Invested in your future

RPB

WELCOME

2021 Mid-Year Update + Tier 1 Funds

Quarterly Webinar

July 27, 2021

TODAY'S GUEST SPEAKERS

David Baskin

President and Founder, Baskin Wealth Management (BWM), *Chair*, RPB Investment Committee

Bradley Smith

Partner, NEPC, RPB's outside investment advisory firm

G. Leonard Teitelbaum

Chair, Board of Trustees, RPB

Michael Kimmel

Chief Executive Officer, RPB

AGENDA

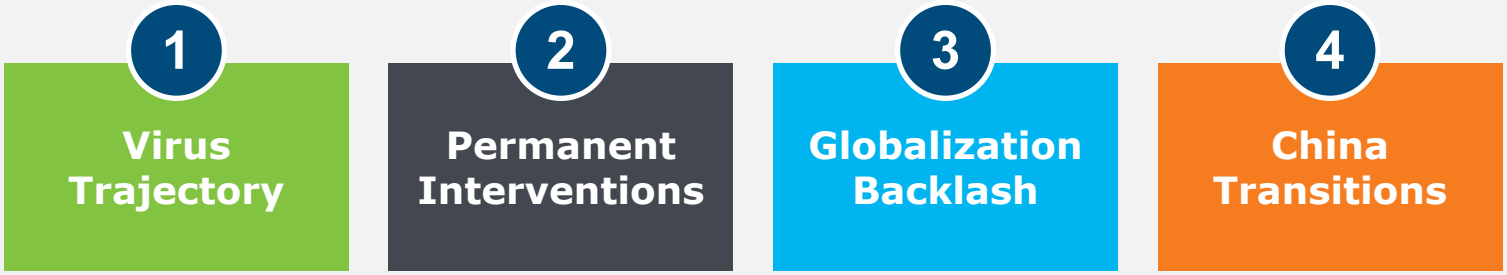
- 2021 Mid-Year Market and Economic Update
- Mid-Year Plan Performance
- New Tier 1 Fund Lineup
- Q&A

2021 MID-YEAR MARKET/ECONOMIC & PLAN UPDATE

First Half 2021 Market and Economic Overview

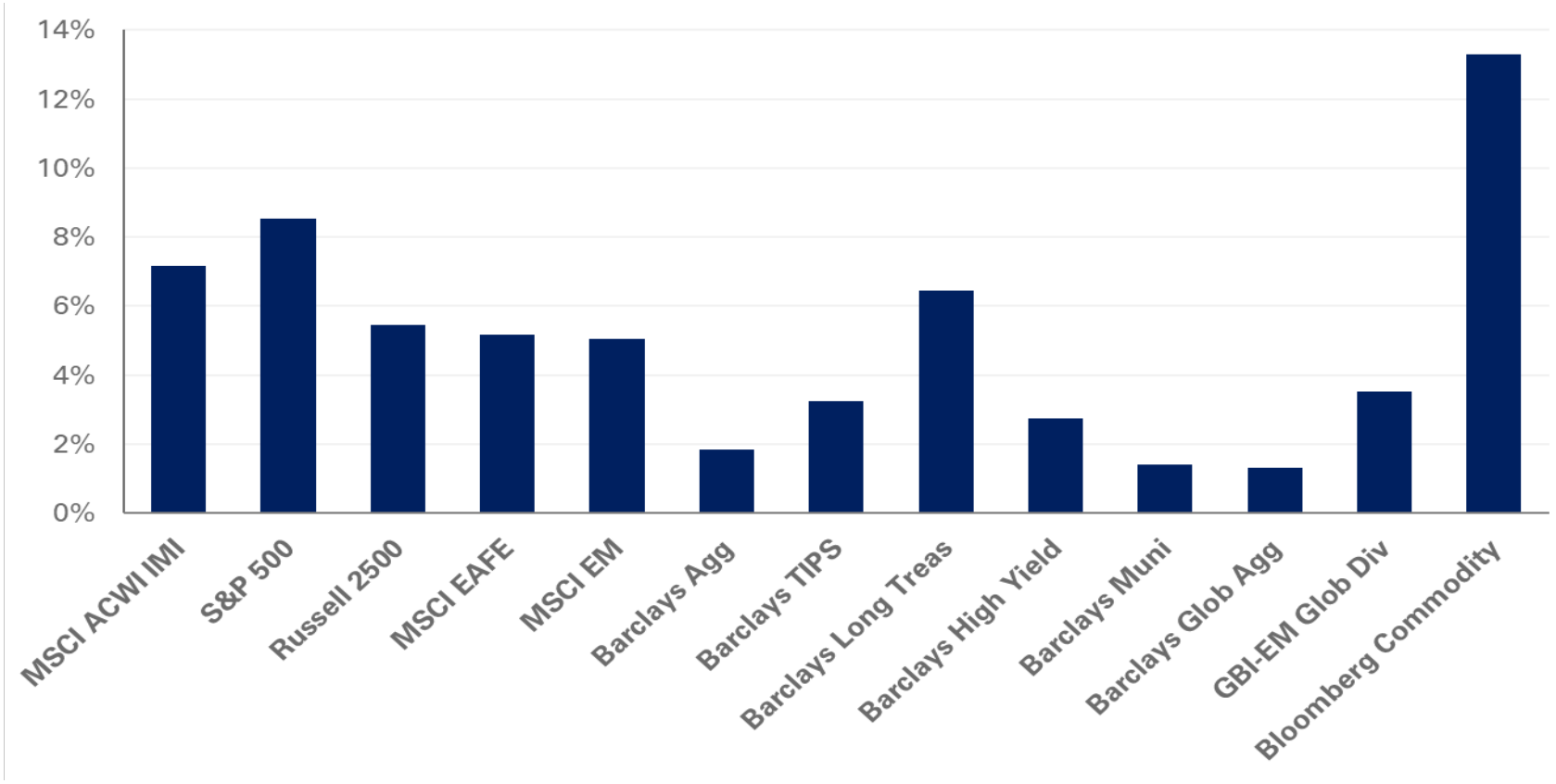
- **Permanent monetary interventions remain most dominant investment theme,** even though virus trajectory still prevalent and globalization backlash/China transition are present
- Globally, **significant monetary and fiscal stimulus** being used to lessen virus's economic impact (varies based on geography/industry)
- **Low interest rates** continue to help support equity valuations
- **Disruption to key themes** can quickly impact valuations and volatility

NEPC currently has four Key Market Themes:



Q2 2021 Asset Class Returns

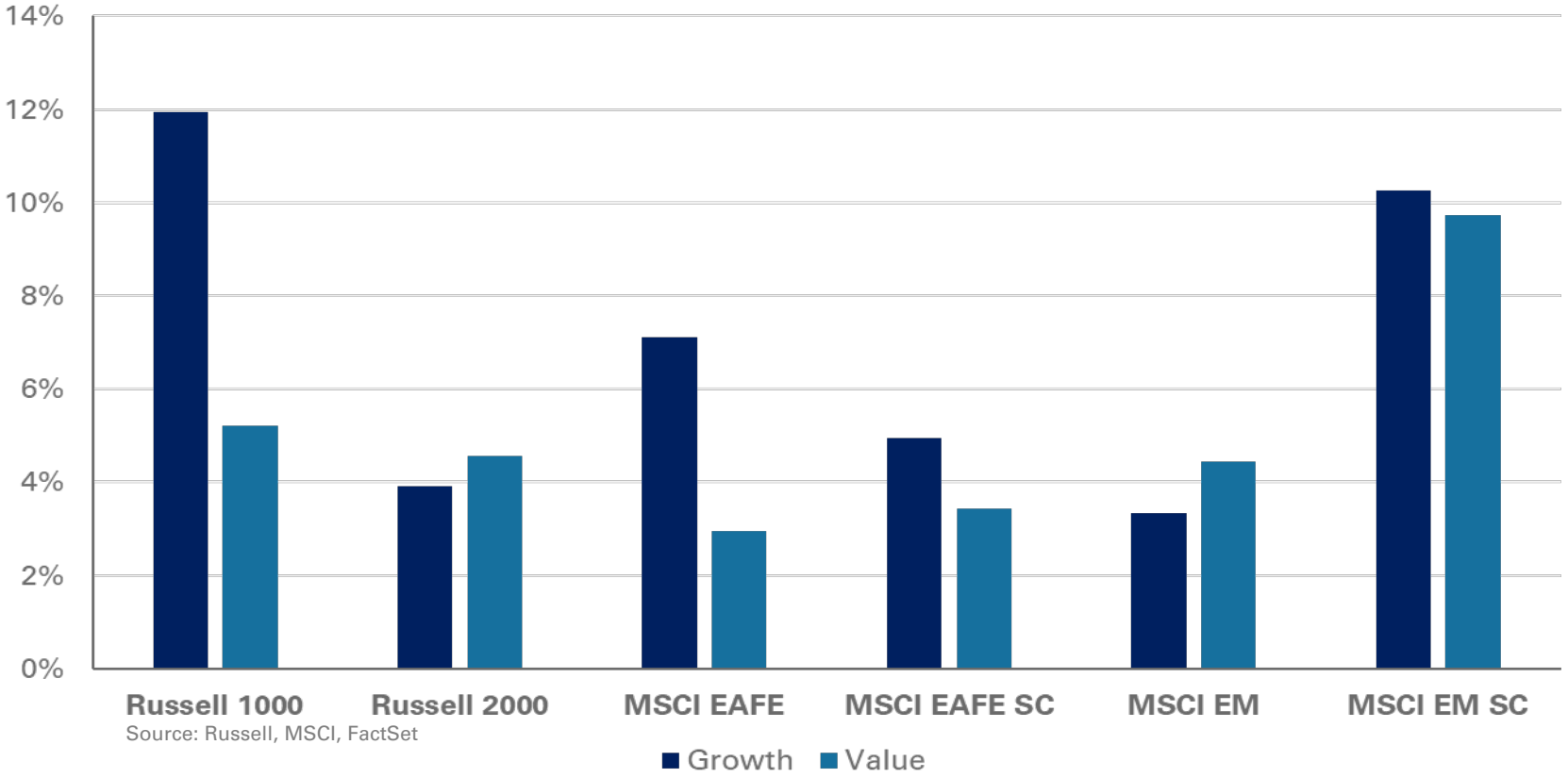
- U.S. equities, driven by U.S. large cap, outperformed international and emerging markets



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

Q2 2021 Equity Returns

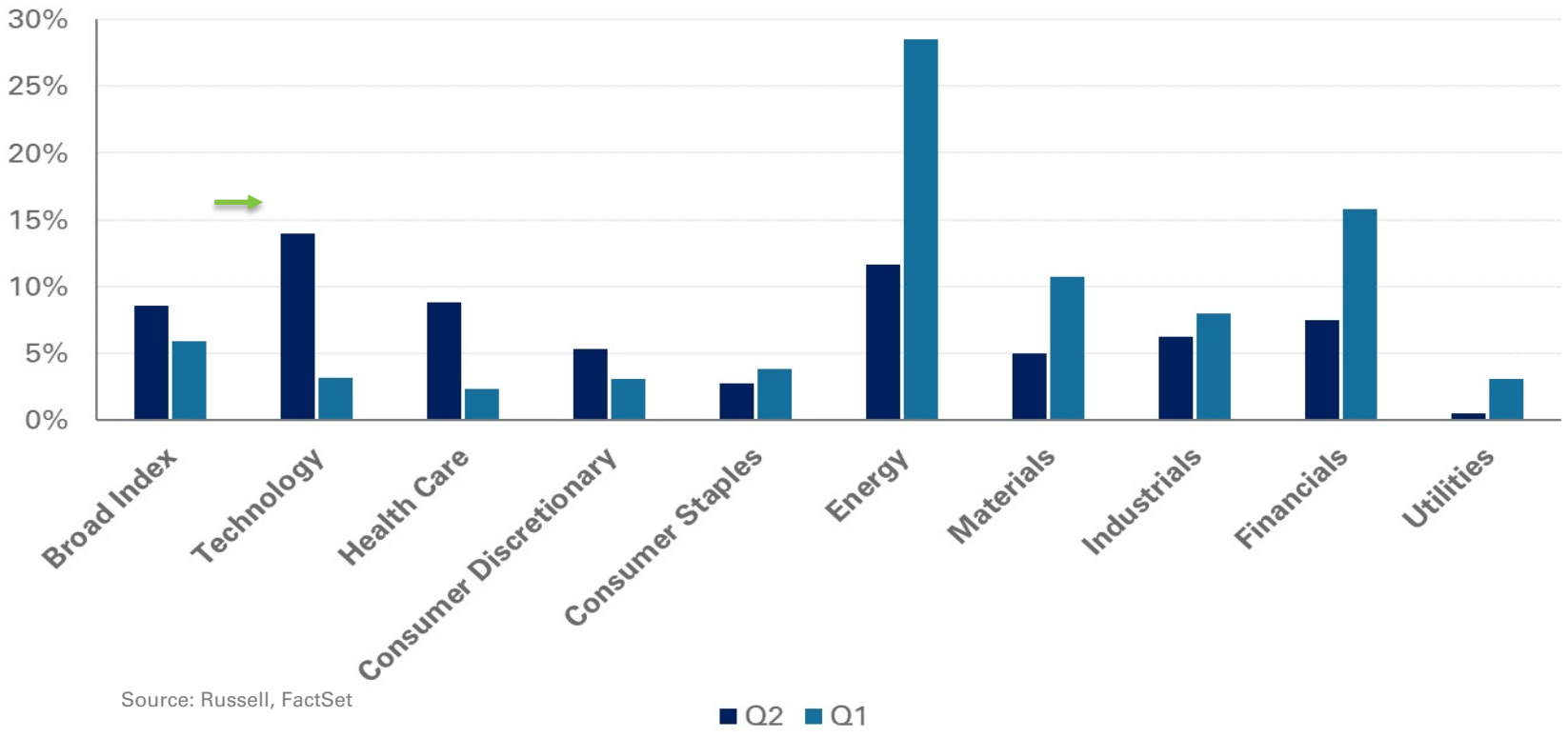
- Growth outperformed value across many markets in Q2, reversing course from Q1 2021



Source: Russell, MSCI, FactSet

Q2 2021 Equity Sector Performance

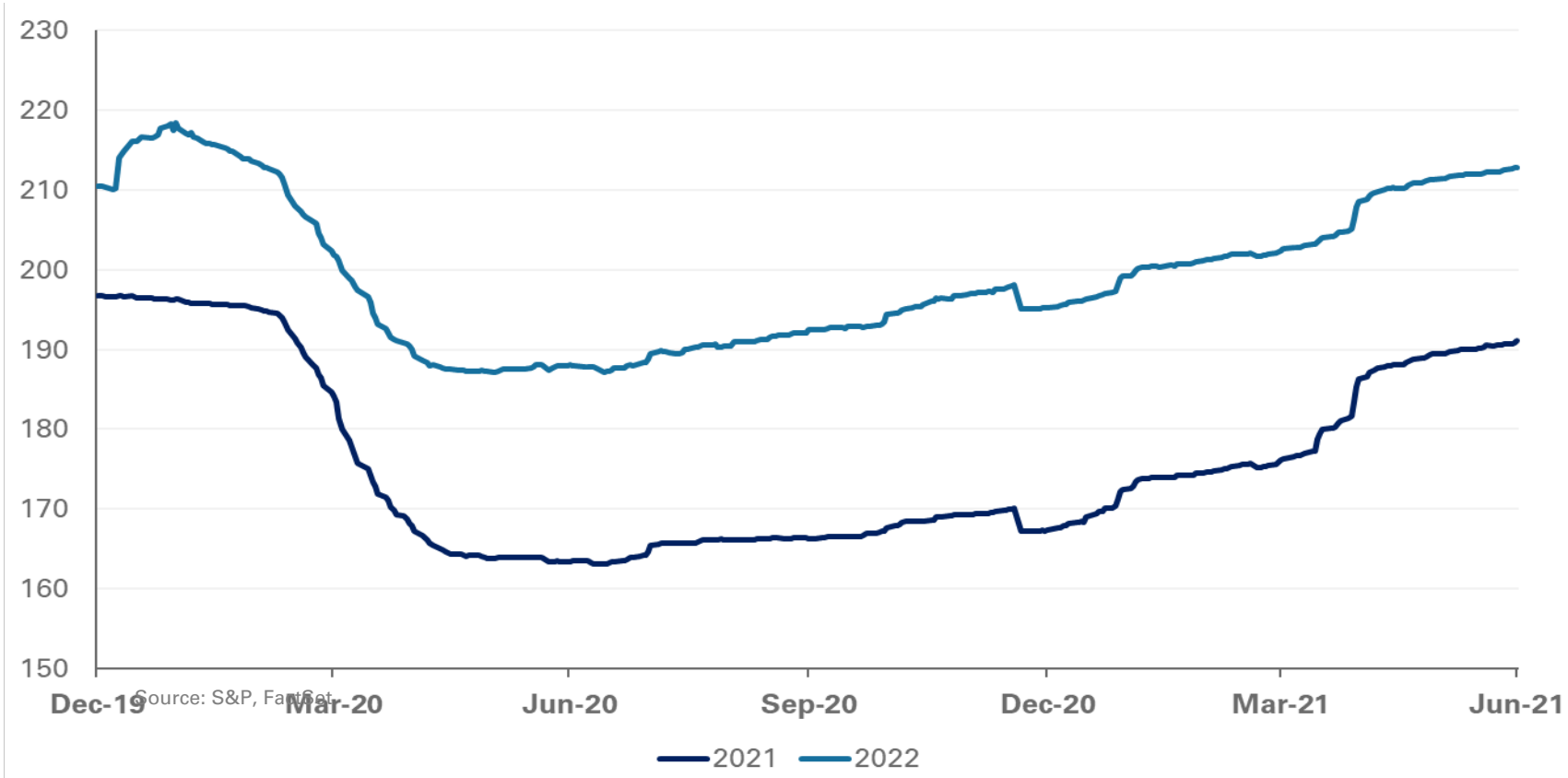
- The technology sector led the way in Q2



Source: Russell, FactSet

S&P 500 Earnings Per Share Forecasts

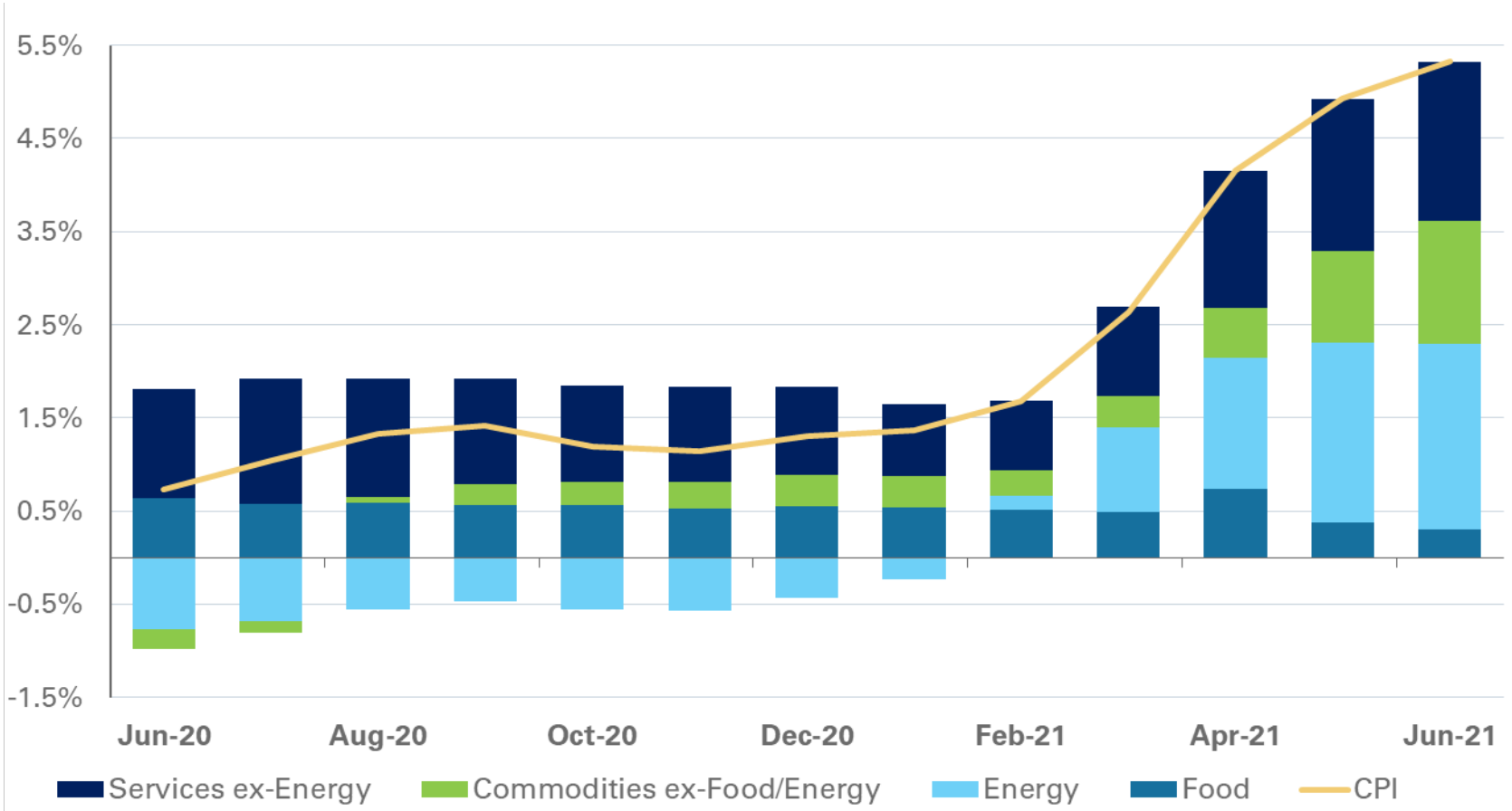
- EPS forecasts recovered to pre-Covid levels, reflecting ‘reopening theme’ and strength in consumption



Source: S&P, FactSet

Major Components of Year-over-Year U.S. CPI

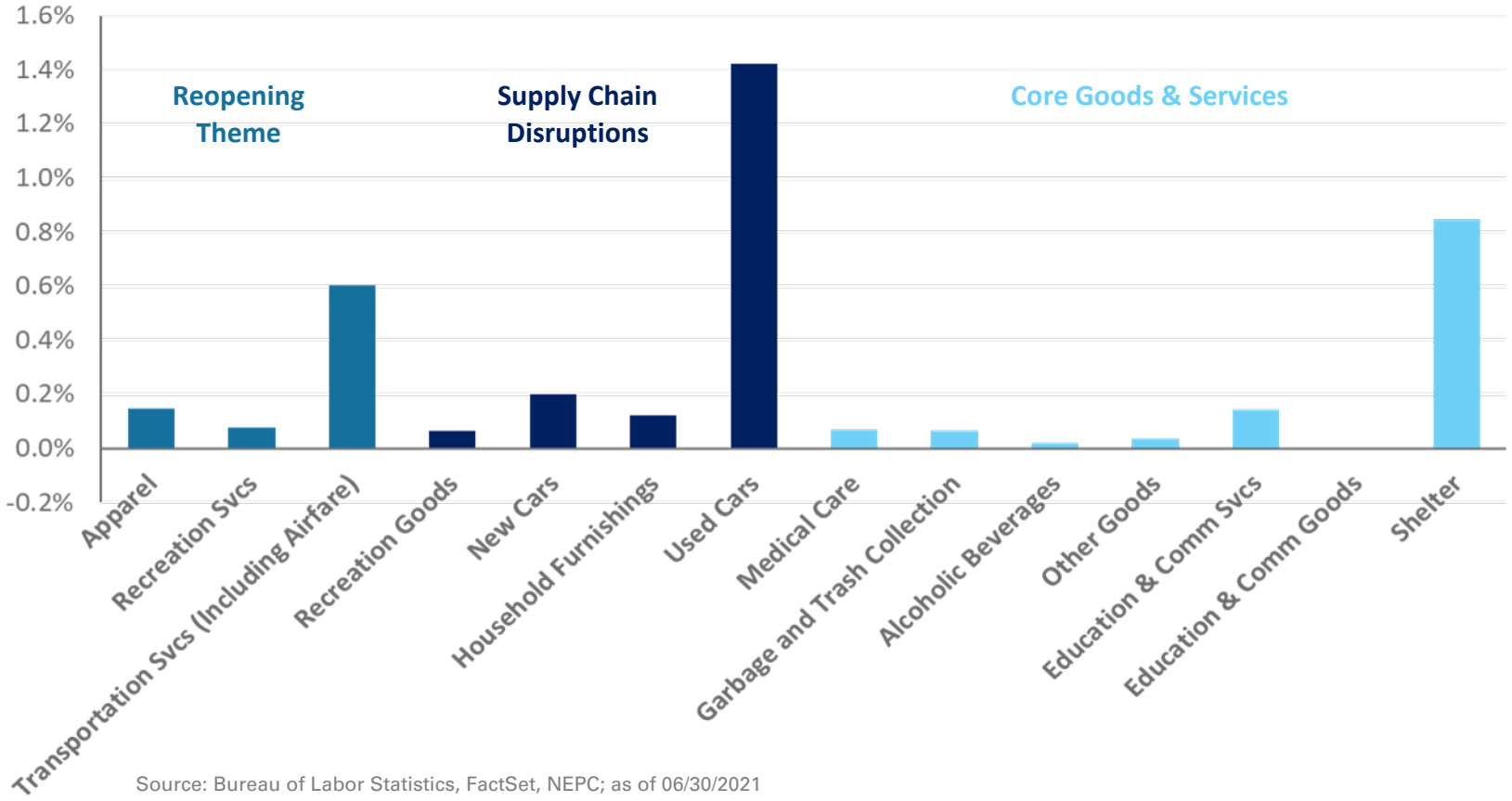
- Realized inflation accelerated as U.S. reopened



Source: Bureau of Labor Statistics, FactSet, NEPC; as of 06/30/2021

Contribution to Year-over-Year U.S. CPI-U

- Supply chain disruptions and economic reopening have impacted supply chains and specific industries



Source: Bureau of Labor Statistics, FactSet, NEPC; as of 06/30/2021

2021 Q2 Asset Quilt – Diversification Matters

Returns for Key Indices Ranked in Order of Performance

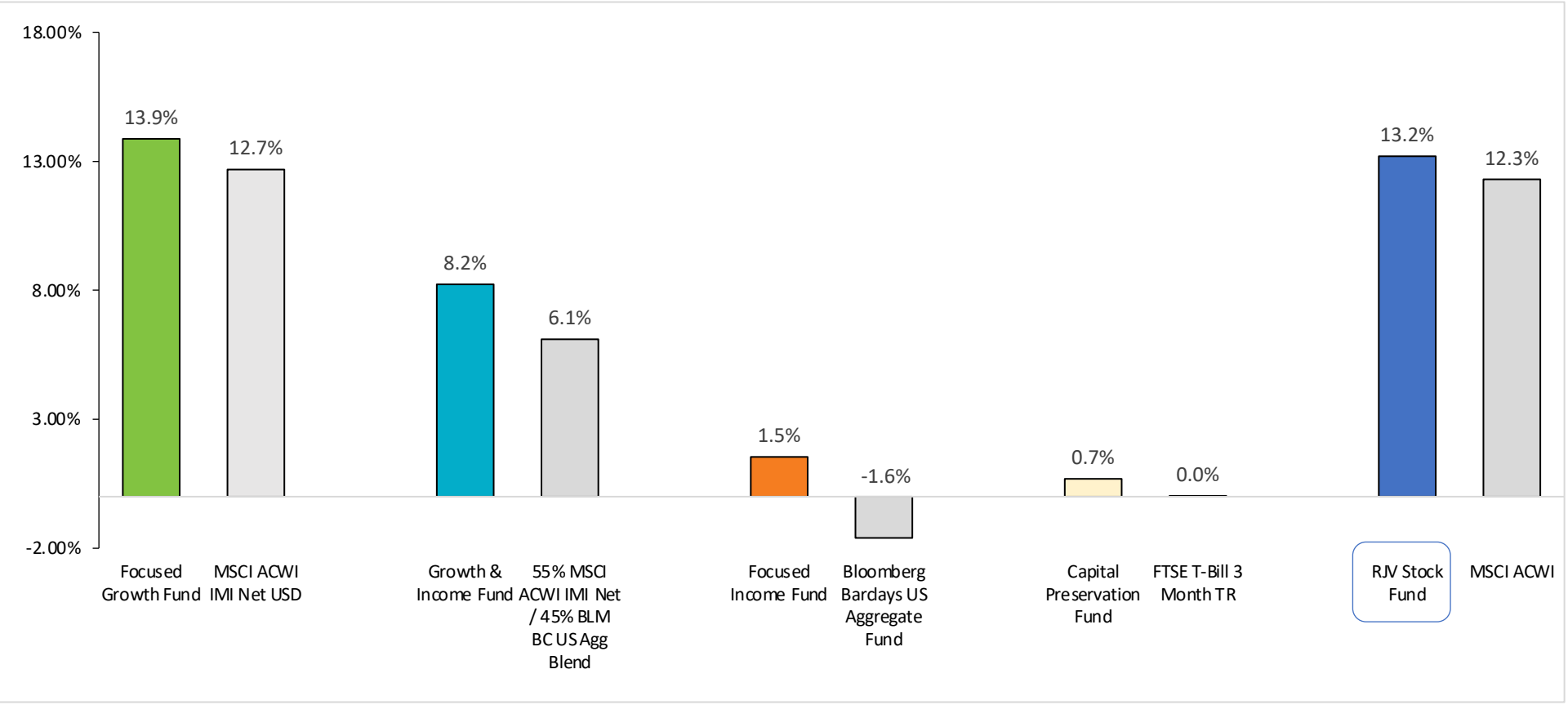
Best ↑ / Worst ↓

2000	2001	2002	2003	2004	2005	2006	2007	2008	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Yr	20 Yr
Barclays US Agg Bond 10.3	MSCI EM 55.8	FTSE NAREIT Equity REIT 31.6	MSCI EM 34.0	FTSE NAREIT Equity REIT 35.1	MSCI EM 39.4	Barclays US Agg Bond 5.2	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	Alerian MLP 47.8	Russell 3000 14.7	MSCI EM 10.1
FTSE NAREIT Equity REIT 3.8	Alerian MLP 44.5	MSCI EM 25.6	MSCI EAFE 13.5	MSCI EM 32.1	Alerian MLP 12.7	FTSE Treasury Bill 3 Mon 1.8	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	FTSE NAREIT Equity REIT 22.0	FTSE NAREIT Equity REIT 9.4	FTSE NAREIT Equity REIT 10.0
FTSE Treasury Bill 3 Mon 1.7	MSCI EAFE 38.6	MSCI EAFE 20.2	FTSE NAREIT Equity REIT 12.2	MSCI EAFE 26.3	MSCI EAFE 11.2	Barclays Corp HY -26.2	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 15.1	Barclays Corp HY 6.7	Russell 3000 8.9
Barclays Corp HY -1.4	FTSE NAREIT Equity REIT 37.1	Alerian MLP 16.7	Alerian MLP 6.3	Alerian MLP 26.1	Barclays US Agg Bond 7.0	Alerian MLP -36.9	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 8.8	MSCI EAFE 5.9	Alerian MLP 8.3
Alerian MLP -3.4	Russell 3000 31.1	Russell 3000 11.9	Russell 3000 6.1	Russell 3000 15.7	Russell 3000 5.1	Russell 3000 -37.3	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	MSCI EM 7.4	MSCI EM 4.3	Barclays Corp HY 7.8
MSCI EM -6.2	Barclays Corp HY 29.0	Barclays Corp HY 11.1	FTSE Treasury Bill 3 Mon 3.0	Barclays Corp HY 11.8	FTSE Treasury Bill 3 Mon 4.7	FTSE NAREIT Equity REIT -37.7	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	Barclays Corp HY 3.6	Barclays US Agg Bond 3.4	MSCI EAFE 5.8
MSCI EAFE -15.9	Barclays US Agg Bond 4.1	Barclays US Agg Bond 4.3	Barclays Corp HY 2.7	FTSE Treasury Bill 3 Mon 4.8	Barclays Corp HY 1.9	MSCI EAFE -43.4	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	FTSE Treasury Bill 3 Mon	Alerian MLP 1.1	Barclays US Agg Bond 4.6
Russell 3000 -21.5	FTSE Treasury Bill 3 Mon 1.1	FTSE Treasury Bill 3 Mon 1.2	Barclays US Agg Bond 2.4	Barclays US Agg Bond 4.3	FTSE NAREIT Equity REIT -15.7	MSCI EM -53.3	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	Barclays US Agg Bond -1.6	FTSE Treasury Bill 3 Mon	FTSE Treasury Bill 3 Mon

Russell 3000 · Alerian MLP · Barclays US Agg Bond · Barclays Corp HY · FTSE Treasury Bill 3 Mon · MSCI EAFE · MSCI EM · FTSE NAREIT Equity REIT

Tier 1 & 3 Investment Returns - Net of Fees

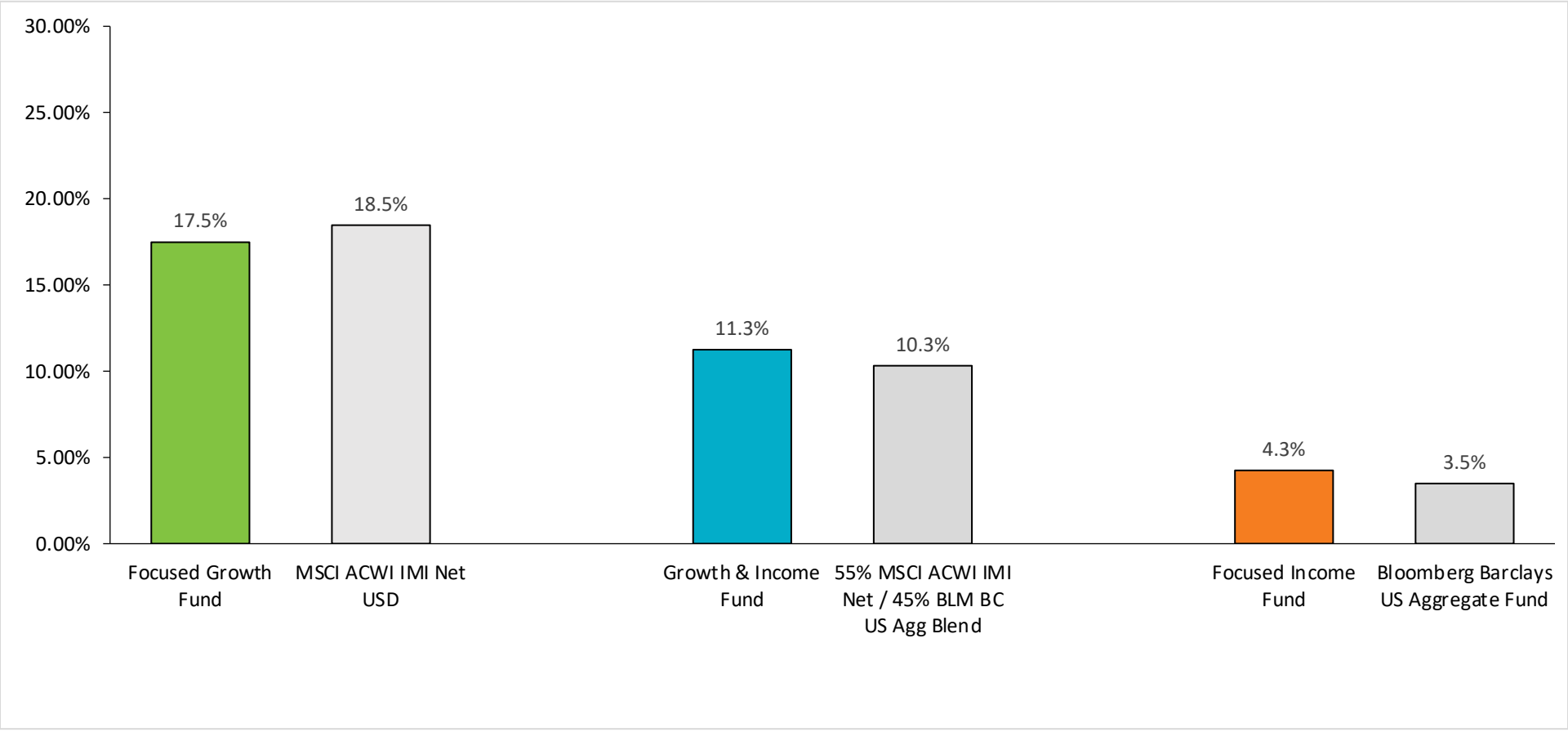
January 1, 2021 through June 30, 2021



*Net of investment management fees.

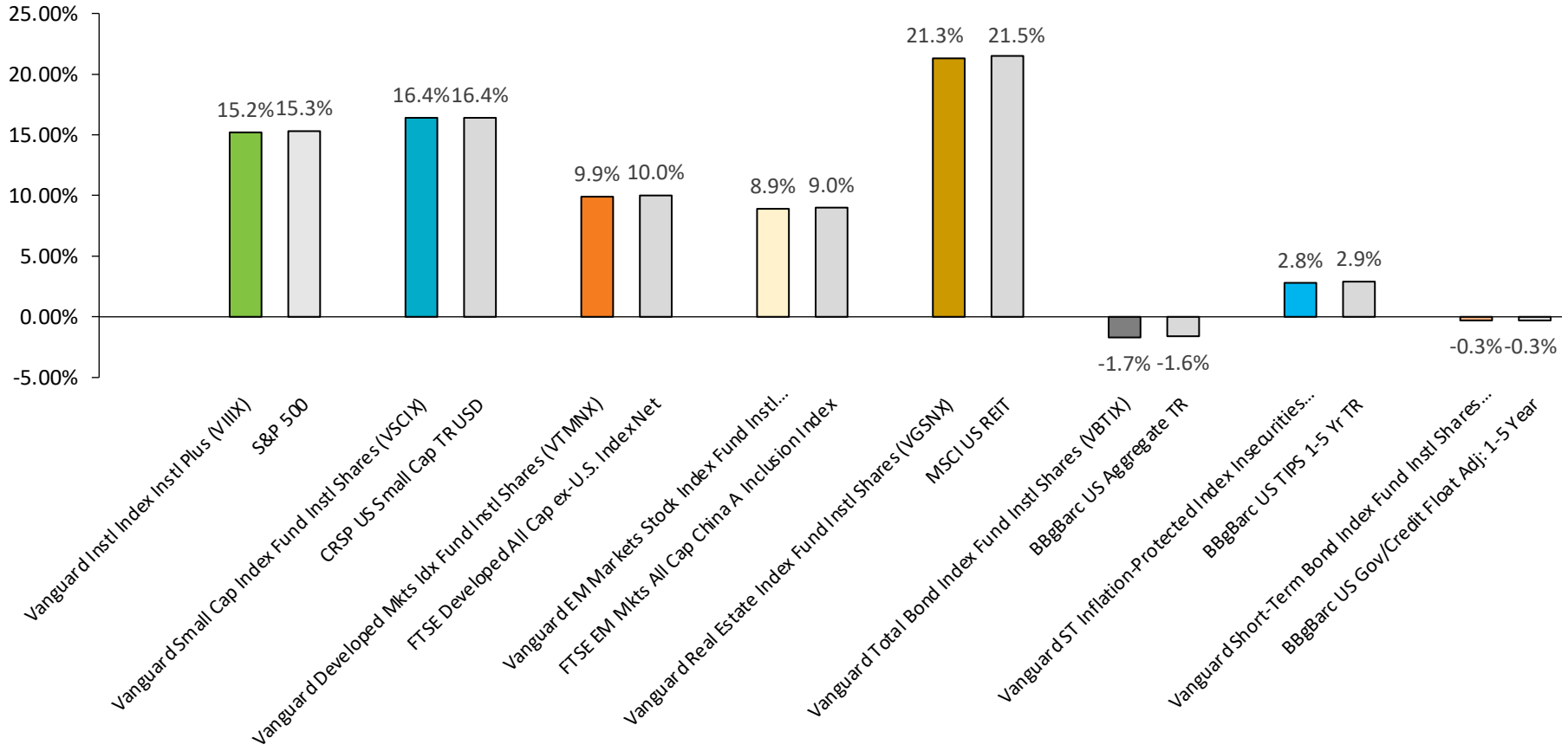
Tier 1 Volatility – Standard Deviation

Trailing 3-Years as of June 30, 2021 (Lower is less risky)



Tier 2 Investment Returns - Net of Fees

January 1, 2021 through June 30, 2021



*Net of investment management fees.

2021 Outlook Summary

NEPC's key themes expected to drive markets over the medium to long-term

- Permanent interventions currently the primary investment theme
- Volatility will continue, despite encouraging performance
- Low interest rates support valuations
- Inflation expected to be transitory

NEPC currently has four Key Market Themes:

1. Virus Trajectory
2. Permanent Interventions
3. Globalization Backlash
4. China Transitions

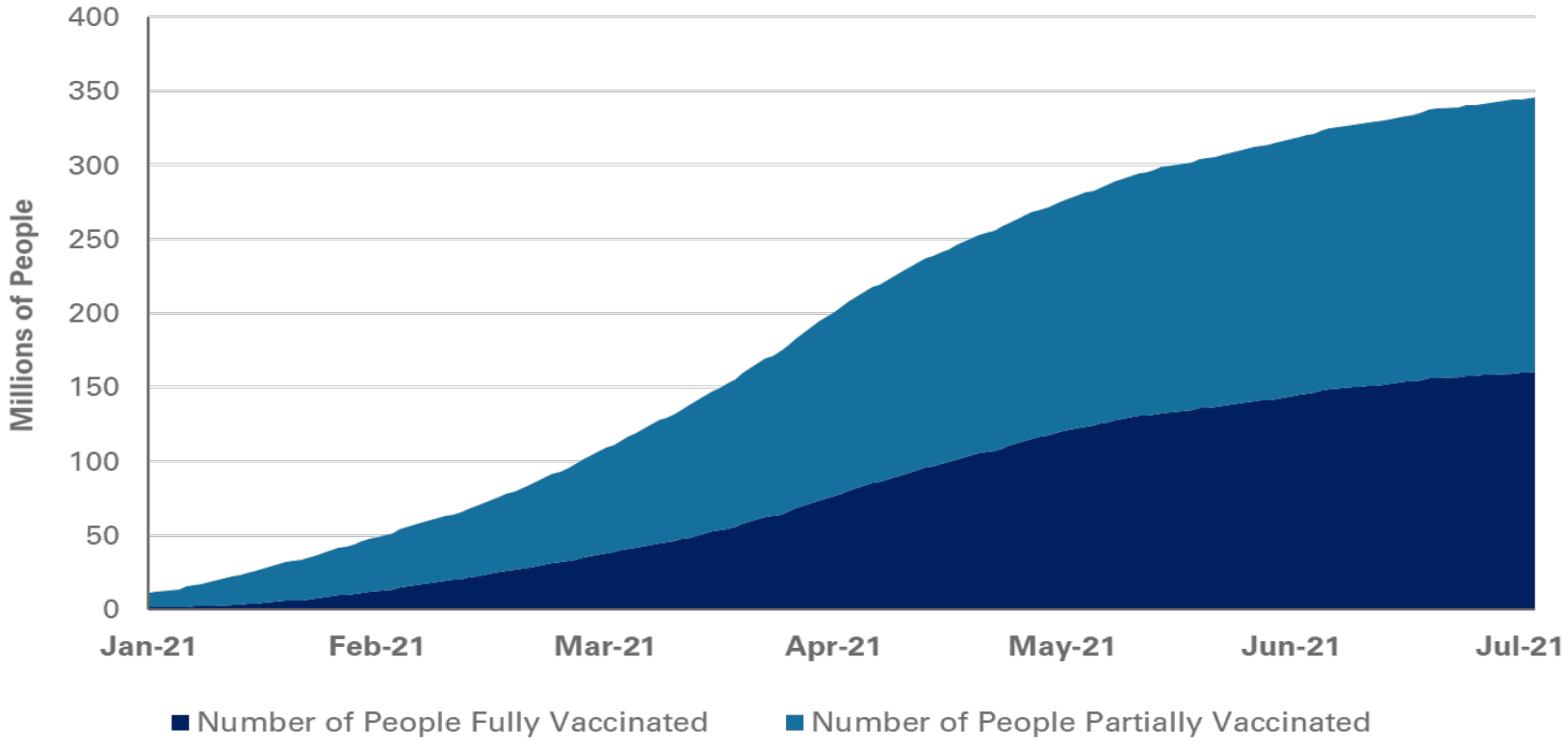
Assessing Key Market Themes as of 6/30/21

- Virus trajectory them downgraded to prevalent in Q2

Virus Trajectory **Change in Status:** Dominant to Prevalent	Dormant	Faded	Neutral	**Prevalent**	Dominant
	• Market sentiment in the U.S. has improved considerably along with a significant increase in vaccination rates, but concerns remain outside the U.S. regarding access to vaccines • The severity and prevalence of variants may impact the timing of a global economic recovery				
Permanent Interventions **No Change in Status**	Dormant	Faded	Neutral	Prevalent	**Dominant**
	• Permanent Interventions continues to be the dominant force driving global markets upward • Positive trends in economic data with an improving employment outlook in developed markets have caused central banks to begin discussing tapering asset purchases				
Globalization Backlash **No Change in Status**	Dormant	Faded	Neutral	**Prevalent**	Dominant
	• The importance of this theme may increase as the long-term impact from the pandemic is seen • The world will likely be faced with an amplified wealth divide given economic and labor market disruptions, which has historically driven more volatile political outcomes				
China Transitions **No Change in Status**	Dormant	Faded	**Neutral**	Prevalent	Dominant
	• U.S.-China tensions remain as the Biden administration has yet to show a willingness to ease trade and economic policy restrictions • China continues to raise concerns related to storing of data and regulators announced they would tighten rules for companies seeking to list shares outside the country				

Key Market Theme: Virus Trajectory

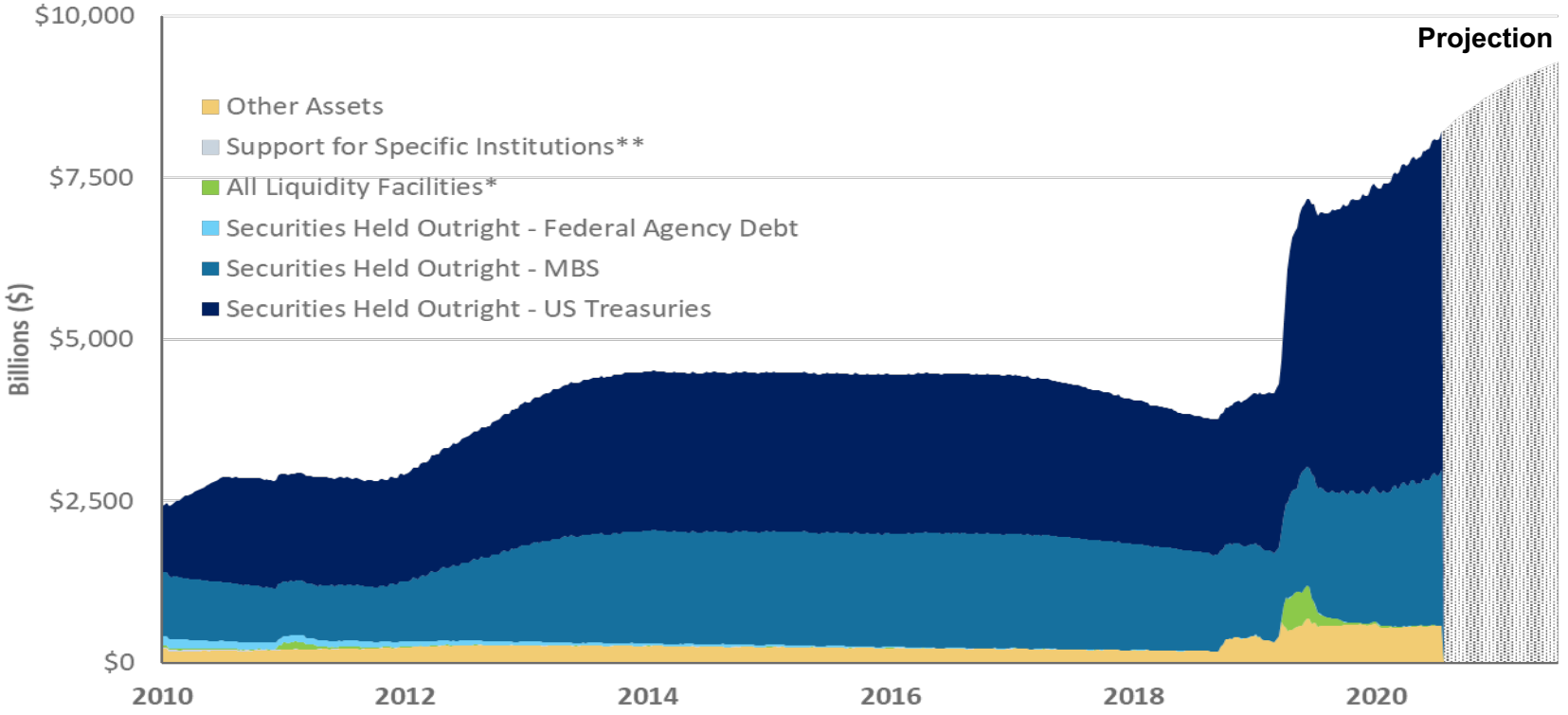
- U.S. COVID-19 vaccination rollout has been fairly successful, providing support towards a “normal” economy



Source: CDC, World Health Organization, FactSet

Elevated Permanent Interventions

- Federal Reserve Balance Sheet is expected to increase, continuing to provide an accommodative path



Source: Federal Reserve, FactSet, NEPC; Projection forecasts asset purchase tapering beginning in October 2021 of $10B per month, with a cap of $50B
*All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps
**Support for Specific Institutions includes credit extended to AIG and Maiden Lane LLCs

Choosing Investments

FOR YOUR RPB RETIREMENT ACCOUNT

The new Tier 1 funds

RPB Investment Choices

TIER 1

RPB Focused Growth Fund

RPB Moderate Growth Fund*

RPB Growth & Income Fund

RPB Moderate Income Fund*

RPB Focused Income Fund

TIER 2

Vanguard Emerging Markets Stock Index Fund

Vanguard Developed Markets Index Fund (International)

Vanguard Small-Cap Index Fund

Vanguard Institutional Index Fund

Vanguard Short-Term Bond Index Fund

Vanguard Short-Term Inflation-Protected Securities Index Fund

Vanguard Total Bond Market Index Fund

Vanguard Real Estate Index Fund

RPB Capital Preservation Fund

TIER 3

RPB Reform Jewish Values Stock Fund

**New funds, all funds have been renamed to reflect their objective and target allocation*

RPB

TIER 1: TARGET ALLOCATION FUNDS

Take a simplified approach

Asset allocation 101

Asset allocation:

Dividing your investment account among different asset classes, such as equities and fixed income to balance risk versus reward, resulting in a **diversified** portfolio

Asset allocation 101

Time horizon:

The expected amount of time you will be investing to achieve a particular financial goal

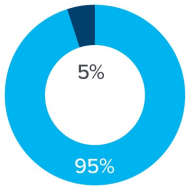
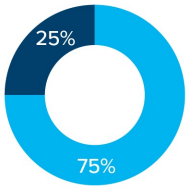
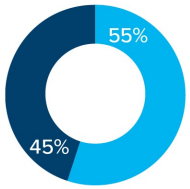
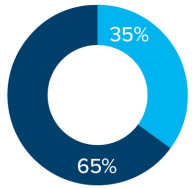
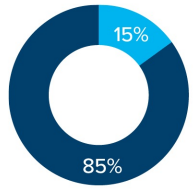
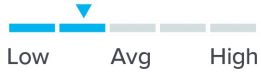
Asset allocation 101

Risk tolerance:

Your ability and willingness to lose some or all of your original investment in exchange for greater potential returns

Tier 1: Each fund is a complete, diversified portfolio.

All you need is 1

	RPB Focused Growth Fund	RPB Moderate Growth Fund	RPB Growth & Income Fund	RPB Moderate Income Fund	RPB Focused Income Fund
Target investment allocation	 95% equities 5% fixed income	 75% equities 25% fixed income	 55% equities 45% fixed income	 35% equities 65% fixed income	 15% equities 85% fixed income
Time horizon	Long	Medium to Long	Medium	Short to Medium	Short
Fund risk level					

Formerly Capital Appreciation

Formerly Appreciation & Income

Formerly Income Focused

BROAD DIVERSIFICATION

Asset Class	Manager	TARGET ALLOCATION*				
		Focused Growth Fund	Moderate Growth Fund	Growth & Income Fund	Moderate Income Fund	Focused Income Fund
Large-Cap Core	The Vanguard Group	29.07%	22.95%	16.83%	10.71%	4.59%
Large-Cap Value	The Vanguard Group	9.69%	7.65%	5.61%	3.57%	1.53%
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	9.69%	7.65%	5.61%	3.57%	1.53%
Total U.S. Stocks		**48.45%**	**38.25%**	**28.05%**	**17.85%**	**7.65%**
International Developed Value	Artisan Partners	9.59%	7.57%	5.55%	3.53%	1.51%
International Developed Growth	Wellington Management	7.07%	5.58%	4.09%	2.60%	1.12%
International Developed	The Vanguard Group	5.05%	3.98%	2.92%	1.86%	0.80%
International Small-Cap Core	Grandeur Peak Global Advisors	4.54%	3.59%	2.63%	1.67%	0.72%
Total International Developed Stocks		**26.25%**	**20.72%**	**15.19%**	**9.66%**	**4.15%**
Emerging Markets	RBC Global Asset Management	3.03%	2.39%	1.75%	1.12%	0.48%
Emerging Markets	William Blair Emerging Markets	3.03%	2.39%	1.75%	1.12%	0.48%
Total Emerging Markets Stocks		**6.05%**	**4.78%**	**3.50%**	**2.24%**	**0.95%**
Global Equity	GQG Partners	7.13%	5.63%	4.13%	2.63%	1.13%
Global Equity	BNY Mellon (Walter Scott)	7.13%	5.63%	4.13%	2.63%	1.13%
Total Global Equity		**14.25%**	**11.25%**	**8.26%**	**5.25%**	**2.25%**
Total Equities		**95.00%**	**75.00%**	**55.00%**	**35.00%**	**15.00%**
Core Bonds	Income Research + Management	2.90%	14.50%	26.10%	36.85%	48.19%
TIPS	Income Research + Management	1.00%	5.00%	9.00%	13.00%	17.00%
High Yield Bonds	Shenkman Capital Management	0.33%	1.67%	3.00%	2.91%	3.80%
Unconstrained Fixed Income	BlackRock	0.77%	3.83%	6.90%	8.13%	10.63%
Short-Term Bonds	The Vanguard Group	0.00%	0.00%	0.00%	4.12%	5.39%
Total Fixed Income		**5.00%**	**25.00%**	**45.00%**	**65.00%**	**85.00%**
GRAND TOTAL		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

* The fund's actual allocation may vary slightly from the target based on changes in the market. Figures may not sum to 100% due to rounding.

Tier 1 Recap

Consider our target allocation funds if you:

- Want the asset allocation done for you and just want to pick one fund that aligns with your current risk tolerance and time horizon.
- Want to maintain a diversified portfolio with a consistent allocation to equities and fixed income.
- Only want to make changes to your RPB portfolio when your life situation changes.

Advanced Allocation

How to customize your portfolio with Tier 1 funds

Advanced Allocation

TIER 1 + RJV GLOBAL STOCK FUND

- Decide on your desired equity allocation
- Determine percentage to allocate to RJV Stock Fund
- Then, call RPB to select the right Tier 1 Fund to pair with the RJV Fund

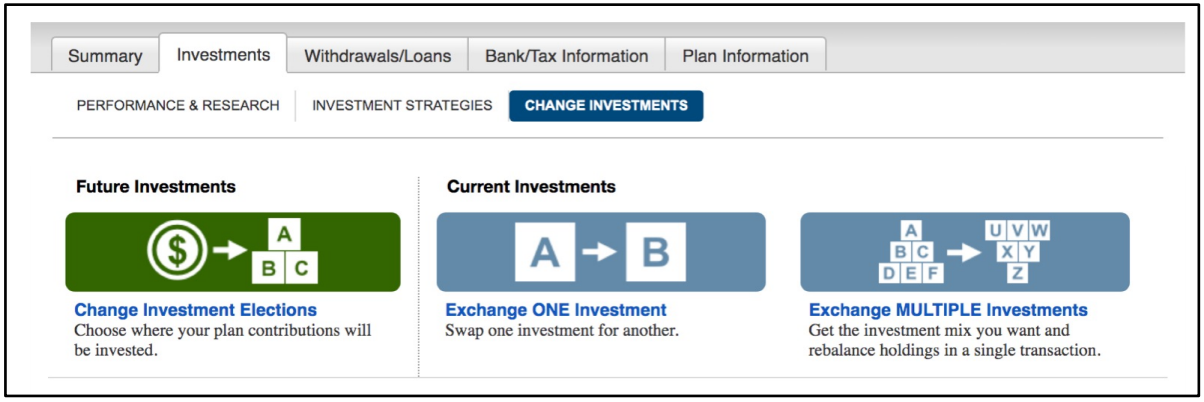
Advanced Allocation

DIFFERENT TIER 1 ASSET MIX

- Decide on your desired equity allocation
- Go to **rpb.org/custom-allocation** to review the custom asset mixes
- Call RPB or review with your financial advisor

Don’t set it and forget it

- Periodically check in on your RPB investments on NetBenefits to make sure your asset mix still aligns with your current situation.
- Rebalance your investments if you’re invested in more than one fund.



Need help?

By phone:

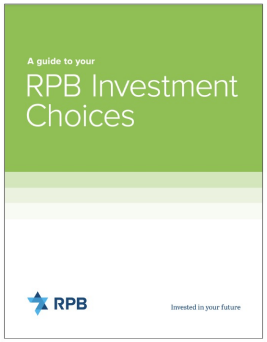
Fidelity retirement planners
800.642.7131

RPB
212.681.1818

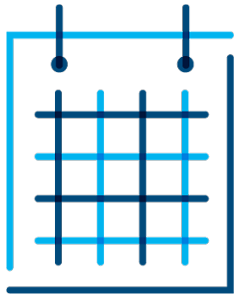
Online resources at rpb.org/investments:

See the **fund fact sheets** for investment performance and fee information.

See the **Investment Choice Guide** for details about our full fund lineup.



Announcements



- Sign up:
  Fidelity One on One Meetings*
  July 28 and 29 | Online
- Registration is open:
  RPB Annual Retirement Planning Seminar
  October 24-26, 2021 | Online

*Must schedule appointment the day before

Q & A

THANK YOU!