RPAG

Collective Investment Trusts

Collective Investment Trusts (CITs) have been the fastest growing investment vehicle within 401(k) plans over the past seven years[1], with 62% of asset managers believing that their clients will shift from mutual funds to CITs[2].

While CITs have traditionally only been available to large and mega-sized plans, continued fee litigation, as well as increased CIT transparency, reporting capabilities, and enhanced awareness has amplified the allure of CITs to plan sponsors across all plan sizes. However, CITs have not been widely-available to all plans… until now!

RPAG's national dominance, with over 40,000 clients and $450+ billion in assets, as of January 1, 2019, allows our members exclusive access to CITs, featuring top-tier asset managers at a substantially reduced cost.

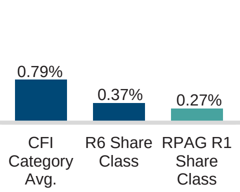
Target Date

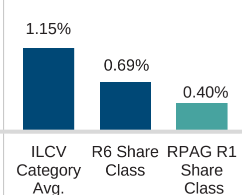
flexPATH STRATEGIES

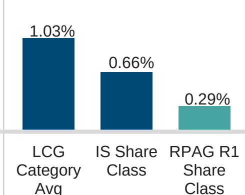
	flexPATH Index +			flexPATH Index		
Glidepath Risk Posture	**Conservative**	**Moderate**	**Aggressive**	**Conservative**	**Moderate**	**Aggressive**
RPAG Score	8.9			9.6		
Share Class*	R1			R1		M ($100M Minimum)
Average Expense	0.36%			0.15%		0.12%

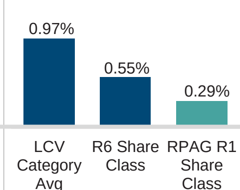
Active

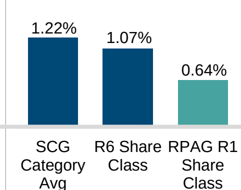
	Core Bond Fund (Lord Abbett Total Return)	International Stock Fund (Templeton Foreign)	Large Cap Growth Fund (ClearBridge LCG)	Large Cap Value Fund (Putnam Equity Income)	Small Cap Growth Fund (Victory RS)
Benchmark Index	Bloomberg Barclays U.S. Aggregate Index	MSCI ACWI ex U.S.	Russell 1000 Growth Index	Russell 1000 Value Index	Russell 2000 Growth Index
RPAG Score	10	6	10	10	10
Share Class*	R1	R1	R1	R1	R1
Expense Ratio	0.27%	0.40%	0.29%	0.29%	0.64%
Revenue Share*	0.00%	0.00%	0.00%	0.00%	0.00%
CUSIP	97183J533	97182U406	97182V214	97183K357	97181N338
Cost Comparison of Expense Ratios	27% savings through RPAG	43% savings through RPAG	56% savings through RPAG	47% savings through RPAG	40% savings through RPAG











Passive

BLACKROCK

	BlackRock Equity Index Fund	BlackRock U.S. Debt Index Fund	BlackRock EAFE Equity Index Fund
Benchmark Index	S&P 500 Index	Barclays Aggregate Bond Index	MSCI EAFE Index
RPAG Score	10	10	10
Share Class	Class 1	Class 1	Class 1
Expense Ratio	0.02%	0.04%	0.06%
CUSIP	97183J632	97183J624	97183J616
Securities Lending Revenue	1.57 bps	6.30 bps	2.30 bps
	Only available to plans utilizing flexPATH.		

*Additional share classes available with 0.25% and 0.50% revenue sharing for each active CIT. Please contact your RPAG Custom Solutions advisor for CUSIPs and additional info.

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The 2-4-6 Index Series of ultra-low cost CITs is available exclusively to RPAG members as a value-add to their plans that currently utilize, or are planning to adopt, either flexPATH Index or flexPATH Index+ as their target date solution. The 2-4-6 series is available to any size plan, with no minimums (including start-ups) and represent significant cost savings when compared to other index funds available in the marketplace.

The 2-4-6 Index Series takes advantage of BlackRock's experience in securities lending. In three decades of lending securities on behalf of their clients, BlackRock has focused on delivering competitive returns while balancing return, risk and cost. As the largest index manager in the world,[3] with 31%[4] of all indexed assets,[3] BlackRock's priority is acting as a fiduciary to its clients, investors and shareholders.[4]

- Securities lending program has produced positive monthly lending income for every eligible fund and client since the inception of the lending program in 1981.
- The entirety of BlackRock's lending is done in-house by dedicated researchers using their own proprietary lending trading system.
- BlackRock’s securities lending yield was higher than that of 21 of 24 competitors for over a 3-year time period.[3]

To learn more about the CITs contact RPAG at: support@rpag.com or 877.360.2480

1. *DST Systems, Inc., “Collective Investment Trusts – A Perfect Storm”, 2017*
2. *The Cerulli Report 2016, Cerulli Associates*
3. *Pension & Investment Online Research*
4. *BlackRock*

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. S&P 500 Index is an unmanaged group of securities considered to be representative of the stock market in general. You cannot directly invest in the index. The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
flexPATH Strategies are Collective Investment Trusts available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission.
The Scorecard System is a ranking of funds in approximately 30 asset classes to identify skillful managers utilizing quantitative and qualitative factors. Scores range from 1 to 10.
Market indexes are included in this report only as context reflecting general market results during the period. RPAG may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where RPAG provides research will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees. The target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.
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