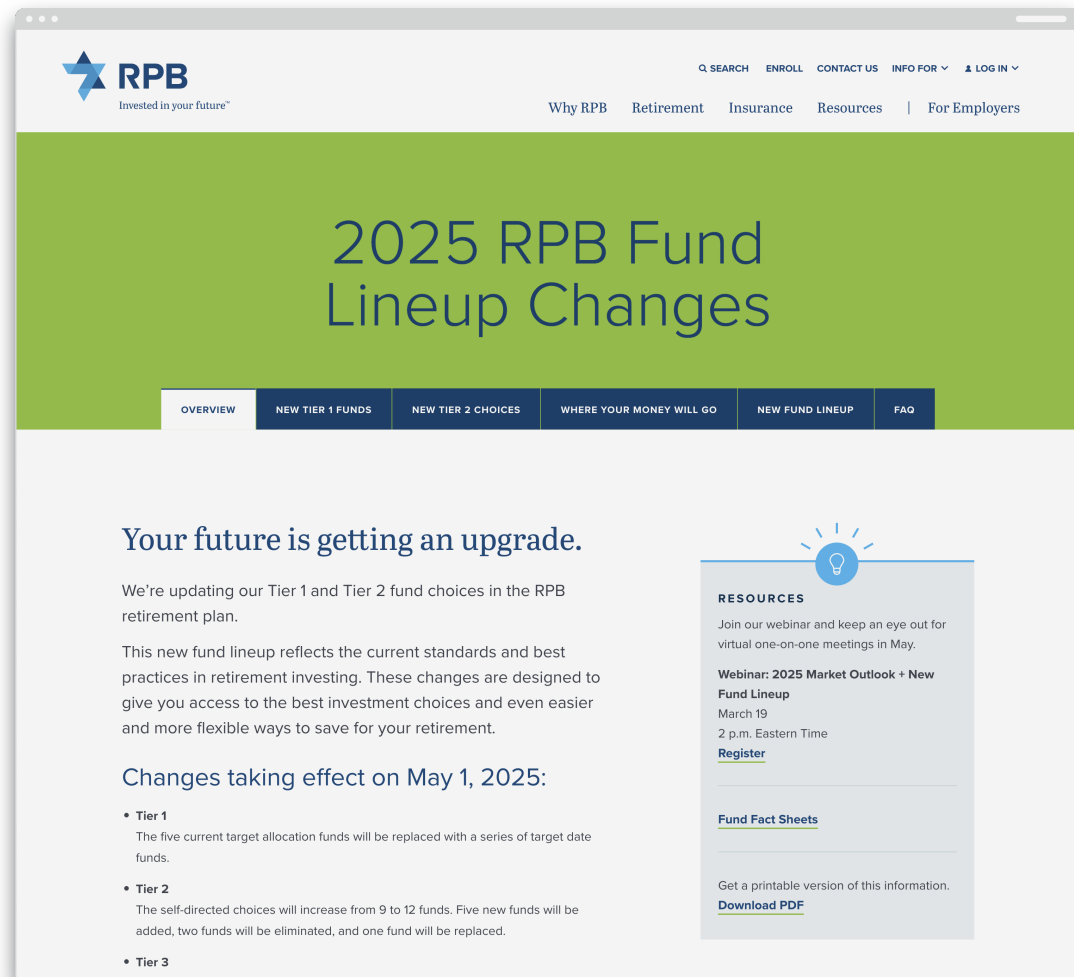
Your next actions

- Know what you're invested in
- Review new fund options:
rpb.org/new-fund-lineup
- Rebalancing:
 - New Tier 1 - automatic
 - Tier 2 and Tier 3 - Set up rebalancing to maintain your risk, liquidity, and diversification goals.
- Consult with a Fidelity Retirement Planner
800-328-6608



Microsite

rpb.org/new-fund-lineup



The screenshot shows a web browser window displaying the RPB microsite. The page features a green header with the RPB logo and navigation links. The main content area has a green background with the title "2025 RPB Fund Lineup Changes" and a navigation bar with tabs for Overview, New Tier 1 Funds, New Tier 2 Choices, Where Your Money Will Go, New Fund Lineup, and FAQ. The main text area includes a headline "Your future is getting an upgrade," followed by a paragraph about updating Tier 1 and Tier 2 fund choices. Below this is a section titled "Changes taking effect on May 1, 2025:" with three bullet points detailing updates for Tier 1, Tier 2, and Tier 3. On the right side, there is a "RESOURCES" section with a lightbulb icon, containing a webinar announcement for "2025 Market Outlook + New Fund Lineup" on March 19, 2 p.m. Eastern Time, with a "Register" link, and a "Fund Fact Sheets" section with a "Download PDF" link.

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Why RPB Retirement Insurance Resources | For Employers

2025 RPB Fund Lineup Changes

OVERVIEW NEW TIER 1 FUNDS NEW TIER 2 CHOICES WHERE YOUR MONEY WILL GO NEW FUND LINEUP FAQ

Your future is getting an upgrade.

We're updating our Tier 1 and Tier 2 fund choices in the RPB retirement plan.

This new fund lineup reflects the current standards and best practices in retirement investing. These changes are designed to give you access to the best investment choices and even easier and more flexible ways to save for your retirement.

Changes taking effect on May 1, 2025:

- Tier 1**
The five current target allocation funds will be replaced with a series of target date funds.
- Tier 2**
The self-directed choices will increase from 9 to 12 funds. Five new funds will be added, two funds will be eliminated, and one fund will be replaced.
- Tier 3**

RESOURCES

Join our webinar and keep an eye out for virtual one-on-one meetings in May.

Webinar: 2025 Market Outlook + New Fund Lineup
March 19
2 p.m. Eastern Time
[Register](#)

[Fund Fact Sheets](#)

Get a printable version of this information.
[Download PDF](#)

Reminders

- May 1, 2025 – new funds
- 1:1 appointments – May 2025
- Retirement Planning Seminar
May 3 - 5, 2026 | Chicago



Q&A

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ערכים יהודיים • הקדשה • חכמה



THANK YOU

