

# Juniata College

## 403(b) Committee Meeting Minutes

Minutes of the Investment Meeting for the 4<sup>th</sup> quarter 2017 for Juniata College 403(b) Plan review held Thursday, March 1, 2018 @ 1 PM.

In attendance was, Christine Gibson, Carole Gracey, Gail Leiby Ulrich, Karla Wisner, Don Braxton, Brad Andrew, and Jim Dixon of Juniata College. Tracy Patrick and Valerie Rennell were unable to attend. Tom Scalici, and Christopher Lakatosh from Cornerstone Advisors Asset Management, LLC were also in attendance.

- We began with a discussion regarding the new core fund menu for the RC platform. The committee approved the new lineup with one addition and one subtraction. Juniata will be keeping the current T. Rowe Price Emerging Markets Bond Fund but will not make the Vanguard targeted options available. The committee chose to stay with the TIAA target date options after an evaluation of the target date fund options available on TIAA's platform.
- Cornerstone will be coordinating a call regarding the plan design. Tom Scalici advised that Cornerstone has already reviewed the documents and recommended this was a good time to discuss whether or not the Committee wanted to make any other changes to the plan.
- At the next meeting, Cornerstone will provide a draft presentation that will be used to communicate the transition to individuals. This will give us plenty of time to make changes and be prepared for the meetings.
- Cornerstone reviewed the macroeconomic environment utilizing the index flash report through December 31<sup>st</sup>, 2017. The S&P 500 continued to gain, ending the quarter up 6.6% and the year up 21.8%. The NASDAQ composite gained 6.6% for the quarter, while the Dow was up 11.0% for the same period. The outperformance of growth over value continued through the quarter, with the Russell 1000 Growth exceeding its Value counterpart by 2.5% for the quarter and 16.6% for the year. International markets were aided by a weakening dollar over the past year. Emerging markets, measured by MSCI EM, were up 7.4% for the quarter and 37.3% for the year. Developed markets, measured by MSCI EAFE, were up 4.2% for the quarter and 25.0% for the year.
- We then reviewed the cash flow of the 403(b) Plan for the quarter ending December 31, 2017. The Plan had a beginning balance of \$107,608,610, with total contributions of \$1,259,021, transfers of \$18,208, withdrawals were \$1,021,688, investment gains were \$3,674,500 for an ending balance of \$111,538,650.

As of December 31, 2017, the current asset allocation of the Plan is 16.9% domestic equity stock funds, 3.6% in international equities, 21.2% in global equities, 15.9% in the TIAA-CREF Lifecycle portfolios, 4.7% in fixed income, 31.2% cash, 6.4% in alternatives and 0.1% in other, which represents loans taken.

The overall performance of the plan for the quarter was approximately 3.41% versus the blended benchmark at approximately 3.32%. For the year, the total plan performance was approximately 13.66% versus the blended benchmark at approximately 13.72%.

- There were no additional administrative issues at this time.
- The meeting adjourned at 2:15 PM