Invested in your future

RPB

WELCOME

2025 Mid-Year Market & Economic Update

Webinar

August 6, 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
- 2025 1H Market & Economic Recap
- RPB Plan Update
- 2025 2H NEPC Outlook
- Q&A

2025 1H MARKET & ECONOMIC RECAP

2025 1H Market & Economic Recap

STRONG FIRST HALF RETURNS AS OF JUNE 30, 2025

- Despite volatility from tariffs, markets ended the first half of 2025 higher
- International markets were very strong in 2025 partly due to weakness in the US dollar

Index	YTD	1-Year	3-Year	5-Year
S&P 500 (U.S. Equity)	**6.2%**	15.2%	19.7%	16.6%
MSCI ACWI ex US (International Equity)	**10.0%**	16.2%	17.3%	13.7%
Bloomberg Aggregate (U.S. Fixed Income)	**4.0%**	6.1%	2.5%	-0.7%

Source: MSCI, S&P, Bloomberg

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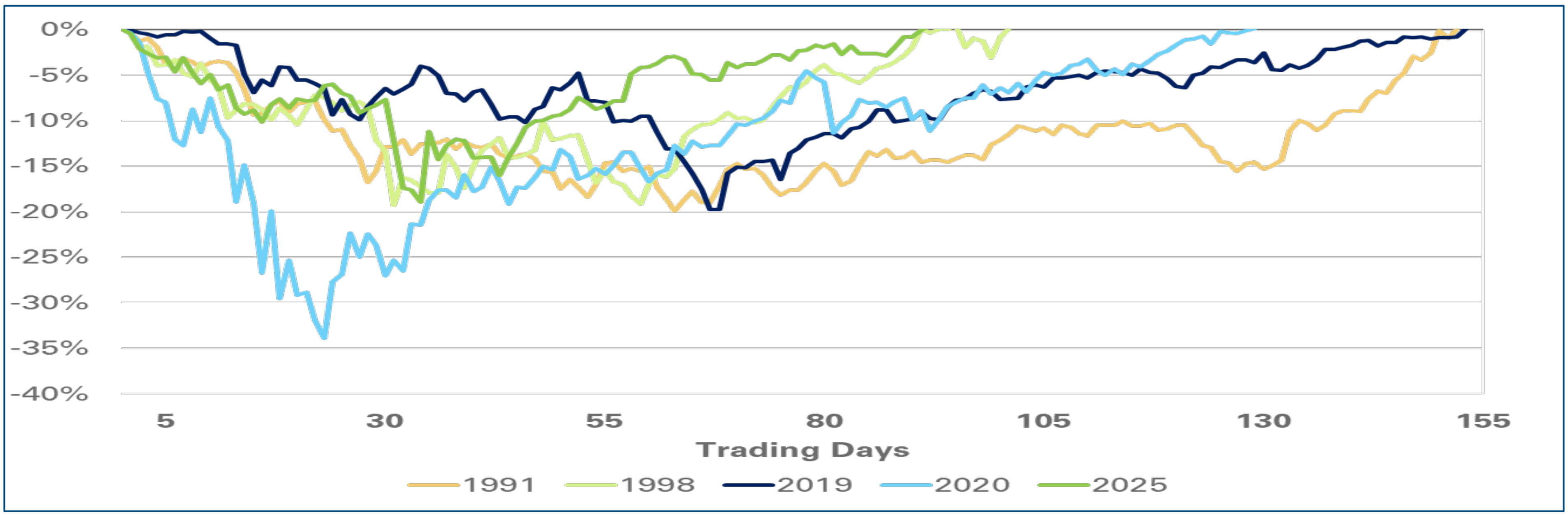
Equity Markets Recap

- Equity markets quickly recovered steep loses earlier this year
- Equity markets posted one of the fastest recoveries (measured in trading days) since 1991

S&P 500 Recoveries to Records After 15%+ Decline

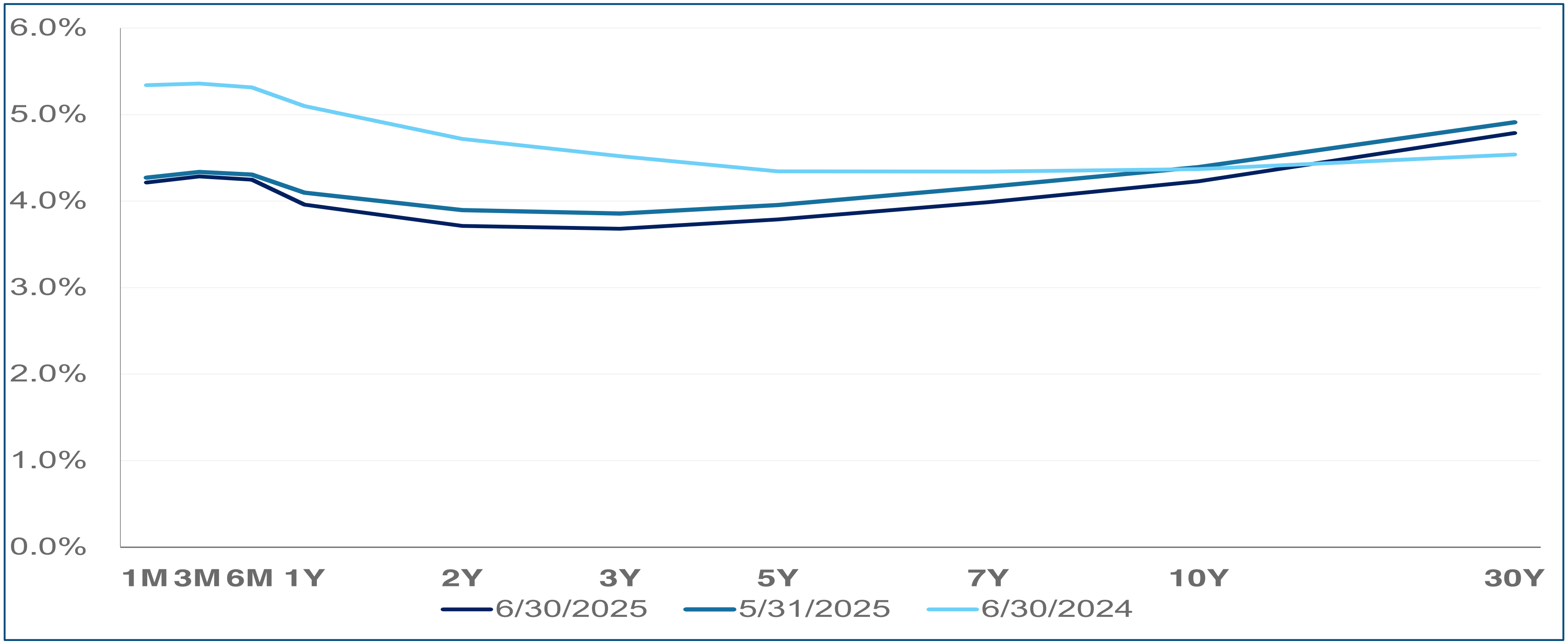


As of 06/30/2024, Source: IMF, FactSet

Fixed Income Recap

- Bond market currently expecting two rate cuts by year end 2025

Yield Curve Changes



Source: FactSet as of 6/30/25

2025 1H RPB PLAN PERFORMANCE

RPB Investment Choices

TIER 1:
Target Date Funds

T. Rowe Price Retirement Blend Trust series

TIER 2:
Self-Directed Funds

Dodge & Cox Stock Fund

Fidelity Blue Chip Growth Fund

Eaton Vance Atlanta Capital SMID-Cap Fund

Hartford Schroders International Stock Fund

Fidelity Total Bond Fund K6 Fund

Vanguard Institutional 500 Index Trust

Vanguard Small-Cap Index Fund

Vanguard Developed Markets Index Trust

Vanguard Emerging Markets Stock Index Fund

Vanguard Institutional Total Bond Market Index Trust

Vanguard Developed Markets Index Trust

GSAM Stable Value Collective Trust

TIER 3:
Socially Responsible Funds

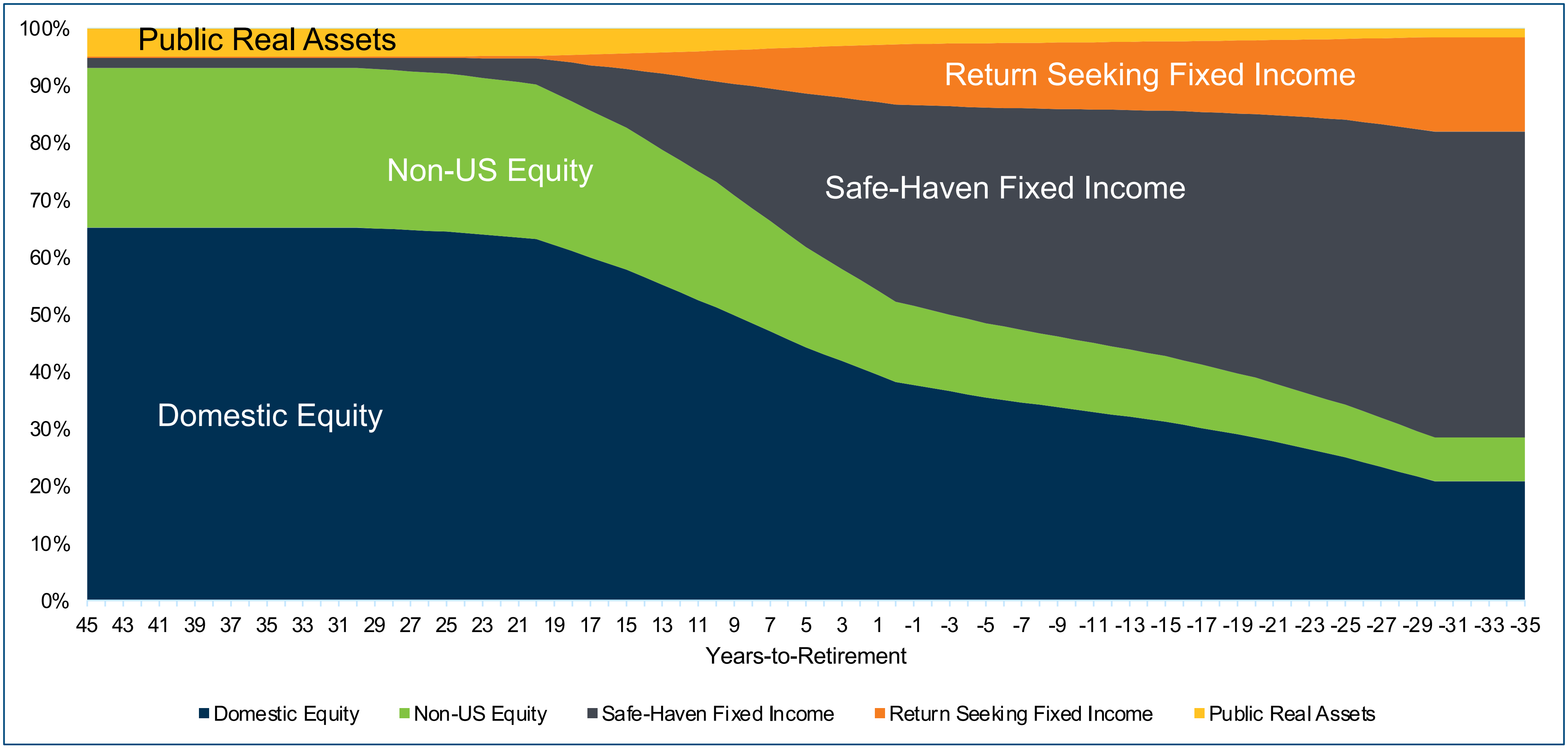
RPB Reform Jewish Values Stock Fund

Which Retirement Blend Trust is right for you?

Typically, you'll invest in the Tier 1 target date fund that matches your birth year.

If you were born in...	...the trust designed for your age group is:
2003 or after	Retirement Blend 2070 Trust
1998 – 2002	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

T. Rowe Price Retirement Blend Trusts Glidepath



June 2025 Asset Quilt – Diversification Matters

Returns for Key Indices Ranked in Order of Performance

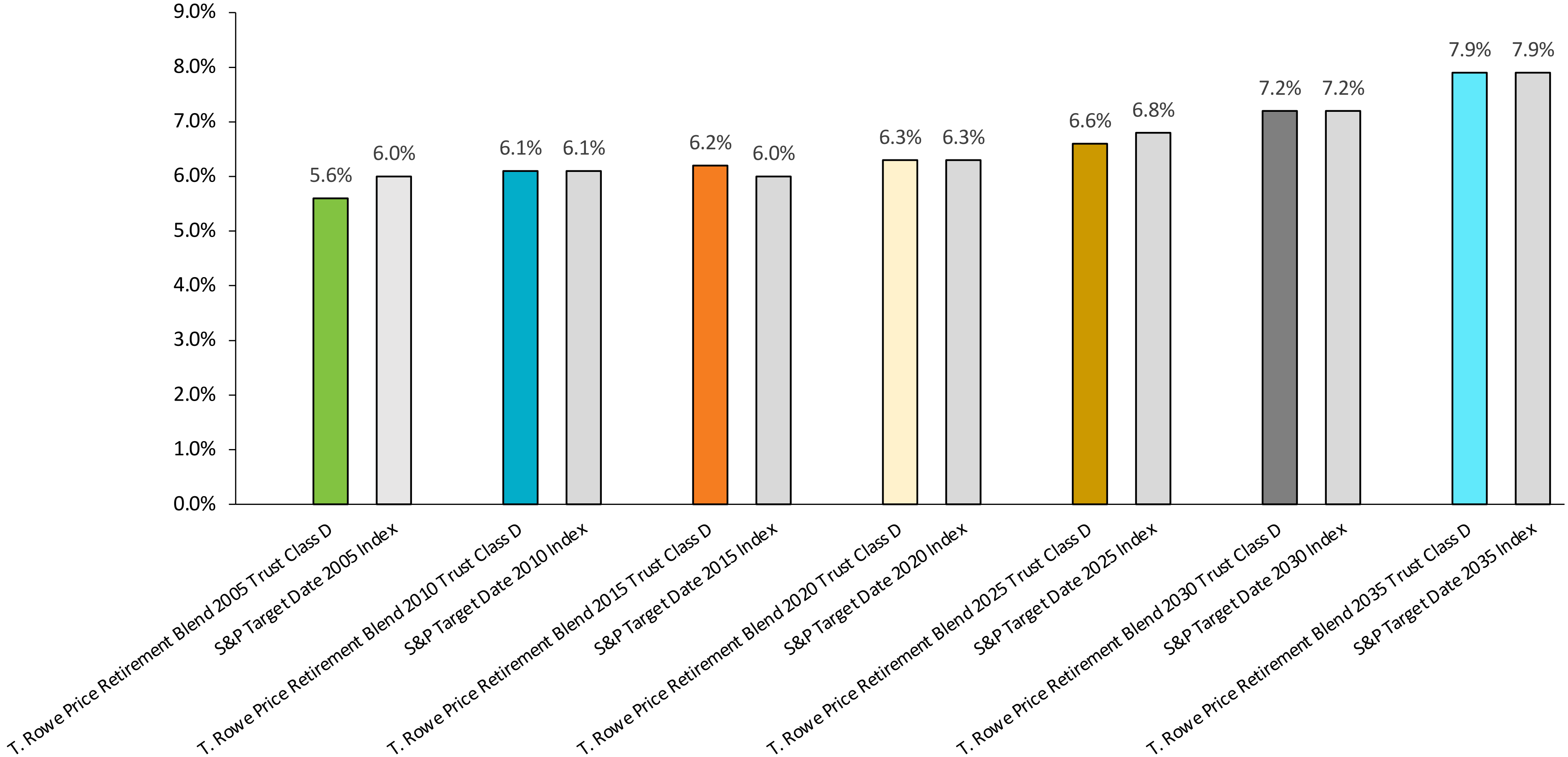
	2007	2008	2009	2010	2011	2012	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Yr	20 Yr
Best	MSCI EM 78.5	Alerian MLP 35.9	Alerian MLP 13.9	MSCI EM 18.2	Russell 3000 33.6	FTSE NAREIT Equity REIT 30.1	FTSE NAREIT Equity REIT 3.2	Alerian MLP 18.3	MSCI EM 37.3	FTSE Treasury Bill 3 Mon 1.9	Russell 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	MSCI EAFE 19.4	Russell 3000 13.0	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	MSCI EM 15.3	MSCI EAFE 6.5	Alerian MLP 8.5
	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	Alerian MLP 7.1	FTSE NAREIT Equity REIT 6.3	FTSE NAREIT Equity REIT 6.7
	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	Russell 3000 5.8	Alerian MLP 5.6	Bar-clays Corp HY 6.6
	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	Bar-clays Corp HY 4.6	Bar-clays Corp HY 5.4	MSCI EM 6.5
	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	Bar-clays US Agg Bond 4.0	MSCI EM 4.8	MSCI EAFE 5.8
	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	FTSE Trea-sury Bill 3 Mon 2.2	FTSE Trea-sury Bill 3 Mon 2.0	Bar-clays US Agg Bond 3.1
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	FTSE NAREIT Equity REIT -0.3	Bar-clays US Agg Bond 1.8	FTSE Trea-sury Bill 3 Mon 1.7

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

June YTD - Tier 1 Returns (Net of Fees)

T. Rowe Price Retirement Blend Trusts: 2005 - 2035

January 1, 2025 through June 30, 2025

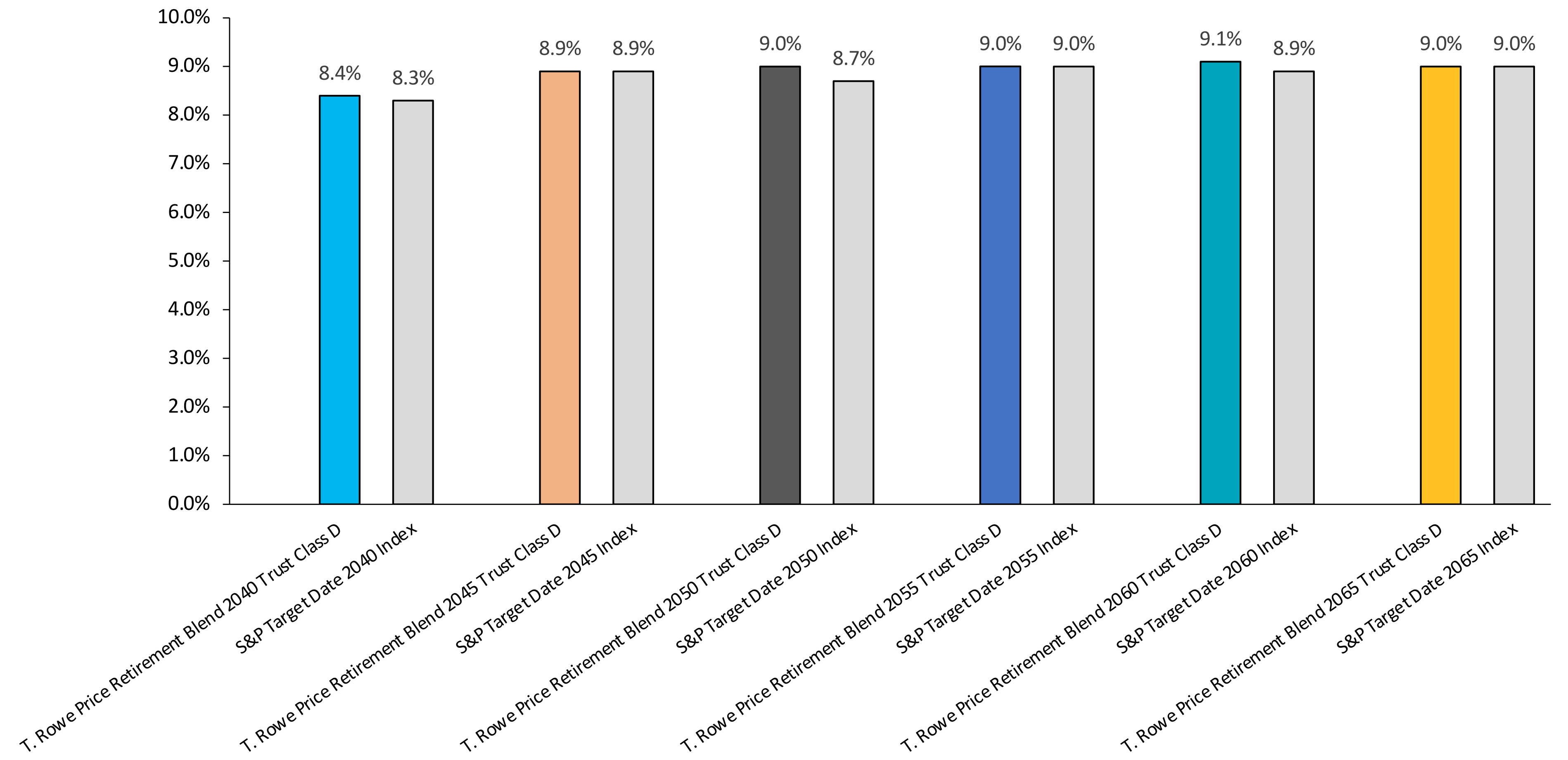


Net of investment management fees.

June YTD - Tier 1 Returns (Net of Fees)

T. Rowe Price Retirement Blend Trusts: 2040 - 2065

January 1, 2025 through June 30, 2025

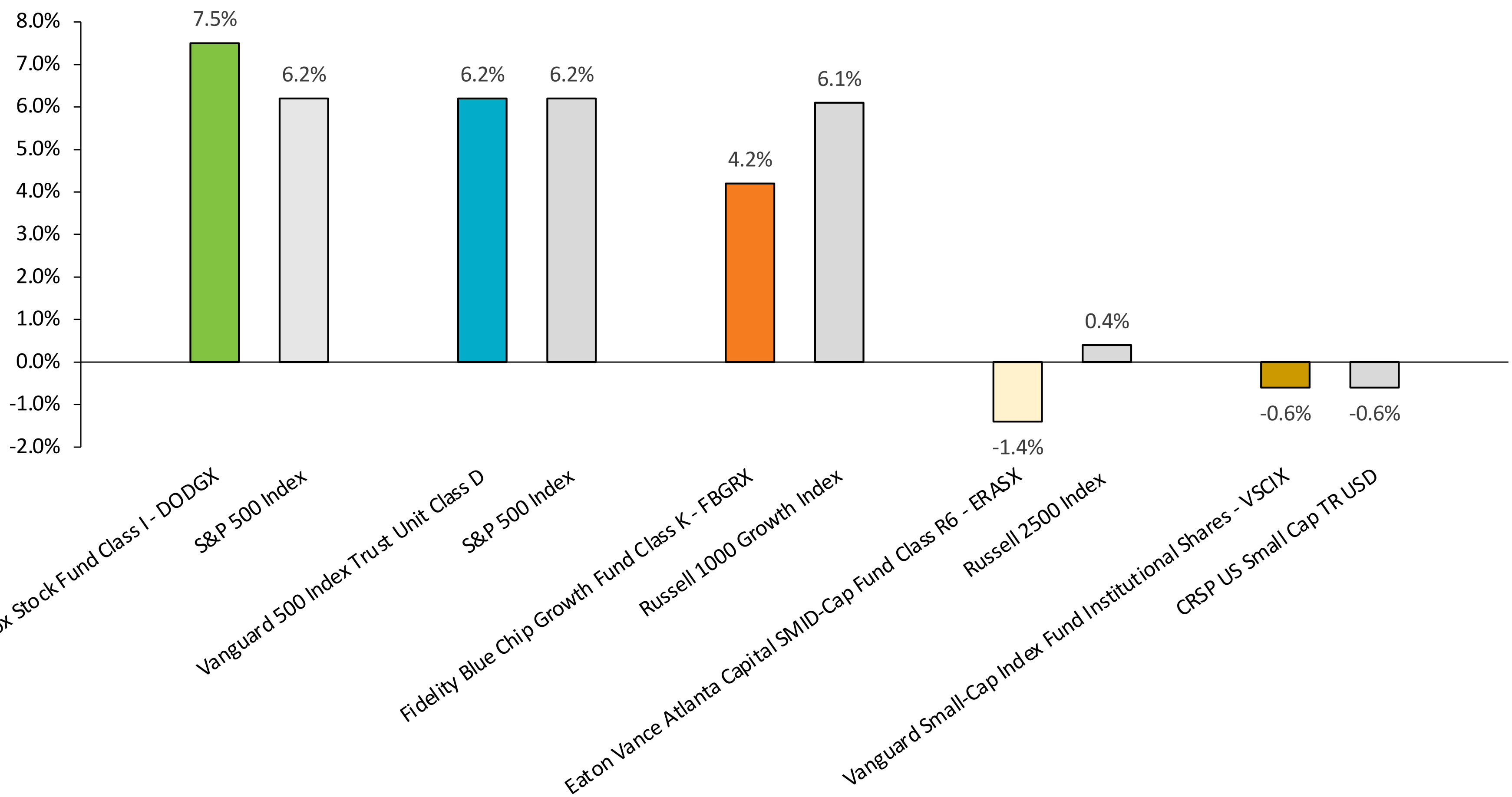


Net of investment management fees.

June YTD - Tier 2 Returns (Net of Fees)

Domestic Equity Investments

January 1, 2025 through June 30, 2025

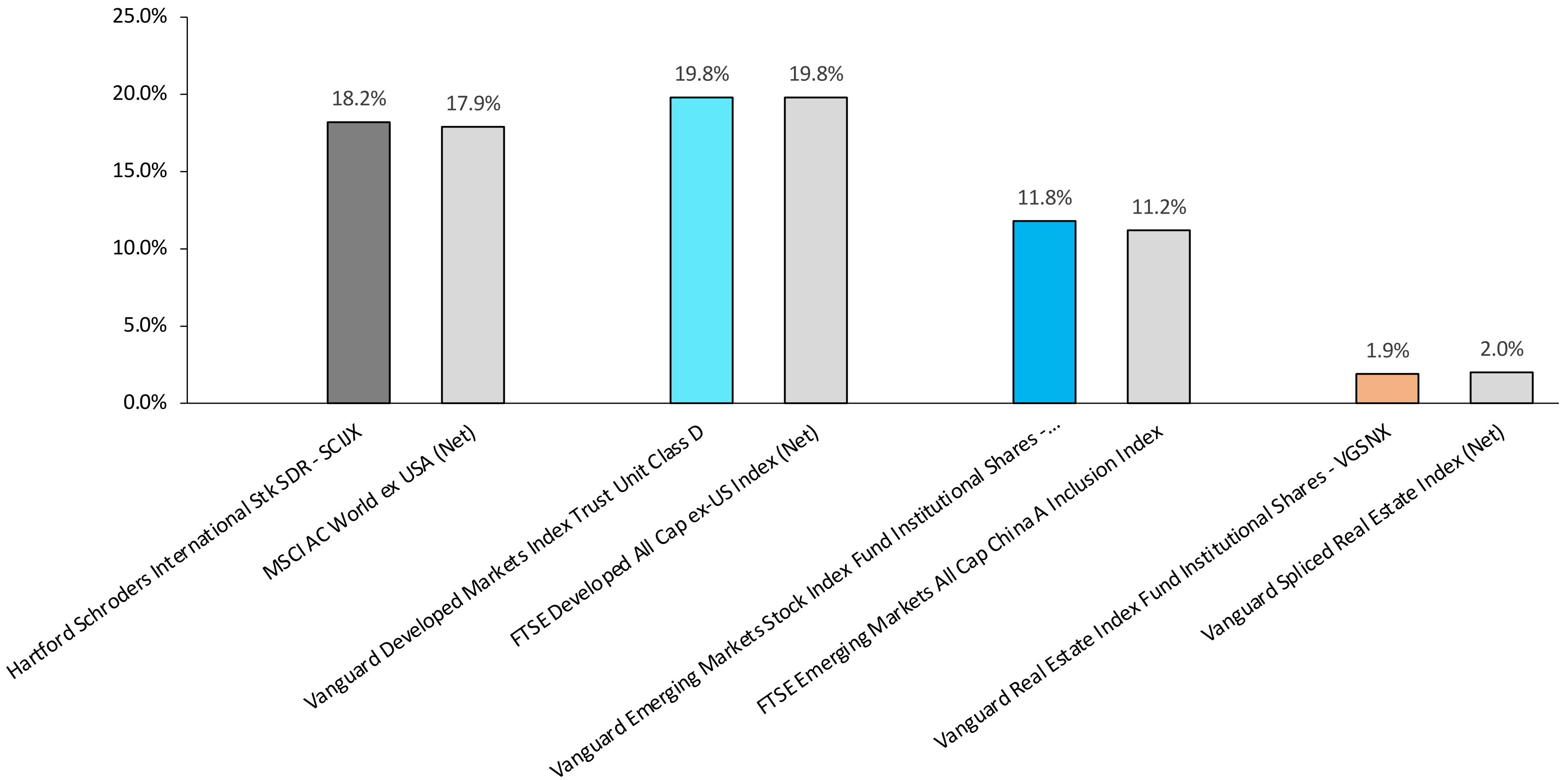


Net of investment management fees.

June YTD - Tier 2 Returns (Net of Fees)

International Equity Investments

January 1, 2025 through June 30, 2025

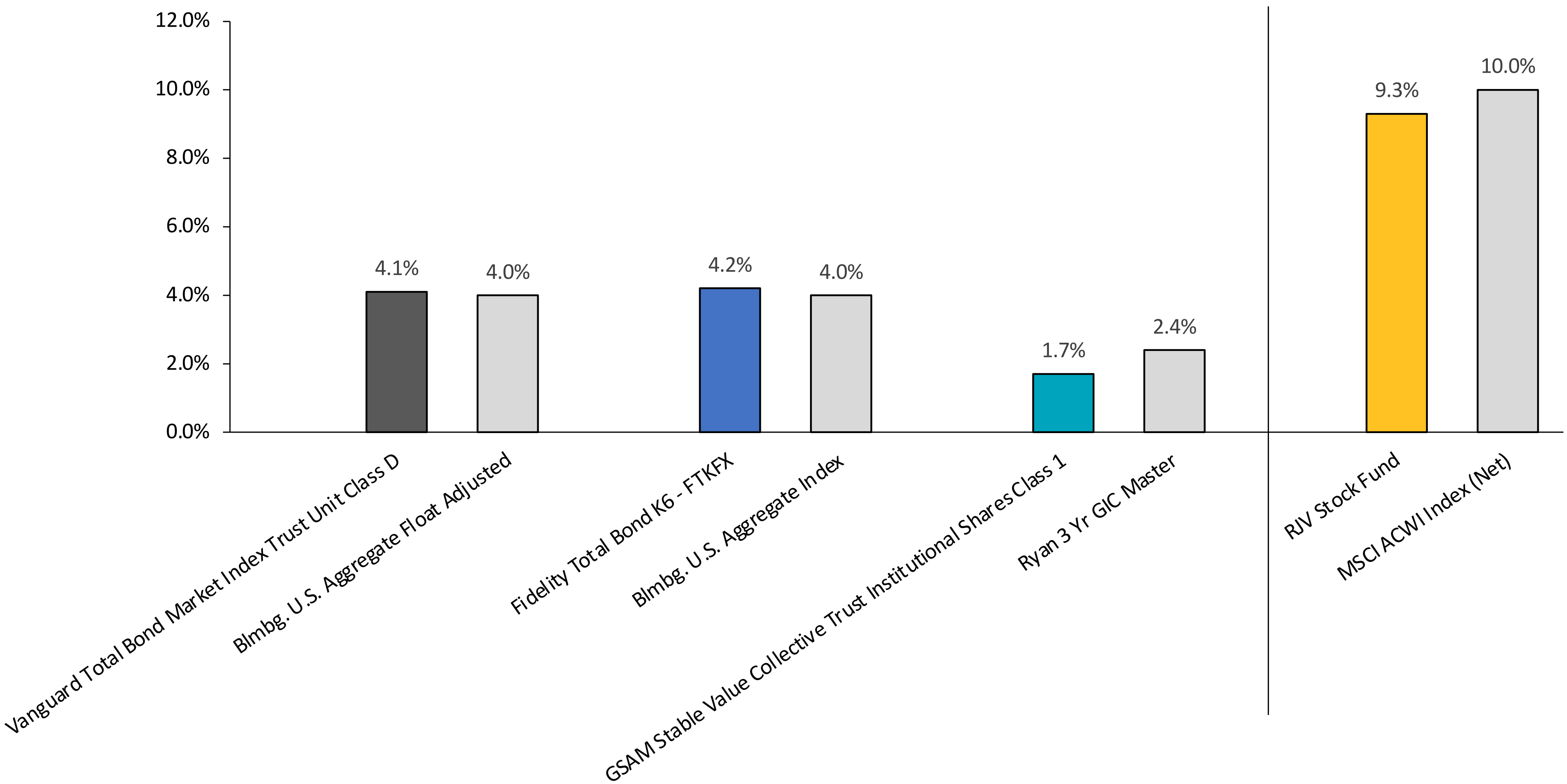


Net of investment management fees.

June YTD - Tiers 2 & 3 Returns (Net of Fees)

Public Fixed Income, Capital Preservation, and RJV Stock Fund Investments

January 1, 2025 through June 30, 2025



Net of investment management fees.

2H 2025 OUTLOOK ROUNDTABLE

2025 Market Themes

NEPC MARKET OUTLOOK

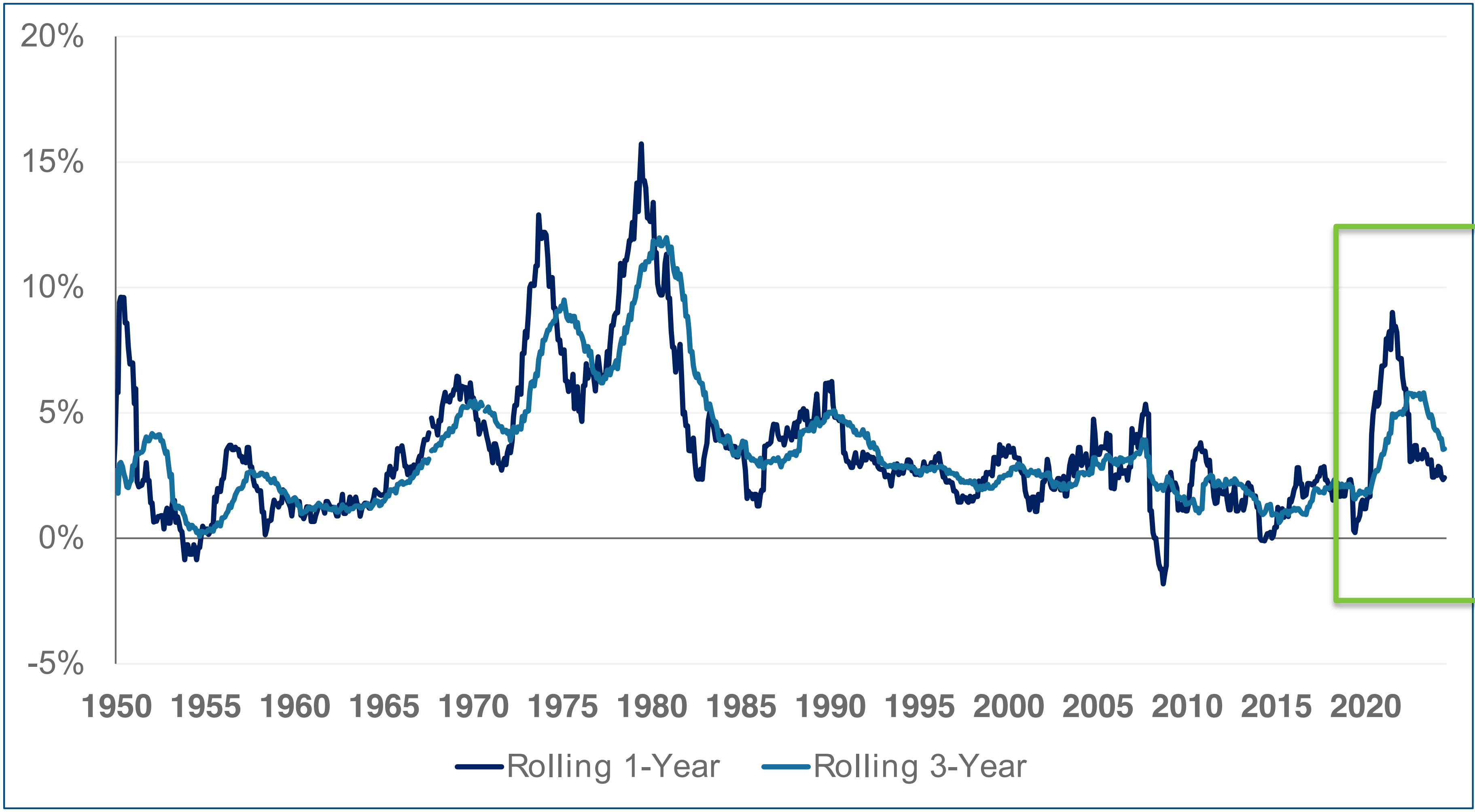
Magnificent 7	Unprecedented size (32% of S&P); sky-high earnings growth expectations are “priced for perfection”
Inflation pressures have softened	Inflation remains above Fed’s long-term target of 2% and Fed remains patient
Heightened geopolitical risks	While tariffs continue to be a major concern for the Fed, markets are becoming desensitized

2H 2025 Outlook Roundtable

- How might the potential Fed rate cuts, trade policy changes, and tax policy decisions affect markets in the second half of 2025?

Inflation pressures continue to soften

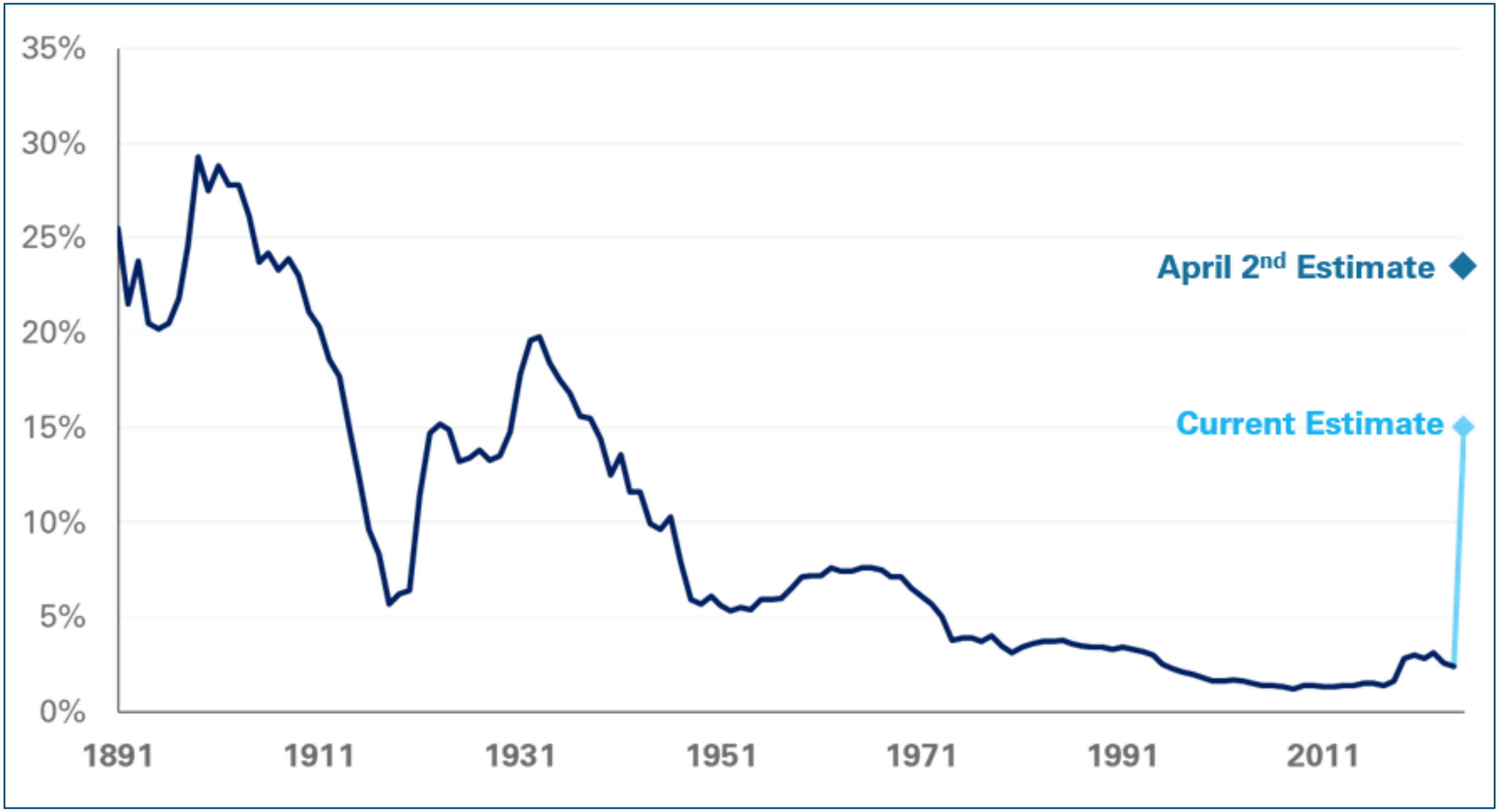
U.S. Consumer Price Index



Sources: Bureau of Labor Statistics, FactSet as of June 2025

Tariff concerns moved to the back burner

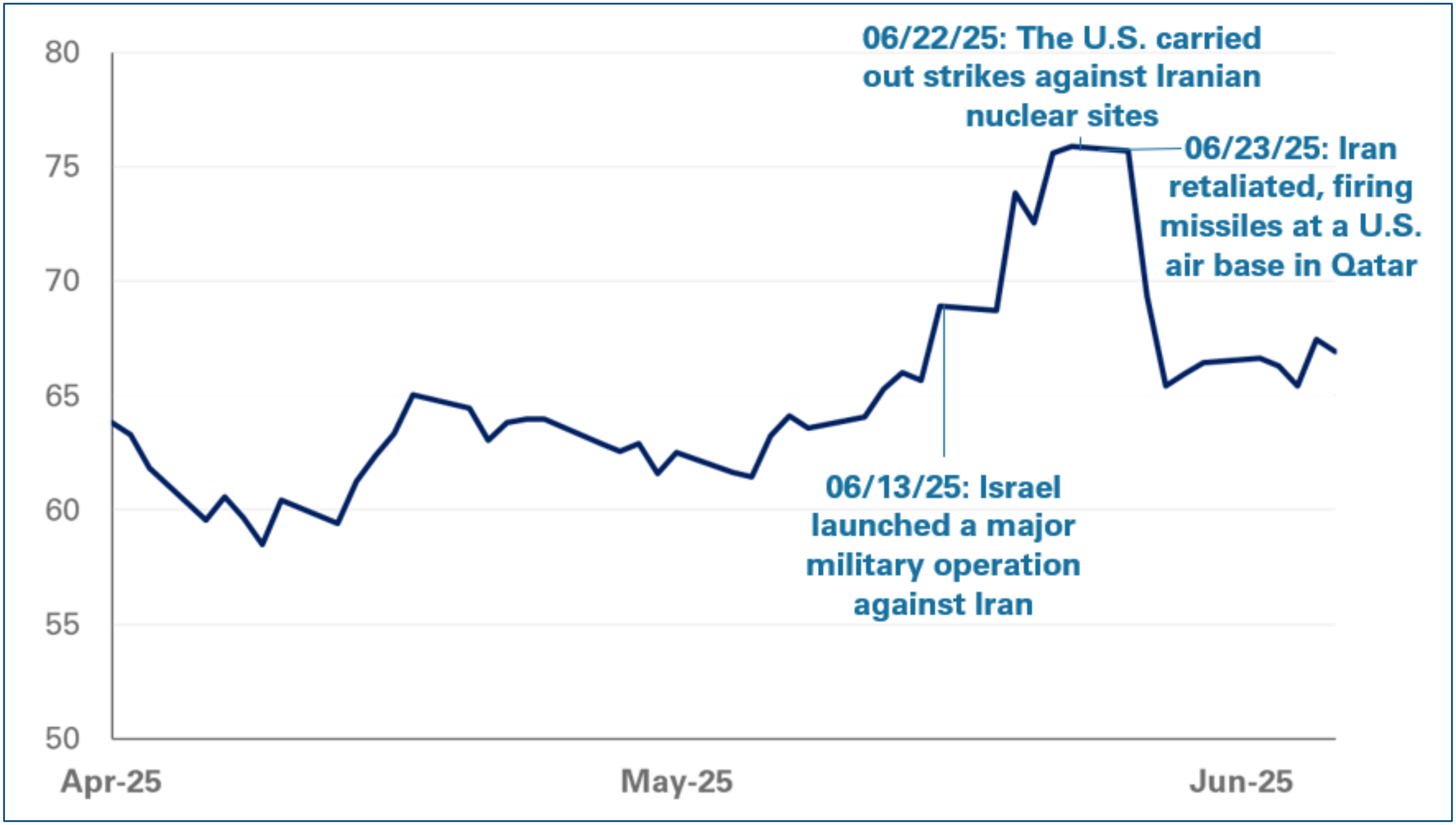
U.S. Average Effective Tariff Rate



Sources: US ITC, Fitch Ratings

Markets having a limited reaction to geopolitics

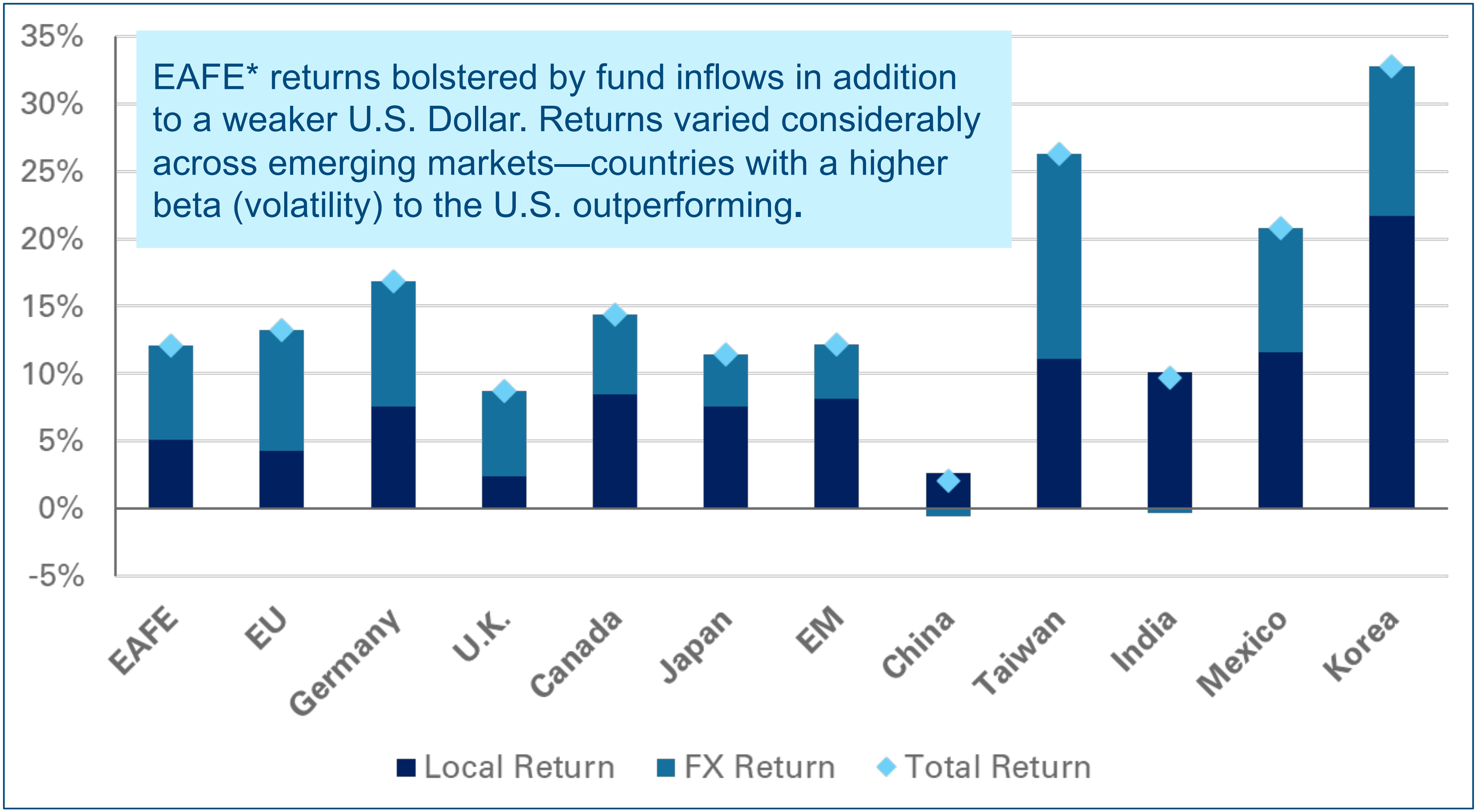
Spot WTII Crude Oil Prices



2H 2025 Outlook Roundtable

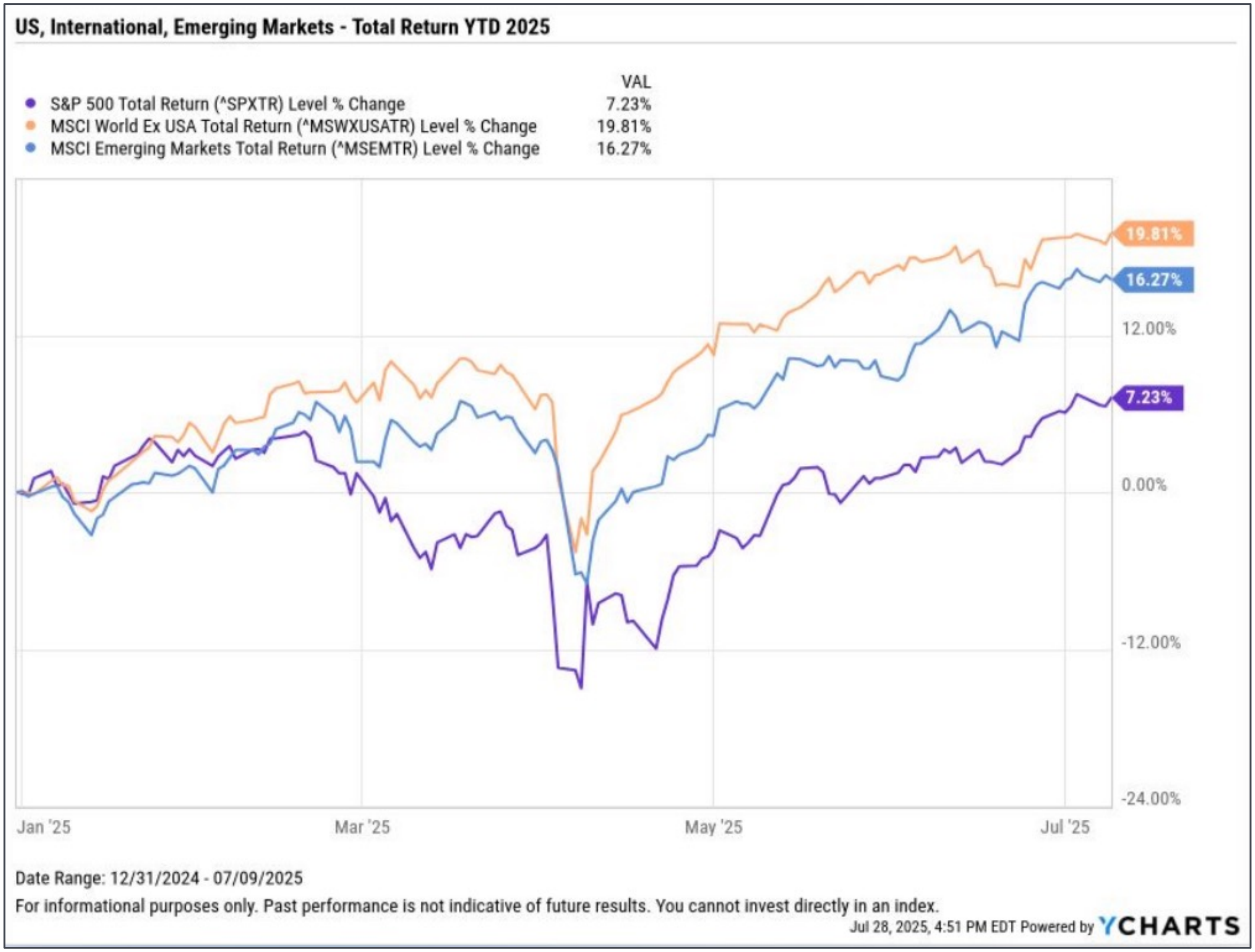
- What's driving the strong international returns in 2025?

Wide variance of returns in non-U.S. markets

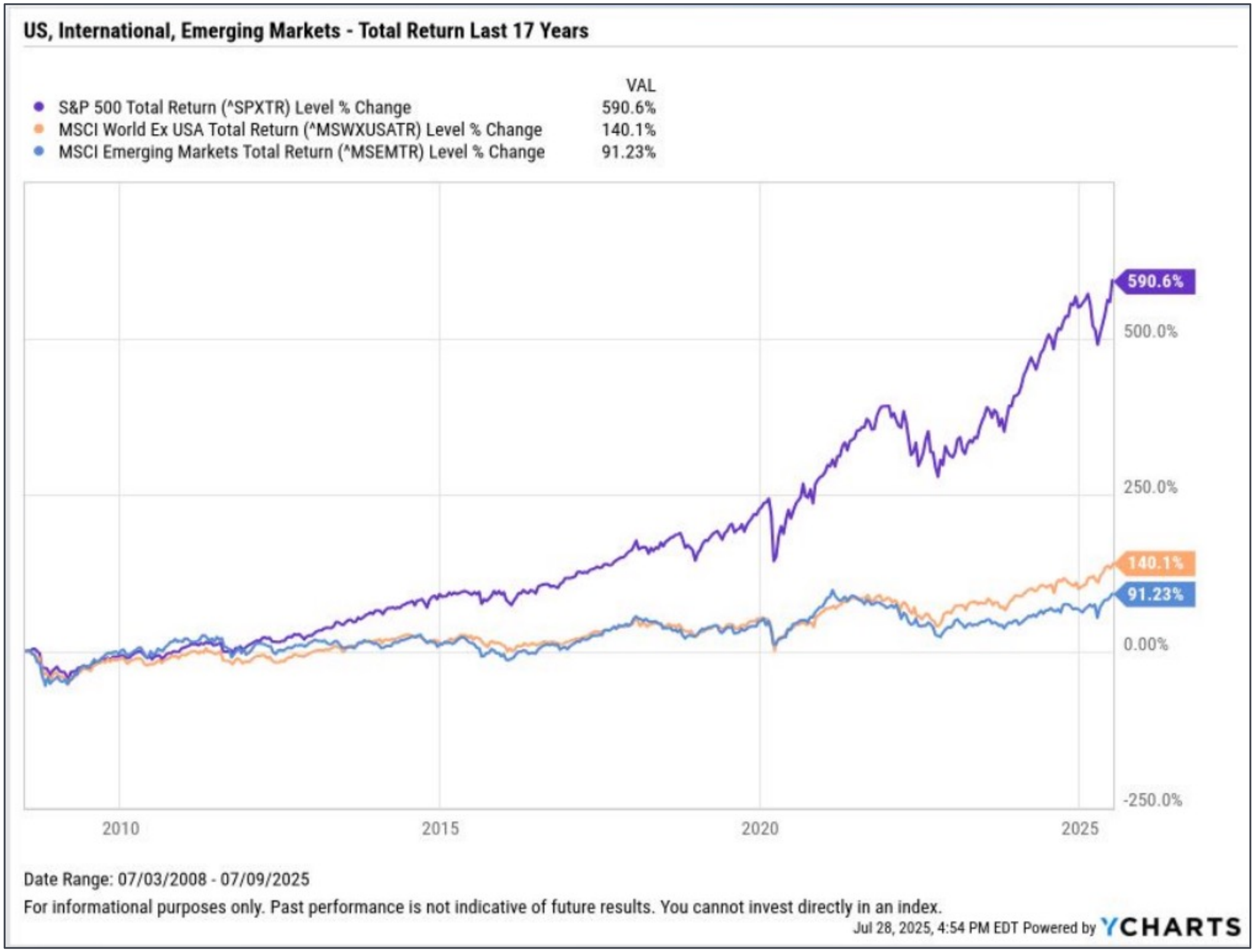


EAFE is an acronym that stands for Europe, Australasia, and the Far East.

The world strikes back: YTD returns 2025

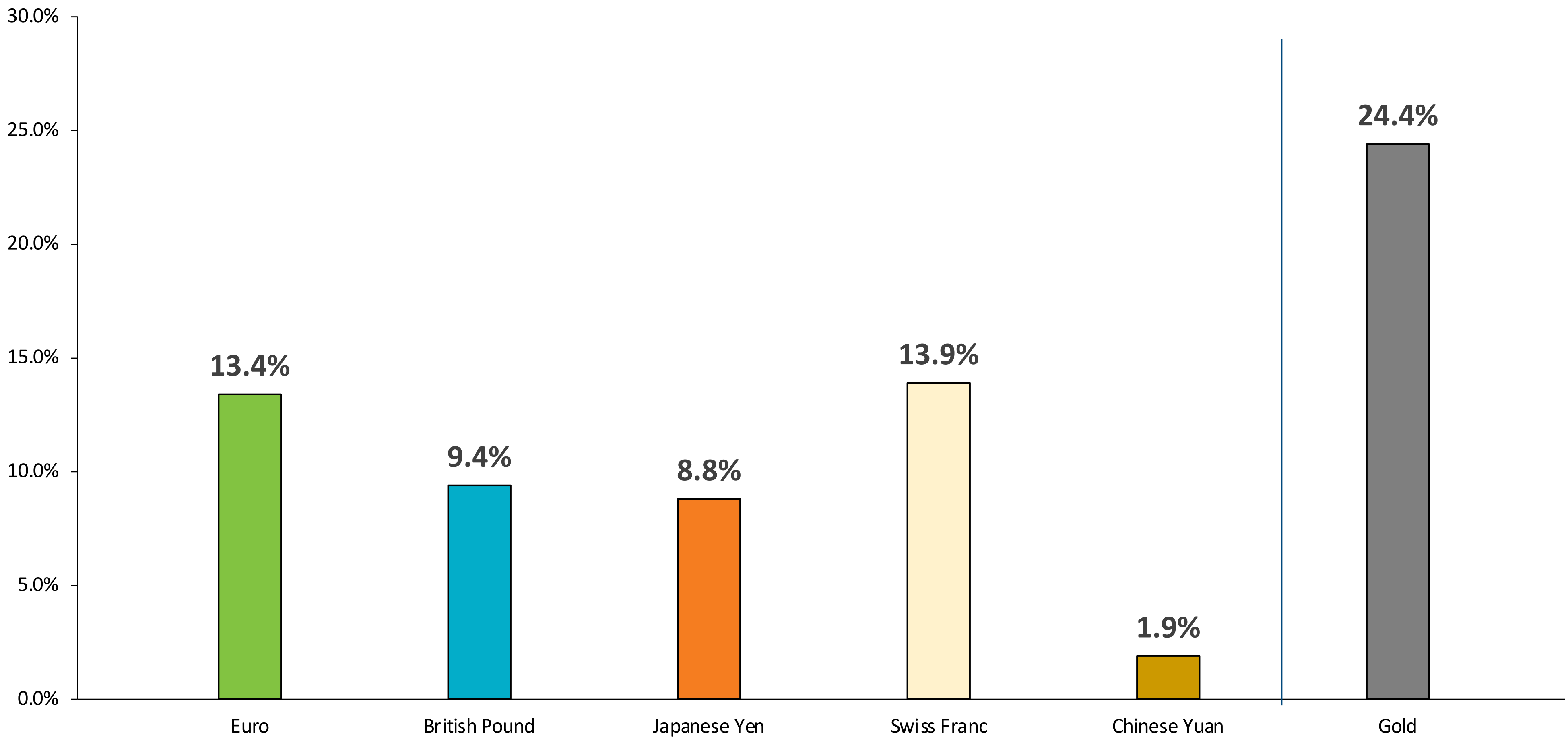


The world strikes back: Total returns last 17 years



Major currencies & gold performed well in 2025

January 1, 2025 through June 30, 2025

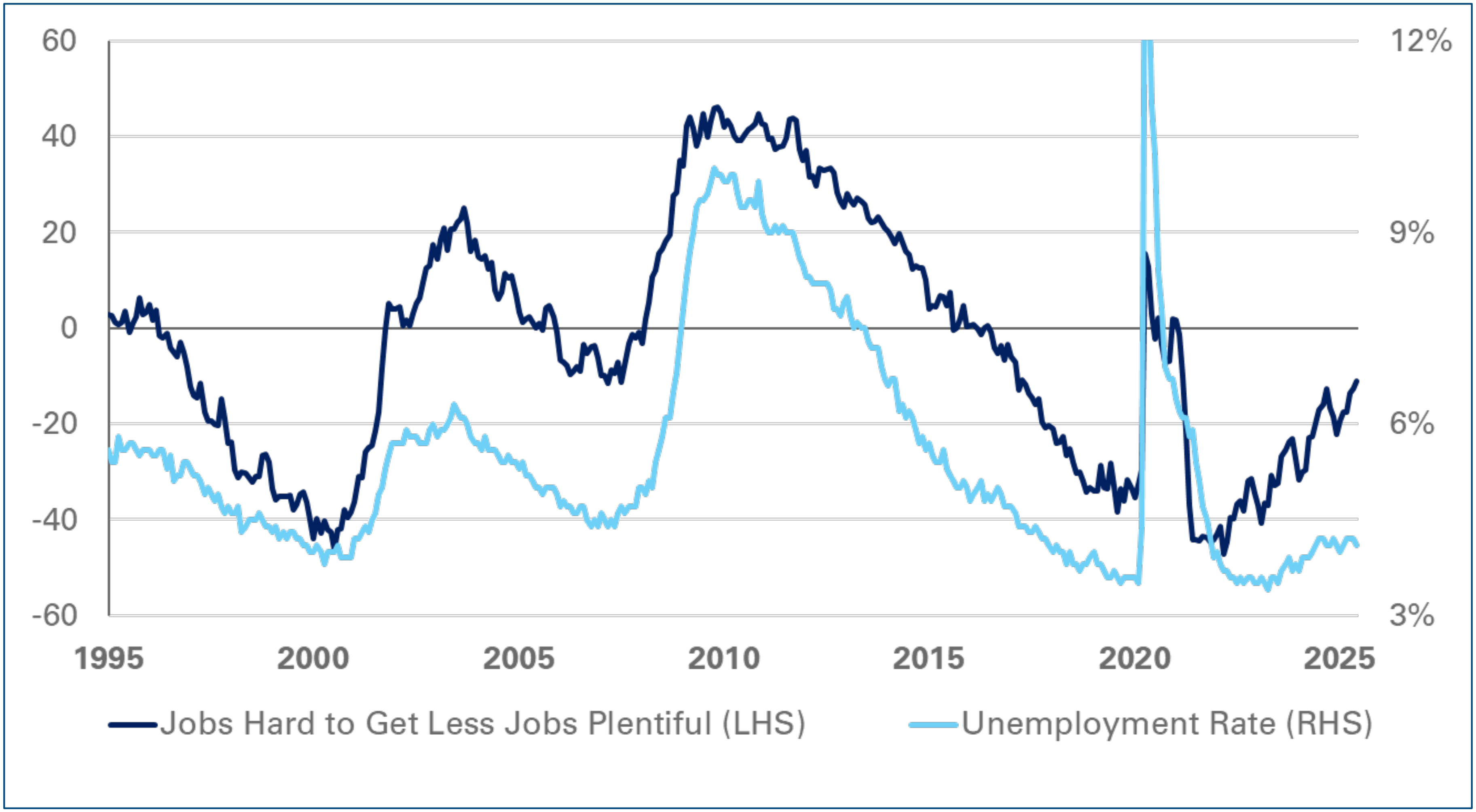


2H 2025 Outlook Roundtable

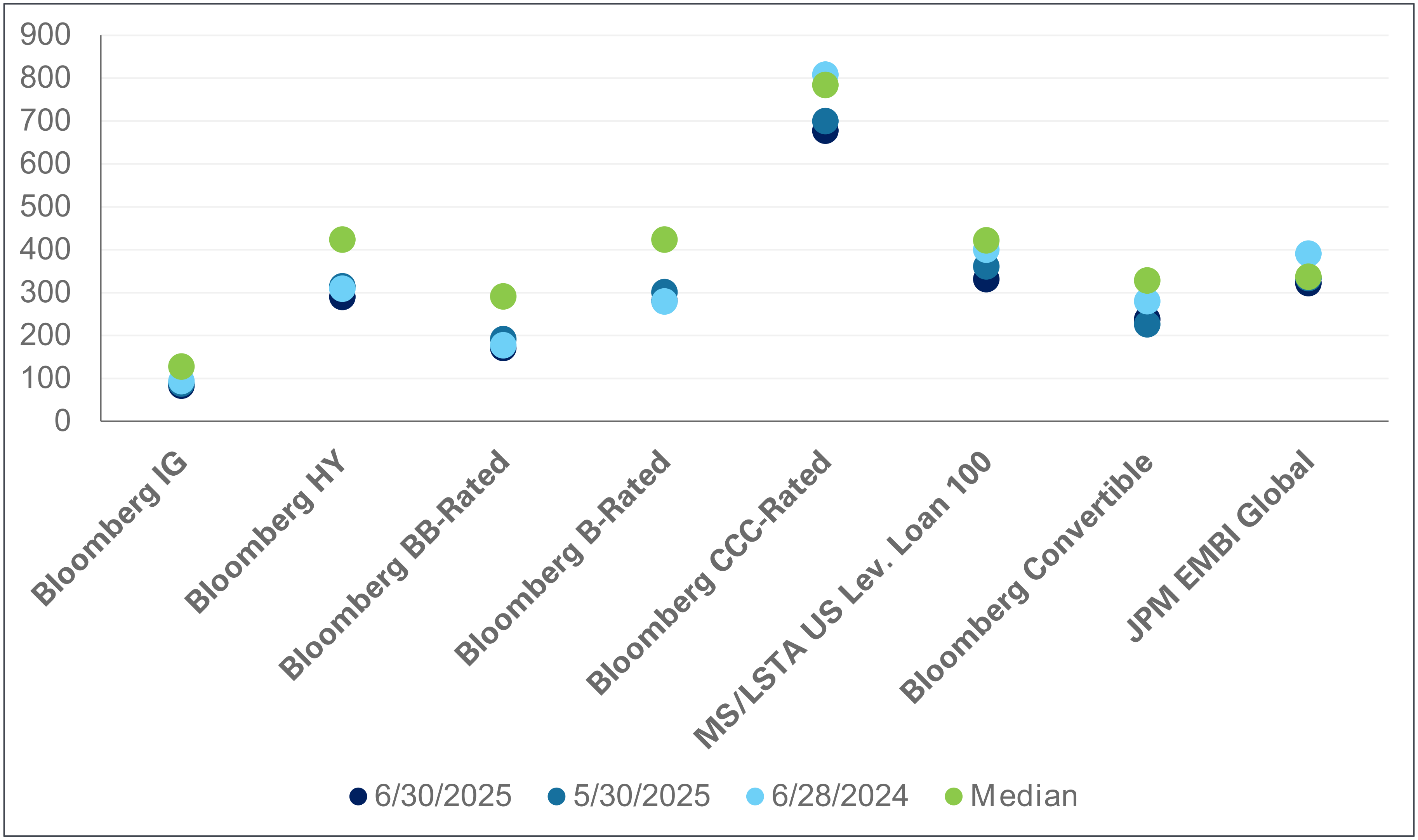
- What's the outlook for bonds with Fed cuts expected but inflation remaining above the Fed’s long-term target of 2%?

Jobs data showing signs of softness

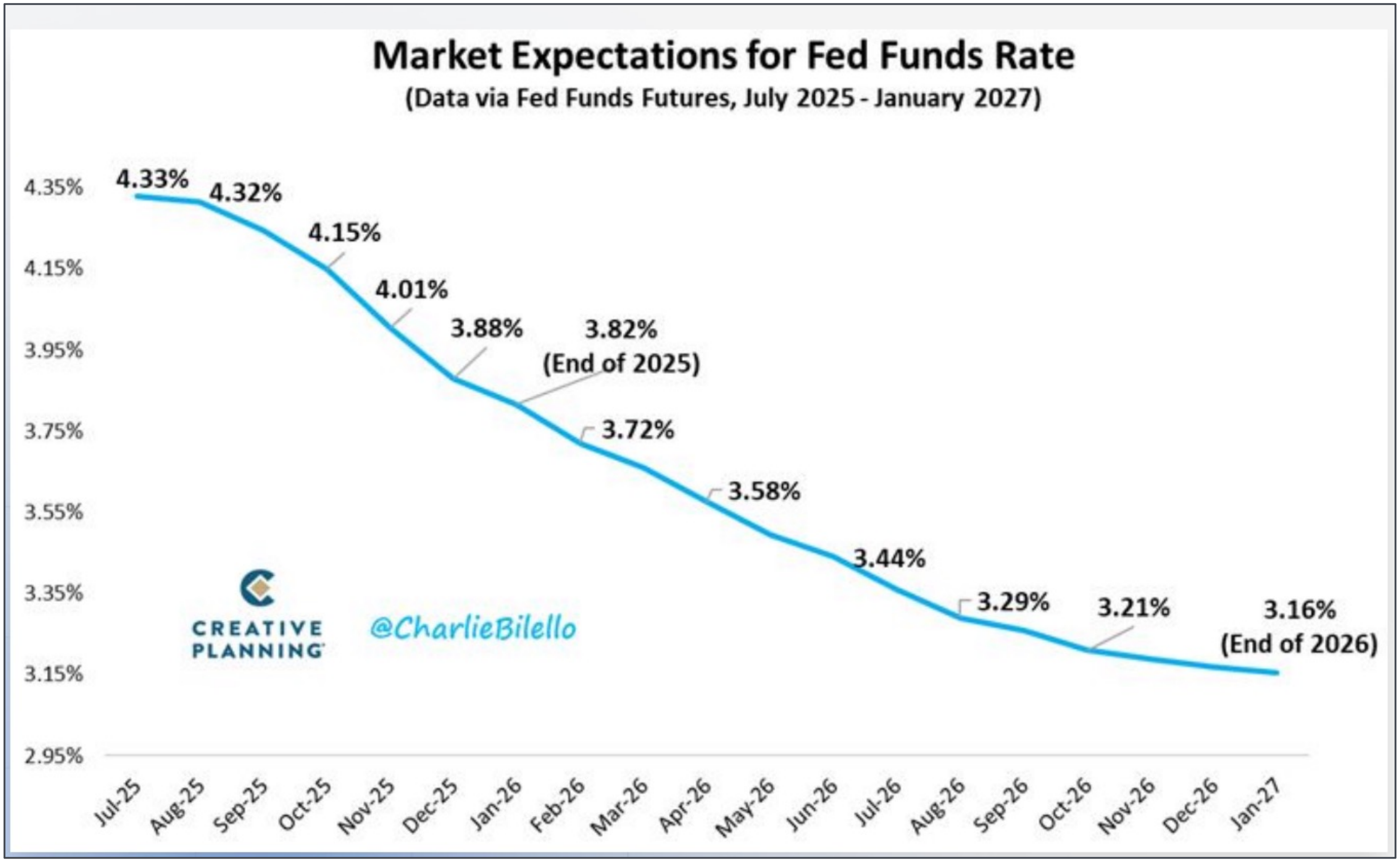
U.S. Unemployment Rate vs. Labor Market Differential



Credit markets remain healthy—spreads low



Markets pricing in Sept. and Dec. rate cuts



2H 2025 Outlook Roundtable

- I'm planning to retire in the next few years. How do I protect what I've saved while staying invested for growth?

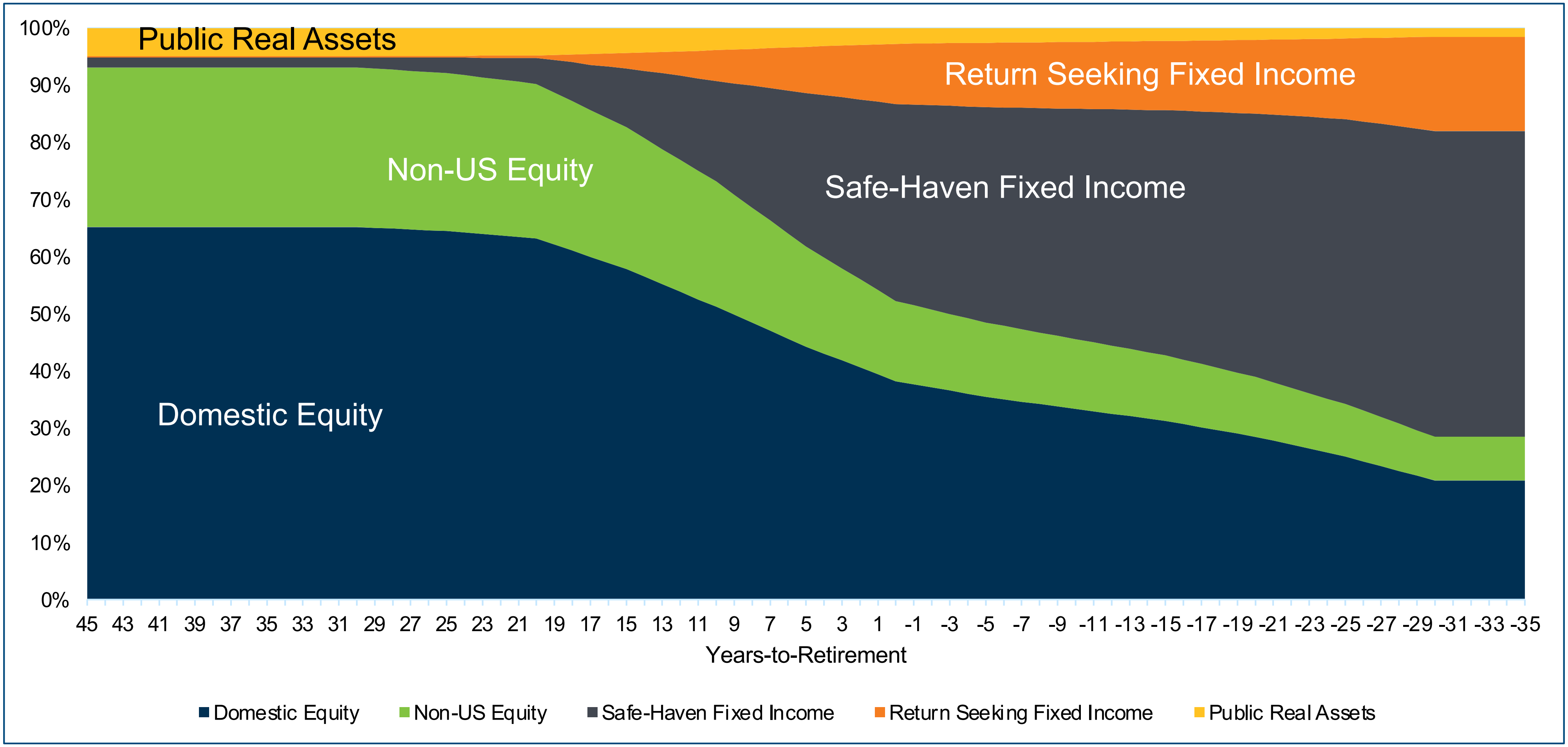
Asset class returns shift—stay diversified

CREATIVE PLANNING

Asset Class Total Returns Since 2011 (Data via YCharts as of 7/3/25)

ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	**26.8%**
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	**20.4%**
N/A	Bitcoin ($BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	**17.4%**
VWO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	**14.0%**
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	**9.1%**
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	**7.7%**
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	**7.6%**
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	**7.3%**
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	**6.9%**
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	**6.7%**
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	**5.2%**
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	**4.4%**
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	**4.4%**
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	**4.2%**
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	**3.6%**
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	**3.1%**
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	**2.8%**
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	**2.1%**
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	**2.0%**
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	**1.7%**
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	**1.5%**
	Highest Return	BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	**GLD**
	Lowest Return	EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	**IWM**
	% of Asset Classes Positive	62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	**100%**

T. Rowe Price Retirement Blend Trusts Glidepath



Time in the market vs. market timing

Sources: S&P, FactSet as of January 31, 2024

2025 NEPC Outlook Recap

- After lows in Q2, quick bounce back and health of markets continued despite headlines
- The Fed faces increasing pressure to cut interest rates; new Fed Chair expected in 2026 could add more pressure
- Expect heightened volatility as economic policy-related uncertainty is likely to drive markets

Your next actions

- Know what you're invested in
- Stay focused on your risk tolerance
- Review your portfolio at least once a year
- 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

Reminders

- Participant Satisfaction Survey Results email
- Retirement Planning Seminar
  May 3 - 5, 2026 | Chicago

Q&A

THANK YOU