Juniata College

403(b) Plan Update

April 1st and 3rd, 2019
In 2009, the Department of Labor (“DOL”) passed and began enforcing a new set of rules for 403(b) plans:

- Juniata College to serve as the **plan fiduciary** – this means that Juniata has financial and compliance responsibility for the Plan
- Requires the Plan to have a written document, formal fund review and monitoring, an annual audit of administrative procedures, and fee monitoring

Since then, quarterly meetings have been held to manage the Plans:

- Retirement Plan Committee formed to **formalize the governance process**
- Review books and meeting minutes provided for every meeting
- Current Committee Members:
  - Karla Wiser
  - Susan Sieber
  - Cady Kyle
  - Brad Williams
  - Brad Andrew
  - Don Braxton
Committee Responsibilities

The Retirement Plan Committee is responsible for overall plan governance, to formally review plan investments and provisions, and monitor service providers.

General Responsibilities:

▪ Determine investment objectives and policies as outlined in this statement.
▪ Establish a list of acceptable investments and portfolio guidelines.
▪ Provide information to plan participants regarding the investment option menu and performance against established objectives and policies.
▪ Review and approve all Plan service agreements.
▪ Negotiate compensation arrangements for investment service providers.
▪ Monitor the performance of all service providers including money managers, investment managers, and record keepers.
▪ Establish acceptable peer group performance for each investment manager.
▪ Provide guidance to service providers on educational and communication programs.
▪ Evaluate any administrative issues.
▪ Amend and update the Investment Policy Statement as appropriate based on the future needs of the plan.
Fiduciary Process

- Cornerstone is an **independent investment advisory firm** that is a fiduciary to the Juniata College Retirement Plan.
  - Hired by the College because of their expertise in the Collegiate 403(b) market

- Emphasis on **meeting the highest fiduciary standards**, responsibly managing risk, controlling cost, and driving performance.

- Juniata studied ways to **improve the plan’s overall effectiveness**.
  - Included an analysis of the plan design, contracts, investments, fees, and education program

*As a result of these efforts, the Plan will be transitioning to the TIAA Retirement Choice Platform effective April 18, 2019*
TIAA’s Retirement Choice Platform (RC)

- TIAA-CREF’s Retirement Choice contract is a **group contract**, not an individual contract.

- More than **15,000 funds** available, giving Juniata **significant flexibility** to offer non-proprietary funds.
  - Enables Committee to fulfill fiduciary responsibility for investment selection, monitoring, and replacement

- Offers **more flexible provisions** including:
  - Reduction of TIAA Traditional withdrawal restriction from 9 years and 1 Day to 84 months
  - A generally higher TIAA Traditional crediting rate than the current contracts
  - Greater compliance oversight and automated services

**More than 1,800 other plans around the country have already migrated to this platform**

- This represents more than 25% of Plans with TIAA
- More than 1,100 Plans have moved in the last 2-3 years
Investments, Transfers and Expenses

- A **new list of investment options** is available for all contributions after April 18, 2019
  - After that date, no new money can be contributed to current contracts.

- You can keep your annuity assets in the current contracts **OR** transfer them to the new platform
  - There are **numerous benefits to consolidation**, but the choice is ultimately yours
  - All new contributions will go to the Juniata College Retirement Plan **Number 104577**

- The new investment options will have **lower costs** and **no hidden administrative expenses**
  - There will be a **0.17%** administrative fee to cover plan costs – **these are not new fees**; fees have always been built into the plan’s expense ratio.
  - Currently, the fees built into most funds to pay these costs is between 0.20% and 0.25%
  - This provides **lower plan expenses** and **greater fee transparency**

- **Impact on plan expenses:**
  - Average plan administrative expense **reduced by about 15%**
What Happens Next?

- Series of educational meetings introducing the program occurring this month

- Any time after enrollment on April 18, 2019, you may transfer your assets from individual annuity contracts into the group contract

- If no investment election made by April 29, 2019, all current mutual fund assets and new contributions will automatically be invested in the appropriate TIAA-CREF Lifecycle Funds Target Date Fund based on date of birth.
  - Industry best practice supported by the DOL
  - Fiduciary insulation for making this decision.
  - Designed to put you in an age-appropriate mix of investments.
# New Core Fund Menu

## Asset Allocation Funds

### TIAA-CREF Target Date Funds

<table>
<thead>
<tr>
<th>Retirement Income</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
<th>2045</th>
<th>2050</th>
<th>2055</th>
<th>2060</th>
</tr>
</thead>
</table>

## Passive Core Options

### Cash & Equivalents
- TIAA Traditional (RC)
- TIAA Stable Value

### Core Bond
- iShares US Aggregate Bond Index
- Vanguard 500 Index

### Large Cap Core
- Vanguard Total Intl Stock Index
- Vanguard Mid Cap Index

### Int’l Core Plus
- Vanguard Small Cap Index

## Active Core Options

### Core Bond
- Federated Total Return Bond
- JPMorgan Strategic Income Opportunity Fund

### Unconstrained
- American Beacon Large Cap Value
- TIAA-CREF Social Choice Equity Instl

### Large Cap Core
- T. Rowe Price Growth Stock
- American Funds Growth Fund of Amer

### Large Cap Growth
- Goldman Sachs Satellite Strategies
- American Funds Europacific Growth

### Real Estate
- TIAA-CREF Real Estate Sec
- Causeway Emerging Markets

### GTAA
- Victory Sycamore Small Company Opp
- PGIM Jennison Small Company

### Int’l Core Plus
- American Funds Small Company Opp

### Small Cap Value
- Causeway Emerging Markets

### Small Cap Growth
- PGIM Jennison Small Company

### Emerging Markets
- Causeway Emerging Markets
# TIAA-CREF Lifecycle Funds

Qualified Default Mapping

<table>
<thead>
<tr>
<th>Birth Year</th>
<th>Portfolio</th>
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<tbody>
<tr>
<td>1994 or later</td>
<td>TIAA-CREF Lifecycle 2060 Institutional Fund</td>
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<tr>
<td>1989-1993</td>
<td>TIAA-CREF Lifecycle 2055 Institutional Fund</td>
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<td>1984-1988</td>
<td>TIAA-CREF Lifecycle 2050 Institutional Fund</td>
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<tr>
<td>1979-1983</td>
<td>TIAA-CREF Lifecycle 2045 Institutional Fund</td>
</tr>
<tr>
<td>1974-1978</td>
<td>TIAA-CREF Lifecycle 2040 Institutional Fund</td>
</tr>
<tr>
<td>1969-1973</td>
<td>TIAA-CREF Lifecycle 2035 Institutional Fund</td>
</tr>
<tr>
<td>1964-1968</td>
<td>TIAA-CREF Lifecycle 2030 Institutional Fund</td>
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<td>1959-1963</td>
<td>TIAA-CREF Lifecycle 2025 Institutional Fund</td>
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<tr>
<td>1954-1958</td>
<td>TIAA-CREF Lifecycle 2020 Institutional Fund</td>
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<tr>
<td>1949-1953</td>
<td>TIAA-CREF Lifecycle 2015 Institutional Fund</td>
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<tr>
<td>1944-1948</td>
<td>TIAA-CREF Lifecycle 2010 Institutional Fund</td>
</tr>
<tr>
<td>1943 or earlier</td>
<td>TIAA-CREF Lifecycle Retirement Income Institutional Fund</td>
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</table>
# Fund to Fund Comparison Guide

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Current Fund</th>
<th>TO</th>
<th>New Fund Options</th>
<th>Reason</th>
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<tbody>
<tr>
<td>Large Cap Value</td>
<td>TIAA-CREF Large-Cap Value Idx Ret</td>
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<td>American Beacon Large Cap Value Instl</td>
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<td></td>
<td>TIAA-CREF Large-Cap Value Ret</td>
<td></td>
<td>OR</td>
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<td></td>
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<td></td>
<td>American Funds Washington Mutual R6</td>
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<td>Large Cap Core</td>
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<td>TIAA-CREF Equity Index R</td>
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<td>TIAA-CREF Growth &amp; Income Ret</td>
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<td>TIAA-CREF S&amp;P 500 Index Ret</td>
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<td>Large Cap Growth</td>
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<td>OR</td>
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<td>TIAA-CREF Large-Cap Growth R</td>
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<td>T. Rowe Price Growth Stock</td>
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<td>Mid Cap Value</td>
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<td>Victory Sycamore Small Company Opp I</td>
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<td>Global Equities</td>
<td>TIAA RASRA-CREF:Gbl Eq R2</td>
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<td>60% Vanguard 500; 40% Vanguard Total Intl</td>
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<td>TIAA RASRA-CREF:Stock R2</td>
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<td>70% Vanguard 500; 30% Vanguard Total Intl</td>
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<td>Balanced Allocation</td>
<td>TIAA RASRA-CREF:Social Choice R2</td>
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<td>60% TIAA-CREF Soc. Choice Eq; 40% Vanguard Total Bond</td>
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<td>TIAA-CREF Managed Allc R</td>
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<td>60% Vanguard 500; 40% Vanguard Total Bond</td>
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<td>Target Dates</td>
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<td>TIAA-CREF Lifecycle 2025 Ret</td>
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<th>New Fund?</th>
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<td>Share Class Change</td>
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<td>TIAA-CREF Short-Term Bond R</td>
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<td>TIAA-CREF Inflation Link Bd R</td>
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<td>Real Estate</td>
<td>TIAA RASRA-CREF: Real Estate Acct</td>
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<td>TIAA-CREF Real Estate Sec Inst</td>
<td>Share Class Change</td>
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<td></td>
<td>TIAA-CREF Real Estate Sec Ret</td>
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<td>PIMCO All Asset A</td>
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<td>Goldman Sachs Satellite Strategies R6</td>
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<tr>
<td>Cash &amp; Equivalents</td>
<td>TIAA Traditional Account (GSRA)</td>
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<td>TIAA Traditional Account (RC)</td>
<td>Share Class Change</td>
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<td>TIAA Traditional Account (RA)</td>
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<td>TIAA Traditional Account (SRA)</td>
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<td>Cash &amp; Equivalents</td>
<td>TIAA RASRA-CREF: Money Mkt R2</td>
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<td>TIAA Stable Value</td>
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<td>TIAA-CREF Money Market R</td>
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TIAA-CREF Lifecycle Funds Glidepath

Source: TIAA-CREF. * Target date is the year stated in the fund name and assumes retirement at age 65.
TIAA-CREF Lifecycle 2030

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>46.3%</td>
</tr>
<tr>
<td>International Equities</td>
<td>20.1%</td>
</tr>
<tr>
<td>Domestic Fixed Income</td>
<td>26.2%</td>
</tr>
<tr>
<td>International Fixed Income</td>
<td>2.8%</td>
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<tr>
<td>Alternative</td>
<td>4.2%</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>0.4%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
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## 2019 Key Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>March 18</td>
<td>Participant Communication mailed</td>
</tr>
<tr>
<td>April 1 &amp; 3</td>
<td>Information sessions for Faculty &amp; Staff presented by Cornerstone and TIAA</td>
</tr>
<tr>
<td>April 15</td>
<td>Final payroll contribution directed to existing contracts</td>
</tr>
<tr>
<td>April 18</td>
<td>New Retirement Choice contract established and enrollment for all existing participants</td>
</tr>
<tr>
<td>April 18</td>
<td>Participants can make investment changes and assets in former contracts are eligible for transfer to the new Retirement Choice contract</td>
</tr>
<tr>
<td>April 22</td>
<td>TIAA to be available for on-site one-on-one meetings</td>
</tr>
<tr>
<td>April 29</td>
<td>First payroll contribution directed to updated investment lineup in Retirement Choice contract</td>
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</tbody>
</table>
Plan Highlights
Plan Highlights

Eligibility

▪ Employee Elective Deferral Contribution - No age or service requirement
▪ Employee Mandatory Contributions - 1 year of service
▪ Employer Contribution - Age 21 and 1 year of service
▪ Plan Entry immediate upon meeting eligibility
Plan Highlights

Contribution Types

▪ 2% Mandatory Employee Contribution
▪ 10% Employer Contribution
▪ Employee Elective Deferral - $19,000 maximum for 2019
  ▪ Pre-Tax Elective Deferrals
  ▪ Roth Elective Deferrals
▪ Age 50 Catch-up Contribution - $6,000 maximum for 2019
▪ Rollovers
Plan Highlights

In-Service Distribution Options

- Hardship
- Age 59 ½
- Disability
- Qualified Reservist
- Rollovers
- Loans
Roth Contribution FAQs

What is the **basic difference** between pre-tax and Roth contributions?

- With pre-tax contributions, tax is paid on your contributions and the earnings **when you withdraw them**.
- With Roth contributions, you pay the tax on the contributions now but the **earnings can be withdrawn tax-free** if certain conditions are met.

Who does this **strategy benefit**?

- **Younger savers** hopeful to **capitalize on many years of tax-deferred growth**, potentially resulting in tax-free income.
- **Mature employees** interested in **tax diversification** in retirement.

Can I **defer into both** the Pre-Tax and Roth portions of my retirement plan?

- Yes, you may **contribute into any combination of the two sources** as long as the dollar amount does not exceed IRS limits.
- Employee Mandatory contribution is Pre-Tax only and not eligible for Roth
Investment Concepts
Impact of Contribution Increase

Assumes $50k base salary with 2% salary growth per year, 6% annual rate of return, and 50% match on contributions.
Range of Outcomes

Range of Projected Rates of Return
Optimization Set: 2019 Callan

<table>
<thead>
<tr>
<th>Annual Rates of Return (%)</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
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</thead>
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<tr>
<td>10th Percentile</td>
<td>8.5%</td>
<td>11.9%</td>
<td>16.9%</td>
<td>23.2%</td>
<td>29.0%</td>
<td>34.9%</td>
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<tr>
<td>40th Percentile</td>
<td>4.7%</td>
<td>6.1%</td>
<td>7.7%</td>
<td>9.4%</td>
<td>11.0%</td>
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<td>Median</td>
<td>3.9%</td>
<td>4.8%</td>
<td>5.7%</td>
<td>6.4%</td>
<td>7.1%</td>
<td>7.6%</td>
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<tr>
<td>60th Percentile</td>
<td>3.0%</td>
<td>3.6%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.2%</td>
<td>3.0%</td>
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<tr>
<td>95th Percentile</td>
<td>(1.7%)</td>
<td>(3.4%)</td>
<td>(7.3%)</td>
<td>(12.0%)</td>
<td>(16.2%)</td>
<td>(20.6%)</td>
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<td>Prob &gt; 7.5%</td>
<td>15.4%</td>
<td>30.9%</td>
<td>41.1%</td>
<td>46.3%</td>
<td>48.9%</td>
<td>50.3%</td>
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Less Risk

More Risk

cornerstone-companies.com
S&P 500 Intra-Year Drawdowns
## A History of Declines

### Six Big Bear Markets

<table>
<thead>
<tr>
<th>Bear Market</th>
<th>When</th>
<th>How Long It Lasted</th>
<th>Maximum Decline</th>
<th>Time to Get Your Money Back</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Great Crash</td>
<td>Sept 1929 – July 1932</td>
<td>34 months</td>
<td>-89%</td>
<td>16 years</td>
</tr>
<tr>
<td>The Arab Oil Embargo</td>
<td>Jan 1973 – Dec 1974</td>
<td>23 months</td>
<td>-45%</td>
<td>3 years</td>
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<tr>
<td>Black Monday</td>
<td>Aug 1987 – Oct 1987</td>
<td>2 months</td>
<td>-36%</td>
<td>23 months</td>
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<tr>
<td>The Persian Gulf War</td>
<td>July 1990 – Oct 1990</td>
<td>3 months</td>
<td>-21%</td>
<td>8 months</td>
</tr>
<tr>
<td>The Tech Bubble</td>
<td>Jan 2000 – Sept 2002</td>
<td>33 months</td>
<td>-37%</td>
<td>4 years</td>
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<tr>
<td>The Credit Crisis</td>
<td>Oct 2007 – Mar 2009</td>
<td>18 months</td>
<td>-52%</td>
<td>4 years</td>
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### S&P 500 Facts

- Annualized Performance** +9.8%
- Positive returns** 78% of years
- Positive 14 of last 16 years
- 2018 broke 9 year positive streak
- Last Bear Market ended March 2009

**Last 50 years (1969 – 2018)

### Severe Loss:
- **Description:** -15% to -20% loss
- **Frequency:** ~ Every 2 years

### Moderate Loss:
- **Description:** -10% to -15% loss
- **Frequency:** ~ 1x per year

### Routine Loss:
- **Description:** -5% to -10% loss
- **Frequency:** ~ 3x per year

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Sources: Standard & Poor's & Dow Jones
Fundamentals of Retirement Planning

- **Start saving** as early as you can
- **Pay yourself first** when you get a raise
- **Increase your contributions** annually
- **Maximize** your employer contribution

- Select the appropriate **risk profile**
- **Rebalance** on a regular basis
- **Monitor performance**
Contact Information

TIAA

TIAA.org/juniata
1-800-842-2252

Cornerstone

www.cornerstone-companies.com
1-800-923-0900

Participant Services Representatives:
Michael Zambelli: mzambelli@cornerstone-companies.com
Evan Cowen: ecowen@cornerstone-companies.com
TIAA Instructions

TIAA.org/juniata
- Log in to the secure website
- Learn more about your plan
- Update your retirement portfolio
- Change the direction of future contributions
- Update your beneficiary election
- **Transfer assets from legacy contracts to the Retirement Choice contract**

1-800-842-2252
- Call TIAA weekdays from 8am to 10pm and Saturday 9am to 6pm
- Learn more about your plan
- Update your retirement portfolio
- Change the direction of future contributions
- Review your beneficiary election
- **Transfer assets from legacy contracts to the Retirement Choice contract**

cornerstone-companies.com
Evan J. Cowen, AIF®
Participant Services Specialist

Experience
Evan joined Cornerstone in 2017 after working as a financial planner for Guardian in Wall, New Jersey. As a consultant, Evan works on the firms Retirement Planning and Private Wealth teams as well as in client service and business development roles. Evan enjoys meeting with clients and assisting them by navigating them through the financial planning and risk management process.

Since Evan's start in financial services, he has worked extensively with business owners and private wealth clients. His client-first approach makes the process of financial planning and risk management enjoyable and educational.

Education
BA Business Management, Monmouth University, 2016

Accreditations
• FINRA Series 7, 6, 63 and 65 Licenses
• Life, Accident and Health Insurance License
• AIF® (Accredited Investment Fiduciary), The Center for Fiduciary Studies, University of Pittsburgh, 2014
Erik T. Lentz, AIF®
Client Account Manager

Experience
Erik started with Cornerstone in 2016 and has nearly 10 years of experience in the financial services industry. Prior to joining Cornerstone, Erik worked for a privately held company in the annuity and retirement divisions. Currently, Erik is a member of the Retirement Planning Team, where his primary responsibilities include service of, and communication with, our institutional retirement plan clients and vendors, as well as the conversion and implementation of new plans.

Education
BS, Finance, University of Utah, 2002

Accreditations
- FINRA Series 7, 6, 66 Licenses
- AIF® (Accredited Investment Fiduciary), The Center for Fiduciary Studies, University of Pittsburgh, 2018
Thomas J. Scalici, CFP®, CEBS, AIF®

Chief Executive Officer

Experience

A co-founder of Cornerstone Advisors Asset Management, LLC and Cornerstone Institutional Investors, LLC, Tom began his career in financial services in 1986.

He has specialized in the qualified retirement plan business since 1992 and has advised more than 150 corporate clients during that time. Tom became CEO of the Cornerstone companies in 2002. As such, his primary responsibilities include strategic planning, business development, and employee selection and mentoring. He has a strong belief that the identification and development of each individual's unique abilities and leadership style are critical to building an organization with a high achievement culture.

Education

BA, Business Administration, Gettysburg College, 1986

Accreditations

- CFP®, College for Financial Planning, Denver, CO, 1991
- AIF® (Accredited Investment Fiduciary), The Center for Fiduciary Studies, University of Pittsburgh, 2007
- General Securities Principal, FINRA Series 24
- FINRA Series 7, 63, 65 Licenses
- Life, Accident and Health Insurance License
- Member of AALU and ISCEBS
Experience

Mike has been in the financial services industry for more than 15 years, working in a variety of roles with both corporate and individual clients. As the Director of Participant Services, Mike is responsible for ensuring participants are comfortable with all aspects of their retirement plan. As a Senior Consultant, his responsibilities include strategic planning and creating best-fit solutions for individual and institutional clients, in areas of retirement planning, executive benefits, insurance analysis, charitable giving programs, and personal and institutional wealth management.

Mike effectively works through a prudent investment process to ensure that the highest level of fiduciary standards and insulation is met. He has a well-informed process to ensure positive outcomes and his client-centric approach allows him to create sound solutions for highly complex financial situations.

Education

BS, Business Administration, Kutztown University 2001

Accreditations

- CFP®, Kaplan University, CFP® Board of Standards
- AIF®, (Accredited Investment Fiduciary), The Center for Fiduciary Studies, University of Pittsburgh, 2015
- FINRA Series 7, 66 Licenses
- Life and Fixed Annuities, Variable Life/Variable Annuity
Disclosures

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