

Junita College
1st Qtr 2018
403(b) Plan Investment Review
Tuesday, June 12, 2018

Meeting Agenda

- Market Overview
- Financial Summary
 - Plan Tabular
 - Fund Performance
 - IPS Performance Criteria Dashboard
 - Proposed Fund Line up w/Mapping
- Manager Evaluations
- TIAA Demographic Reports
- Topics for Discussion
 - Strategic Action Summary
 - Barron's Top 50 Consultants
 - New Look....Same Great Firm
 - Executive Financial Wellness Training
- Fee Policy Statement

Juniata College

403(b)Plan

March 31, 2018

Thomas J. Scalici, CFP[®], CEBS, AIF[®]

Chief Executive Officer



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Section I

Market Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	(2.54)	(0.75)	(0.75)	14.00	10.78	13.31	12.71	9.50
Russell:3000 Index	(2.01)	(0.64)	(0.64)	13.81	10.22	13.03	12.39	9.62
NASDAQ	(2.87)	2.51	2.51	20.67	14.24	18.05	15.65	13.28
DJ:30 Industrials	(3.59)	(1.96)	(1.96)	19.39	13.48	13.32	12.87	9.86
Russell:1000 Value	(1.76)	(2.83)	(2.83)	6.95	7.88	10.78	11.00	7.78
Russell:1000 Growth	(2.74)	1.42	1.42	21.25	12.90	15.53	14.09	11.34
Russell:2000 Value	1.24	(2.64)	(2.64)	5.13	7.87	9.96	9.42	8.61
Russell:2000 Index	1.29	(0.08)	(0.08)	11.79	8.39	11.47	10.39	9.84
Russell:2000 Growth	1.35	2.30	2.30	18.63	8.77	12.90	11.29	10.95
MSCI:EAFE	(1.80)	(1.53)	(1.53)	14.80	5.55	6.50	5.31	2.74
MSCI:EAFE Value	(2.41)	(2.03)	(2.03)	12.19	4.29	5.78	4.44	1.97
MSCI:EAFE Growth	(1.20)	(1.04)	(1.04)	17.51	6.73	7.14	6.11	3.44
MSCI:ACWI ex US	(1.76)	(1.18)	(1.18)	16.53	6.18	5.89	4.26	2.70
MSCI:EM	(1.86)	1.42	1.42	24.93	8.81	4.99	2.47	3.02
CS:All Hedge Idx	(0.67)	(0.64)	(0.64)	5.14	(0.02)	1.31	0.87	0.59
FTSE:NAREIT Equity Index	3.81	(8.20)	(8.20)	(4.51)	1.08	5.92	8.18	6.37
Blmbg:Commdty Idx	(0.62)	(0.65)	(0.65)	2.63	(3.71)	(8.62)	(9.00)	(8.00)
Blmbg:Gbl Aggr Idx	1.06	1.36	1.36	6.97	3.14	1.49	1.99	2.57
Blmbg:High Yld Corp	(0.60)	(0.86)	(0.86)	3.78	5.17	4.99	6.33	8.27
Blmbg:US Universal Idx	0.50	(1.41)	(1.41)	1.52	1.73	2.19	3.30	4.01
Blmbg:Aggregate Index	0.64	(1.46)	(1.46)	1.20	1.20	1.82	2.92	3.63
Blmbg:US TIPS Index	1.05	(0.79)	(0.79)	0.92	1.30	0.05	2.50	2.93
Blmbg:Muni 1-10 (1-12)	0.09	(0.71)	(0.71)	1.19	1.41	1.77	2.82	3.34

Asset Allocation Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	(1.93)	(0.80)	(0.80)	14.64	9.05	10.90	9.96	7.58
80% Equity; 20% Fixed Income	(1.42)	(0.89)	(0.89)	11.89	7.54	9.12	8.65	7.01
60% Equity; 40% Fixed Income	(0.90)	(1.00)	(1.00)	9.17	5.99	7.32	7.29	6.32
40% Equity; 60% Fixed Income	(0.39)	(1.13)	(1.13)	6.48	4.42	5.50	5.88	5.53
20% Equity; 80% Fixed Income	0.13	(1.28)	(1.28)	3.83	2.82	3.67	4.42	4.63

*Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.

**Fixed Income - 100% Bloomberg Aggregate

Market Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
S&P:500	2.41	0.19	2.02	14.38	10.97	12.98	12.86	9.14
Russell:3000 Index	2.82	1.14	2.55	15.06	10.72	12.85	12.61	9.21
NASDAQ	5.32	2.46	8.13	21.14	14.91	17.93	16.18	12.71
DJ:30 Industrials	1.41	(1.90)	(0.24)	18.91	13.46	12.78	12.75	9.67
Russell:1000 Value	0.59	(0.85)	(1.93)	8.25	7.45	10.09	10.90	7.38
Russell:1000 Growth	4.38	1.88	6.23	21.02	13.93	15.69	14.49	10.89
Russell:2000 Value	5.82	8.98	4.81	16.35	11.04	10.96	10.61	8.71
Russell:2000 Index	6.07	8.37	6.90	20.76	10.98	12.18	11.35	9.64
Russell:2000 Growth	6.30	7.83	8.85	25.08	10.81	13.33	12.03	10.47
MSCI:EAFE	(2.25)	(1.82)	(1.55)	7.97	4.33	5.93	4.88	2.10
MSCI:ACWI ex US Value	(4.07)	(3.84)	(3.18)	7.55	3.23	4.22	2.88	1.26
MSCI:ACWI ex US Growth	(0.57)	(1.19)	(0.70)	11.77	6.20	6.64	4.81	2.41
MSCI:ACWI ex US	(2.31)	(2.50)	(1.92)	9.67	4.74	5.46	3.87	1.86
MSCI:EM	(3.54)	(5.76)	(2.61)	14.03	6.17	4.52	1.82	1.62
CS:All Hedge Idx	(0.61)	(1.30)	(1.51)	2.99	(0.41)	0.90	0.76	0.20
FTSE:NAREIT Equity Index	3.95	9.45	(3.21)	1.34	4.88	6.97	7.93	6.25
Blmbg:Commdty Idx	1.42	3.09	3.06	9.70	(3.45)	(7.00)	(8.29)	(8.21)
Blmbg:Gbl Aggr Idx	(0.76)	(1.31)	(1.02)	1.72	2.58	1.34	1.21	2.64
Blmbg:High Yld Corp	(0.03)	0.01	(0.24)	2.35	4.86	4.87	6.12	7.84
Blmbg:US Universal Idx	0.55	0.38	(1.53)	(0.21)	1.79	2.29	2.91	4.05
Blmbg:Aggregate Index	0.71	0.61	(1.50)	(0.37)	1.39	1.98	2.54	3.72
Blmbg:US TIPS Index	0.43	1.42	(0.42)	0.74	1.46	0.86	2.15	3.15
Blmbg:Muni 1-10 (1-12)	0.84	0.66	(0.15)	0.02	1.79	1.93	2.55	3.34

Asset Allocation Returns

	Last Month	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
100% Equity	1.28	0.06	1.22	13.46	8.94	10.64	9.99	7.04
80% Equity; 20% Fixed Income	1.17	0.18	0.72	10.62	7.49	8.95	8.59	6.59
60% Equity; 40% Fixed Income	1.06	0.29	0.19	7.82	6.01	7.24	7.14	6.04
40% Equity; 60% Fixed Income	0.94	0.40	(0.35)	5.05	4.50	5.50	5.65	5.37
20% Equity; 80% Fixed Income	0.83	0.50	(0.91)	2.32	2.96	3.75	4.12	4.60

*Equity - 70% Russell 3000; 30% MSCI ACWI ex U.S.

**Fixed Income - 100% Bloomberg Aggregate

Periodic Table of Investment Returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	1 Qtr. 2018	Last Month
S&P:500 I Technology 61.7%	S&P:500 Cons Disc 27.7%	S&P:500 Utilities 19.9%	S&P:500 Financials 28.8%	S&P:500 Cons Disc 43.1%	S&P:500 Utilities 29.0%	S&P:500 Cons Disc 10.1%	S&P:500 Energy 27.4%	S&P:500 I Technology 38.8%	S&P:500 I Technology 3.5%	S&P:500 Real Estate 3.8%
S&P:500 Materials 48.6%	S&P:500 Industrials 26.7%	S&P:500 Cons Staples 14.0%	S&P:500 Cons Disc 23.9%	S&P:500 Health Care 41.5%	S&P:500 Health Care 25.3%	S&P:500 Health Care 6.8%	S&P:500 Telecom Svcs 23.5%	S&P:500 Materials 23.8%	S&P:500 Cons Disc 3.1%	S&P:500 Utilities 3.8%
S&P:500 Cons Disc 41.3%	S&P:500 Materials 22.2%	S&P:500 Health Care 12.7%	S&P:500 Telecom Svcs 18.3%	S&P:500 Industrials 40.7%	S&P:500 I Technology 20.1%	S&P:500 Cons Staples 6.6%	S&P:500 Financials 22.8%	S&P:500 Cons Disc 23.0%	S&P:500 (0.8%)	S&P:500 Energy 1.7%
S&P:500 26.5%	S&P:500 Energy 20.5%	S&P:500 Telecom Svcs 6.3%	S&P:500 Health Care 17.9%	S&P:500 Financials 35.6%	S&P:500 Cons Staples 16.0%	S&P:500 I Technology 5.9%	S&P:500 Industrials 18.9%	S&P:500 Financials 22.2%	S&P:500 Financials (1.0%)	S&P:500 Cons Staples (0.9%)
S&P:500 Industrials 20.9%	S&P:500 Telecom Svcs 19.0%	S&P:500 Cons Disc 6.1%	S&P:500 16.0%	S&P:500 32.4%	S&P:500 Financials 15.2%	S&P:500 Telecom Svcs 3.4%	S&P:500 Materials 16.7%	S&P:500 Health Care 22.1%	S&P:500 Health Care (1.2%)	S&P:500 Telecom Svcs (1.0%)
S&P:500 Health Care 19.7%	S&P:500 15.1%	S&P:500 Energy 4.7%	S&P:500 Industrials 15.3%	S&P:500 I Technology 28.6%	S&P:500 13.7%	S&P:500 1.4%	S&P:500 Utilities 16.3%	S&P:500 21.8%	S&P:500 Industrials (1.6%)	S&P:500 Cons Disc (2.3%)
S&P:500 Financials 17.2%	S&P:500 Cons Staples 14.1%	S&P:500 I Technology 2.4%	S&P:500 Materials 15.0%	S&P:500 Cons Staples 26.1%	S&P:500 Industrials 9.8%	S&P:500 Financials (1.5%)	S&P:500 I Technology 13.8%	S&P:500 Industrials 21.0%	S&P:500 Utilities (3.3%)	S&P:500 (2.5%)
S&P:500 Cons Staples 14.9%	S&P:500 Financials 12.1%	S&P:500 2.1%	S&P:500 I Technology 14.8%	S&P:500 Materials 25.6%	S&P:500 Cons Disc 9.7%	S&P:500 Industrials (2.5%)	S&P:500 12.0%	S&P:500 Cons Staples 13.5%	S&P:500 Real Estate (5.0%)	S&P:500 Industrials (2.7%)
S&P:500 Energy 13.8%	S&P:500 I Technology 10.2%	S&P:500 Industrials (0.6%)	S&P:500 Cons Staples 10.8%	S&P:500 Energy 25.1%	S&P:500 Materials 6.9%	S&P:500 Utilities (4.8%)	S&P:500 Cons Disc 6.0%	S&P:500 Utilities 12.1%	S&P:500 Materials (5.5%)	S&P:500 Health Care (3.1%)
S&P:500 Utilities 11.9%	S&P:500 Utilities 5.5%	S&P:500 Materials (9.8%)	S&P:500 Energy 4.6%	S&P:500 Utilities 13.2%	S&P:500 Telecom Svcs 3.0%	S&P:500 Materials (8.4%)	S&P:500 Cons Staples 5.4%	S&P:500 Real Estate 10.8%	S&P:500 Energy (5.9%)	S&P:500 I Technology (3.9%)
S&P:500 Telecom Svcs 8.9%	S&P:500 Health Care 2.9%	S&P:500 Financials (17.1%)	S&P:500 Utilities 1.3%	S&P:500 Telecom Svcs 11.5%	S&P:500 Energy (7.8%)	S&P:500 Energy (21.1%)	S&P:500 Health Care (2.7%)	S&P:500 Energy (1.0%)	S&P:500 Cons Staples (7.1%)	S&P:500 Materials (4.2%)
								S&P:500 Telecom Svcs (1.3%)	S&P:500 Telecom Svcs (7.5%)	S&P:500 Financials (4.3%)

Market Environment 1Q18: Global Economy

The U.S. macroeconomic environment remained relatively healthy during the first quarter as 4th quarter GDP was revised upward from 2.5% to 2.9%. The U.S. unemployment rate of 4.1% is the lowest since 2000 while inflation pressures remain modest given the length of the economic expansion and tight labor markets. Several geopolitical issues continue to drive uncertainty about future global economic growth, including President Trump's actions relating to trade negotiations and potential conflict with Russia and North Korea given recent sanctions over their threatening behavior. Outside the U.S., economic activity across the Euro zone remained solid despite high unemployment rate of 8.6%; Japan appears to be on a solid footing, while China's growth is being tempered by calls for economic and trade reforms.

- **The Fed raises its target**

- Targeting Fed Fund range of 1.50 % – 1.75%
- New Fed Chair, Jerome Powell, announced his first rate hike in March
- Market projecting another two hikes this year, and three to four more in 2019

- **Inflation notched higher**

- Headline CPI +2.3% as of February (year-over-year)
- Core CPI was +1.9%
- Estimates for Personal and Disposable Personal Income both increased by 0.4% in February

- **Unemployment rate sunk further to 4.1%**

- Lowest unemployment rate since 2000

- **Strong corporate earnings**

- Supported by recent tax cuts
- February IBES estimates : anticipating another year of strong EPS growth of nearly 20%

- **Existing home sales bounced back in February**

- Current sales 1.1% above a year ago (after two straight months of declines)

- **Geopolitical tensions add to uncertainty**

- **Euro area GDP growth continued to hover above 2%**

- Unemployment still trended lower: 8.6% as of January 2018
- Inflation remained manageable at just over 1% as of February

- **Political risks remain within Eurozone**

- Uncertainty around Italy's ability to manage coalition talks
- Ongoing Brexit-related negotiations between the U.K. and European Union

- **Japan shows strength**

- 4th quarter GDP +2.0%
- Unemployment rate continued to decline to 2.5% as of February
- Wage growth ticked up slightly to 0.8% as of January
- CPI rose by 1.5% y-o-y in February
- GDP is expected to boost from 2020 Tokyo Olympics-related spending in the coming quarters

- **China continues to target healthy growth in challenging economic and geopolitical environment**

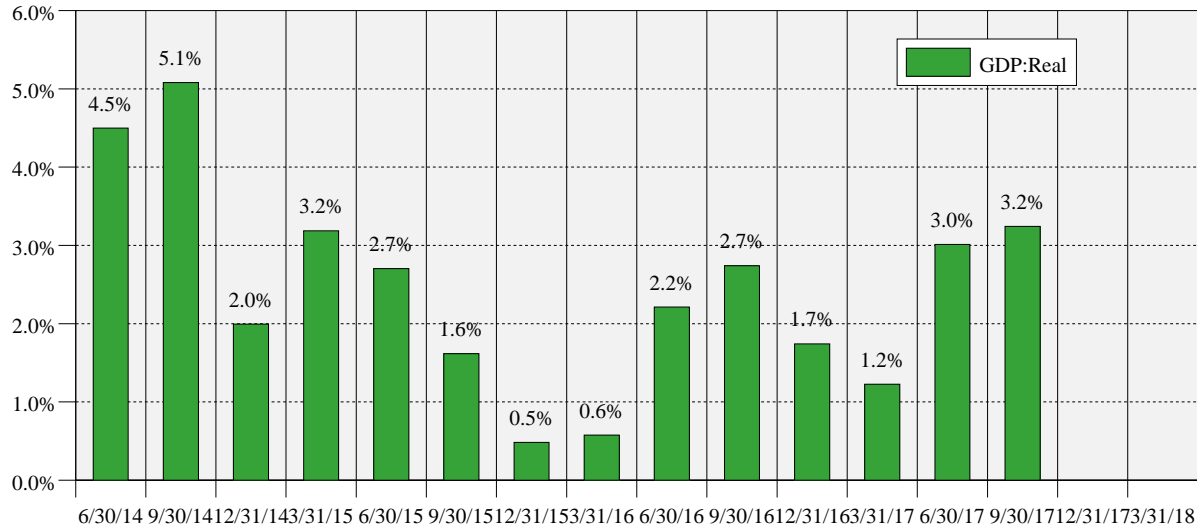
- Targeting growth around 6.5%
- The market remained focused on the country's ability to balance much-needed supply-side reform
- Growing trade-related tensions between the U.S. and China continue to be an area of concern

Gross Domestic Product

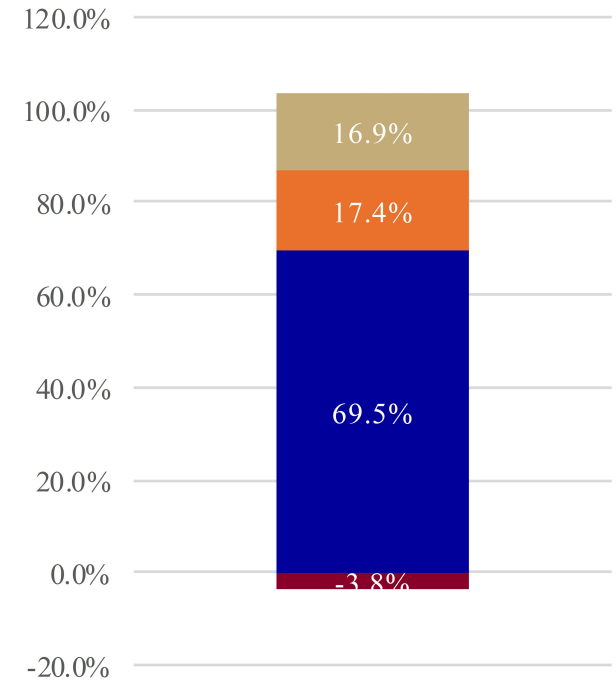
Source: U.S. Bureau of Economic Analysis

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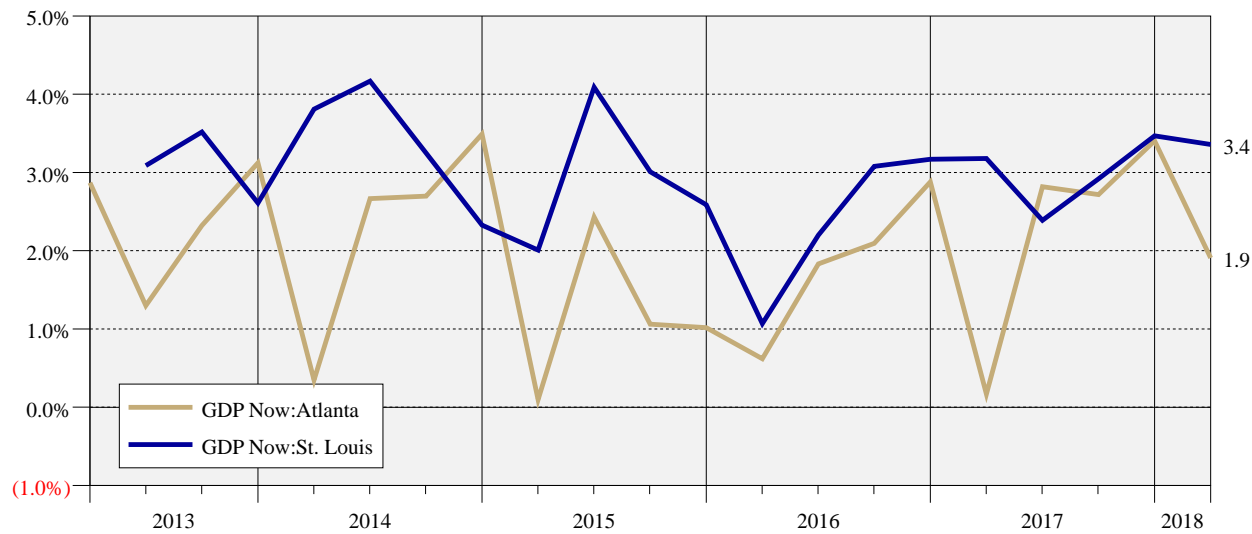
Real Gross Domestic Product



Contribution to GDP



Gross Domestic Product Now Forecast: Atlanta



- Government Consumption & Investment
- Net Exports of Goods and Services
- Gross Private Domestic Investment
- Personal Consumption Expenditures

Consumer Price Index: All Urban

Source: U.S. Bureau of Labor Statistics

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CPI: Rolling 1 Year



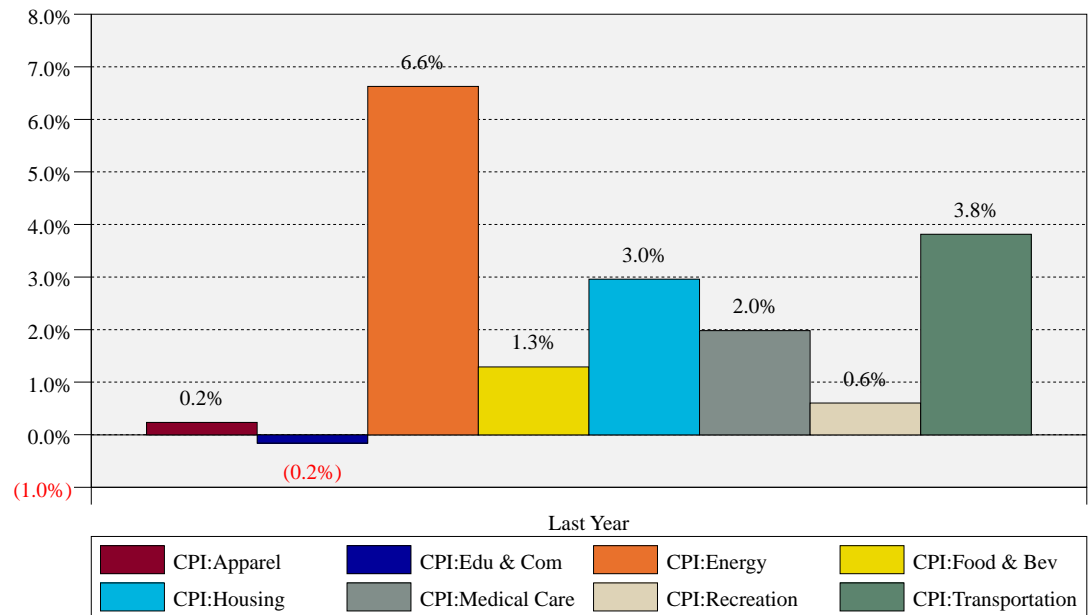
The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1 percent in March on a seasonally adjusted basis after rising 0.2 percent in February, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index rose 2.4 percent before seasonal adjustment.

A decline in the gasoline index more than outweighed increases in the indexes for shelter, medical care, and food to result in the slight seasonally adjusted decline in the all items index. The energy index fell sharply due mainly to the 4.9-percent decrease in the gasoline index. The index for food rose 0.1 percent over the month, with the indexes for food at home and food away from home both increasing.

CPI: Rolling 1 Year

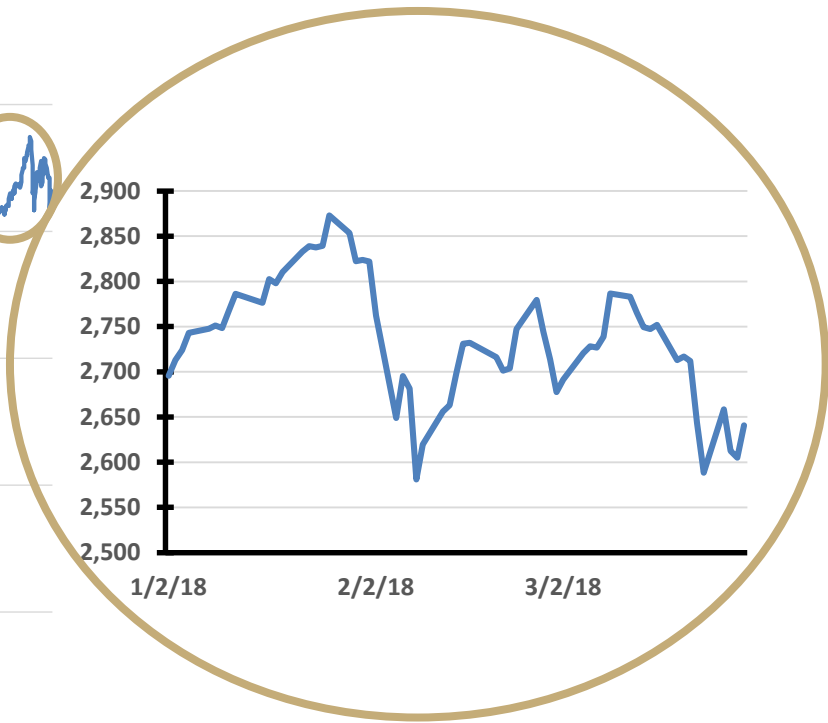
	3/31/18	2/28/18	1/31/18	12/31/17	11/30/17	10/31/17
CPI: All Items	2.4%	2.3%	2.1%	2.1%	2.2%	2.0%
CPI: Core	2.1%	1.9%	1.8%	1.8%	1.7%	1.8%
CPI: Apparel	0.2%	0.4%	(0.6%)	(1.5%)	(1.5%)	(0.6%)
CPI: Edu & Com	(0.2%)	(1.8%)	(1.7%)	(1.8%)	(1.7%)	(1.8%)
CPI: Energy	6.6%	7.7%	5.6%	6.5%	8.8%	5.9%
CPI: Food & Bev	1.3%	1.4%	1.6%	1.6%	1.4%	1.3%
CPI: Housing	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%
CPI: Medical Care	2.0%	1.8%	2.0%	1.8%	1.7%	1.7%
CPI: Recreation	0.6%	0.6%	1.1%	1.5%	1.4%	1.7%
CPI: Transportation	3.8%	4.2%	3.2%	3.4%	4.3%	3.1%

CPI Components: YoY Change



S&P 500

S&P 500®
(Last Updated: 03/29/2018)



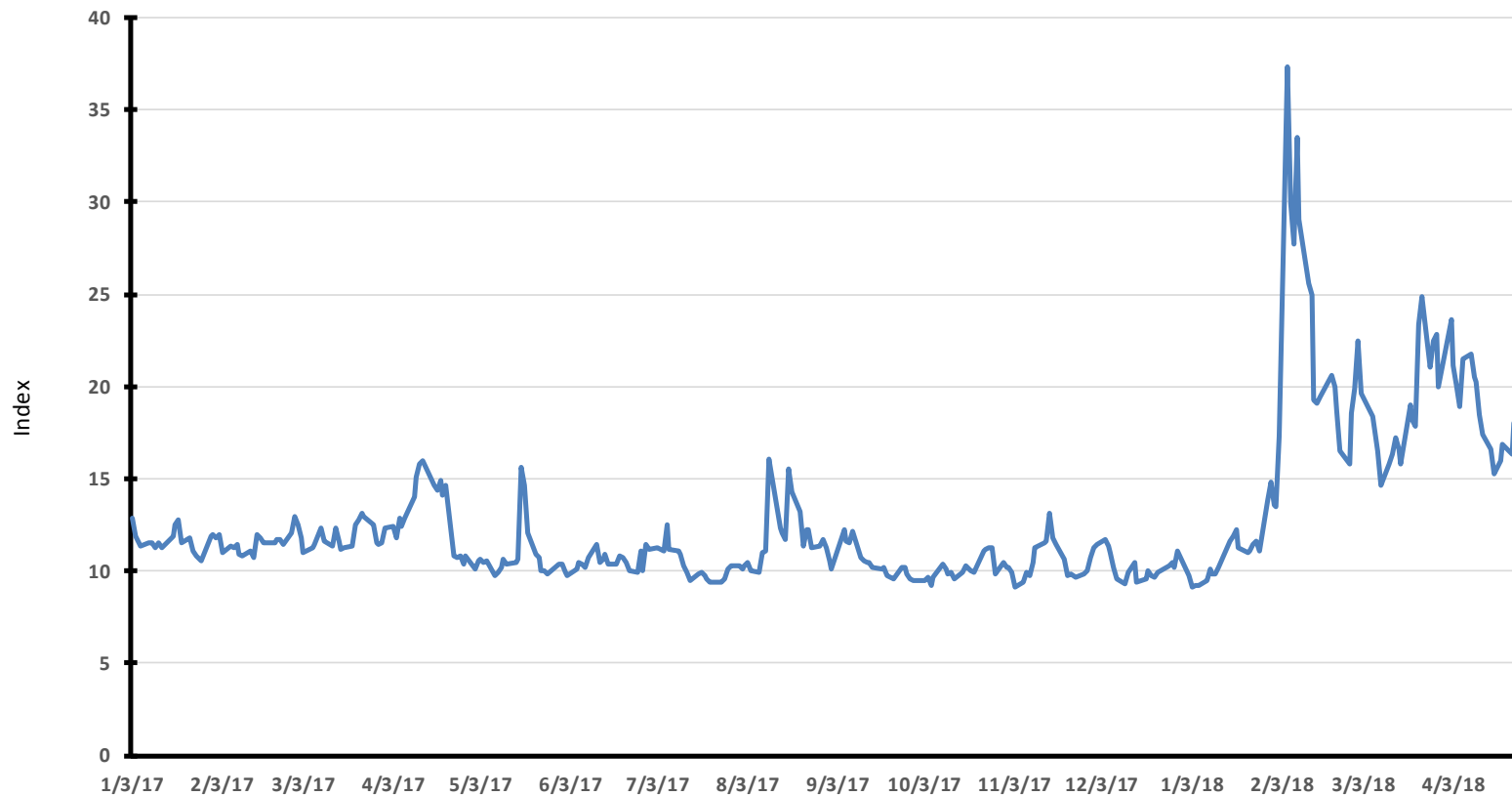
Daily

Series ID: SP500
Release: Standard & Poors
Source: S&P Dow Jones Indices LLC

Volatility

CBOE Volatility Index: VIX®

(Last Updated: 04/27/2018)



Daily, Close

Series ID: VIXCLS

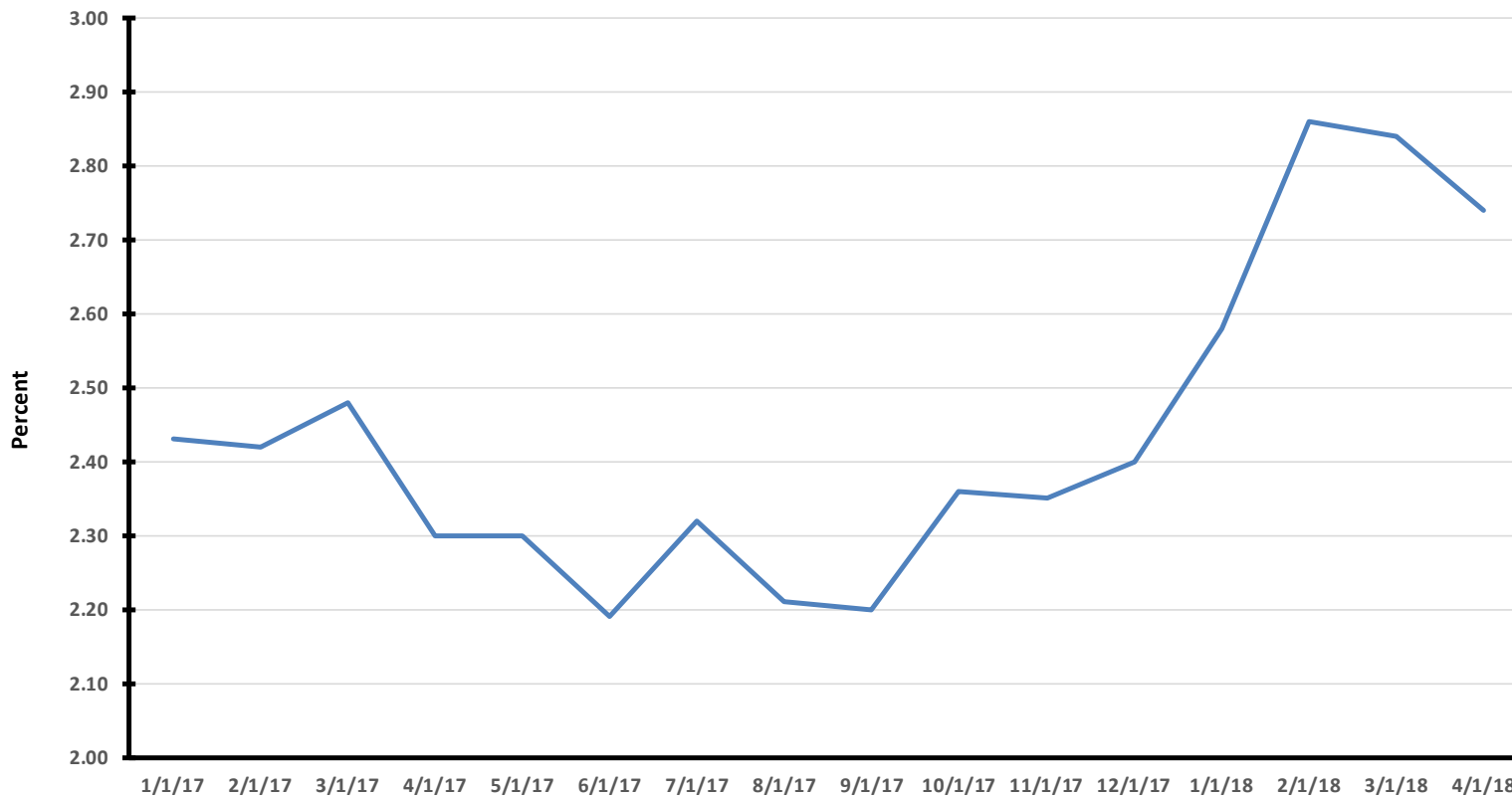
Release: CBOE Market Statistics

Source: Chicago Board Options Exchange

Treasury Yields

10-Year Treasury Constant Maturity Rate

(Last Updated: 04/01/2018)



Monthly

Series ID: GS10

Release: H.15 Selected Interest Rates

Source: Board of Governors of the Federal Reserve System (US)

Market Environment 1Q18: Global Equity

Volatility returned to U.S. equity markets in February and March, spurred by an unexpected uptick in wage gains, geopolitical tensions, and a looming threat of a trade war. The S&P 500 Index saw six days of movements greater than 2% during the quarter versus zero 2% swings in all of 2017; ultimately the benchmark fell 0.8% which is its first quarterly loss since 2015. This modest loss belied volatile intra-quarter results where the S&P 500 reached a record high on January 26, then fell about 8% to close the quarter. Most non-U.S. markets also posted negative results in local terms, however a weakening U.S. dollar benefited U.S.-based investors. Emerging Markets were one of the only market segments to generate positive results for the quarter.

U.S. Equity

- Small caps outperformed large caps across style
 - S&P 500: -0.8% vs. Russell 2000: -0.1%
- Growth outperformed value for the quarter
 - Russell Growth: +1.4% vs. Russell 1000 Value: -2.8%
 - Russell Growth: +2.3% vs. Russell 2000 Value: -2.6%
- Volatility Surges
 - Biggest jump ever recorded, albeit from historically low levels
 - VIX spiked 116% on Feb 5 when the market sank 4%
- Consumer Discretionary and Technology lead the S&P
 - Both up by more than 3%
 - Amazon (+24%) and Netflix (+54%) were key drivers
 - High-flying tech stocks - “FAAMG” - experienced volatility and divergence of returns:

	QTD
Facebook	-9.45%
Apple	-0.48%
Amazon	23.76%
Microsoft	7.19%
Google (AlphabetA&C)	-2.94%

- Consumer Staples and Telecommunication were laggards; both fell by more than 7%

International Equity

- Currency
 - Most major Developed Market currencies rose vs. the U.S. Dollar
 - Emerging Market currencies appreciated vs. the U.S. Dollar, with exceptions to the Indian Rupee and Philippine Peso
 - Growing worries over a trade war with China
 - Signs that rates may be poised to rise in other countries as global economies improve
- Developed markets
 - MSCI EAFE: -1.5% in USD terms; -4.3% in local terms
 - Japan’s equity benchmark fell by nearly 6% in local terms, but was up +0.8% in U.S. dollar terms due to the strength of yen
 - U.K. market posted -8% in local terms but -4% in USD terms due to pound’s appreciation
 - Utilities (+1.3%) and Technology (+1.1%) were the best performers; Telecommunications (-3.9%) and Materials (-3.8%) were laggards
- Emerging Markets
 - MSCI EM USD: +1.4%
 - BRICs: Brazil (+12.4%); Russia (+9.4%); India (-7%); China (+1.8%)
 - Energy (+7.5%) and Health Care (+7%) were the top contributors; Technology posted a modest gain of just over 2%; Consumer Discretionary fell by 6.1% mostly in India, Mexico and UAE

Market Environment 1Q18: Fixed Income

Through the first two months of the first quarter, the 10-year U.S. Treasury yield marched steadily higher on the heels of positive economic data, only to fall through March as equity market weakness and concerns over a looming trade war pushed yields lower. Municipal bonds underperformed Treasuries in the first quarter in spite of shrinking supply and continued inflows to the sector. Conversely, non-U.S. fixed income market returns benefited from U.S. dollar weakness.

- **Yields rise**
 - The 10-year U.S. Treasury yield climbed up to a peak of nearly 3% before closing at 2.74%, 34 bps higher than at year-end
 - The 2-year U.S. Treasury yield rose nearly 40 bps to their highest level since 2008, closing the quarter at 2.27%
- **U.S. Aggregate Bond Index fell 1.5% for the quarter**
 - Corporate and securitized sectors underperformed Treasuries for the first time in many quarters
- **High yield corporates suffered outflows**
 - Bloomberg High Yield Corporate Index: -0.9%
- **Short term credits and leveraged loans benefited from higher rates**
 - The S&P/LSTA Leveraged Loan 100 Index rose 1.4%
- **Currency movements drove global fixed income returns more than interest rate changes**
 - Bloomberg Global Aggregate ex-U.S. (hedged): -0.1%
 - Bloomberg Global Aggregate ex-U.S. (unhedged): +1.4%
- **Emerging markets debt delivered muted returns**
 - Credit underperformed government bonds
 - Local currency emerging markets debt was a top performing asset class: local currency-denominated JPM GBI-EM Global Diversified Index returned +4.4% in Q1
 - Spreads widened in sympathy with the broader risk-off environment: U.S. Dollar-denominated JPM EMBI Global Diversified Index returned -1.7% in Q1

Market Environment 1Q18: Liquid Real Assets

Commodities were among the top-performing major asset classes in the first quarter of 2018 as strong grain and crude-oil prices offset weak livestock and base metal performance.

- Brent crude oil prices closed the quarter at \$66.31/barrel, highest since 2014
- Commodities indices mixed
 - The energy-heavy S&P GSCI Commodity Index was up +4.8% while the more diversified Bloomberg Commodity Index was down -0.4%
 - Despite higher crude prices, the S&P Energy sector underperformed (-6%) as the market appears skeptical that the rise in Oil prices can be sustained over the longer term
- Gold shines, Industrial and Precious Metals Mixed
 - S&P Gold Spot Price Index: +1.4%
 - Wide dispersion within the Industrial Metals sub-sector: Nickel was up +4% while Aluminum was down -12%
 - Outside of Gold, other key Precious Metals underperformed during the quarter: Platinum slightly down -0.75% and Silver down -5%
 - Agriculture was the largest contributor (within the S&P GSCI), led by Corn, Soybeans, and Wheat
- Master Limited Partnerships continued to decline in spite of rising oil prices
 - Alerian MLP Index down -11% on rate hike concerns and the negative ruling by FERC on March 14, which led to a widespread sell-off across the sector
- Listed Infrastructure and Real Estate posted negative returns
 - DJ-Brookfield Global Infrastructure Index: -5.3%
 - MSCI U.S. REIT Index: -8.4%
 - MSCI World REIT Index: -3.8%
- TIPS outperformed nominal Treasuries
 - Bloomberg Barclays U.S. TIPS Index: -0.8%
 - 10-yr Breakeven Inflation Rate at 2.05% as of March 29

Section II

Juniata College 403(b) Plan
March 31, 2018

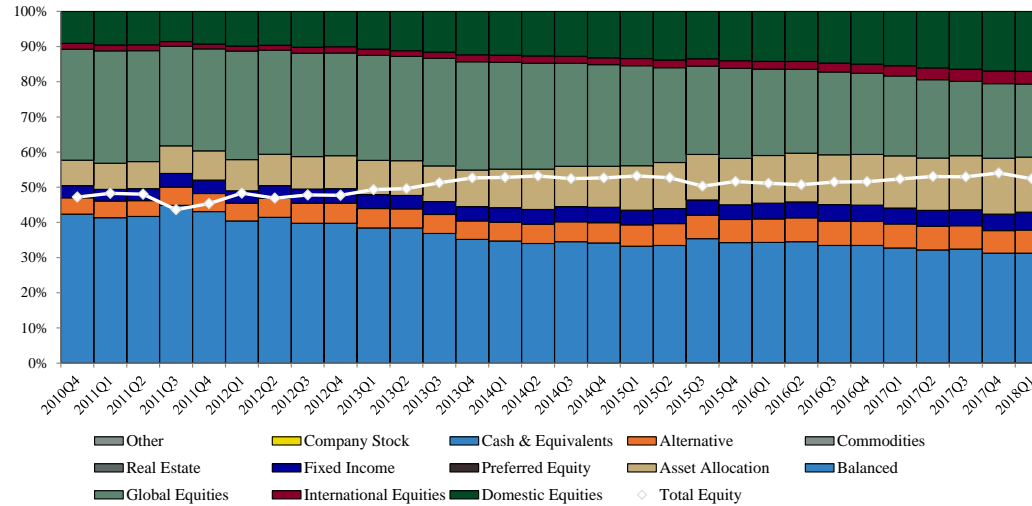
Investments - 12/31/2017 to 03/31/2018

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$1,772,758	\$10,414	\$0	\$93,325	(\$20,265)	(\$53,471)	\$1,802,761
TIAA-CREF Large-Cap Value Retire	\$1,453,598	\$9,514	\$0	(\$48,575)	(\$7,987)	(\$35,767)	\$1,370,783
TIAA RASRA-CREF:Eq Idx R2	\$3,145,148	\$21,027	\$0	(\$22,160)	(\$18,645)	(\$22,716)	\$3,102,654
TIAA-CREF Equity Index R	\$682,581	\$5,471	\$0	\$0	\$0	(\$5,367)	\$682,685
TIAA-CREF Growth & Income Retire	\$473,852	\$4,646	\$0	\$0	(\$8,271)	\$2,848	\$473,074
TIAA-CREF S&P 500 Index Retire	\$501,503	\$5,908	\$0	\$11,298	(\$698)	(\$4,410)	\$513,600
TIAA-CREF Social Choice Eq Retire	\$496,502	\$3,950	\$0	\$4,014	(\$6,177)	(\$1,681)	\$496,608
TIAA RASRA-CREF:Growth R2	\$6,132,698	\$24,268	\$0	(\$8,156)	(\$18,604)	\$136,746	\$6,266,952
TIAA-CREF Large-Cap Gr Idx Retire	\$709,214	\$5,954	\$0	(\$2,614)	(\$668)	\$9,450	\$721,337
TIAA-CREF Large-Cap Growth R	\$56,146	\$1,043	\$0	\$1,328	\$0	\$1,996	\$60,514
TIAA-CREF Mid-Cap Value Retire	\$1,302,138	\$6,642	\$0	(\$21,539)	(\$14,766)	(\$15,355)	\$1,257,119
TIAA-CREF Mid-Cap Growth Retire	\$164,505	\$2,052	\$0	\$36,956	(\$87)	\$1,772	\$205,199
Victory Sycamore Small Company Opp A	\$302,691	\$1,770	\$0	\$31,697	(\$2,549)	(\$3,606)	\$330,003
TIAA-CREF Small-Cap Blend Idx Retire	\$274,635	\$3,142	\$0	(\$18,537)	\$0	(\$187)	\$259,053
TIAA-CREF Small-Cap Equity Retire	\$1,300,123	\$6,705	\$0	(\$68,560)	(\$13,735)	(\$7,341)	\$1,217,192
Prudential Jennison Small Company Z	\$121,415	\$1,112	\$0	(\$530)	(\$17)	\$810	\$122,790
TIAA-CREF International Eq Idx Retire	\$1,585,389	\$11,148	\$0	(\$27,957)	(\$11,397)	(\$12,986)	\$1,544,198
TIAA-CREF International Eq Retire	\$549,315	\$2,149	\$0	\$2,567	(\$1,736)	(\$7,251)	\$545,044
American Funds Europacific Growth R4	\$912,423	\$5,589	\$0	\$22,583	(\$9,433)	\$8,462	\$939,623
Vanguard Emerging Mkts Stock Idx Adm	\$960,324	\$6,422	\$0	\$37,744	(\$6,427)	\$19,166	\$1,017,229
TIAA RASRA-CREF:Gbl Eq R2	\$3,143,402	\$13,075	\$0	\$315,884	(\$29,062)	(\$29,990)	\$3,413,309
TIAA RASRA-CREF:Stock R2	\$20,517,499	\$61,438	\$0	(\$421,506)	(\$463,243)	(\$74,277)	\$19,619,910
TIAA-CREF High-Yield R	\$633,648	\$2,810	\$0	\$82,887	(\$432)	(\$7,204)	\$711,708
T. Rowe Price Emerging Markets Bond	\$71,875	\$764	\$0	(\$1,000)	\$0	(\$637)	\$71,002
TIAA-CREF Bond Plus R	\$972,408	\$4,718	\$0	\$335,597	(\$4,021)	(\$10,744)	\$1,297,958
TIAA RASRA-CREF:Bond Mkt R2	\$3,063,424	\$12,220	\$0	\$52,768	(\$17,391)	(\$44,172)	\$3,066,849
TIAA-CREF Bond R	\$439,137	\$1,357	\$0	(\$19,731)	(\$7,373)	(\$6,015)	\$407,375
TIAA-CREF Short-Term Bond R	\$80,852	\$777	\$0	\$10,450	\$0	(\$78)	\$92,001
TIAA RASRA-CREF:Infl-Lkd Bond R2	\$1,247,053	\$8,739	\$0	\$88,316	(\$8,231)	(\$6,367)	\$1,329,511
TIAA-CREF Inflation Link Bd R	\$268,978	\$316	\$0	\$0	(\$1,818)	(\$1,642)	\$265,834
TIAA RASRA-CREF:Real Estate Acct	\$4,927,168	\$25,376	\$0	\$30,697	(\$48,243)	\$47,246	\$4,982,244
TIAA-CREF Real Estate Sec Retire	\$698,458	\$4,327	\$0	\$13,357	(\$3,863)	(\$37,519)	\$674,759
PIMCO All Asset A	\$6,946	\$131	\$0	\$0	\$0	\$5	\$7,081
TIAA Traditional Account (RA)	\$34,309,663	\$55,084	\$0	\$32,473	(\$591,165)	\$336,353	\$34,142,408
TIAA RASRA-CREF:Money Mkt R2	\$412,633	\$2,648	\$0	(\$228)	(\$21)	\$850	\$415,881
TIAA-CREF Money Market R	\$62,457	\$98	\$0	\$0	\$0	\$159	\$62,714
Self Directed Brokerage	\$76,339	\$879	\$0	(\$7,000)	\$0	(\$228)	\$69,990
TIAA RASRA-CREF:Social Choice R2	\$5,624,990	\$23,086	\$0	(\$535,045)	(\$27,571)	(\$36,008)	\$5,049,451
TIAA-CREF Managed Allc R	\$6,583	\$80	\$0	\$0	\$0	(\$34)	\$6,628
TIAA-CREF Lifecycle 2060 Retirement	\$3,125	\$1,506	\$0	\$0	\$0	(\$50)	\$4,581
TIAA-CREF Lifecycle 2055 Retirement	\$353,352	\$17,697	\$0	\$0	\$0	(\$667)	\$370,382
TIAA-CREF Lifecycle 2050 Retirement	\$891,519	\$26,989	\$0	\$0	(\$4,173)	(\$1,485)	\$912,850
TIAA-CREF Lifecycle 2045 Retirement	\$1,326,908	\$49,316	\$0	(\$582)	(\$12,309)	(\$2,250)	\$1,361,083
TIAA-CREF Lifecycle 2040 Retirement	\$2,281,951	\$50,064	\$0	(\$4,118)	\$0	(\$3,164)	\$2,324,732
TIAA-CREF Lifecycle 2035 Retirement	\$2,474,000	\$41,564	\$0	\$0	\$0	(\$6,406)	\$2,509,159
TIAA-CREF Lifecycle 2030 Retirement	\$1,432,952	\$53,733	\$0	\$3,900	\$0	(\$4,275)	\$1,486,311
TIAA-CREF Lifecycle 2025 Retirement	\$1,581,699	\$28,630	\$0	\$0	\$0	(\$5,317)	\$1,605,012
TIAA-CREF Lifecycle 2020 Retirement	\$915,860	\$13,167	\$0	\$0	(\$27,977)	(\$2,800)	\$898,250
TIAA-CREF Lifecycle 2015 Retirement	\$537,319	\$6,862	\$0	\$0	(\$1,542)	(\$2,264)	\$540,375
TIAA-CREF Lifecycle 2010 Retirement	\$273,671	\$0	\$0	\$0	(\$9,437)	(\$1,069)	\$263,165
TIAA-CREF Lifecycle Retire Income Retire	\$5,821	\$291	\$0	\$0	(\$536)	(\$24)	\$5,553
Plan Loan Default Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aggregate	\$111,538,650	\$646,667	\$0	\$0	(\$1,399,875)	\$111,040	\$110,896,483

*The cash flow statement is created from unaudited data obtained directly from the Plan's record keeper. For the reporting period, these balances could differ from the actual balances depending on timing of receipt of data by Cornerstone from the record keeper. Please compare to the custodial statement for accuracy, as applicable.

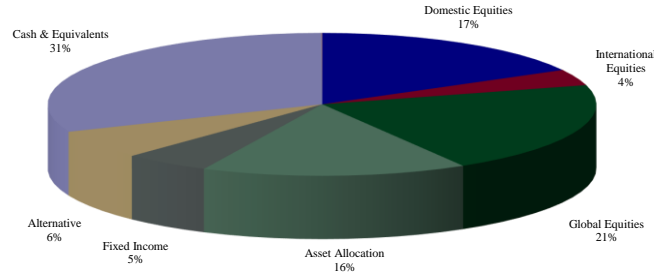
**Juniata College 403(b) Plan
Plan Summary - Style & Capitalization**

Historical Asset Allocation

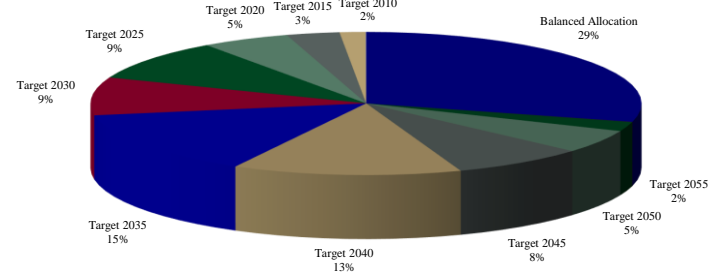


Ending asset allocation as of 2018Q1 is 52% equity and 48% fixed income.

Portfolio Allocation



Target Date/ Asset Allocations



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	\$18,882,323	16.9%	17.0%	0.1%
International Equities	\$4,046,095	3.6%	3.6%	0.1%
Global Equities	\$23,033,219	21.2%	20.8%	-0.4%
Asset Allocation	\$17,337,531	15.9%	15.6%	-0.2%
Fixed Income	\$5,646,892	4.7%	5.1%	0.4%
Alternative	\$7,259,429	6.4%	6.5%	0.1%
Cash & Equivalents	\$34,621,003	31.2%	31.2%	0.0%
Other	\$69,990	0.1%	0.1%	0.0%
	\$110,896,483	100%	100%	0%

	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$5,056,079	31.8%	29.2%	-2.6%
Target 2060	\$4,581	0.0%	0.0%	0.0%
Target 2055	\$370,382	2.0%	2.1%	0.1%
Target 2050	\$912,850	5.0%	5.3%	0.2%
Target 2045	\$1,361,083	7.5%	7.9%	0.4%
Target 2040	\$2,324,732	12.9%	13.4%	0.5%
Target 2035	\$2,509,159	14.0%	14.5%	0.5%
Target 2030	\$1,486,311	8.1%	8.6%	0.5%
Target 2025	\$1,605,012	8.9%	9.3%	0.3%
Target 2020	\$898,250	5.2%	5.2%	0.0%
Target 2015	\$540,375	3.0%	3.1%	0.1%
Target 2010	\$263,165	1.5%	1.5%	0.0%
Target Retirement	\$5,553	0.0%	0.0%	0.0%
	\$17,337,531	100%	100%	0%

Please note: starting with the 2018 Q1 reporting period, "Total Equity" as reported in the historical asset allocation graph will *exclude* assets categorized as "Other." For assets categorized as "Asset Allocation," equity allocation will be calculated using actual asset allocation fund data when available and industry average values when not available.

**Juniata College 403(b) Plan
Manager Performance Summary***

	<i>Quarterly Return 1st Quarter 2018</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Large-Cap Value Idx Retire	-2.91%	\$1,772,758	\$1,802,761
TIAA-CREF Large-Cap Value Retire	-2.69%	\$1,453,598	\$1,370,783
Russell 1000 Value	-2.83%		
TIAA RASRA-CREF:Eq Idx R2	-0.71%	\$3,145,148	\$3,102,654
TIAA-CREF Equity Index R	-0.75%	\$682,581	\$682,685
TIAA-CREF Growth & Income Retire	0.53%	\$473,852	\$473,074
TIAA-CREF S&P 500 Index Retire	-0.85%	\$501,503	\$513,600
TIAA-CREF Social Choice Eq Retire	-0.26%	\$496,502	\$496,608
S&P 500	-0.75%		
TIAA RASRA-CREF:Growth R2	2.20%	\$6,132,698	\$6,266,952
TIAA-CREF Large-Cap Gr Idx Retire	1.34%	\$709,214	\$721,337
TIAA-CREF Large-Cap Growth R	3.70%	\$56,146	\$60,514
Russell 1000 Growth	1.42%		
TIAA-CREF Mid-Cap Value Retire	-1.20%	\$1,302,138	\$1,257,119
Russell Mid-Cap Value	-2.50%		
TIAA-CREF Mid-Cap Growth Retire	1.73%	\$164,505	\$205,199
Russell Mid-Cap Growth	2.17%		
Victory Sycamore Small Company Opp A	-1.16%	\$302,691	\$330,003
Russell 2000 Value	-2.64%		
TIAA-CREF Small-Cap Blend Idx Retire	-0.09%	\$274,635	\$259,053
TIAA-CREF Small-Cap Equity Retire	-0.70%	\$1,300,123	\$1,217,192
Russell 2000	-0.08%		
Prudential Jennison Small Company Z	0.67%	\$121,415	\$122,790
Russell 2000 Growth	2.30%		
TIAA-CREF International Eq Idx Retire	-0.82%	\$1,585,389	\$1,544,198
TIAA-CREF International Eq Retire	-1.31%	\$549,315	\$545,044
MSCI:EAFE	-1.53%		
American Funds Europacific Growth R4	0.94%	\$912,423	\$939,623
MSCI:ACWI ex US Growth	-0.87%		
Vanguard Emerging Mkts Stock Idx Adm	2.08%	\$960,324	\$1,017,229
MSCI Emerging Markets	1.47%		
TIAA RASRA-CREF:Gbl Eq R2	-0.74%	\$3,143,402	\$3,413,309
TIAA RASRA-CREF:Stock R2	-0.44%	\$20,517,499	\$19,619,910
MSCI ACWI	-0.84%		
TIAA RASRA-CREF:Social Choice R2	-0.72%	\$5,624,990	\$5,049,451
60% ACWI; 40% Global Agg	0.08%		
TIAA-CREF Managed Allc R	-0.50%	\$6,583	\$6,628
60% ACWI; 40% Global Agg	0.08%		
TIAA-CREF Lifecycle 2060 Retirement	-0.08%	\$3,125	\$4,581
Callan Tgt Dt Idx 2050	-0.80%		
TIAA-CREF Lifecycle 2055 Retirement	0.00%	\$353,352	\$370,382
Callan Tgt Dt Idx 2050	-0.80%		
TIAA-CREF Lifecycle 2050 Retirement	-0.08%	\$891,519	\$912,850
Callan Tgt Dt Idx 2050	-0.80%		
TIAA-CREF Lifecycle 2045 Retirement	-0.08%	\$1,326,908	\$1,361,083
Callan Tgt Dt Idx 2045	-0.80%		
TIAA-CREF Lifecycle 2040 Retirement	-0.07%	\$2,281,951	\$2,324,732
Callan Tgt Dt Idx 2040	-0.80%		
TIAA-CREF Lifecycle 2035 Retirement	-0.21%	\$2,474,000	\$2,509,159
Callan Tgt Dt Idx 2035	-0.80%		

**Juniata College 403(b) Plan
Manager Performance Summary***

	<i>Quarterly Return 1st Quarter 2018</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Lifecycle 2030 Retirement Callan Tgt Dt Idx 2030	-0.22% -0.80%	\$1,432,952	\$1,486,311
TIAA-CREF Lifecycle 2025 Retirement Callan Tgt Dt Idx 2025	-0.30% -0.79%	\$1,581,699	\$1,605,012
TIAA-CREF Lifecycle 2020 Retirement Callan Tgt Dt Idx 2020	-0.38% -0.77%	\$915,860	\$898,250
TIAA-CREF Lifecycle 2015 Retirement CallanTgt Dt Idx 2015	-0.41% -0.75%	\$537,319	\$540,375
TIAA-CREF Lifecycle 2010 Retirement Callan Tgt Dt Idx 2010	-0.44% -0.74%	\$273,671	\$263,165
TIAA-CREF Lifecycle Retire Income Retire 40% ACWI; 60% Global Agg	-0.42% 0.52%	\$5,821	\$5,553
TIAA-CREF High-Yield R Blmbg:Corporate High Yld	-1.09% -0.86%	\$633,648	\$711,708
T. Rowe Price Emerging Markets Bond Blmbg:Glob Agg ex USD	-0.90% 3.62%	\$71,875	\$71,002
TIAA-CREF Bond Plus R Barclays Capital U.S. Universal Idx	-1.18% -1.41%	\$972,408	\$1,297,958
TIAA RASRA-CREF:Bond Mkt R2	-1.43%	\$3,063,424	\$3,066,849
TIAA-CREF Bond R Barclays Capital Aggregate	-1.40% -1.46%	\$439,137	\$407,375
TIAA-CREF Short-Term Bond R Barclays Capital 1-3 Year Govt/Credit	-0.08% -0.20%	\$80,852	\$92,001
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.55%	\$1,247,053	\$1,329,511
TIAA-CREF Inflation Link Bd R Barclays Capital US TIPS	-0.61% -0.79%	\$268,978	\$265,834
TIAA RASRA-CREF:Real Estate Acct	0.95%	\$4,927,168	\$4,982,244
TIAA-CREF Real Estate Sec Retire FTSE:NAREIT Equity Index	-5.44% -8.20%	\$698,458	\$674,759
PIMCO All Asset A CS:AllHedge Ix	0.09% -0.41%	\$6,946	\$7,081
TIAA Traditional Account (GSRA)	0.77%	\$0	\$0
TIAA Traditional Account (RA)	0.92%	\$34,309,663	\$34,142,408
TIAA Traditional Account (SRA) Traditional Index	0.77% 0.92%	\$0	\$0
TIAA RASRA-CREF:Money Mkt R2	0.21%	\$412,633	\$415,881
TIAA-CREF Money Market R 3 Month T-Bill	0.25% 0.35%	\$62,457	\$62,714
Self Directed Brokerage	0.00%	\$76,339	\$69,990
Weighted Investment Return	0.10%	\$111,538,650	\$110,896,483
Blended Benchmark**	-0.52%		

* Fund returns net of fees

**Composite benchmark based on plan assets

	<i>Quarterly Return 1st Quarter 2018</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
Plan Assets Excluding Self-Directed	0.10%	\$111,462,312	\$110,826,493

Performance quoted is past performance and is no guarantee of future results.

**Juniata College 403(b) Plan
Historical Performance Summary**

<i>Time Period</i>	<i>Overall Plan Growth</i>	<i>Net Flow Change</i>	<i>Investment Return</i>	<i>Blended Market Benchmark Return</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>	<i>Net Flows</i>	<i>Income/MV Gain/Loss</i>
Year 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
Year 2011	-0.18%	-0.39%	0.22%	-1.11%	\$71,687,586	\$71,556,256	(\$289,763)	\$158,433
Year 2012	12.02%	1.54%	10.38%	8.79%	\$71,556,256	\$80,159,260	\$1,146,611	\$7,456,393
Year 2013	14.17%	-1.16%	15.47%	13.01%	\$80,159,260	\$91,515,435	(\$997,576)	\$12,353,751
First Quarter 2014	1.04%	-0.23%	1.26%	1.60%	\$91,515,435	\$92,465,523	(\$206,923)	\$1,157,012
Second Quarter 2014	2.46%	-0.58%	3.04%	3.50%	\$92,465,523	\$94,740,524	(\$539,028)	\$2,814,028
Third Quarter 2014	0.81%	1.32%	-0.51%	-0.81%	\$94,740,524	\$95,506,025	\$1,250,137	(\$484,636)
Fourth Quarter 2014	2.47%	0.33%	2.14%	1.83%	\$95,506,025	\$97,867,055	\$319,899	\$2,041,131
Year 2014	6.94%	0.84%	6.03%	6.21%	\$91,515,435	\$97,867,055	\$824,086	\$5,527,534
First Quarter 2015	1.12%	-1.03%	2.16%	1.89%	\$97,867,055	\$98,966,096	(\$1,010,566)	\$2,109,607
Second Quarter 2015	-0.94%	-1.47%	0.54%	0.02%	\$98,966,096	\$98,036,132	(\$1,459,536)	\$529,571
Third Quarter 2015	-4.22%	-0.22%	-4.00%	-4.13%	\$98,036,132	\$93,898,076	(\$216,816)	(\$3,921,241)
Fourth Quarter 2015	3.11%	0.16%	2.95%	3.28%	\$93,898,076	\$96,820,276	\$150,771	\$2,771,430
Year 2015	-1.07%	-2.55%	1.50%	0.91%	\$97,867,055	\$96,820,276	(\$2,536,146)	\$1,489,368
First Quarter 2016	0.36%	-0.24%	0.60%	1.27%	\$96,820,276	\$97,172,426	(\$232,369)	\$584,518
Second Quarter 2016	1.03%	-0.34%	1.36%	1.72%	\$97,172,426	\$98,171,206	(\$327,134)	\$1,325,915
Third Quarter 2016	2.86%	-0.33%	3.18%	2.69%	\$98,171,206	\$100,977,040	(\$319,961)	\$3,125,794
Fourth Quarter 2016	0.43%	-0.82%	1.25%	0.83%	\$100,977,040	\$101,407,935	(\$828,764)	\$1,259,659
Year 2016	4.74%	-1.71%	6.54%	6.66%	\$96,820,276	\$101,407,935	(\$1,708,227)	\$6,295,885
First Quarter 2017	3.87%	0.02%	3.86%	4.00%	\$101,407,935	\$105,333,587	\$15,775	\$3,909,878
Second Quarter 2017	2.33%	-0.17%	2.50%	2.63%	\$105,333,587	\$107,787,635	(\$183,495)	\$2,637,543
Third Quarter 2017	-0.17%	-3.41%	3.24%	3.12%	\$107,787,635	\$107,608,610	(\$3,670,447)	\$3,491,422
Fourth Quarter 2017	3.65%	0.24%	3.41%	3.32%	\$107,608,610	\$111,538,650	\$255,540	\$3,674,500
Year 2017	9.99%	-3.33%	13.66%	13.72%	\$101,407,935	\$111,538,650	(\$3,582,627)	\$13,713,343
First Quarter 2018	-0.58%	-0.68%	0.10%	-0.52%	\$111,538,650	\$110,896,483	(\$753,208)	\$111,040
Year 2018	-0.58%	-0.68%	0.10%	-0.52%	\$111,538,650	\$110,896,483	(\$753,208)	\$111,040
<i>Historical Performance Cumulative</i>	62.94%	-6.56%	74.23%	63.62%	\$68,058,430	\$110,896,483	(\$7,368,128)	\$50,206,180
<i>Historical Performance Annualized</i>	6.73%	-0.90%	7.68%	6.79%				
1 Year Rolling	5.28%	-4.00%	9.55%	8.78%				
3 Year Rolling	3.87%	-2.42%	6.39%	6.12%				
5 Year Rolling	5.72%	-1.76%	7.57%	7.02%				

Performance quoted is past performance and is no guarantee of future results.

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	6.57	88	7.54	50	10.44	59	1.00	43	8.00	65	-0.29	61	0.88	37	0.30	98
TIAA-CREF Large-Cap Value Retire	Large Cap Value	5.34	91	6.65	78	9.87	74	1.10	17	9.13	30	-1.83	85	0.67	77	0.65	79
Callan Lg Cap Value MF	Large Cap Value	9.54	-	7.60	-	10.65	-	-	-	8.52	-	-	-	0.86	-	0.95	-
Russell 1000 Value	Large Cap Value	6.95	86	7.88	43	10.78	48	1.00	41	8.03	65	0.00	57	0.92	31	-	-
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	13.47	48	9.88	27	12.65	29	1.02	50	7.36	72	-1.00	28	1.27	18	0.34	97
TIAA-CREF Equity Index R	Large Cap Core	13.48	48	9.94	25	12.72	28	1.02	48	7.40	70	-1.00	28	1.27	18	0.30	98
TIAA-CREF Growth & Income Retire	Large Cap Core	16.51	16	10.58	13	13.52	9	1.05	36	7.87	43	-0.60	16	1.28	17	0.66	70
TIAA-CREF S&P 500 Index Retire	Large Cap Core	13.62	47	10.44	17	12.95	26	1.00	62	7.15	85	-0.27	13	1.39	10	0.31	97
TIAA-CREF Social Choice Eq Retire	Large Cap Core	14.58	41	9.60	29	11.77	55	0.99	63	7.27	75	-0.94	27	1.25	22	0.43	91
Callan Large Cap Core MFs	Large Cap Core	13.29	-	9.06	-	11.92	-	-	-	7.75	-	-	-	1.10	-	0.90	-
S&P 500	Large Cap Core	14.00	44	10.78	9	13.31	17	1.00	61	7.18	85	0.00	11	1.43	7	-	-
TIAA RASRA-CREF:Growth R2	Large Cap Growth	23.40	47	12.19	38	15.70	29	1.13	50	9.02	63	-2.04	41	1.29	24	0.38	99
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	20.86	64	12.55	30	15.17	36	1.00	79	7.86	88	-0.34	11	1.53	3	0.31	99
TIAA-CREF Large-Cap Growth R	Large Cap Growth	26.75	32	12.81	24	16.19	23	1.17	41	10.02	50	-1.93	39	1.23	33	0.72	80
Callan Large Cap Grwth MF	Large Cap Growth	23.29	-	11.31	-	14.48	-	-	-	10.02	-	-	-	1.13	-	1.00	-
Russell 1000 Growth	Large Cap Growth	21.25	61	12.90	21	15.53	33	1.00	79	7.85	88	0.00	9	1.58	2	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	5.99	64	5.61	69	9.88	64	0.92	60	7.39	77	-1.02	48	0.69	41	0.66	91
Callan Mid Cap Value MFs	Mid Cap Value	7.18	-	6.07	-	10.07	-	-	-	8.43	-	-	-	0.63	-	1.10	-
Russell Mid-Cap Value	Mid Cap Value	6.50	59	7.23	28	11.11	24	1.00	39	7.81	67	0.00	33	0.86	29	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	18.39	68	6.92	65	11.26	61	1.11	37	9.17	44	-2.89	73	0.70	71	0.72	94
Callan Mid Cap Growth MFs	Mid Cap Growth	20.10	-	8.50	-	11.75	-	-	-	9.03	-	-	-	0.81	-	1.12	-
Russell Mid-Cap Growth	Mid Cap Growth	19.74	55	9.17	35	13.31	31	1.00	60	7.90	70	0.00	34	1.09	25	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	10.24	32	11.46	2	12.55	8	0.80	69	9.56	82	4.76	6	1.14	8	1.23	40
Callan Sm Cap Value MF	Small Cap Value	7.97	-	7.02	-	10.30	-	-	-	10.74	-	-	-	0.63	-	1.10	-
Russell 2000 Value	Small Cap Value	5.13	79	7.87	41	9.96	52	1.00	13	11.67	22	0.00	62	0.63	49	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	11.73	54	8.36	45	11.43	44	1.00	22	10.48	63	-0.02	51	0.75	38	0.31	99
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	10.57	59	9.00	29	12.58	27	0.94	34	10.20	68	0.99	38	0.83	25	0.66	96
Callan Small Cap MFs	Small Cap Broad	12.79	-	7.82	-	11.09	-	-	-	10.86	-	-	-	0.65	-	1.16	-
Russell 2000	Small Cap Broad	11.79	54	8.39	44	11.47	43	1.00	22	10.49	63	0.00	51	0.75	38	-	-
Prudential Jennison Small Company Z	Small Cap Growth	13.28	88	7.68	60	11.51	70	0.70	96	8.62	97	1.33	37	0.83	36	0.81	87
Callan Sm Cap Growth MF	Small Cap Growth	20.63	-	8.55	-	12.41	-	-	-	11.44	-	-	-	0.65	-	1.18	-
Russell 2000 Growth	Small Cap Growth	18.63	66	8.77	45	12.90	32	1.00	39	11.16	55	0.00	48	0.74	44	-	-
TIAA-CREF International Eq Idx Retire	International Large Cap Core	15.10	49	5.66	21	6.44	23	0.97	57	9.62	63	0.27	22	0.53	15	0.31	100
TIAA-CREF International Eq Retire	International Large Cap Core	19.92	7	6.42	8	7.56	9	1.12	17	11.62	23	0.35	15	0.51	22	0.74	86
Callan Intl Lg Cap Cor MF	Intl Large Core	15.09	-	4.88	-	5.40	-	-	-	10.44	-	-	-	0.42	-	1.16	-
MSCI:EAFE	Intl Large Cap Core	14.80	51	5.55	22	6.50	23	1.00	49	9.89	56	0.00	31	0.51	21	-	-
American Funds Europacific Growth R4	International Large Cap Growth	20.75	21	7.55	16	8.43	8	0.90	36	10.90	34	0.67	18	0.64	17	0.85	73
Callan Intl Lg Cap Gr MF	Intl Large Growth	15.96	-	5.84	-	6.17	-	-	-	10.55	-	-	-	0.51	-	1.05	-
MSCI:ACWI ex US Growth	International Equity	19.92	26	7.28	18	6.84	36	1.00	13	11.27	25	0.00	34	0.60	23	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	21.00	71	7.50	84	4.47	57	0.95	69	14.44	71	-1.23	93	0.48	83	0.14	98
Callan Emerging Equity MF	Emerging Markets	25.85	-	9.94	-	4.98	-	-	-	15.09	-	-	-	0.62	-	1.40	-
MSCI Emerging Markets	Emerging Markets	25.37	51	9.21	62	5.37	44	1.00	22	14.96	56	0.00	76	0.58	62	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	16.21	51	7.96	43	9.82	30	0.96	59	8.44	72	-0.43	47	0.88	36	0.44	98
TIAA RASRA-CREF:Stock R2	Global Equities	15.05	59	8.93	33	10.76	18	0.94	66	8.06	82	0.69	34	1.04	22	0.43	98
Callan Global Equity MFs	Global Equities	16.26	-	7.38	-	8.96	-	-	-	9.58	-	-	-	0.71	-	1.15	-
MSCI ACWI	Global Equities	15.44	57	8.71	35	9.79	31	1.00	50	8.58	71	0.00	44	0.95	30	-	-

Juniata College 403(b) Plan

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annlzd 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annlzd 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	9.23	28	5.77	29	7.10	44	0.79	55	4.77	80	0.46	30	1.10	16	0.38	96
Morningstar Alloc 50-70 E	Balanced Allocation	8.24	-	5.26	-	6.92	-	-	-	5.35	-	-	-	0.89	-	1.05	-
60% ACWI; 40% Global Agg	Balanced Allocation	12.06	6	6.59	14	6.52	59	1.00	9	5.75	32	0.00	45	1.05	21	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	10.75	12	6.43	17	7.63	29	0.91	23	5.47	43	0.39	32	1.08	18	0.65	86
Morningstar Alloc 50-70 E	Balanced Allocation	8.24	-	5.26	-	6.92	-	-	-	5.35	-	-	-	0.89	-	1.05	-
60% ACWI; 40% Global Agg	Balanced Allocation	12.06	6	6.59	14	6.52	59	1.00	9	5.75	32	0.00	45	1.05	21	-	-
TIAA-CREF Lifecycle 2060 Retirement	Target Date 2060	16.23	5	9.04	9	-	-	1.11	4	7.97	4	0.27	24	1.07	25	0.70	55
Morningstar Target 2060+	Target Date 2060	13.67	-	8.06	-	-	-	-	-	7.38	-	-	-	1.02	-	0.75	-
Callan Tgt Dt Idx 2050	Target Date 2050	13.05	75	7.93	62	9.33	-	1.00	85	7.06	90	0.00	40	1.05	28	-	-
TIAA-CREF Lifecycle 2055 Retirement	Target Date 2055	16.11	5	8.93	4	10.33	14	1.10	12	7.91	12	0.23	13	1.06	13	0.70	57
Morningstar Target 2055	Target Date 2055	13.58	-	7.71	-	9.18	-	-	-	7.44	-	-	-	0.99	-	0.75	-
Callan Tgt Dt Idx 2050	Target Date 2050	13.05	72	7.93	38	9.33	35	1.00	-	7.06	84	0.00	-	1.05	18	-	-
TIAA-CREF Lifecycle 2050 Retirement	Target Date 2050	15.86	4	8.80	5	10.25	10	1.10	12	7.90	15	0.10	16	1.05	18	0.70	60
Morningstar Target 2050	Target Date 2050	13.32	-	7.49	-	9.16	-	-	-	7.39	-	-	-	0.94	-	0.79	-
Callan Tgt Dt Idx 2050	Target Date 2050	13.05	62	7.93	32	9.33	33	1.00	72	7.06	81	0.00	25	1.05	18	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	15.63	4	8.66	6	10.16	9	1.11	11	7.87	12	0.02	20	1.03	20	0.70	57
Morningstar Target 2045	Target Date 2045	13.13	-	7.44	-	9.08	-	-	-	7.31	-	-	-	0.99	-	0.75	-
Callan Tgt Dt Idx 2045	Target Date 2045	12.85	64	7.83	31	9.22	31	1.00	77	6.97	82	0.00	21	1.05	17	-	-
TIAA-CREF Lifecycle 2040 Retirement	Target Date 2040	15.05	4	8.33	7	9.97	9	1.13	13	7.73	13	-0.17	28	1.01	28	0.69	59
Morningstar Target 2040	Target Date 2040	12.51	-	7.09	-	8.74	-	-	-	7.05	-	-	-	0.95	-	0.79	-
Callan Tgt Dt Idx 2040	Target Date 2040	12.43	56	7.64	27	9.00	42	1.00	64	6.76	79	0.00	20	1.05	16	-	-
TIAA-CREF Lifecycle 2035 Retirement	Target Date 2035	13.81	6	7.76	13	9.41	11	1.10	26	7.09	22	-0.10	28	1.02	27	0.68	57
Morningstar Target 2035	Target Date 2035	11.85	-	6.71	-	8.30	-	-	-	6.64	-	-	-	0.95	-	0.75	-
Callan Tgt Dt Idx 2035	Target Date 2035	11.64	59	7.22	27	8.55	39	1.00	64	6.36	67	0.00	21	1.05	12	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	12.49	7	7.19	9	8.72	11	1.10	28	6.45	30	-0.06	22	1.03	22	0.67	61
Morningstar Target 2030	Target Date 2030	10.59	-	6.15	-	7.49	-	-	-	6.00	-	-	-	0.94	-	0.77	-
Callan Tgt Dt Idx 2030	Target Date 2030	10.56	50	6.66	27	7.90	41	1.00	64	5.77	73	0.00	19	1.06	9	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	11.16	6	6.58	7	8.00	9	1.12	28	5.79	25	0.05	8	1.05	12	0.66	56
Morningstar Target 2025	Target Date 2025	9.35	-	5.55	-	6.93	-	-	-	5.35	-	-	-	0.95	-	0.72	-
Callan Tgt Dt Idx 2025	Target Date 2025	9.22	56	5.91	27	7.07	40	1.00	69	5.07	75	0.00	10	1.06	9	-	-
TIAA-CREF Lifecycle 2020 Retirement	Target Date 2020	9.84	7	5.97	6	7.20	8	1.15	21	5.17	23	0.11	12	1.05	16	0.65	59
Morningstar Target 2020	Target Date 2020	7.73	-	4.84	-	6.23	-	-	-	4.81	-	-	-	0.91	-	0.73	-
Callan Tgt Dt Idx 2020	Target Date 2020	7.92	42	5.19	33	6.22	50	1.00	68	4.39	73	0.00	19	1.06	11	-	-
TIAA-CREF Lifecycle 2015 Retirement	Target Date 2015	8.69	8	5.44	10	6.48	25	1.17	21	4.63	20	0.22	11	1.06	13	0.64	54
Morningstar Target 2015	Target Date 2015	7.06	-	4.63	-	5.77	-	-	-	4.38	-	-	-	0.96	-	0.66	-
Callan Tgt Dt Idx 2015	Target Date 2015	6.81	56	4.55	56	5.38	63	1.00	84	3.80	88	0.00	23	1.06	13	-	-
TIAA-CREF Lifecycle 2010 Retirement	Target Date 2010	7.87	1	5.01	1	5.92	1	1.15	14	4.21	11	0.21	3	1.06	4	0.63	60
Morningstar Target Ret	Target Retirement	4.92	-	3.28	-	3.79	-	-	-	3.54	-	-	-	0.81	-	0.72	-
Callan Tgt Dt Idx 2010	Target Date 2010	6.26	21	4.25	7	4.86	18	1.00	42	3.50	52	0.00	4	1.06	4	-	-
TIAA-CREF Lifecycle Retire Income Retire	Retirement Income	7.50	7	4.74	5	5.44	3	0.68	23	3.96	26	0.81	3	1.07	3	0.63	60
Morningstar Target Ret	Target Retirement	4.92	-	3.28	-	3.79	-	-	-	3.54	-	-	-	0.81	-	0.72	-
40% ACWI; 60% Global Agg	Moderate Allocation	10.36	1	5.48	1	4.86	18	1.00	1	5.04	3	0.00	36	0.98	10	-	-
TIAA-CREF High-Yield R	High Yield Bond	2.47	82	4.19	32	4.23	29	0.91	39	5.31	38	-0.55	50	0.69	45	0.61	87
Callan High Yield MFs	High Yield Bond	3.07	-	3.78	-	3.86	-	-	-	5.13	-	-	-	0.66	-	0.94	-
Blmbg:Corporate High Yld	High Yield Bond	3.78	13	5.17	7	4.99	12	1.00	16	5.77	20	0.00	27	0.81	23	-	-

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank			% Rank			Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
			Cat 12 Mo	Annld 3 Yr	% Rank 3 Yr	Cat 3 Yr	Annld 5 Yr	% Rank 5 Yr										
T. Rowe Price Emerging Markets Bond	International Bond	3.73	80	7.11	1	3.89	1	0.40	79	5.84	78	4.86	2	1.13	1	0.92	47	
Callan Intl Fixed Inc MF	International Bond	10.18	-	3.33	-	1.52	-	-	-	8.03	-	-	-	0.37	-	0.90	-	
Blmbg:Glob Agg ex USD	Global Bond	11.75	20	4.63	17	1.23	62	1.00	-	8.39	28	0.00	-	0.49	18	-	-	
TIAA-CREF Bond Plus R	Core Plus Bond	1.92	40	2.00	26	2.44	24	0.97	55	3.13	58	0.29	22	0.47	22	0.56	68	
Callan Core Plus MFs	Core Plus Bond	1.62	-	1.46	-	1.89	-	-	-	3.19	-	-	-	0.29	-	0.73	-	
Barclays Capital U.S. Universal Idx	Universal Bond	1.52	51	1.73	38	2.19	37	1.00	33	3.19	49	0.00	39	0.38	35	-	-	
TIAA RASRA-CREF: Bond Mkt R2	Core Bond	1.52	20	1.55	11	1.97	13	0.99	35	3.25	42	0.36	11	0.31	11	0.40	87	
TIAA-CREF Bond R	Core Bond	1.49	21	1.78	7	2.26	10	0.99	32	3.28	35	0.58	7	0.38	7	0.56	63	
Callan Core Bond MFs	Core Bond	0.94	-	1.01	-	1.50	-	-	-	3.22	-	-	-	0.15	-	0.70	-	
Barclays Capital Aggregate	Core Bond	1.20	41	1.20	31	1.82	15	1.00	25	3.29	33	0.00	32	0.20	32	-	-	
TIAA-CREF Short-Term Bond R	Short Term Bond	0.89	22	1.14	17	0.93	33	0.92	49	0.81	53	0.48	17	0.75	11	0.52	66	
Callan Defensive FI MFs	Defensive Fixed Income	0.51	-	0.77	-	0.76	-	-	-	0.82	-	-	-	0.32	-	0.68	-	
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.24	62	0.66	60	0.76	49	1.00	38	0.80	56	0.00	60	0.17	60	-	-	
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	0.14	75	0.69	73	-0.43	46	0.84	77	2.95	81	-0.49	62	0.05	71	0.35	88	
TIAA-CREF Inflation Link Bd R	TIPS	-0.03	90	0.34	91	-0.68	74	0.80	79	2.79	83	-0.81	85	-0.07	93	0.52	66	
Callan TIPS MFs	TIPS	0.64	-	0.90	-	-0.46	-	-	-	3.52	-	-	-	0.10	-	0.68	-	
Barclays Capital US TIPS	TIPS	0.92	29	1.30	19	0.05	13	1.00	46	3.45	60	0.00	24	0.22	21	-	-	
TIAA RASRA-CREF:Real Estate Acct	Real Estate	4.19	8	5.20	4	7.69	7	0.04	100	0.76	100	4.62	4	6.11	1	0.85	82	
TIAA-CREF Real Estate Sec Retire	Real Estate	3.12	9	3.07	12	7.37	10	0.84	74	9.13	76	2.02	12	0.28	13	0.76	90	
Callan Real Estate MFs	Real Estate	-2.53	-	0.99	-	5.69	-	-	-	9.68	-	-	-	0.05	-	1.17	-	
FTSE:NAREIT Equity Index	Real Estate	-4.51	80	1.08	48	5.92	42	1.00	5	10.37	9	0.00	48	0.05	48	-	-	
PIMCO All Asset A	GTAA	8.21	6	5.18	7	3.05	25	0.76	21	7.27	9	5.18	7	0.64	14	1.32	71	
Morningstar Multialt	Multi Alternative	2.65	-	0.77	-	2.16	-	-	-	3.95	-	-	-	0.06	-	1.69	-	
CS:AllHedge Ix	Hedge Fund	5.38	21	0.11	63	1.39	70	1.00	12	3.91	50	0.00	60	-0.11	61	-	-	
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.10	1	3.24	1	3.30	1	-	-	-	-	-	-	-	-	0.55	68	
TIAA Traditional Account (RA)	Cash & Equivalents	3.75	1	3.92	1	3.98	1	-	-	-	-	-	-	-	-	0.55	68	
TIAA Traditional Account (SRA)	Cash & Equivalents	3.10	1	3.24	1	3.30	1	-	-	-	-	-	-	-	-	0.55	68	
Callan Stable Value CT	Cash & Equivalents	1.54	-	1.40	-	1.32	-	-	-	0.07	-	-	-	12.67	-	0.70	-	
3 Month T-Bill	Cash & Equivalents	1.11	91	0.53	97	0.34	96	1.00	-	0.22	1	0.00	-	0.00	97	-	-	
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.60	78	0.24	73	0.14	73	0.00	-	0.14	75	-0.29	-	-2.11	75	0.34	63	
TIAA-CREF Money Market R	Cash & Equivalents	0.70	62	0.26	67	0.16	68	0.00	-	0.17	49	-0.26	-	-1.57	65	0.39	56	
Callan Money Market Funds	Cash & Equivalents	0.80	-	0.33	-	0.20	-	-	-	0.18	-	-	-	-1.10	-	0.44	-	
3 Month T-Bill	Cash & Equivalents	1.11	14	0.53	16	0.34	14	1.00	-	0.22	19	0.00	-	0.00	16	-	-	
Self Directed Brokerage	401(k) Brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Performance quoted is past performance and is no guarantee of future results.

Data was obtained from Callan Associates as of March 31, 2018

Juniata College 403(b) Plan
IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	Peer Group % Rankings			Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
		12 Mo	3 Yr	5 Yr				
TIAA-CREF Large-Cap Value Retire	-1.83	91	78	74	0.67	4	15.42	18
TIAA-CREF Large-Cap Value Idx Retire	-0.29	88	50	59	0.88	3	12.42	11
TIAA RASRA-CREF:Eq Idx R2	-1.00	48	27	29	1.27	1		6
TIAA-CREF S&P 500 Index Retire	-0.27	47	17	26	1.39	1	12.42	7
TIAA-CREF Growth & Income Retire	-0.60	16	13	9	1.28	2	13.17	7
TIAA-CREF Social Choice Eq Retire	-0.94	41	29	55	1.25	1	12.42	8
TIAA-CREF Equity Index R	-1.00	48	25	28	1.27	1	12.42	7
TIAA-CREF Large-Cap Gr Idx Retire	-0.34	64	30	36	1.53	1	12.75	8
TIAA-CREF Large-Cap Growth R	-1.93	32	24	23	1.23	1	12.17	7
TIAA RASRA-CREF:Growth R2	-2.04	47	38	29	1.29	1		6
TIAA-CREF Mid-Cap Value Retire	-1.02	64	69	64	0.69	3	15.58	10
TIAA-CREF Mid-Cap Growth Retire	-2.89	68	65	61	0.70	4	11.92	14
Victory Sycamore Small Company Opp A	4.76	32	2	8	1.14	1	19.92	7
TIAA-CREF Small-Cap Equity Retire	0.99	59	29	27	0.83	1	11.42	8
TIAA-CREF Small-Cap Blend Idx Retire	-0.02	54	45	44	0.75	1	12.75	9
Prudential Jennison Small Company Z	1.33	88	60	70	0.83	3	18.00	11
TIAA-CREF International Eq Retire	0.35	7	8	9	0.51	2	18.83	7
TIAA-CREF International Eq Idx Retire	0.27	49	21	23	0.53	1	12.75	7
American Funds Europacific Growth R4	0.67	21	16	8	0.64	2	26.42	7
Vanguard Emerging Mkts Stock Idx Adm	-1.23	71	84	57	0.48	3	9.75	15
TIAA RASRA-CREF:Stock R2	0.69	59	33	18	1.04	1		7
TIAA RASRA-CREF:Gbl Eq R2	-0.43	51	43	30	0.88	1		7
TIAA RASRA-CREF:Social Choice R2	0.46	28	29	44	1.10	1		6
TIAA-CREF Managed Allc R	0.39	12	17	29	1.08	2	12.17	7
TIAA-CREF Lifecycle 2060 Retirement	0.27	5	9		1.07	2	3.67	6
TIAA-CREF Lifecycle 2055 Retirement	0.23	5	4	14	1.06	2	7.08	7
TIAA-CREF Lifecycle 2050 Retirement	0.10	4	5	10	1.05	2	10.50	7
TIAA-CREF Lifecycle 2045 Retirement	0.02	4	6	9	1.03	2	10.50	7
TIAA-CREF Lifecycle 2040 Retirement	-0.17	4	7	9	1.01	2	12.17	7
TIAA-CREF Lifecycle 2035 Retirement	-0.10	6	13	11	1.02	2	12.17	7
TIAA-CREF Lifecycle 2030 Retirement	-0.06	7	9	11	1.03	2	12.17	7
TIAA-CREF Lifecycle 2025 Retirement	0.05	6	7	9	1.05	2	12.17	7
TIAA-CREF Lifecycle 2020 Retirement	0.11	7	6	8	1.05	2	12.17	7
TIAA-CREF Lifecycle 2015 Retirement	0.22	8	10	25	1.06	2	12.17	7
TIAA-CREF Lifecycle 2010 Retirement	0.21	1	1	1	1.06	2	12.17	7
TIAA-CREF Lifecycle Retire Income Retire	0.81	7	5	3	1.07	2	10.50	7
TIAA-CREF High-Yield R	-0.55	82	32	29	0.69	2	12.17	9
T. Rowe Price Emerging Markets Bond	4.86	80	1	1	1.13	1	23.42	9
TIAA-CREF Bond Plus R	0.29	40	26	24	0.47	1	12.17	7
TIAA-CREF Bond R	0.58	21	7	10	0.38	2	14.42	7
TIAA RASRA-CREF:Bond Mkt R2	0.36	20	11	13	0.31	2		6
TIAA-CREF Short-Term Bond R	0.48	22	17	33	0.75	1	12.17	7
TIAA-CREF Inflation Link Bd R	-0.81	90	91	74	-0.07	3	9.75	16
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.49	75	73	46	0.05	3		10
TIAA-CREF Real Estate Sec Retire	2.02	9	12	10	0.28	1	12.42	7
TIAA RASRA-CREF:Real Estate Acct	4.62	8	4	7	6.11	1		6
PIMCO All Asset A	5.18	6	7	25	0.64	2	15.83	7

Data was obtained from Morningstar and/or Callan Associates as of March 31, 2018

Criteria

3 Yr Alpha, Peer Group % Rankings & Sharpe Ratio

- Indicates % Rank < 50
- Indicates % Rank >= 50 and <= 75
- Indicates % Rank > 75

Quadrant Rank

- 1 Indicates Risk/Return Upper Left Quadrant - Less Risk & More Return
- 2 Indicates Risk/Return Upper Right Quadrant - More Risk & More Return
- 3 Indicates Risk/Return Lower Left Quadrant - Less Risk & Less Return
- 4 Indicates Risk/Return Lower Right Quadrant - More Risk & Less Return

Manager Tenure

- Indicates Fund Manager Tenure >= 3 Years
- Indicates Fund Manager Tenure < 3 Years

Composite Rating

- Total Score <= 11
- Total Score > 11 and <= 17
- Total Score > 17

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

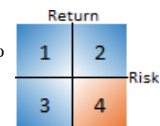
Glossary

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Manager Tenure - The number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown.

Peer Group % Rankings - Percentile Ranking is a standardized ranking. The funds are ranked from 1 to 100 (1 being the best and 100 being the worst) based on their return compared to that of their peers. The rest of the observations are placed an equal distance from each other. All the percentile ranks are based on the peer group (Morningstar or Callan Associates Category).

Quadrant Rank - A measure that encompasses both risk and return. It is calculated by comparing the return and standard deviation (A statistical measurement of dispersion about an average, which, for a fund, depicts how widely the returns varied over a certain period of time) to the return and standard deviation of the peer group. This allows a graph to be generated where items are plotted in one of four quadrants. Each quadrant represents an explanation of the managers ability to produce returns relative to the risk they take.



Sharpe Ratio - A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Cornerstone has exercised reasonable care in the preparation of this report. Several portions of this report are obtained from third party sources. While we have attempted to verify all information within, we disclaim all responsibility for any errors that may occur due to third party information and data.

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law,

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Juniata College 403(b) Plan - Proposed w/ Mapping

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annlzd 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annlzd 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
American Beacon Large Cap Value Instl	Large Cap Value	20.70	20	7.63	56	13.06	35	1.09	15	9.08	14	-1.44	72	0.80	77	0.59	85
American Funds Washington Mutual R6	Large Cap Value	19.58	38	10.07	13	13.82	21	0.82	86	6.84	91	2.86	9	1.43	8	0.30	96
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	14.74	73	8.22	43	12.84	43	1.00	42	7.61	60	-0.27	49	1.04	27	0.31	96
TIAA-CREF Large-Cap Value Retire	Large Cap Value	15.31	64	8.07	47	12.71	45	1.10	10	8.75	22	-1.15	68	0.89	62	0.66	79
Callan Lg Cap Value MF	Large Cap Value	17.66	-	7.89	-	12.41	-	-	-	7.92	-	-	-	0.95	-	0.81	-
Russell 1000 Value	Large Cap Value	15.12	67	8.53	35	13.20	33	1.00	41	7.64	60	0.00	41	1.08	21	-	-
TIAA-CREF Equity Index R	Large Cap Core	18.43	49	10.45	24	13.91	27	1.03	41	7.01	63	-0.66	25	1.45	15	0.30	93
TIAA-CREF Growth & Income Retire	Large Cap Core	18.86	40	10.46	24	13.82	28	1.05	39	7.43	44	-0.74	26	1.36	27	0.67	71
TIAA-CREF S&P 500 Index Retire	Large Cap Core	18.24	53	10.47	24	13.86	27	0.99	62	6.68	80	-0.26	17	1.52	11	0.30	93
TIAA-CREF Social Choice Eq Retire	Large Cap Core	18.21	53	9.23	51	13.60	32	1.00	61	6.91	68	-1.46	44	1.29	35	0.44	89
Vanguard 500 Index Admiral	Large Cap Core	18.57	47	10.78	12	14.18	24	1.00	61	6.72	77	-0.03	14	1.56	10	0.04	100
Callan Large Cap Core MFs	Large Cap Core	18.34	-	9.32	-	12.98	-	-	-	7.26	-	-	-	1.21	-	0.86	-
S&P 500	Large Cap Core	18.61	47	10.81	12	14.22	24	1.00	61	6.72	77	0.00	14	1.56	9	-	-
Jensen Quality Growth I	Large Cap Growth	16.02	91	12.68	26	14.76	33	0.82	95	7.89	84	2.28	1	1.57	6	0.61	88
T. Rowe Price Growth Stock	Large Cap Growth	26.10	8	13.90	10	16.26	13	1.24	43	10.19	37	-1.60	24	1.33	27	0.68	82
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	21.52	36	12.35	29	14.88	30	1.00	82	7.38	88	-0.35	8	1.63	4	0.31	97
TIAA-CREF Large-Cap Growth R	Large Cap Growth	22.11	32	12.46	27	15.99	15	1.25	41	9.87	44	-3.03	54	1.23	38	0.68	82
Callan Large Cap Grwth MF	Large Cap Growth	20.41	-	11.31	-	14.14	-	-	-	9.46	-	-	-	1.19	-	0.94	-
Russell 1000 Growth	Large Cap Growth	21.94	34	12.69	26	15.26	29	1.00	82	7.37	88	0.00	7	1.68	2	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	12.91	82	7.74	44	12.72	55	1.00	53	7.53	67	-1.31	52	0.99	33	0.66	94
Callan Mid Cap Value MFs	Mid Cap Value	15.57	-	7.56	-	12.97	-	-	-	8.47	-	-	-	0.90	-	1.11	-
Russell Mid-Cap Value	Mid Cap Value	13.37	74	9.19	18	14.33	18	1.00	47	7.45	72	0.00	33	1.19	17	-	-
Vanguard Mid Cap Index Admiral	Mid Cap Broad	15.30	65	9.72	17	14.39	17	0.99	55	7.24	86	0.26	27	1.30	13	0.06	100
Callan Mid Cap MFs	Mid Cap Broad	16.96	-	8.23	-	12.58	-	-	-	8.65	-	-	-	0.89	-	1.11	-
Russell Mid-Cap	Mid Cap Broad	15.32	64	9.54	25	14.26	18	1.00	53	7.18	87	0.00	31	1.28	13	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	17.87	48	8.18	60	12.17	51	1.13	34	9.38	41	-2.78	70	0.84	62	0.72	93
Callan Mid Cap Growth MFs	Mid Cap Growth	17.56	-	9.06	-	12.24	-	-	-	8.96	-	-	-	0.89	-	1.14	-
Russell Mid-Cap Growth	Mid Cap Growth	17.82	48	9.96	28	14.18	23	1.00	63	7.93	82	0.00	26	1.22	19	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	22.97	22	14.87	2	15.35	6	0.80	60	9.78	68	4.73	3	1.49	6	1.26	28
Callan Sm Cap Value MF	Small Cap Value	19.52	-	9.60	-	12.97	-	-	-	10.92	-	-	-	0.91	-	1.09	-
Russell 2000 Value	Small Cap Value	20.55	36	12.12	23	13.27	46	1.00	7	11.95	20	0.00	53	0.99	40	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	20.63	30	12.16	22	13.73	32	1.00	19	11.19	51	-0.01	47	1.06	27	0.31	100
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	21.64	27	12.82	16	14.72	16	0.93	30	10.69	62	1.38	31	1.17	18	0.67	94
Vanguard Small Cap Index Adm	Small Cap Broad	17.35	69	10.44	47	13.94	28	0.77	76	8.86	91	0.97	36	1.14	20	0.06	100
Callan Small Cap MFs	Small Cap Broad	18.93	-	10.08	-	13.02	-	-	-	11.20	-	-	-	0.89	-	1.17	-
Russell 2000	Small Cap Broad	20.74	29	12.18	22	13.79	31	1.00	19	11.19	51	0.00	47	1.06	27	-	-
Prudential Jennison Small Company Z	Small Cap Growth	20.38	32	9.51	61	13.46	39	0.66	93	8.83	96	1.31	23	1.04	18	0.84	85
Callan Sm Cap Growth MF	Small Cap Growth	19.00	-	10.93	-	13.30	-	-	-	11.86	-	-	-	0.84	-	1.17	-
Russell 2000 Growth	Small Cap Growth	20.98	27	12.17	28	14.28	24	1.00	30	12.10	46	0.00	42	0.98	27	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	18.69	45	5.03	27	8.30	18	0.99	68	10.21	69	0.03	27	0.46	22	0.31	100
TIAA-CREF International Eq Retire	Intl Large Cap Core	21.88	16	7.24	2	9.49	5	1.11	19	11.99	20	1.72	2	0.58	4	0.74	88
Callan Intl Lg Cap Cor MF	Intl Large Core	18.24	-	4.02	-	6.79	-	-	-	10.93	-	-	-	0.35	-	1.18	-
MSCI:EAFE	Intl Large Cap Core	19.10	38	5.04	26	8.38	18	1.00	66	10.22	68	0.00	28	0.46	22	-	-

Juniata College 403(b) Plan - Proposed w/ Mapping

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annlzd 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annlzd 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
American Funds Europacific Growth R4	Intl Core Plus	20.21	29	7.20	21	9.13	16	1.00	35	11.25	39	1.98	33	0.61	23	0.85	73
American Funds Europacific Growth R6	Intl Core Plus	20.63	23	7.56	14	9.51	13	1.00	35	11.27	39	-2.33	29	0.64	17	0.50	90
Dodge & Cox International Stock	Intl Core Plus	26.58	3	3.87	80	10.13	11	1.19	3	13.51	5	-1.93	96	0.26	93	0.64	89
Vanguard Total Intl Stock Index Admiral	Intl Core Plus	19.27	46	5.31	54	7.49	73	0.98	37	10.68	53	0.18	67	0.47	52	0.11	100
Callan Non US Equity MFs	Intl Core Plus	19.13	-	5.48	-	8.18	-	-	-	10.87	-	-	-	0.47	-	1.06	-
MSCI ACWI ex US	International Equities	20.15	33	5.19	57	7.45	76	1.00	34	10.81	52	0.00	68	0.45	55	-	-
Causeway Emerging Markets Instl	Emerging Markets	25.08	36	4.77	59	5.54	30	0.98	56	15.18	66	-0.41	70	0.29	62	1.18	69
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	18.85	80	4.03	76	3.60	65	0.95	72	14.53	78	-1.00	76	0.26	74	0.15	97
Callan Emerging Equity MF	Emerging Markets	23.99	-	5.48	-	4.16	-	-	-	15.50	-	-	-	0.34	-	1.36	-
MSCI Emerging Markets	Emerging Markets	22.91	58	5.28	55	4.36	47	1.00	42	15.09	68	0.00	63	0.33	54	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	19.64	35	7.68	52	10.90	39	0.95	68	7.98	74	0.03	51	0.92	39	0.44	100
TIAA RASRA-CREF:Stock R2	Global Equities	19.09	50	8.88	28	11.87	20	0.93	73	7.66	82	1.34	36	1.12	11	0.43	100
Callan Global Equity MFs	Global Equities	19.18	-	8.06	-	10.70	-	-	-	9.45	-	-	-	0.75	-	1.17	-
MSCI ACWI	Global Equities	19.29	47	8.02	50	10.79	43	1.00	56	8.18	73	0.00	52	0.94	38	-	-
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	10.79	48	6.18	35	8.29	36	0.73	49	4.47	77	2.09	39	1.31	19	0.38	97
Morningstar Alloc 50-70 E	Balanced Allocation	10.75	-	5.81	-	7.86	-	-	-	4.96	-	-	-	1.11	-	1.05	-
60% ACWI; 40% Global Agg	Balanced Allocation	10.67	53	5.43	63	6.67	80	1.00	5	5.62	22	0.00	87	0.91	75	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	12.58	17	7.06	15	8.50	32	0.86	18	5.27	34	2.31	32	1.28	22	0.65	85
Morningstar Alloc 50-70 E	Balanced Allocation	10.75	-	5.81	-	7.86	-	-	-	4.96	-	-	-	1.11	-	1.05	-
60% ACWI; 40% Global Agg	Balanced Allocation	10.67	53	5.43	63	6.67	80	1.00	5	5.62	22	0.00	87	0.91	75	-	-
TIAA-CREF Lifecycle 2060 Institutional	Target Date 2060	19.60	1	9.35	5	-	-	1.14	5	7.65	5	0.26	13	1.18	13	0.45	82
TIAA-CREF Lifecycle 2060 Retirement	Target Date 2060	19.32	2	9.09	11	-	-	1.14	2	7.66	2	0.00	22	1.14	22	0.70	58
Vanguard Target Retirement 2060 Inv	Target Date 2060	16.84	56	8.09	55	10.87	-	1.06	52	7.00	72	-0.33	44	1.11	44	0.16	95
Morningstar Target 2060+	Target Date 2060	16.97	-	8.24	-	-	-	-	-	7.10	-	-	-	1.08	-	0.79	-
CAI Tgt Dt Idx 2050	Target Date 2050	16.39	70	8.01	58	10.30	-	1.00	96	6.62	100	0.00	19	1.16	16	-	-
TIAA-CREF Lifecycle 2055 Institutional	Target Date 2055	19.43	1	9.26	1	11.58	5	1.14	3	7.65	3	0.16	15	1.17	15	0.45	85
TIAA-CREF Lifecycle 2055 Retirement	Target Date 2055	19.17	1	8.98	3	11.30	10	1.14	4	7.62	5	-0.06	23	1.14	25	0.70	60
Vanguard Target Retirement 2055 Inv	Target Date 2055	16.86	43	8.11	31	10.88	21	1.06	52	7.00	61	-0.31	35	1.11	31	0.16	96
Morningstar Target 2055	Target Date 2055	16.61	-	7.76	-	10.28	-	-	-	7.11	-	-	-	1.06	-	0.81	-
CAI Tgt Dt Idx 2050	Target Date 2050	16.39	59	8.01	36	10.30	49	1.00	83	6.62	87	0.00	21	1.16	17	-	-
TIAA-CREF Lifecycle 2050 Institutional	Target Date 2050	19.27	1	9.18	1	11.53	4	1.14	8	7.64	13	0.12	16	1.16	14	0.45	86
TIAA-CREF Lifecycle 2050 Retirement	Target Date 2050	18.86	2	8.86	3	11.23	8	1.13	9	7.61	14	-0.16	28	1.12	26	0.70	63
Vanguard Target Retirement 2050 Inv	Target Date 2050	16.84	36	8.15	23	10.91	11	1.05	46	6.97	56	-0.24	31	1.12	25	0.16	96
Morningstar Target 2050	Target Date 2050	16.49	-	7.58	-	10.10	-	-	-	7.10	-	-	-	1.03	-	0.88	-
CAI Tgt Dt Idx 2050	Target Date 2050	16.39	52	8.01	29	10.30	41	1.00	80	6.62	85	0.00	19	1.16	14	-	-
TIAA-CREF Lifecycle 2045 Institutional	Target Date 2045	18.88	1	9.05	1	11.44	4	1.15	6	7.62	6	-0.01	19	1.15	20	0.45	84
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	18.65	2	8.79	4	11.20	8	1.15	9	7.59	8	-0.22	30	1.12	32	0.70	60
Vanguard Target Retirement 2045 Inv	Target Date 2045	16.84	30	8.14	24	10.91	13	1.07	41	6.98	48	-0.28	33	1.12	32	0.16	96
Morningstar Target 2045	Target Date 2045	16.12	-	7.58	-	9.94	-	-	-	6.97	-	-	-	1.05	-	0.81	-
CAI Tgt Dt Idx 2045	Target Date 2045	16.12	50	7.92	34	10.18	41	1.00	81	6.53	83	0.00	19	1.16	15	-	-
TIAA-CREF Lifecycle 2040 Institutional	Target Date 2040	18.26	1	8.81	1	11.31	3	1.17	5	7.49	12	-0.16	24	1.13	22	0.44	87
TIAA-CREF Lifecycle 2040 Retirement	Target Date 2040	17.98	2	8.53	5	11.04	6	1.16	9	7.47	13	-0.40	35	1.10	31	0.69	65
Vanguard Target Retirement 2040 Inv	Target Date 2040	16.26	30	7.97	22	10.80	10	1.09	30	6.90	38	-0.41	36	1.11	28	0.16	96
Morningstar Target 2040	Target Date 2040	15.50	-	7.17	-	9.53	-	-	-	6.74	-	-	-	1.02	-	0.87	-
CAI Tgt Dt Idx 2040	Target Date 2040	15.58	47	7.76	29	9.95	36	1.00	69	6.34	85	0.00	16	1.17	10	-	-

Juniata College 403(b) Plan - Proposed w/ Mapping

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank 12 Mo</i>	<i>Tot Ret 3 Yr</i>	<i>% Rank 3 Yr</i>	<i>Tot Ret 5 Yr</i>	<i>% Rank 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA-CREF Lifecycle 2035 Institutional	Target Date 2035	16.59	9	8.36	4	10.77	6	1.14	17	6.87	17	0.01	18	1.17	19	0.43	85
TIAA-CREF Lifecycle 2035 Retirement	Target Date 2035	16.31	14	8.09	11	10.51	8	1.13	18	6.84	18	-0.21	28	1.14	29	0.68	60
Vanguard Target Retirement 2035 Inv	Target Date 2035	14.76	42	7.61	26	10.30	16	1.05	46	6.30	50	-0.16	25	1.16	21	0.15	96
Morningstar Target 2035	Target Date 2035	14.50	-	7.04	-	9.15	-	-	-	6.30	-	-	-	1.06	-	0.80	-
CAI Tgt Dt Idx 2035	Target Date 2035	14.43	52	7.39	34	9.47	39	1.00	68	5.97	79	0.00	18	1.19	16	-	-
TIAA-CREF Lifecycle 2030 Institutional	Target Date 2030	15.04	6	7.87	2	10.02	5	1.14	26	6.26	30	0.04	16	1.21	16	0.42	88
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	14.72	12	7.62	6	9.76	10	1.14	27	6.24	31	-0.18	24	1.17	24	0.67	64
Vanguard Target Retirement 2030 Inv	Target Date 2030	13.25	40	7.19	19	9.58	13	1.06	43	5.71	55	-0.07	19	1.20	17	0.15	97
Morningstar Target 2030	Target Date 2030	13.00	-	6.44	-	8.41	-	-	-	5.77	-	-	-	1.06	-	0.83	-
CAI Tgt Dt Idx 2030	Target Date 2030	12.87	54	6.90	29	8.76	37	1.00	68	5.40	78	0.00	18	1.22	14	-	-
TIAA-CREF Lifecycle 2025 Institutional	Target Date 2025	13.38	5	7.36	1	9.22	6	1.16	25	5.61	25	0.15	13	1.25	14	0.41	85
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	13.14	9	7.11	4	8.96	11	1.16	27	5.61	26	-0.08	25	1.21	24	0.66	58
Vanguard Target Retirement 2025 Inv	Target Date 2025	11.74	35	6.76	11	8.85	13	1.09	46	5.15	47	0.01	18	1.25	15	0.14	96
Morningstar Target 2025	Target Date 2025	11.32	-	5.93	-	7.74	-	-	-	5.06	-	-	-	1.10	-	0.79	-
CAI Tgt Dt Idx 2025	Target Date 2025	10.82	62	6.24	33	7.86	43	1.00	64	4.74	70	0.00	19	1.25	15	-	-
TIAA-CREF Lifecycle 2020 Institutional	Target Date 2020	11.81	3	6.84	1	8.38	3	1.19	22	5.00	22	0.25	12	1.31	13	0.40	86
TIAA-CREF Lifecycle 2020 Retirement	Target Date 2020	11.52	7	6.56	3	8.10	6	1.19	21	5.00	22	-0.03	24	1.25	22	0.65	63
Vanguard Target Retirement 2020 Inv	Target Date 2020	10.17	29	6.23	7	8.08	8	1.13	35	4.62	45	-0.02	23	1.28	16	0.14	97
Morningstar Target 2020	Target Date 2020	9.31	-	5.20	-	6.62	-	-	-	4.51	-	-	-	1.10	-	0.80	-
CAI Tgt Dt Idx 2020	Target Date 2020	8.92	58	5.59	33	6.92	41	1.00	59	4.10	68	0.00	21	1.29	15	-	-
TIAA-CREF Lifecycle 2015 Institutional	Target Date 2015	10.36	5	6.31	3	7.52	7	1.21	29	4.45	27	0.39	6	1.35	12	0.38	86
TIAA-CREF Lifecycle 2015 Retirement	Target Date 2015	10.08	11	6.05	7	7.27	16	1.22	26	4.49	26	0.09	18	1.28	23	0.63	60
Vanguard Target Retirement 2015 Inv	Target Date 2015	7.95	72	5.35	37	6.92	30	1.10	62	3.90	72	-0.06	28	1.29	20	0.14	96
Morningstar Target 2015	Target Date 2015	8.64	-	4.98	-	6.50	-	-	-	4.22	-	-	-	1.13	-	0.74	-
CAI Tgt Dt Idx 2015	Target Date 2015	7.22	82	4.96	51	5.97	73	1.00	89	3.53	95	0.00	22	1.31	18	-	-
TIAA-CREF Lifecycle 2010 Retirement	Target Date 2010	9.14	1	5.65	1	6.64	1	1.20	8	4.08	9	0.14	6	1.31	10	0.62	65
TIAA-CREF Lifecycle 2010 Institutional	Target Date 2010	9.41	1	5.92	1	6.89	1	1.20	8	4.08	9	0.41	1	1.38	2	0.37	88
Morningstar Target Ret	Target Retirement	5.86	-	3.86	-	4.12	-	-	-	3.46	-	-	-	1.06	-	0.77	-
CAI Tgt Dt Idx 2010	Target Date 2010	6.49	30	4.65	15	5.34	14	1.00	46	3.25	59	0.00	15	1.33	6	-	-
TIAA-CREF Lifecycle Retire Income Instl	Retirement Income	8.76	1	5.61	1	6.28	1	0.61	20	3.84	17	2.94	1	1.38	2	0.38	87
TIAA-CREF Lifecycle Retire Income Retire	Retirement Income	8.51	3	5.36	2	6.01	4	0.61	21	3.84	18	2.70	2	1.31	10	0.63	64
Vanguard Target Retirement Income Inv	Retirement Income	5.26	69	4.28	25	4.68	30	0.49	67	2.90	80	2.06	16	1.37	2	0.13	97
Morningstar Target Ret	Target Retirement	5.86	-	3.86	-	4.12	-	-	-	3.46	-	-	-	1.06	-	0.77	-
40% ACWI; 60% Global Agg	Moderate Allocation	6.56	29	4.08	36	4.61	32	1.00	1	5.07	1	0.00	93	0.74	83	-	-
TIAA-CREF High-Yield R	High Yield Bond	7.39	70	5.03	28	5.45	44	0.91	39	5.33	42	-0.28	46	0.88	44	0.61	84
Callan High Yield MFs	High Yield Bond	7.94	-	4.57	-	5.32	-	-	-	5.22	-	-	-	0.87	-	0.84	-
Blmbg:Corporate High Yld	High Yield Bond	8.88	17	5.83	9	6.36	13	1.00	23	5.80	25	0.00	35	0.95	30	-	-
T. Rowe Price Emerging Markets Bond	International Bond	6.60	9	7.11	1	4.63	1	-	-	6.04	81	-	-	1.12	1	0.92	36
Callan Intl Fixed Inc MF	Global Bond	0.92	-	1.10	-	1.02	-	-	-	8.16	-	-	-	0.10	-	0.80	-
Blmbg:Glob Agg ex USD	Global Bond	-2.42	88	0.20	73	-0.73	82	1.00	-	9.02	14	0.00	-	-0.01	73	-	-
JPMorgan Strategic Income Opports R5	World Bond	4.61	17	3.34	3	3.16	2	0.08	92	2.92	92	2.96	1	1.04	3	0.57	94
Callan Global FI MFs	Global Bond	1.12	-	1.37	-	1.14	-	-	-	5.48	-	-	-	0.21	-	0.97	-
Barclays Capital Global Agg	Global Bond	-1.26	90	1.30	53	0.48	71	1.00	16	6.13	29	0.00	65	0.16	60	-	-
TIAA-CREF Bond Plus R	Core Plus Bond	1.54	51	3.36	22	2.89	30	0.99	51	3.05	63	0.28	29	1.00	18	0.56	53
Callan Core Plus MFs	Core Plus Bond	1.58	-	2.99	-	2.69	-	-	-	3.10	-	-	-	0.82	-	0.59	-
Barclays Capital U.S. Universal Idx	Universal Bond	0.96	67	3.11	39	2.53	54	1.00	36	3.07	60	0.00	47	0.91	43	-	-

Juniata College 403(b) Plan - Proposed w/ Mapping

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annlzd 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annlzd 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
Federated Total Return Bond Instl	Core Bond	1.54	12	3.19	12	2.70	14	0.84	92	2.95	79	0.86	10	0.98	10	0.39	89
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	0.74	28	2.94	19	2.21	31	0.96	35	3.14	43	0.30	22	0.83	23	0.40	89
TIAA-CREF Bond R	Core Bond	1.00	22	3.21	10	2.62	15	0.96	36	3.17	41	0.58	14	0.91	13	0.56	45
Vanguard Total Bond Market Index Adm	Core Bond	-0.13	86	2.62	38	1.97	61	1.04	1	3.38	4	-0.19	70	0.68	60	0.05	100
Callan Core Bond MFs	Core Bond	0.33	-	2.55	-	1.99	-	-	-	3.10	-	-	-	0.71	-	0.53	-
Barclays Capital Aggregate	Core Bond	0.07	70	2.71	24	2.06	42	1.00	7	3.24	22	0.00	44	0.74	37	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	1.23	44	1.36	41	1.08	49	0.92	44	0.81	49	0.36	42	1.28	29	0.52	58
Callan Defensive FI MFs	Defensive Fixed Income	1.17	-	1.18	-	1.06	-	-	-	0.80	-	-	-	1.13	-	0.55	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.66	71	1.05	63	0.91	63	1.00	32	0.75	58	0.00	69	0.98	62	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	-0.50	52	1.12	39	-0.42	51	0.87	61	2.99	74	-0.33	36	0.27	31	0.35	89
TIAA-CREF Inflation Link Bd R	TIPS	-0.78	64	0.73	68	-0.67	70	0.82	65	2.83	76	-0.65	63	0.15	64	0.52	71
Callan TIPS MFs	TIPS	-0.44	-	1.01	-	-0.40	-	-	-	3.46	-	-	-	0.20	-	0.68	-
Barclays Capital US TIPS	TIPS	-0.73	62	1.62	17	0.02	22	1.00	38	3.41	51	0.00	21	0.38	18	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	4.34	10	6.74	90	8.04	63	-	-	1.72	100	-	-	3.73	1	0.85	83
TIAA-CREF Real Estate Sec Retire	Real Estate	3.84	12	10.23	8	9.19	19	-	-	10.95	67	-	-	0.91	15	0.76	90
Callan Real Estate MFs	Real Estate	-0.12	-	8.47	-	8.35	-	-	-	11.47	-	-	-	0.74	-	1.23	-
FTSE:NAREIT Equity Index	Real Estate	0.67	37	9.86	15	9.69	11	1.00	34	11.57	43	0.00	28	0.82	23	-	-
Goldman Sachs Satellite Strategies R6	GTAA	8.47	8	-	-	-	-	-	-	-	-	-	-	-	-	1.03	89
PIMCO All Asset A	GTAA	9.78	5	3.07	17	3.13	35	0.66	41	7.56	7	3.38	13	0.36	43	1.32	76
Morningstar Multialt	Multi Alternative	3.56	-	1.27	-	2.67	-	-	-	3.87	-	-	-	0.27	-	1.74	-
CS:AllHedge Ix	Hedge Fund	3.93	44	-0.24	82	1.51	84	1.00	20	3.55	58	0.00	81	-0.16	86	-	-
TIAA Traditional Account (RC)	Cash & Equivalents	4.30	1	4.34	1	4.37	1	-	-	-	-	-	-	-	-	0.55	4
Callan Stable Value CT	Cash & Equivalents	1.49	-	1.39	-	1.31	-	-	-	0.05	-	-	-	20.88	-	0.25	-
3 Month T-Bill	Cash & Equivalents	0.66	100	0.32	100	0.22	100	1.00	-	0.16	5	0.00	-	0.00	100	-	-
TIAA-CREF Money Market R	Cash & Equivalents	0.32	68	0.12	67	0.07	68	0.00	-	0.10	60	-0.20	-	-2.05	61	0.39	67
Callan Money Market Funds	Cash & Equivalents	0.45	-	0.17	-	0.10	-	-	-	0.12	-	-	-	-1.23	-	0.43	-
3 Month T-Bill	Cash & Equivalents	0.66	25	0.32	23	0.22	18	1.00	-	0.16	24	0.00	-	0.00	23	-	-

Performance quoted is past performance and is no guarantee of future results.

Data was obtained from Callan Associates as of September 30, 2017

Section III

Manager Due Diligence

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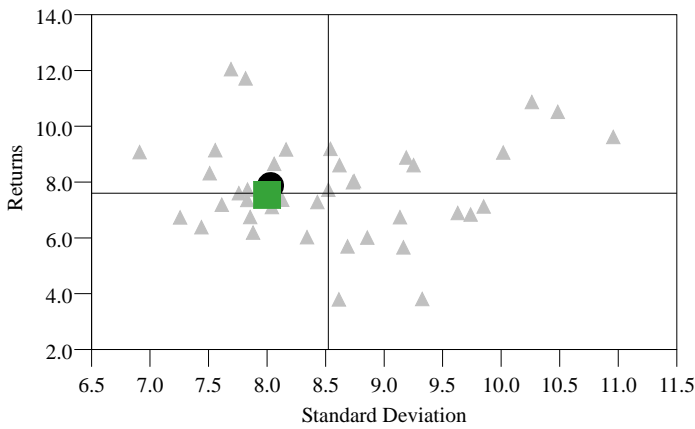
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TIAA-CREF:LCV Idx;Ret

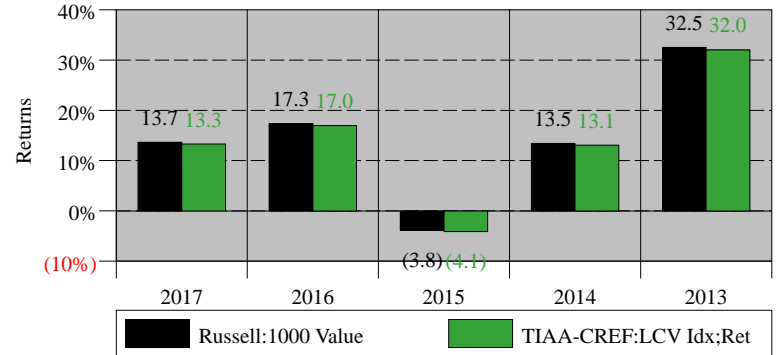
Russell:1000 Value - (Callan Lg Cap Value MF)

Scatter Chart
for 3 Years Ended March 31, 2018

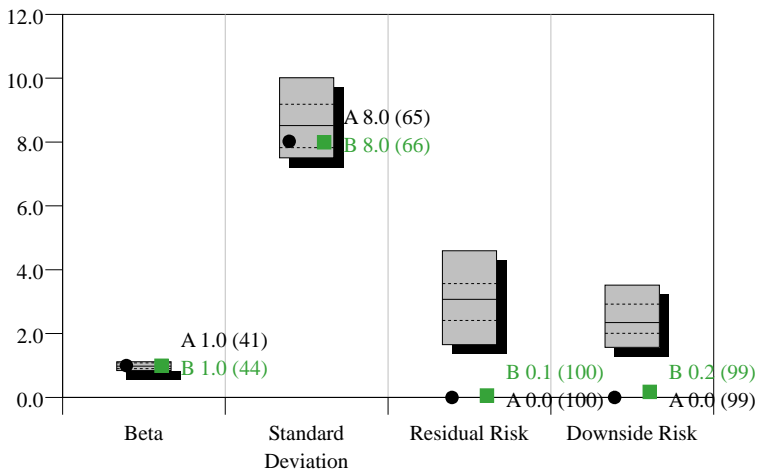


Returns for Various Periods

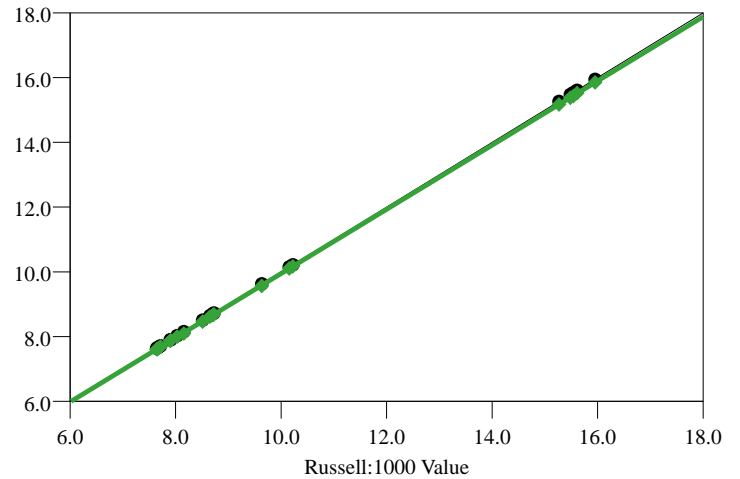
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV Idx;Ret	(2.91) (75)	6.57 (88)	7.54 (51)	10.44 (59)
Russell:1000 Value	(2.83) (74)	6.95 (87)	7.88 (44)	10.78 (48)



Risk Statistics for 3 Years

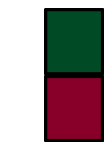


Rolling 12 Quarter Standard Deviation Comparison Chart

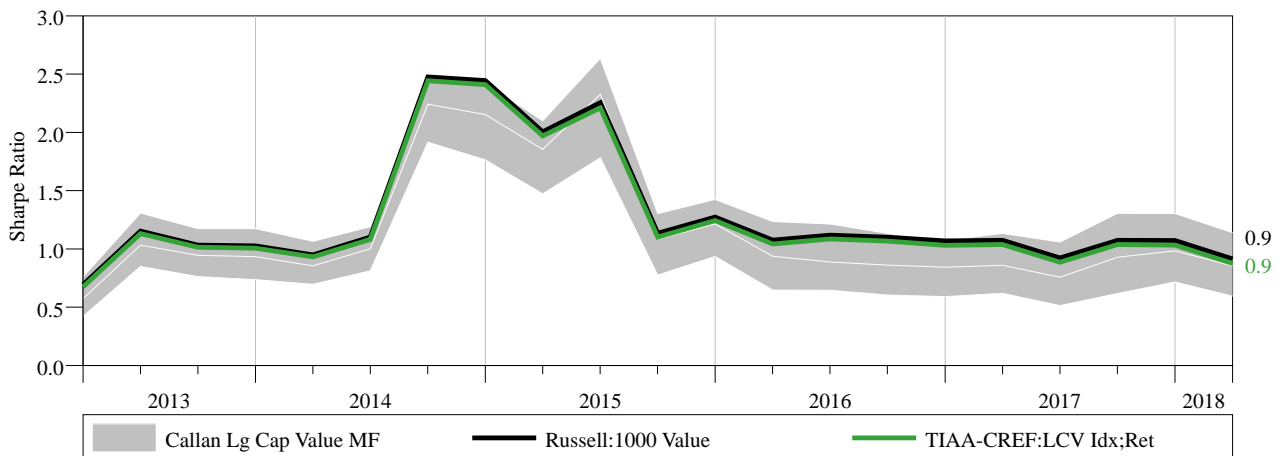


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.29) (62)	0.88 (37)	7.04 (61)	(4.39) (100)	(1.91) (100)
Russell:1000 Value	0.00 (57)	0.92 (31)	7.35 (53)	0.00 (57)	--



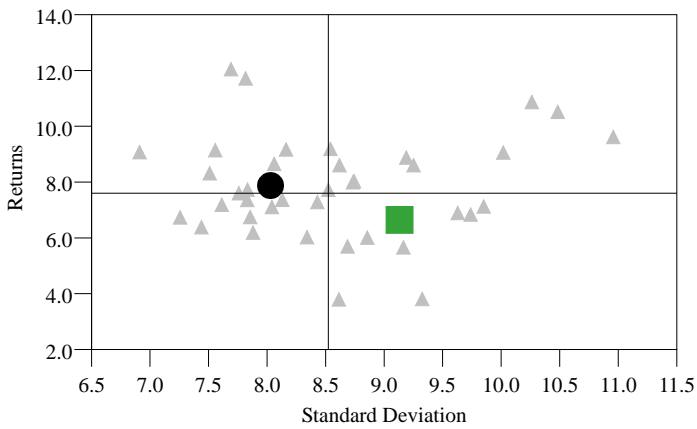
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



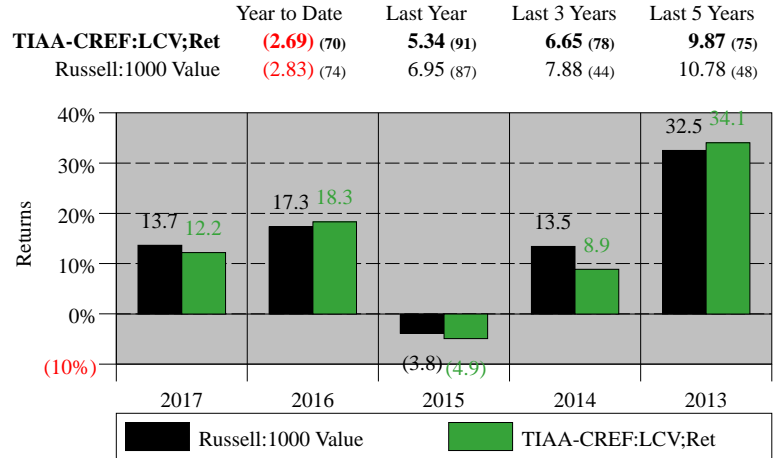
TIAA-CREF:LCV;Ret

Russell:1000 Value - (Callan Lg Cap Value MF)

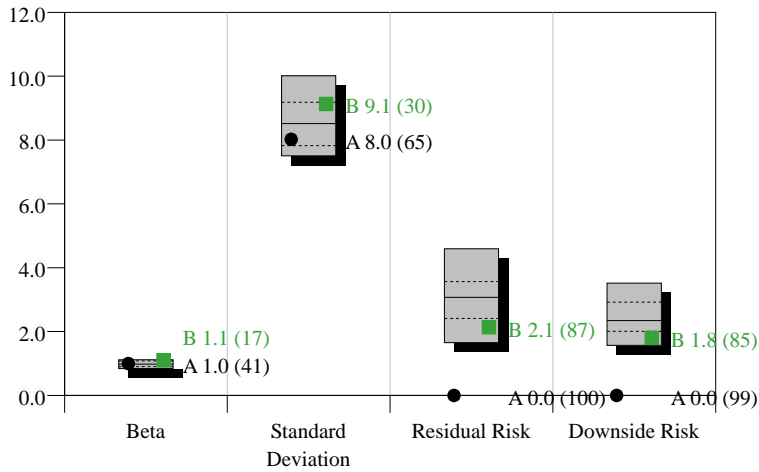
Scatter Chart
for 3 Years Ended March 31, 2018



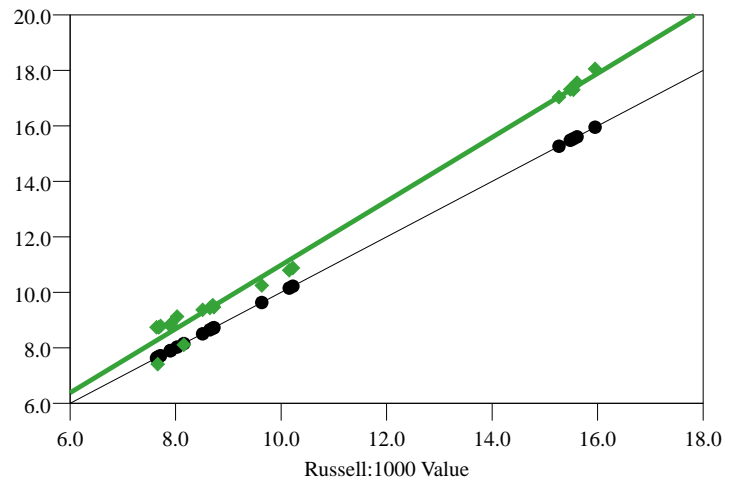
Returns for Various Periods



Risk Statistics for 3 Years



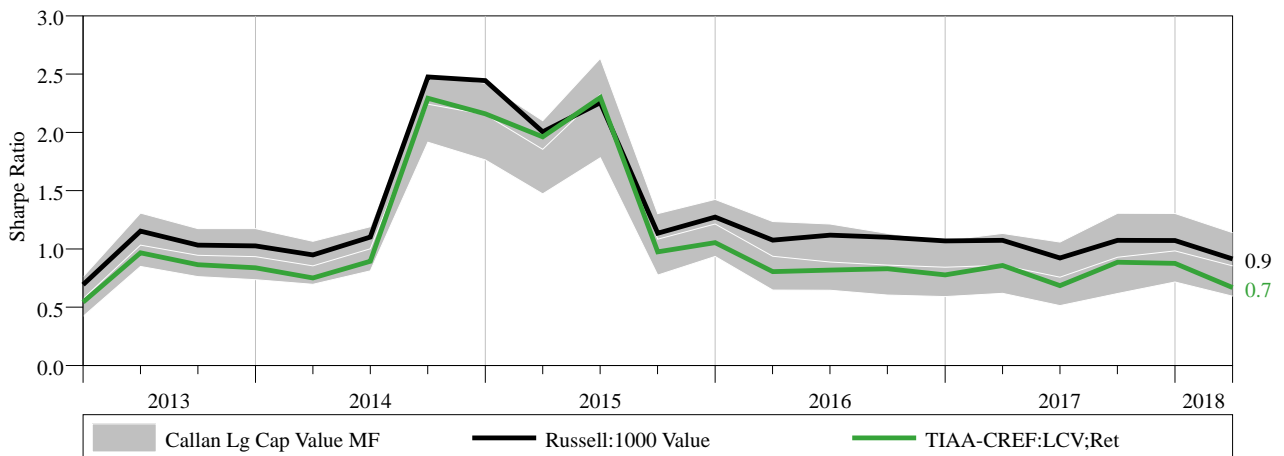
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	(1.83) (85)	0.67 (78)	5.54 (85)	(0.86) (88)	(0.68) (82)
Russell:1000 Value	0.00 (57)	0.92 (31)	7.35 (53)	0.00 (57)	--

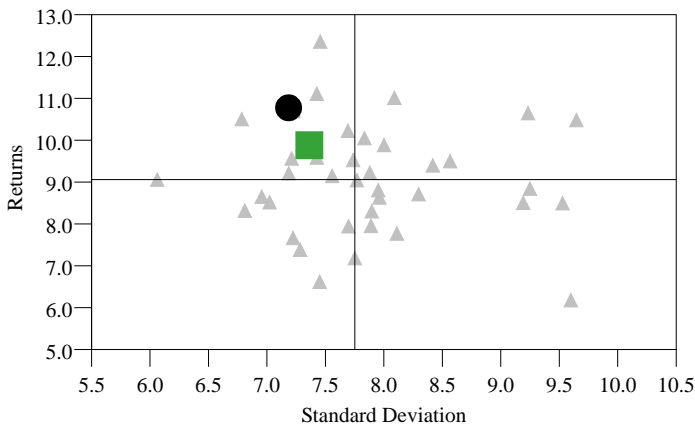
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



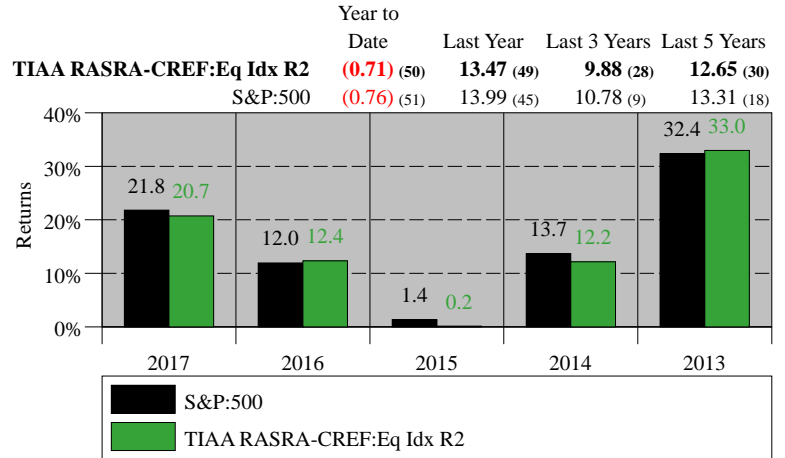
TIAA RASRA-CREF:Eq Idx R2

S&P:500 - (Callan Large Cap Core MFs)

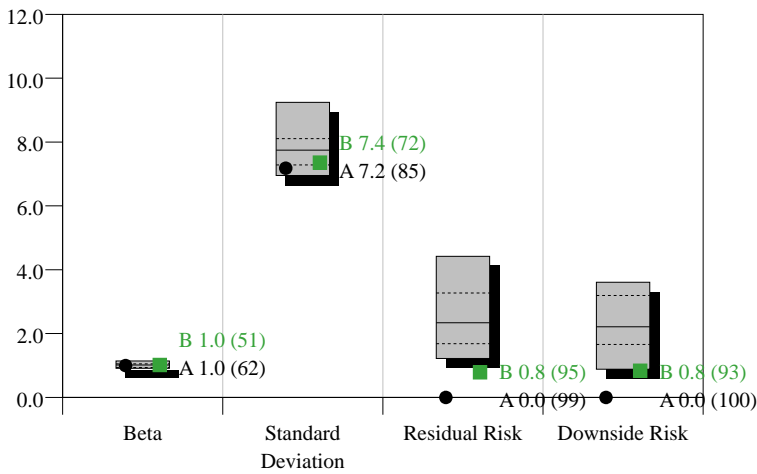
Scatter Chart
for 3 Years Ended March 31, 2018



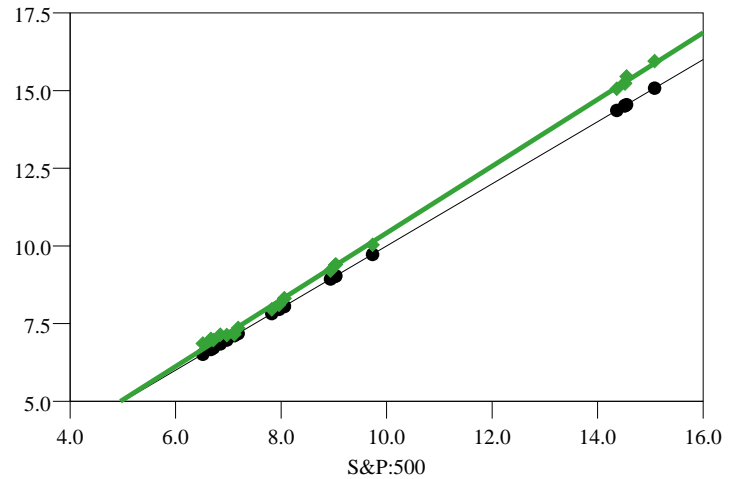
Returns for Various Periods



Risk Statistics for 3 Years

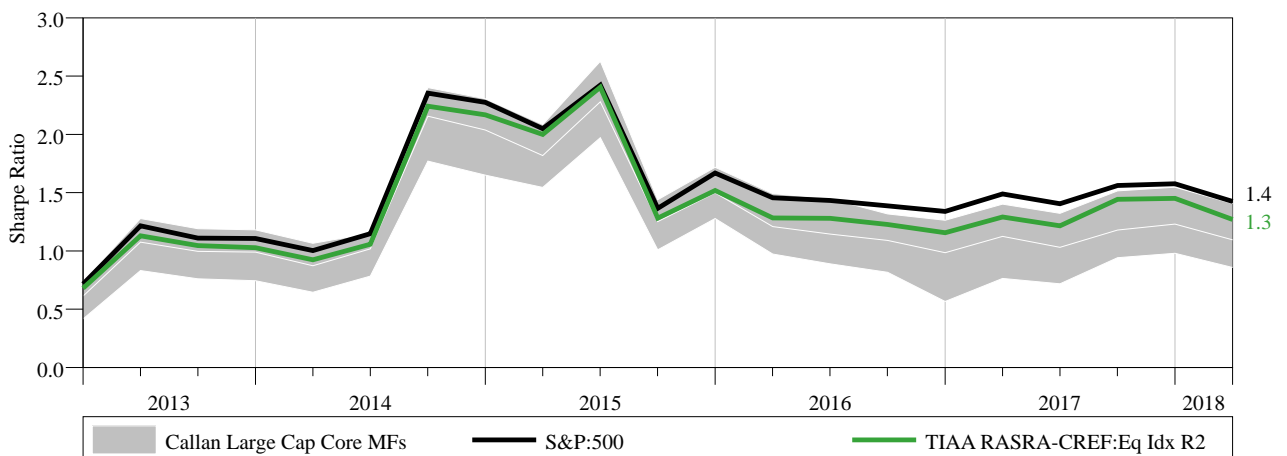


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	(0.99) (28)	1.27 (19)	9.19 (27)	(1.25) (86)	(1.07) (83)
S&P:500	0.00 (12)	1.43 (7)	10.25 (12)	0.00 (12)	--

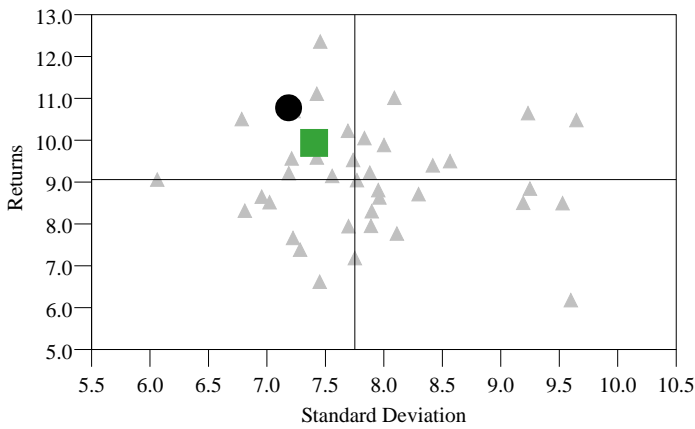


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

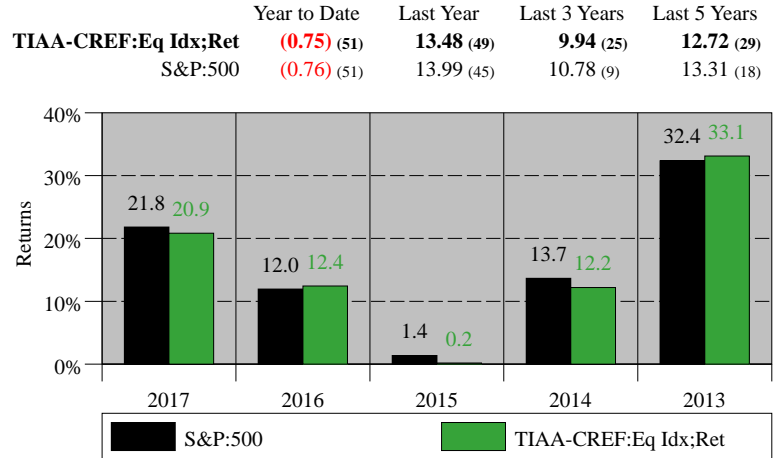
TIAA-CREF:Eq Idx;Ret

S&P:500 - (Callan Large Cap Core MFs)

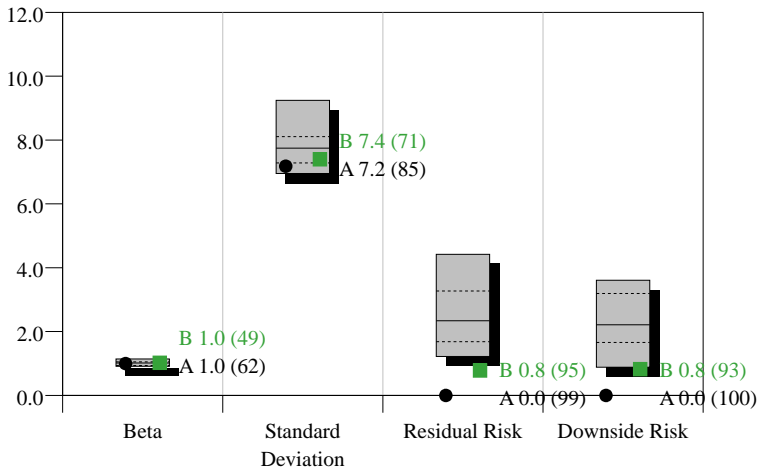
Scatter Chart
for 3 Years Ended March 31, 2018



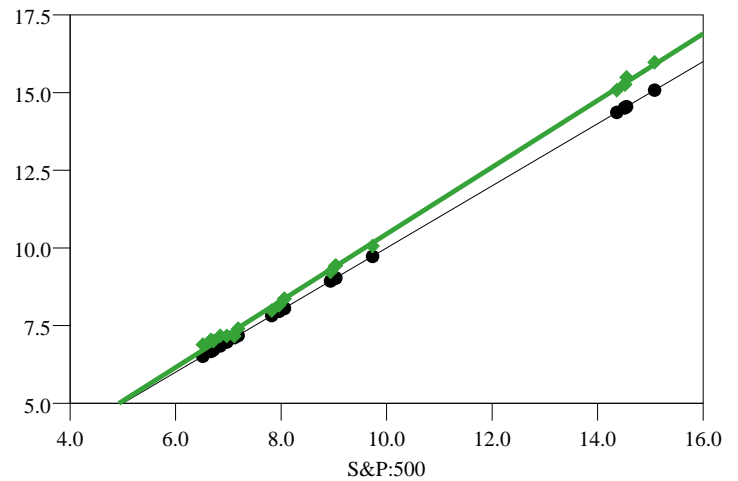
Returns for Various Periods



Risk Statistics for 3 Years

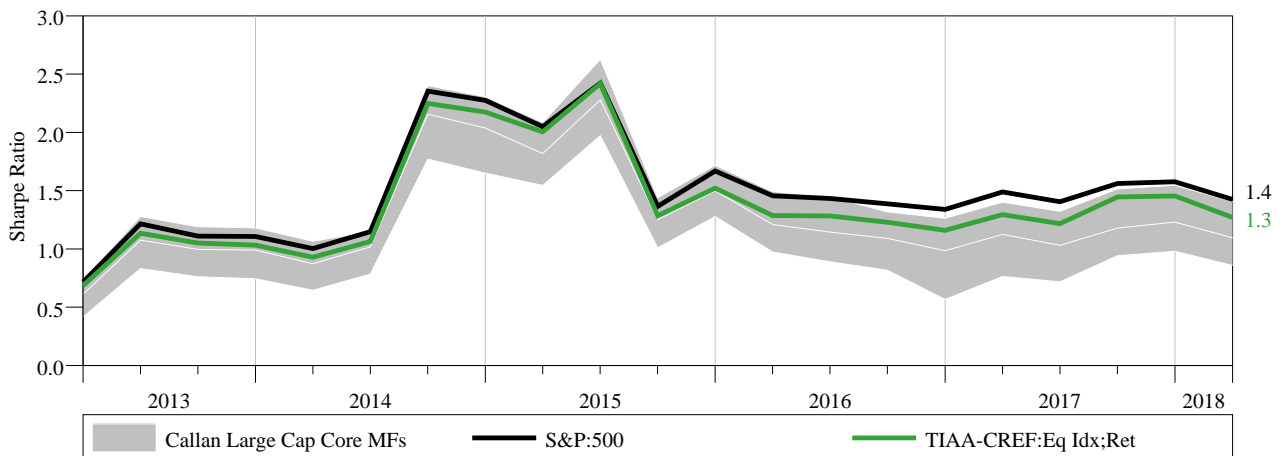


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(1.00) (28)	1.27 (19)	9.19 (27)	(1.28) (87)	(1.02) (80)
S&P:500	0.00 (12)	1.43 (7)	10.25 (12)	0.00 (12)	--

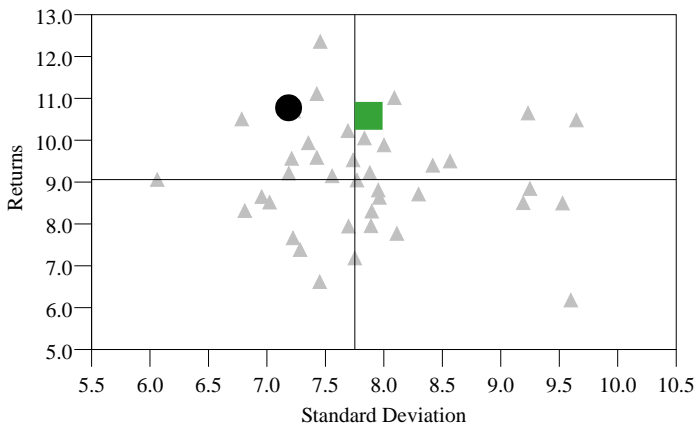


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:Gro & Inc;Ret

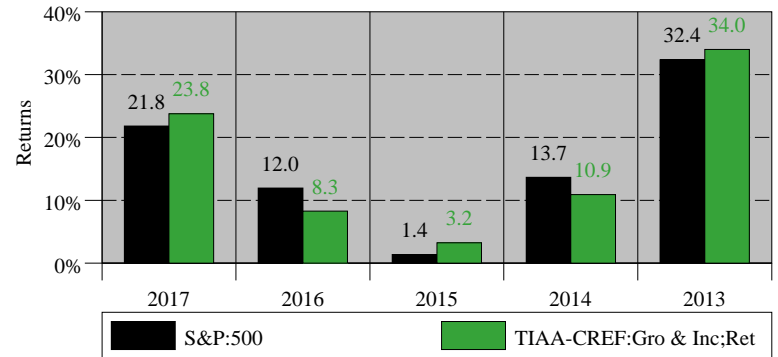
S&P:500 - (Callan Large Cap Core MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

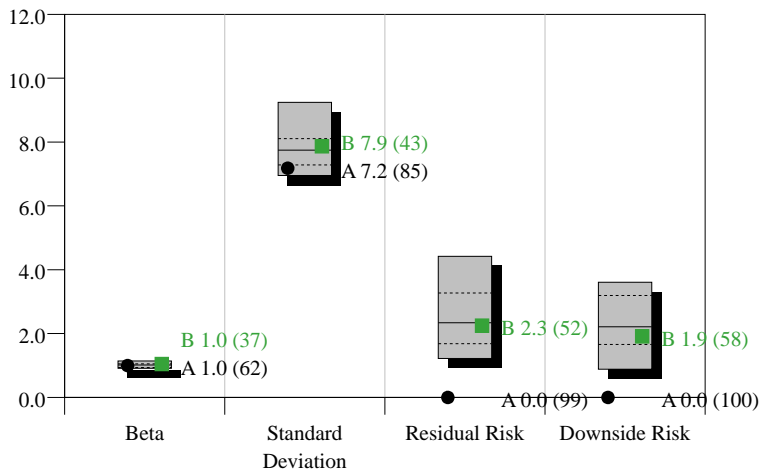


Returns for Various Periods

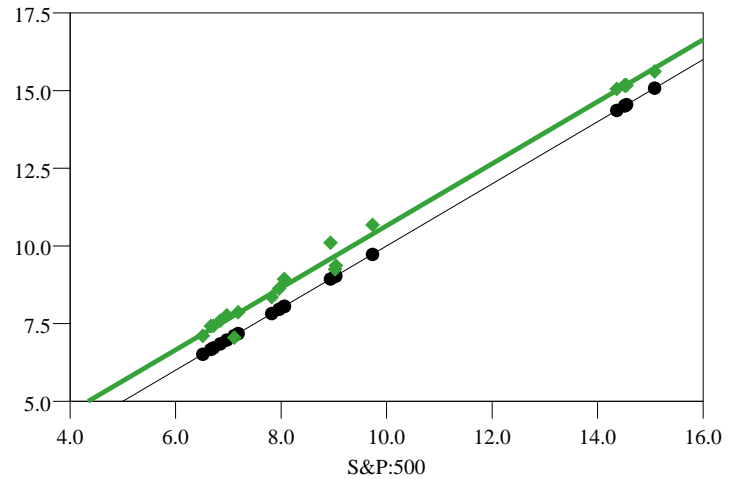
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	0.53 (14)	16.51 (17)	10.58 (14)	13.52 (10)
S&P:500	(0.76) (51)	13.99 (45)	10.78 (9)	13.31 (18)



Risk Statistics for 3 Years

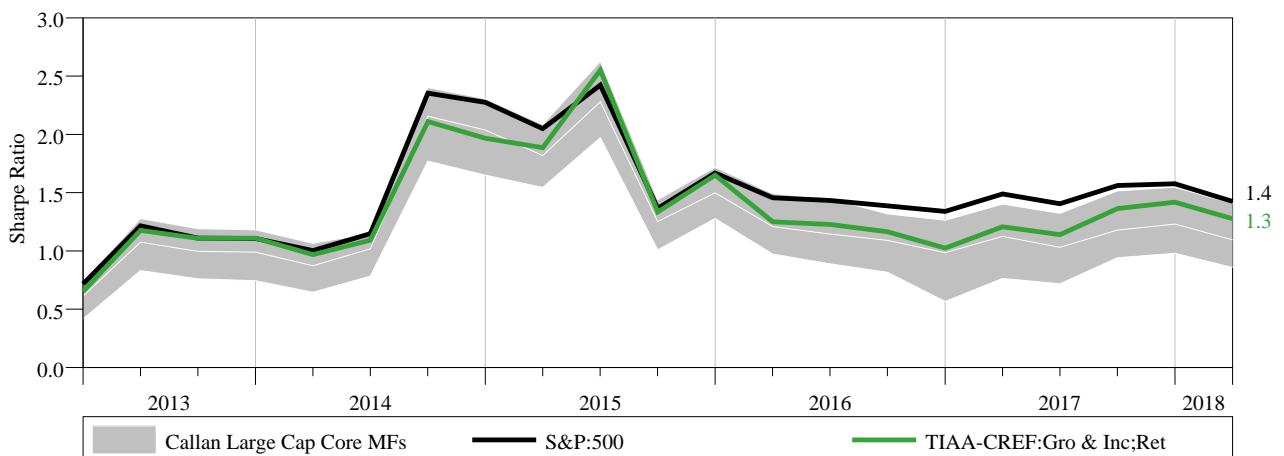


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	(0.60) (16)	1.28 (18)	9.61 (16)	(0.26) (22)	(0.10) (13)
S&P:500	0.00 (12)	1.43 (7)	10.25 (12)	0.00 (12)	--

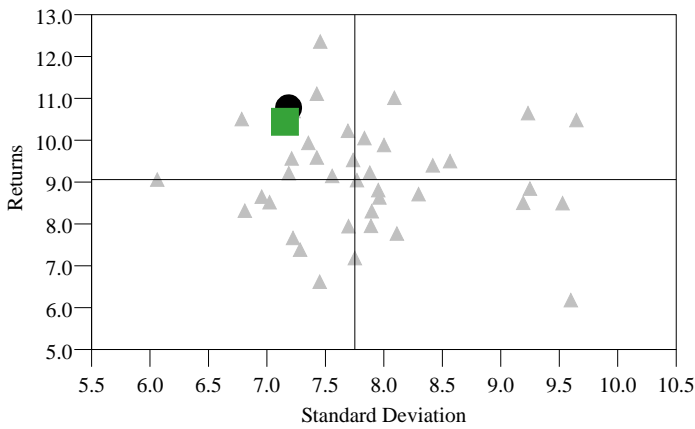


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:S&P500 Idx;Ret

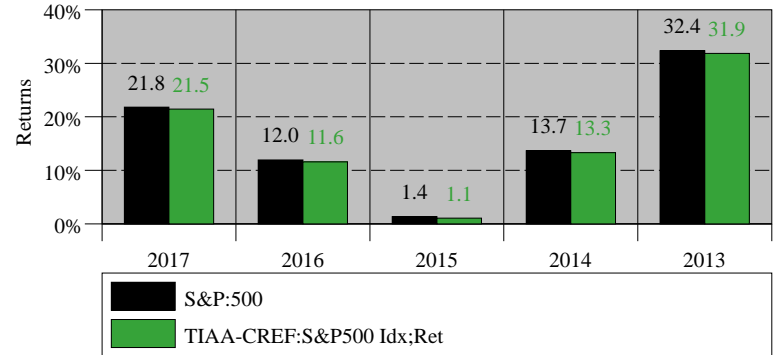
S&P:500 - (Callan Large Cap Core MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

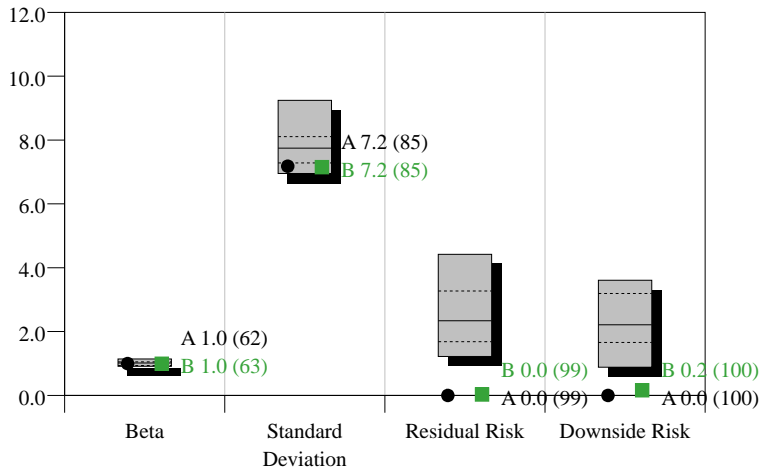


Returns for Various Periods

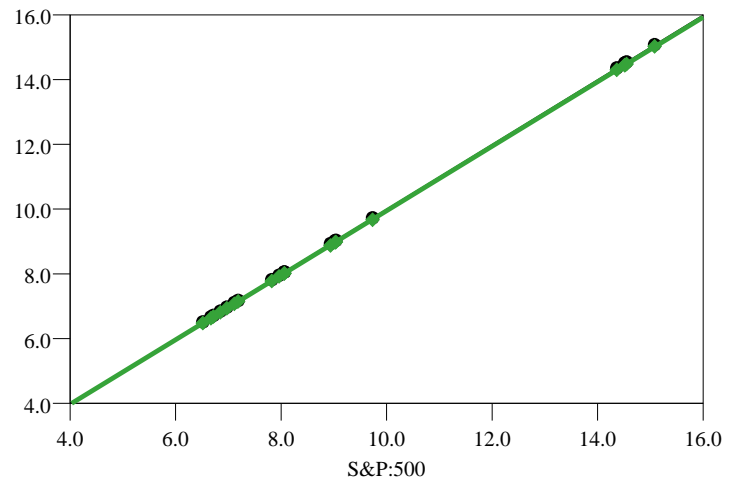
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	(0.85) (54)	13.62 (47)	10.44 (18)	12.95 (26)
S&P:500	(0.76) (51)	13.99 (45)	10.78 (9)	13.31 (18)



Risk Statistics for 3 Years



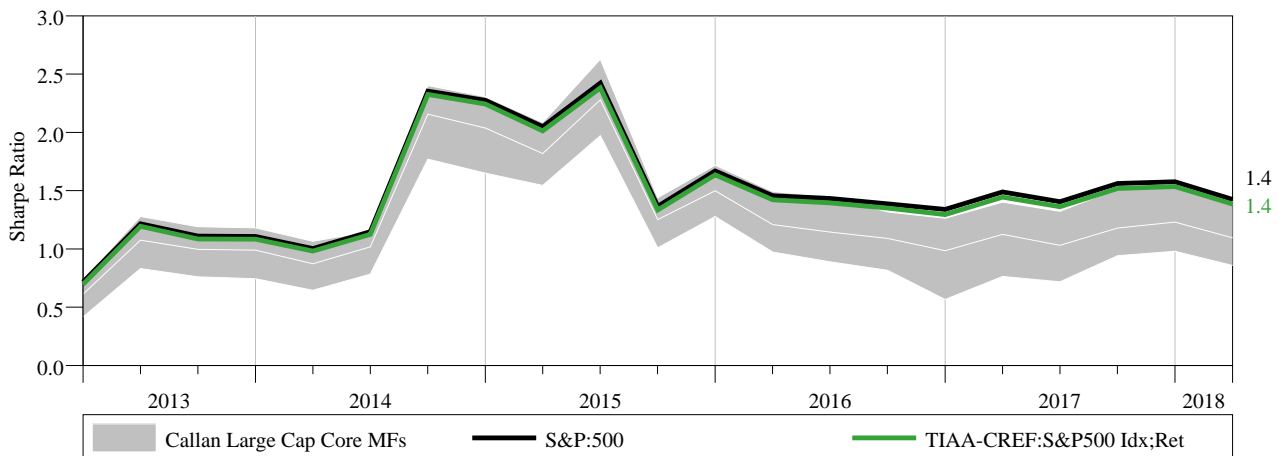
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.27) (14)	1.39 (13)	9.96 (14)	(8.34) (100)	(2.06) (99)
S&P:500	0.00 (12)	1.43 (7)	10.25 (12)	0.00 (12)	--

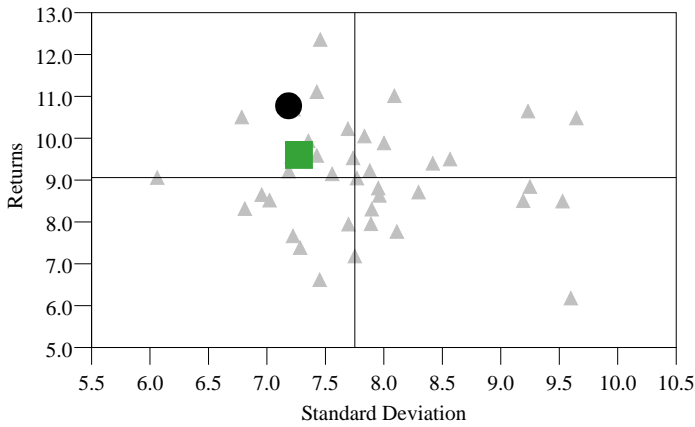
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Soc Ch Eq;Ret

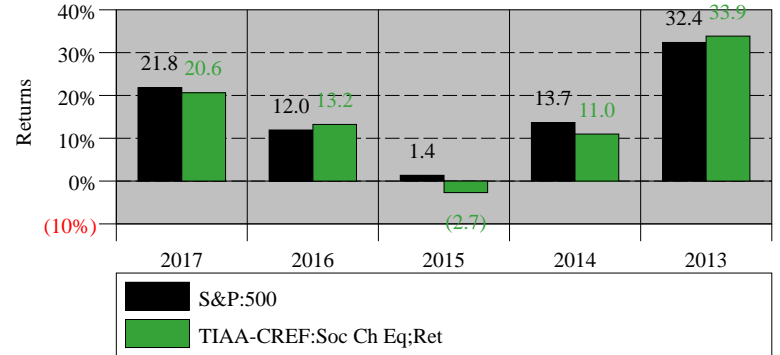
S&P:500 - (Callan Large Cap Core MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

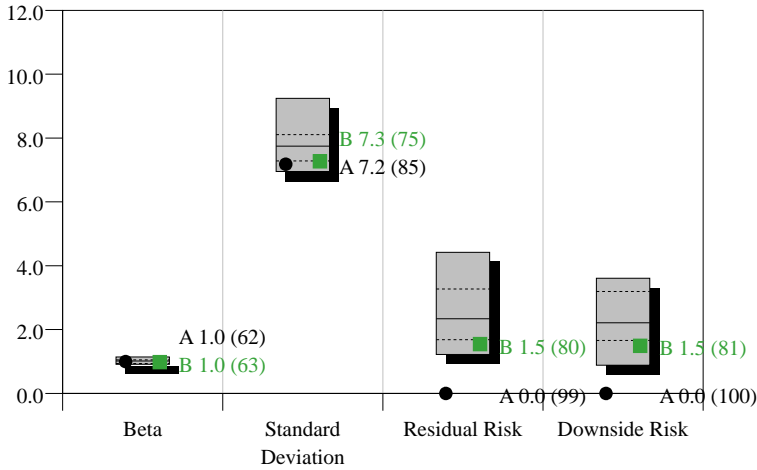


Returns for Various Periods

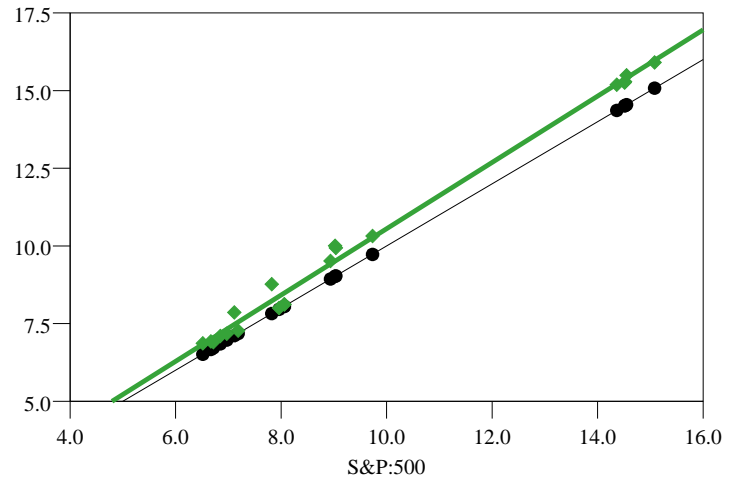
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Soc Ch Eq;Ret	(0.26) (32)	14.58 (42)	9.60 (30)	11.77 (55)
S&P:500	(0.76) (51)	13.99 (45)	10.78 (9)	13.31 (18)



Risk Statistics for 3 Years

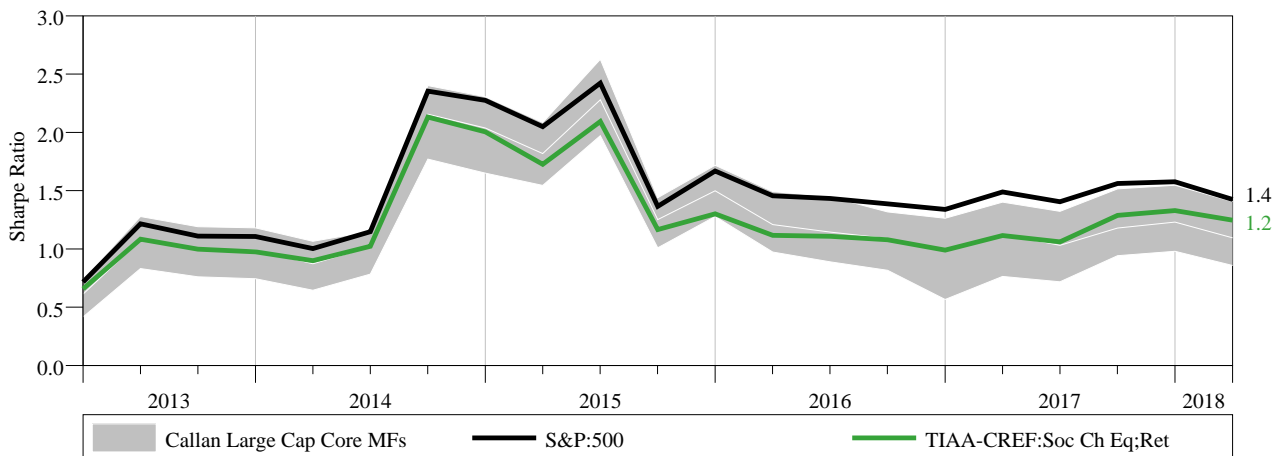


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(0.94) (27)	1.25 (23)	9.21 (26)	(0.60) (53)	(0.79) (54)
S&P:500	0.00 (12)	1.43 (7)	10.25 (12)	0.00 (12)	--

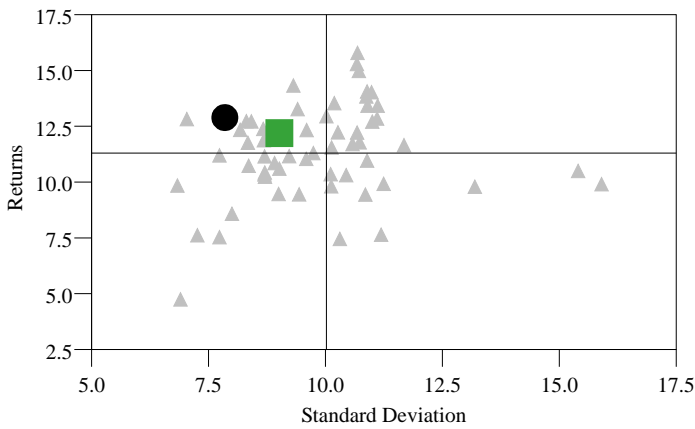


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

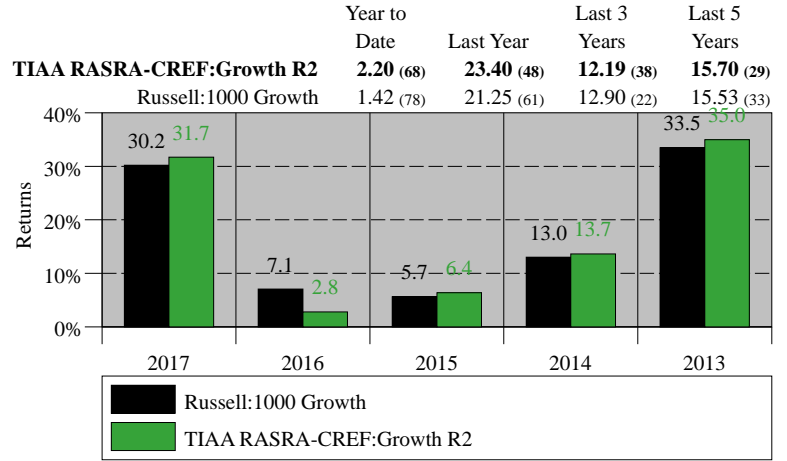
TIAA RASRA-CREF:Growth R2

Russell:1000 Growth - (Callan Large Cap Grwth MF)

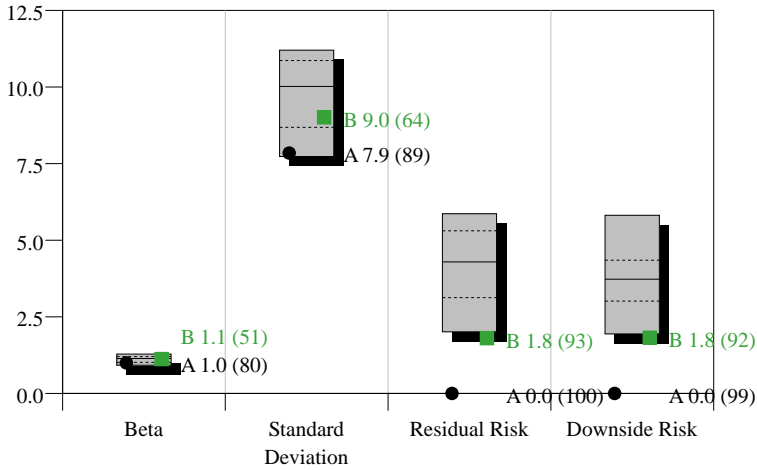
Scatter Chart
for 3 Years Ended March 31, 2018



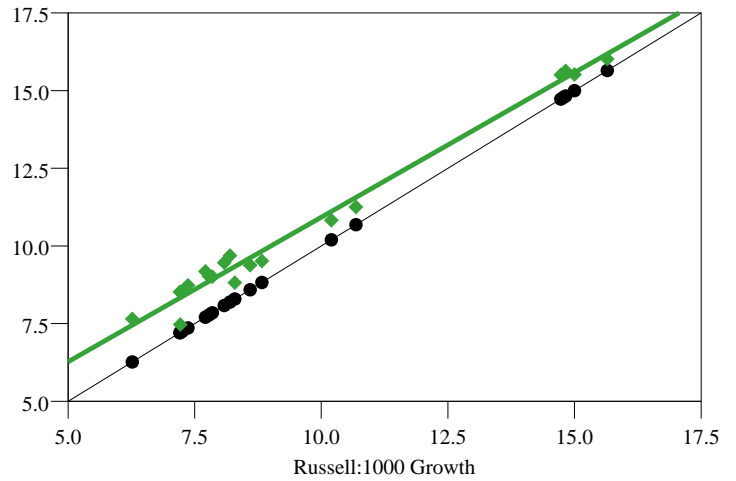
Returns for Various Periods



Risk Statistics for 3 Years



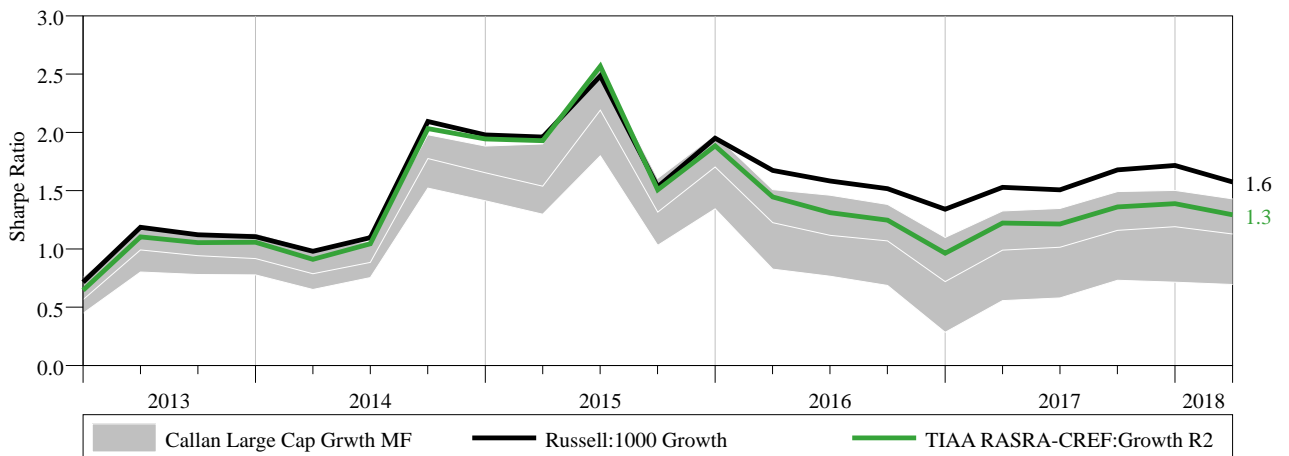
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	(2.04) (42)	1.29 (25)	10.37 (40)	(1.13) (87)	(0.39) (47)
Russell:1000 Growth	0.00 (9)	1.58 (3)	12.37 (9)	0.00 (9)	--

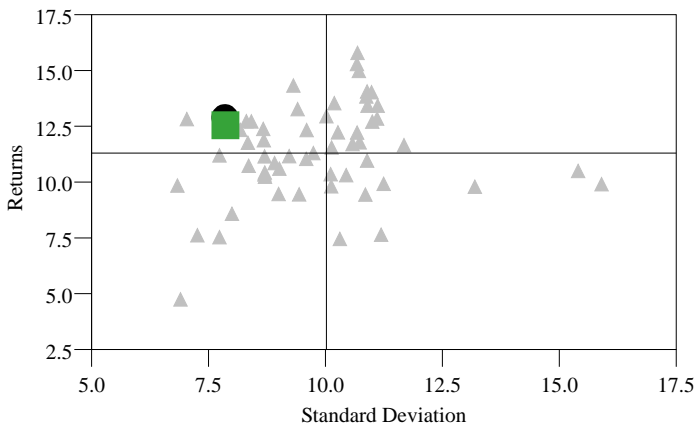
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



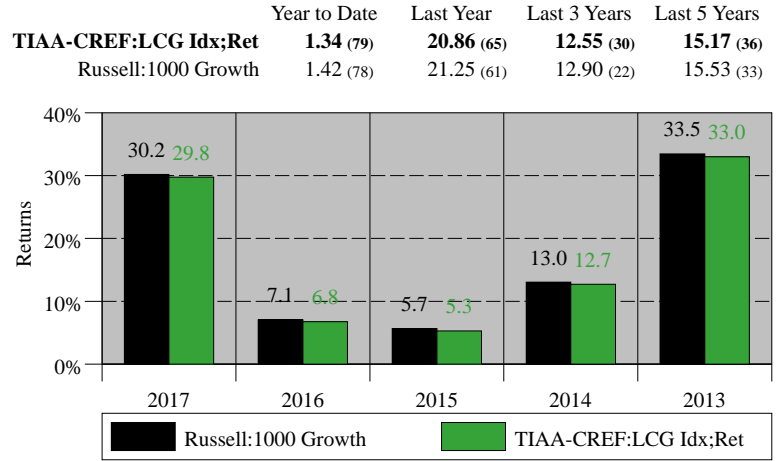
TIAA-CREF:LCG Idx;Ret

Russell:1000 Growth - (Callan Large Cap Grwth MF)

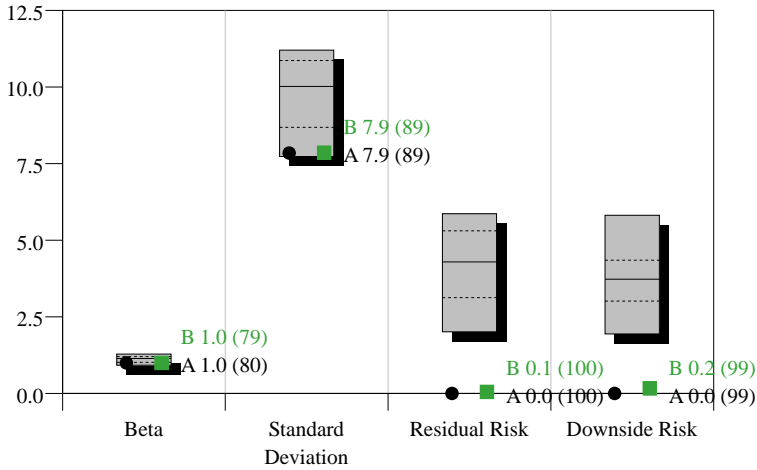
Scatter Chart
for 3 Years Ended March 31, 2018



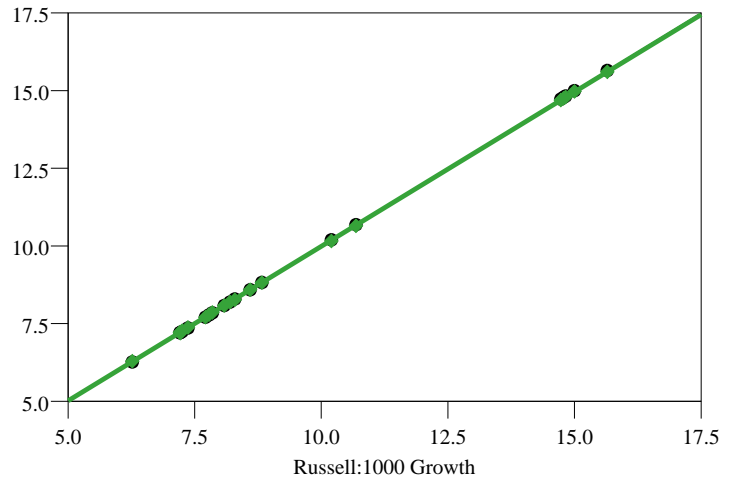
Returns for Various Periods



Risk Statistics for 3 Years



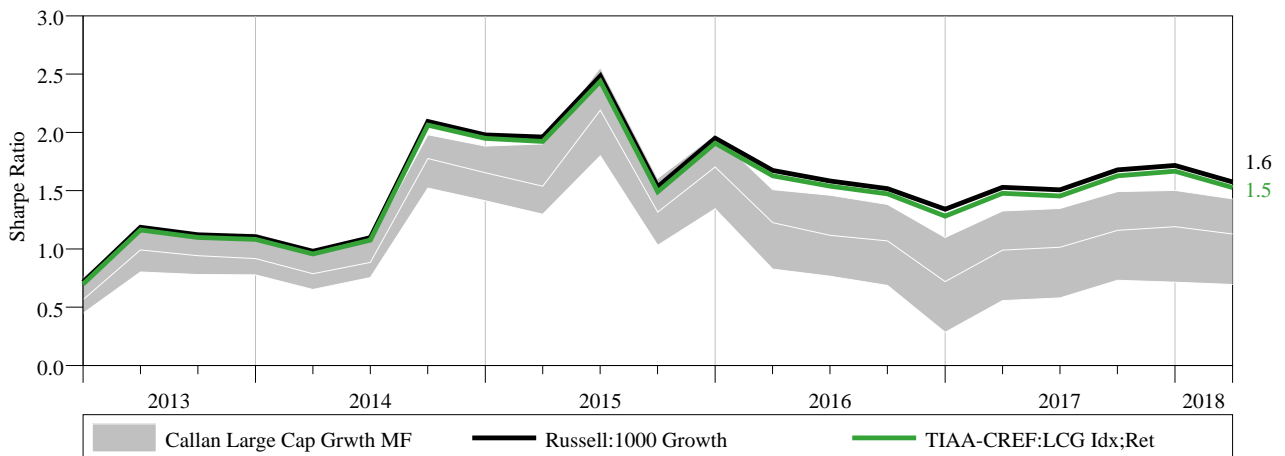
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.34) (12)	1.53 (3)	12.00 (11)	(6.33) (100)	(2.08) (100)
Russell:1000 Growth	0.00 (9)	1.58 (3)	12.37 (9)	0.00 (9)	--

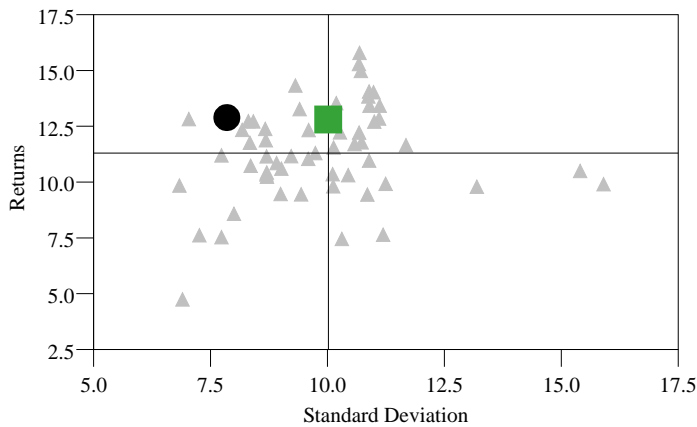
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



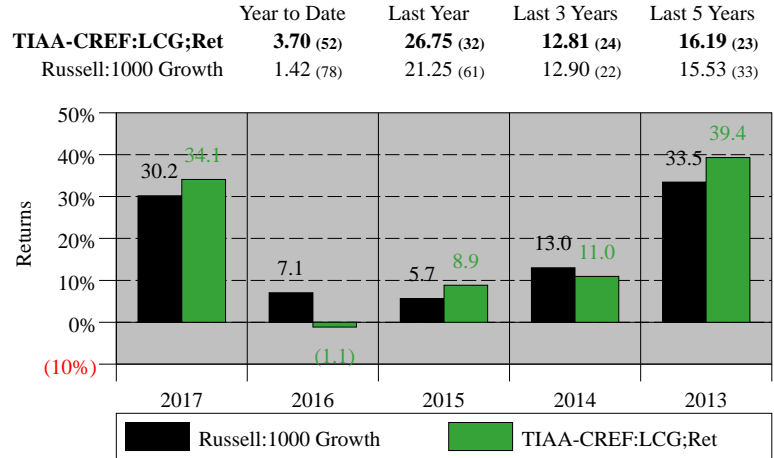
TIAA-CREF:LCG;Ret

Russell:1000 Growth - (Callan Large Cap Grwth MF)

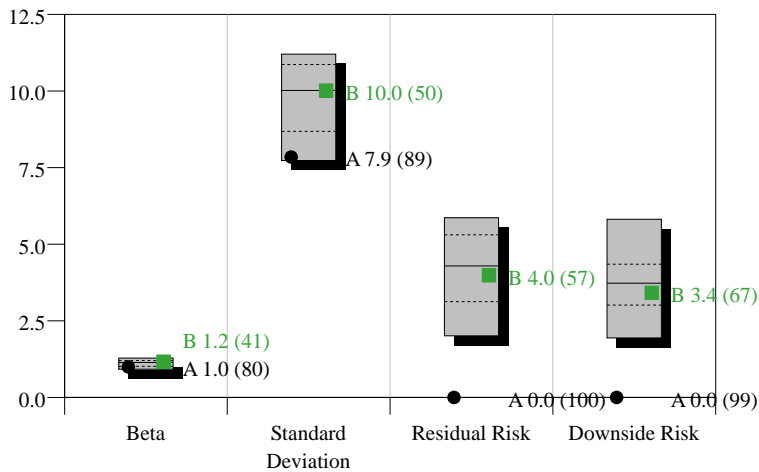
Scatter Chart
for 3 Years Ended March 31, 2018



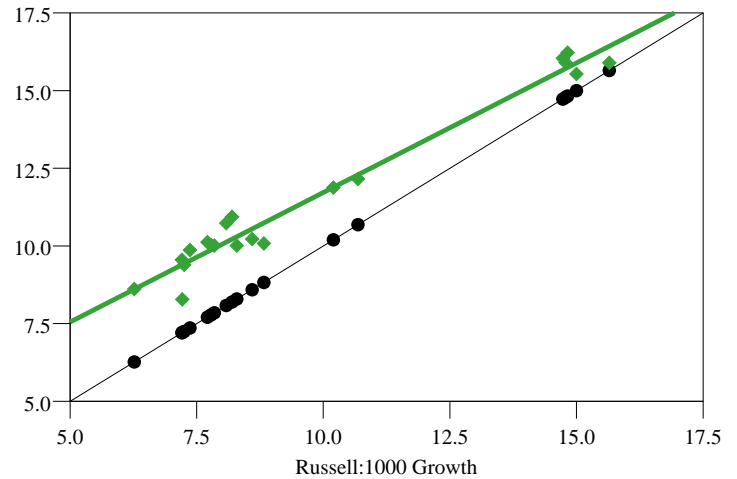
Returns for Various Periods



Risk Statistics for 3 Years



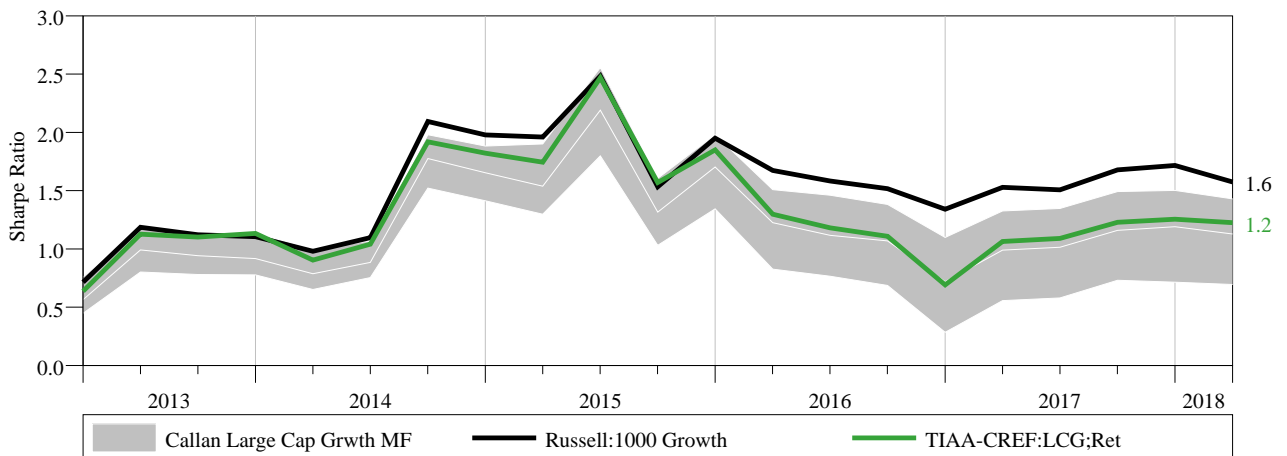
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	(1.93) (39)	1.23 (34)	10.50 (39)	(0.48) (39)	(0.02) (23)
Russell:1000 Growth	0.00 (9)	1.58 (3)	12.37 (9)	0.00 (9)	--

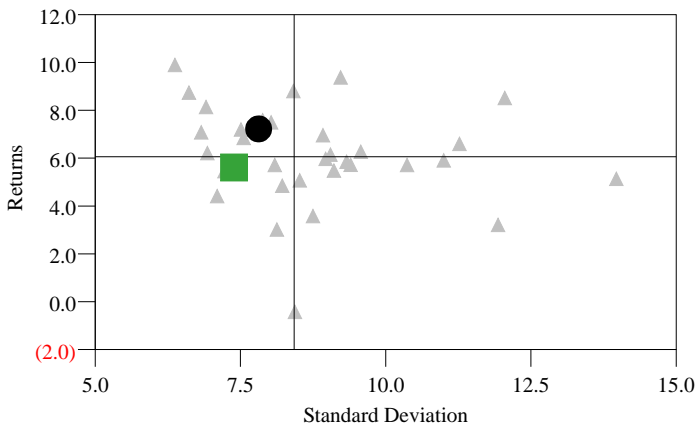
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



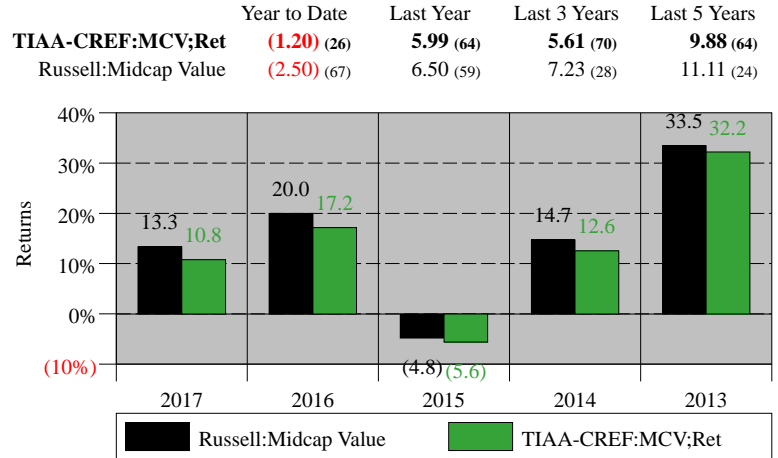
TIAA-CREF:MCV;Ret

Russell:Midcap Value - (Callan Mid Cap Value MFs)

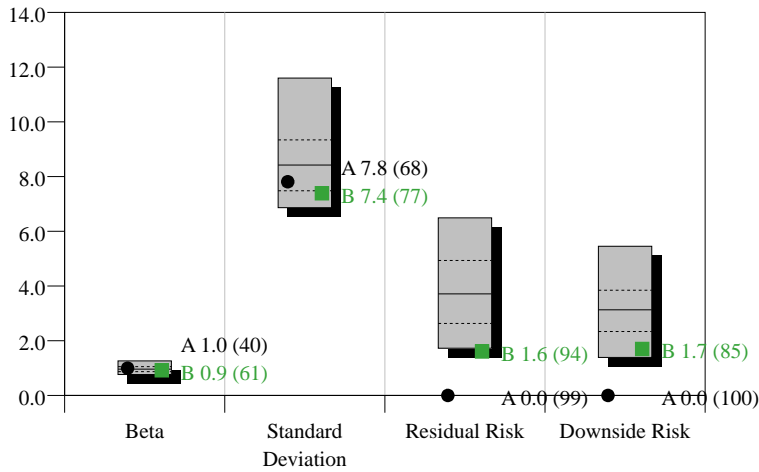
Scatter Chart
for 3 Years Ended March 31, 2018



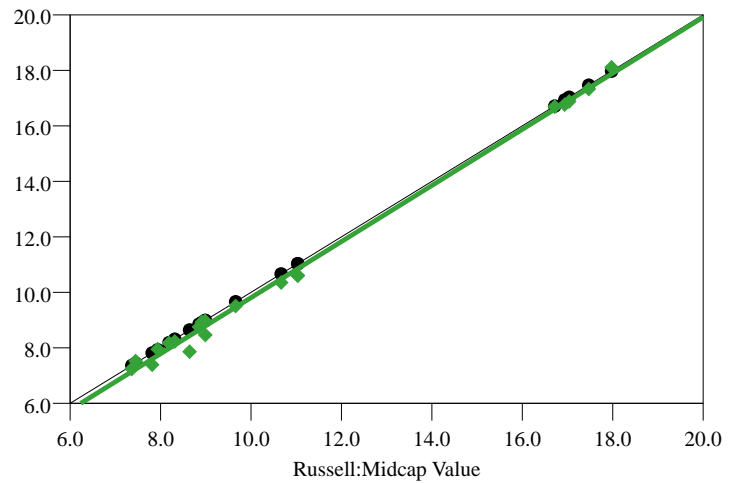
Returns for Various Periods



Risk Statistics for 3 Years



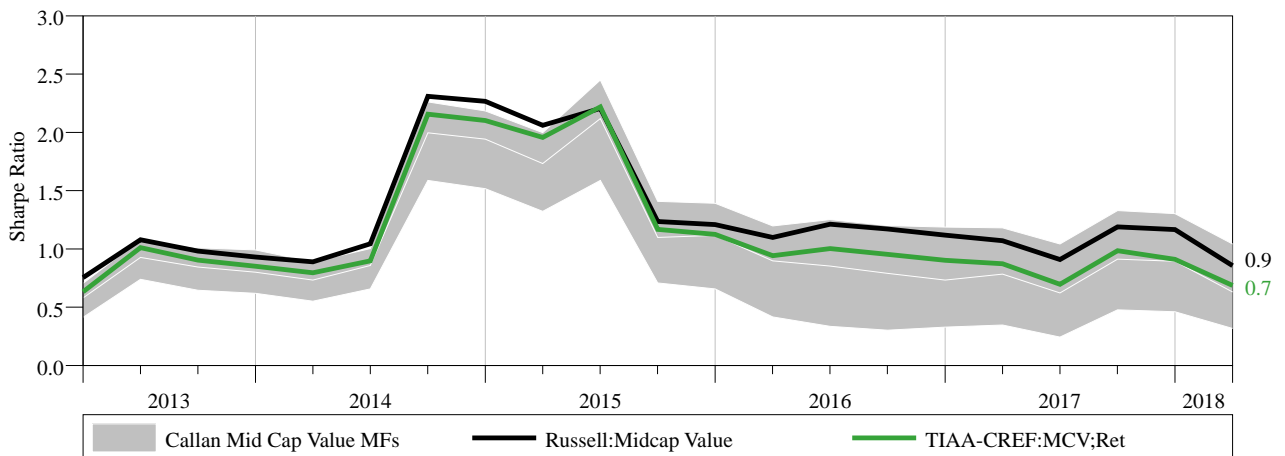
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(1.02) (49)	0.69 (42)	5.52 (45)	(0.63) (81)	(0.95) (89)
Russell:Midcap Value	0.00 (33)	0.86 (30)	6.70 (33)	0.00 (33)	--

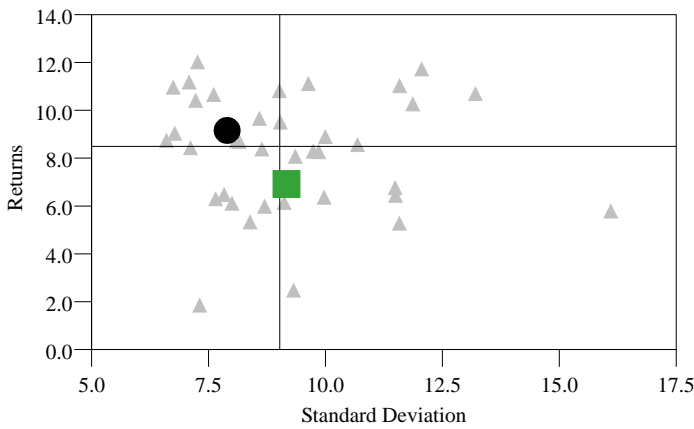
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



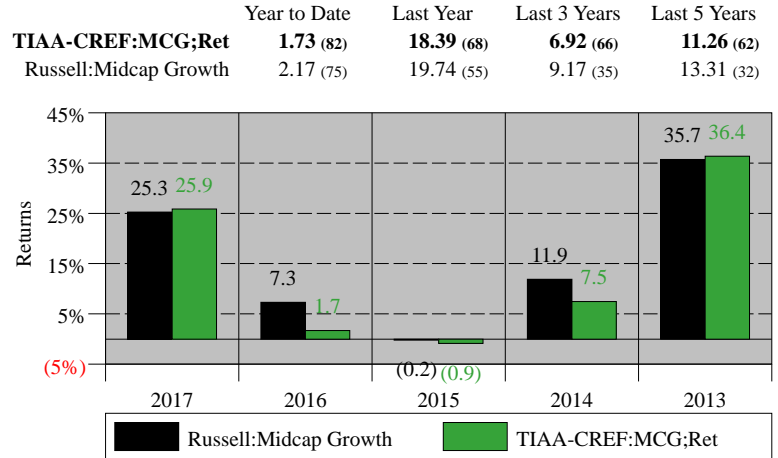
TIAA-CREF:MCG;Ret

Russell:Midcap Growth - (Callan Mid Cap Growth MFs)

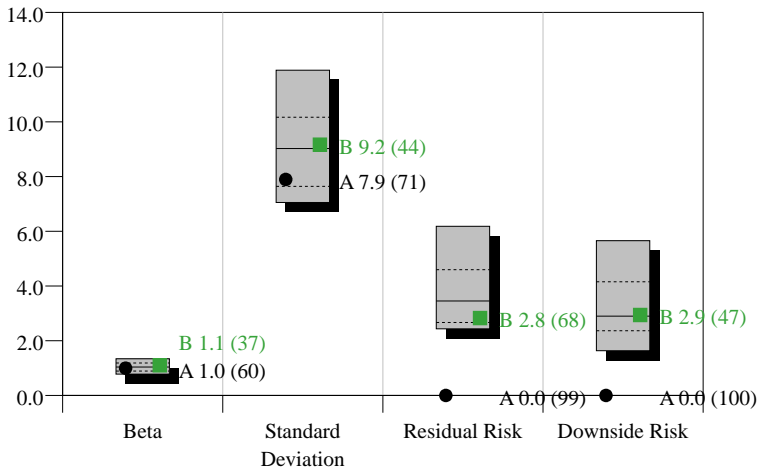
Scatter Chart
for 3 Years Ended March 31, 2018



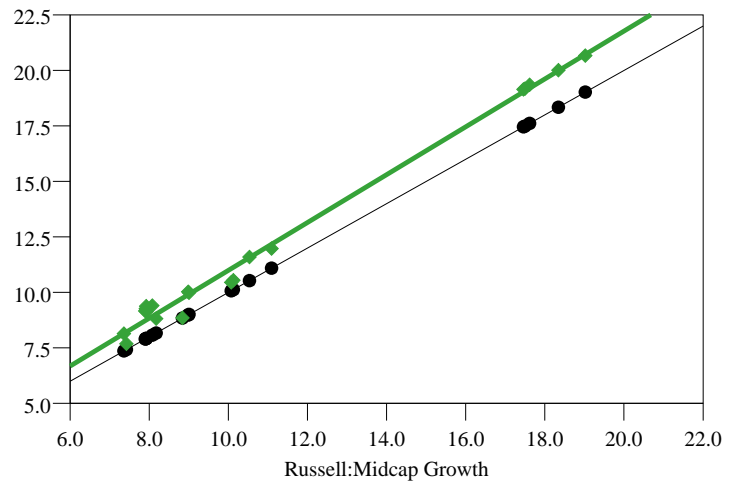
Returns for Various Periods



Risk Statistics for 3 Years



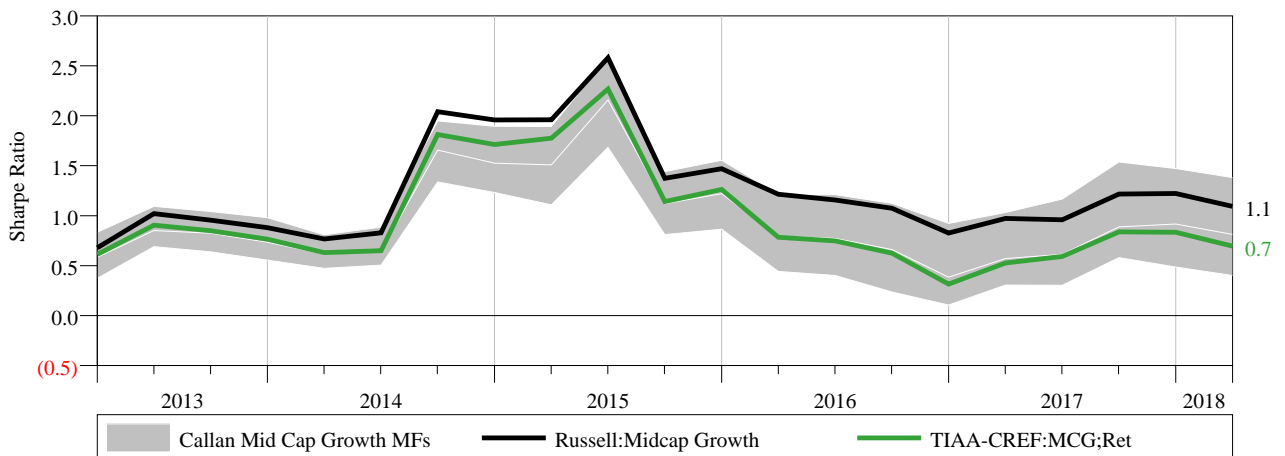
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(2.89) (73)	0.70 (72)	5.78 (72)	(1.02) (86)	(0.76) (78)
Russell:Midcap Growth	0.00 (35)	1.09 (26)	8.64 (32)	0.00 (34)	--

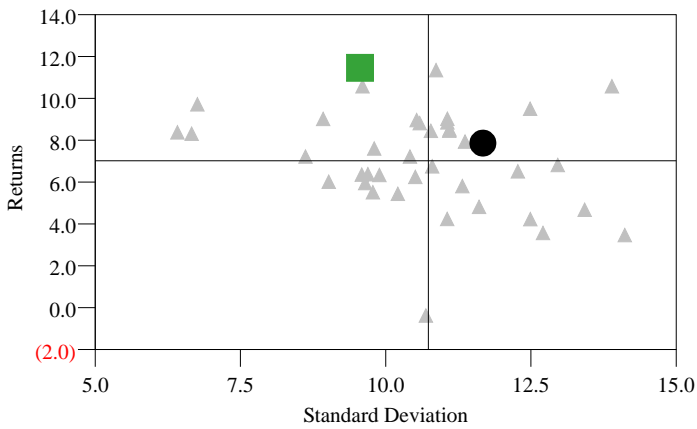
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



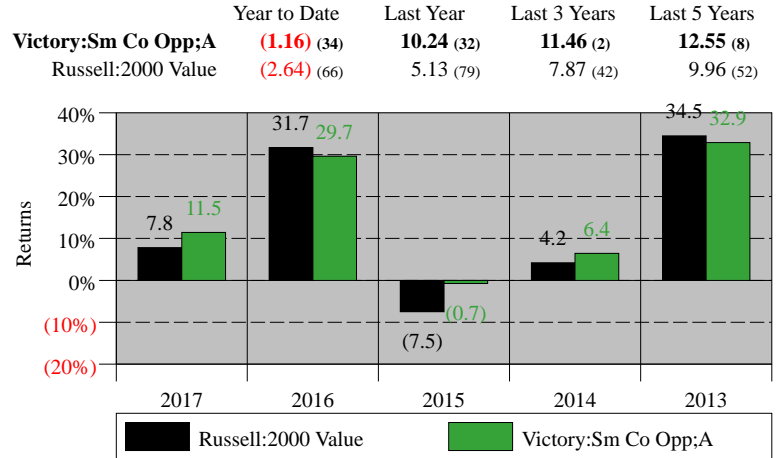
Victory:Sm Co Opp;A

Russell:2000 Value - (Callan Sm Cap Value MF)

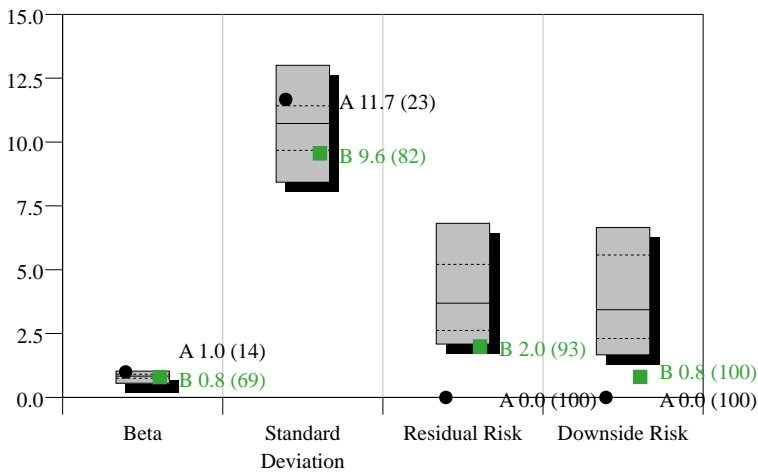
Scatter Chart
for 3 Years Ended March 31, 2018



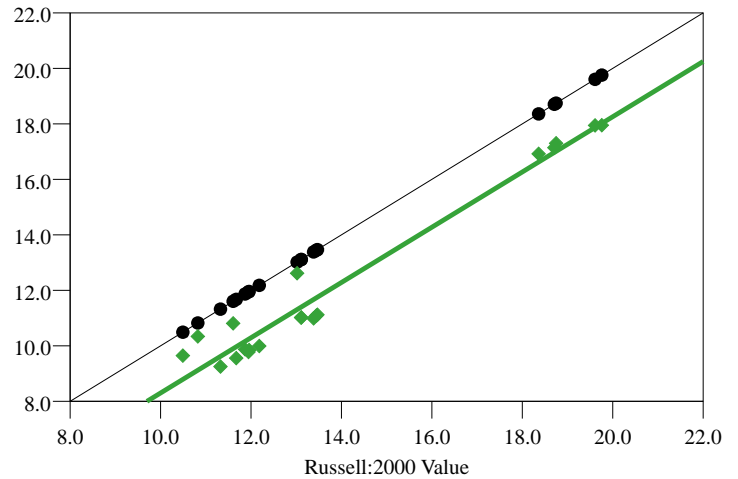
Returns for Various Periods



Risk Statistics for 3 Years



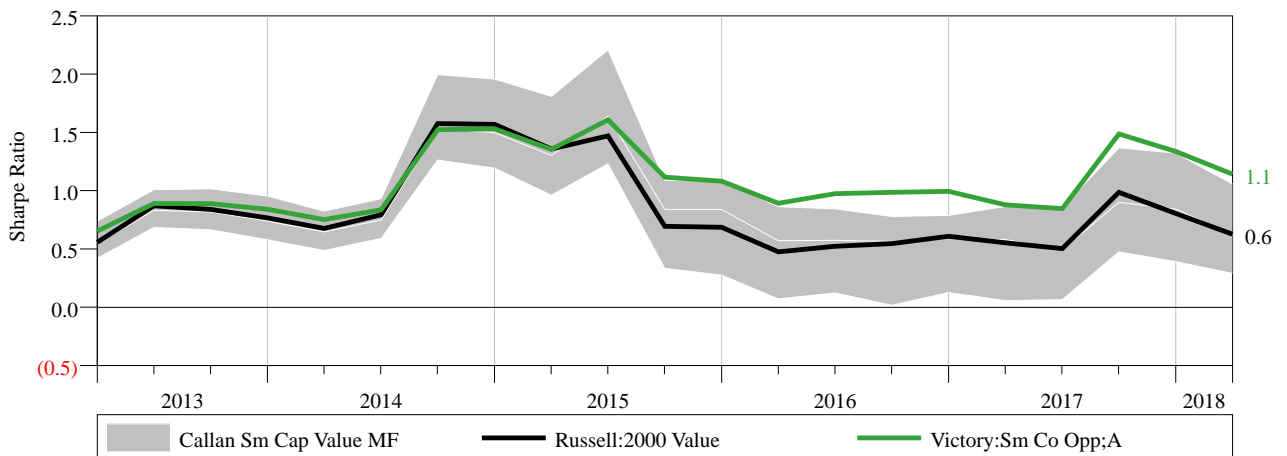
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	4.76 (7)	1.14 (8)	13.66 (10)	2.39 (3)	4.47 (1)
Russell:2000 Value	0.00 (62)	0.63 (50)	7.34 (62)	0.00 (62)	--

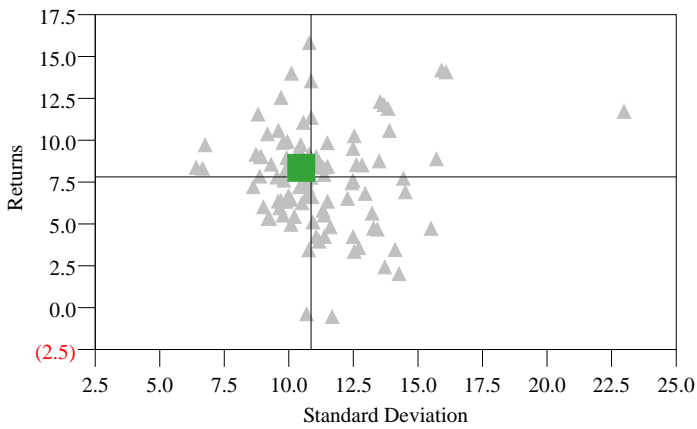
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



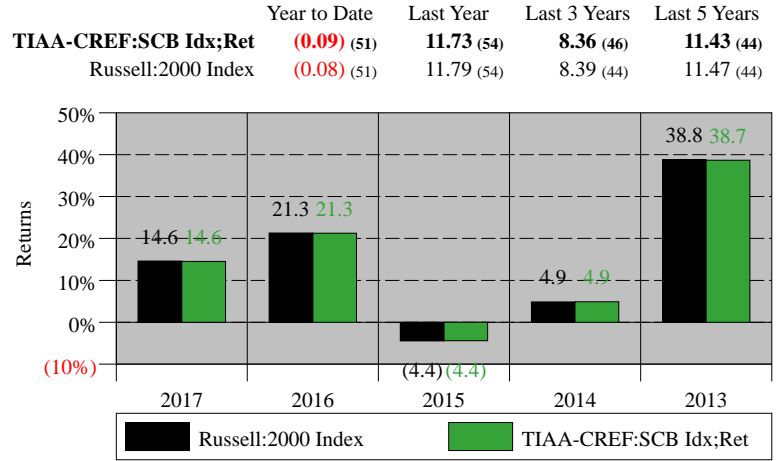
TIAA-CREF:SCB Idx;Ret

Russell:2000 Index - (Callan Small Cap MFs)

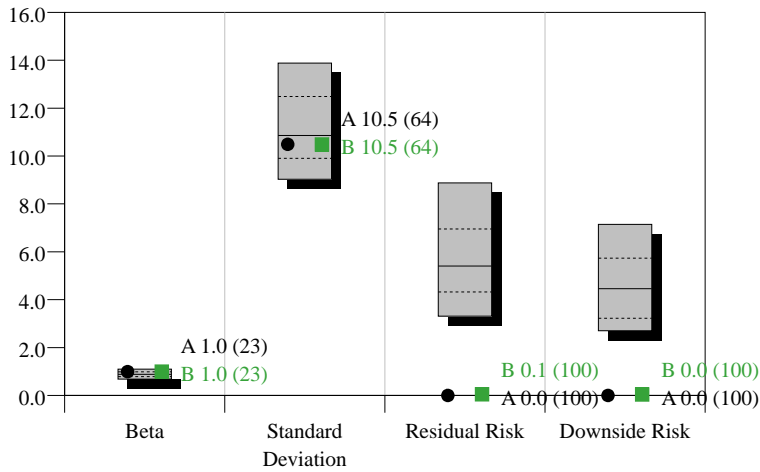
Scatter Chart
for 3 Years Ended March 31, 2018



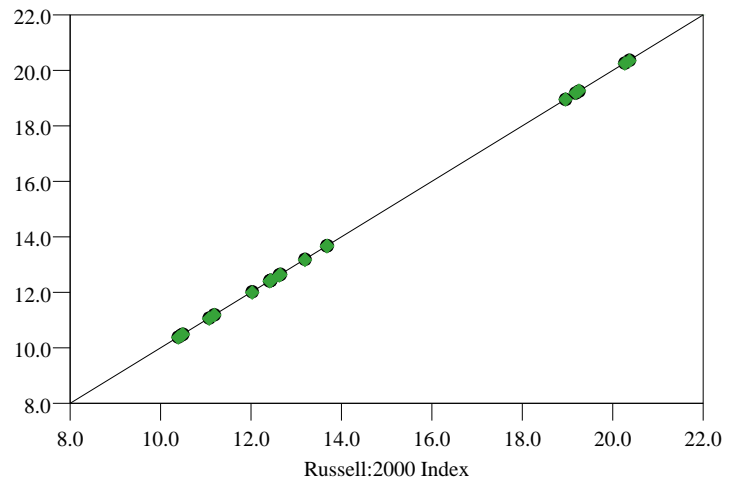
Returns for Various Periods



Risk Statistics for 3 Years



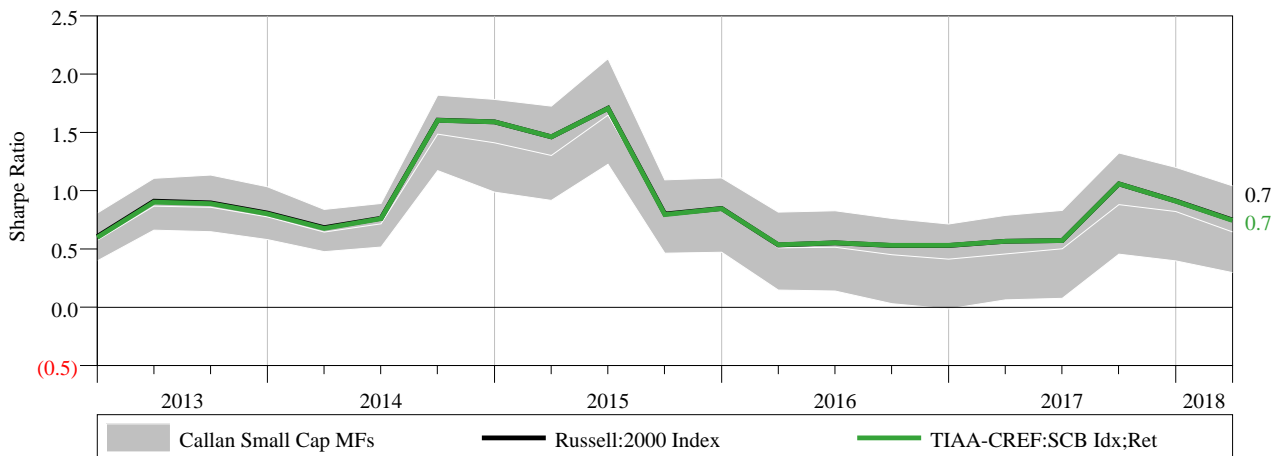
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	(0.02) (52)	0.75 (39)	7.83 (50)	(0.44) (83)	(0.68) (80)
Russell:2000 Index	0.00 (51)	0.75 (38)	7.86 (50)	0.00 (51)	--

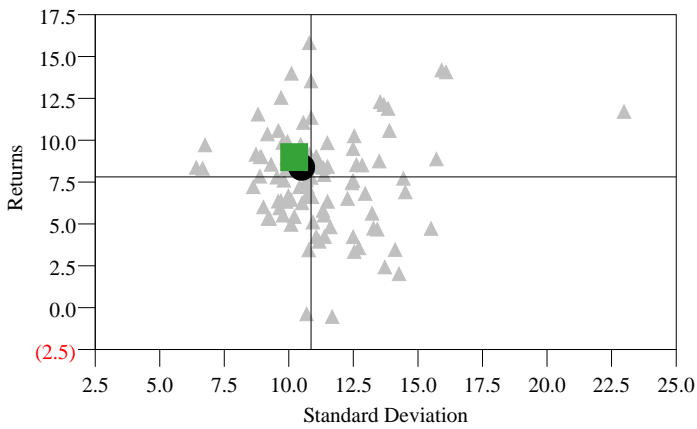
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



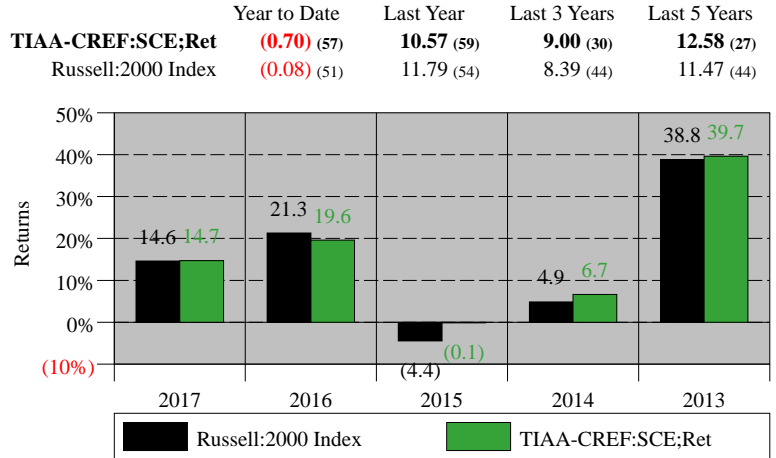
TIAA-CREF:SCE;Ret

Russell:2000 Index - (Callan Small Cap MFs)

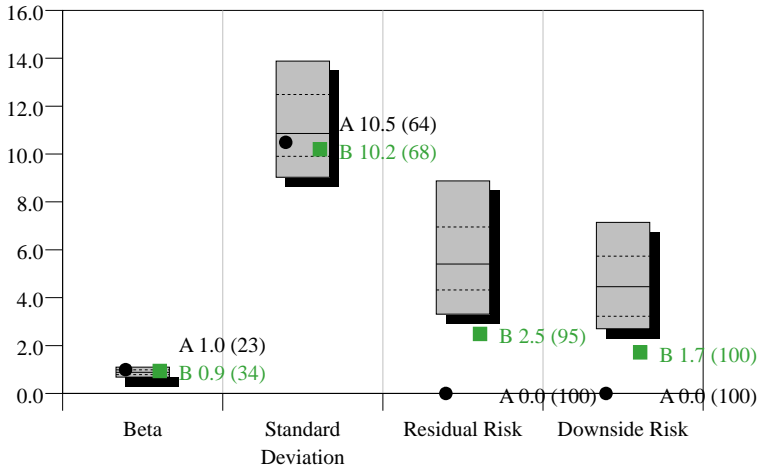
Scatter Chart
for 3 Years Ended March 31, 2018



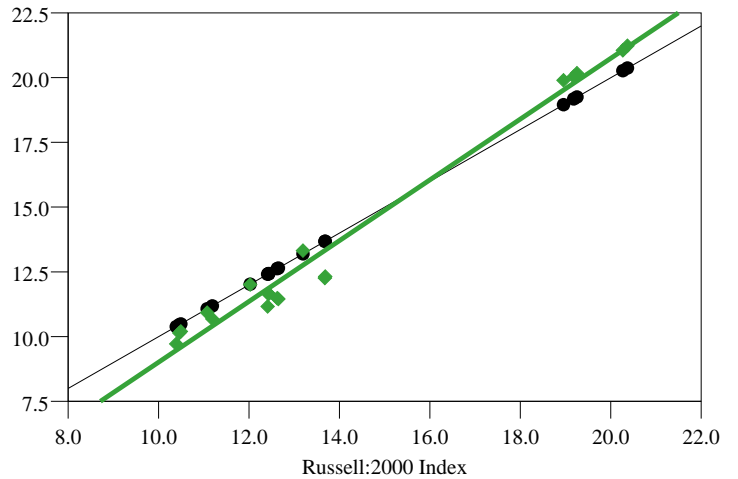
Returns for Various Periods



Risk Statistics for 3 Years



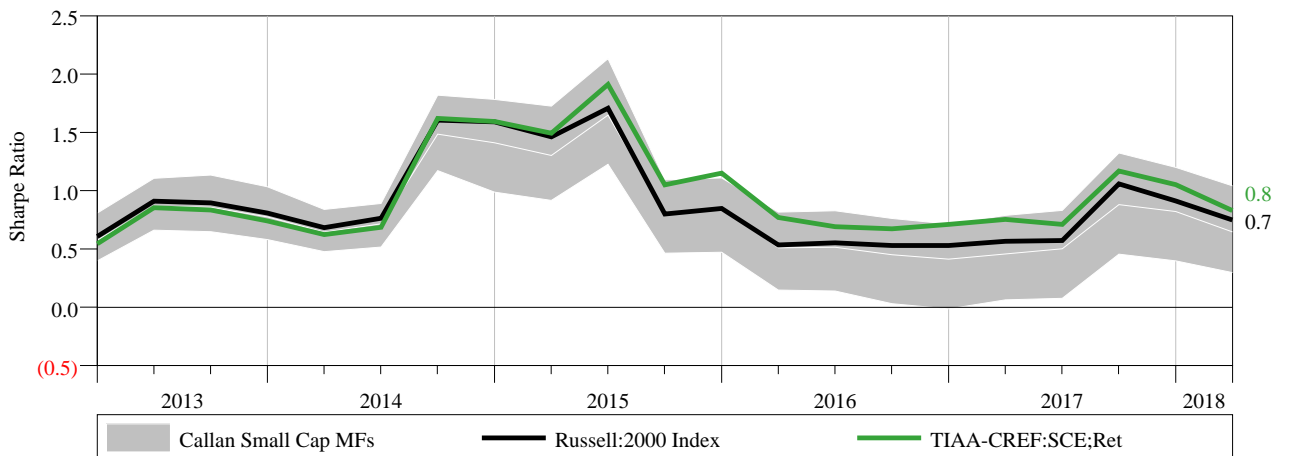
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	0.99 (38)	0.83 (25)	8.97 (39)	0.40 (25)	0.36 (18)
Russell:2000 Index	0.00 (51)	0.75 (38)	7.86 (50)	0.00 (51)	--

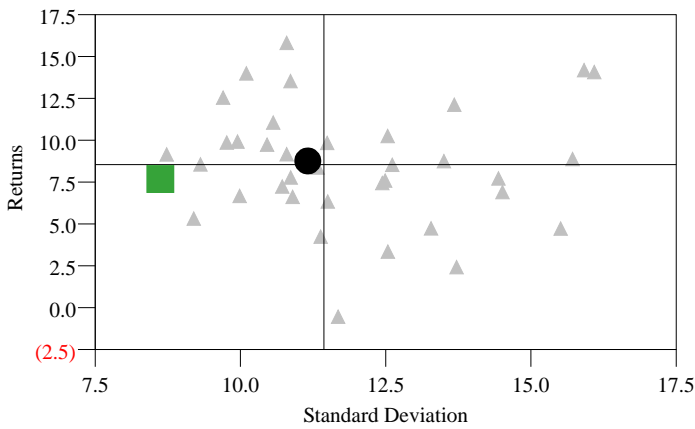
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



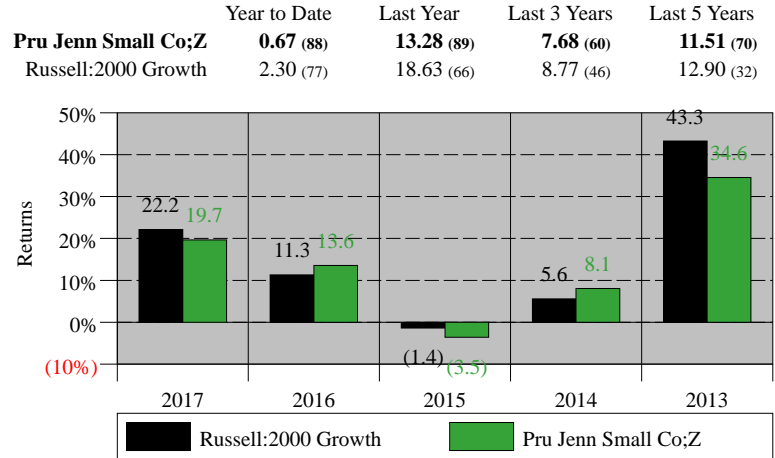
Pru Jenn Small Co;Z

Russell:2000 Growth - (Callan Sm Cap Growth MF)

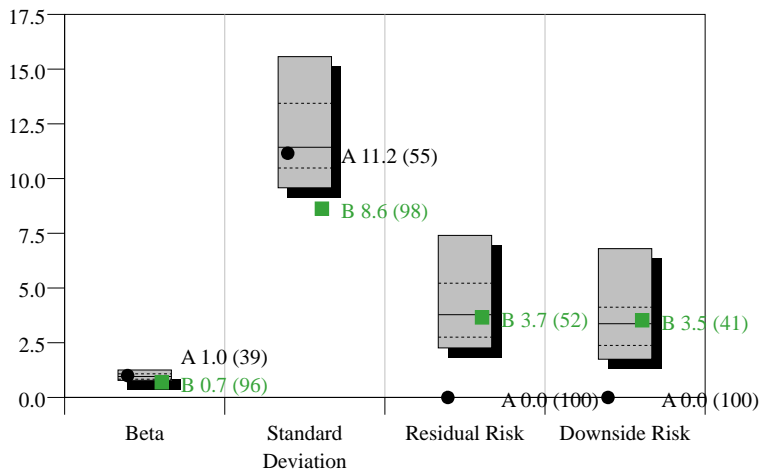
Scatter Chart
for 3 Years Ended March 31, 2018



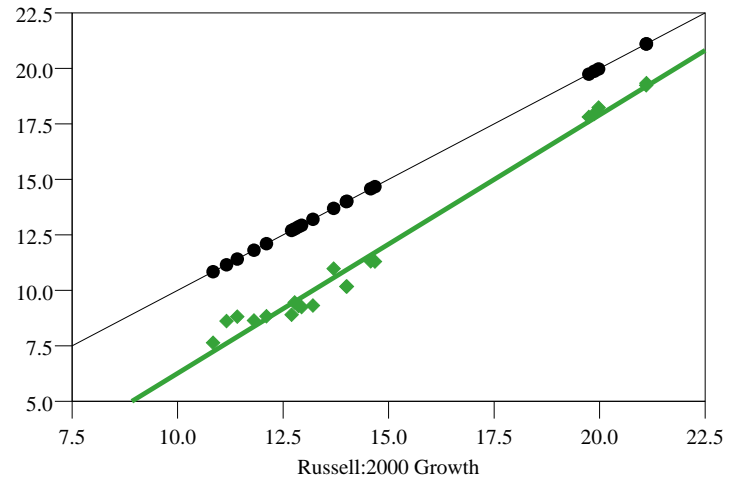
Returns for Various Periods



Risk Statistics for 3 Years



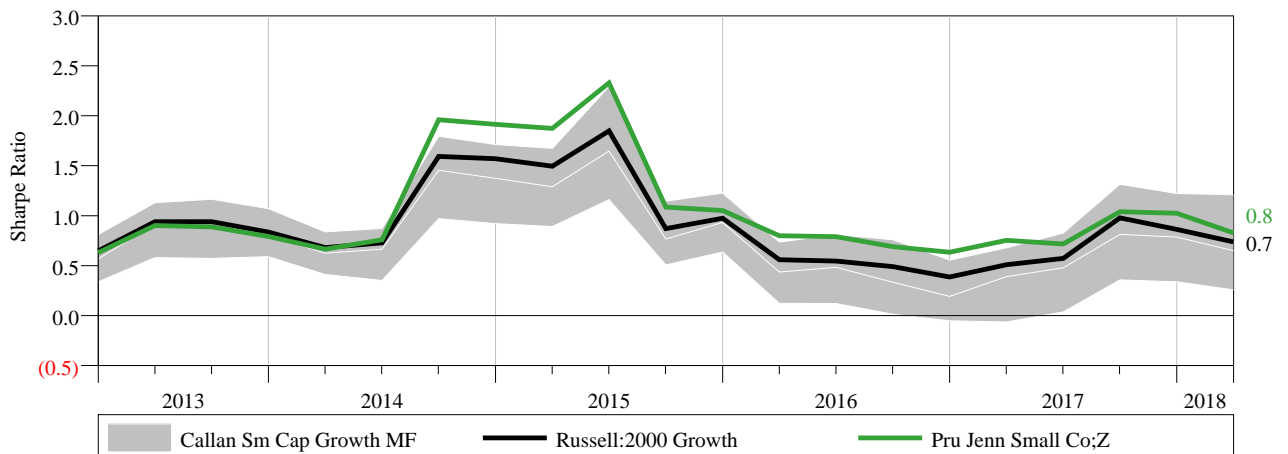
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	1.33 (38)	0.83 (36)	10.26 (29)	0.36 (39)	(0.31) (58)
Russell:2000 Growth	0.00 (49)	0.74 (44)	8.24 (49)	0.00 (49)	--

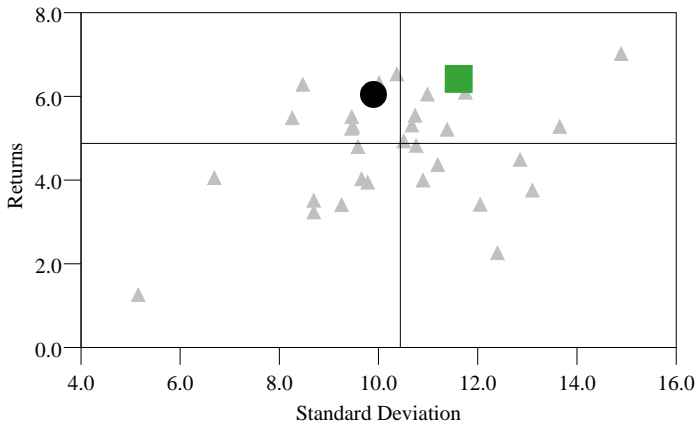
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



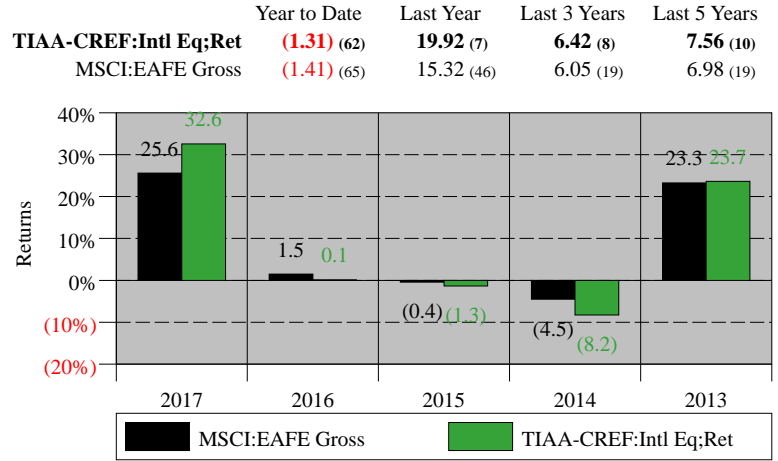
TIAA-CREF: Intl Eq; Ret

MSCI:EAFE Gross - (Callan Intl Lg Cap Cor MF)

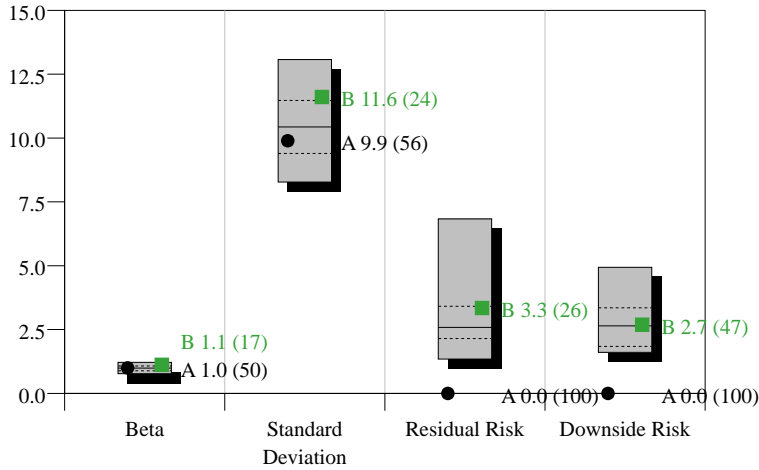
Scatter Chart
for 3 Years Ended March 31, 2018



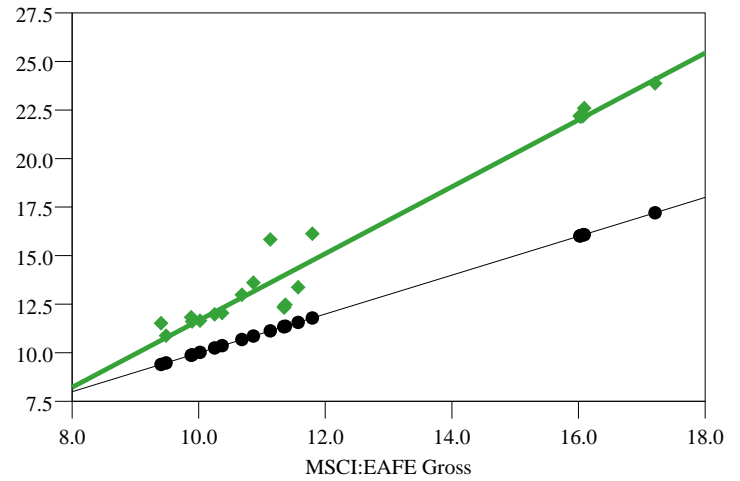
Returns for Various Periods



Risk Statistics for 3 Years



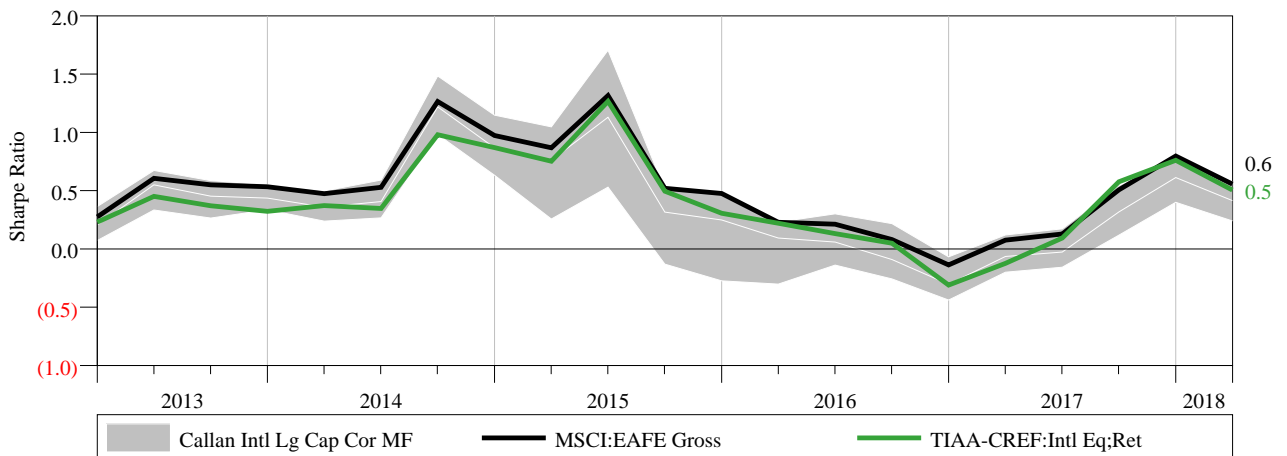
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF: Intl Eq; Ret	(0.19) (24)	0.51 (22)	5.24 (24)	(0.06) (23)	0.14 (11)
MSCI:EAFE Gross	0.00 (16)	0.56 (14)	5.52 (17)	0.00 (16)	--

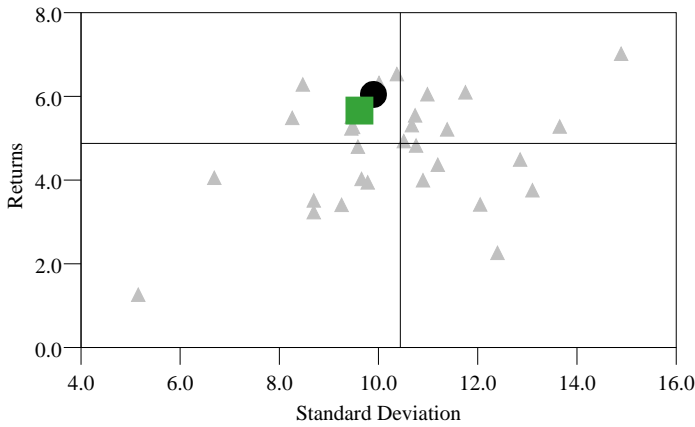
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Itl Eq Ix;Ret

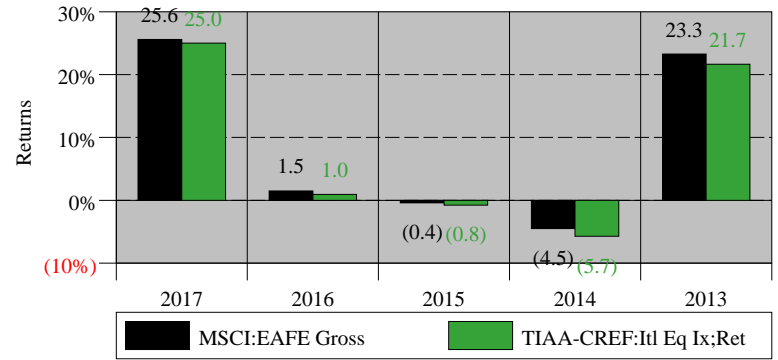
MSCI:EAFE Gross - (Callan Intl Lg Cap Cor MF)

Scatter Chart
for 3 Years Ended March 31, 2018

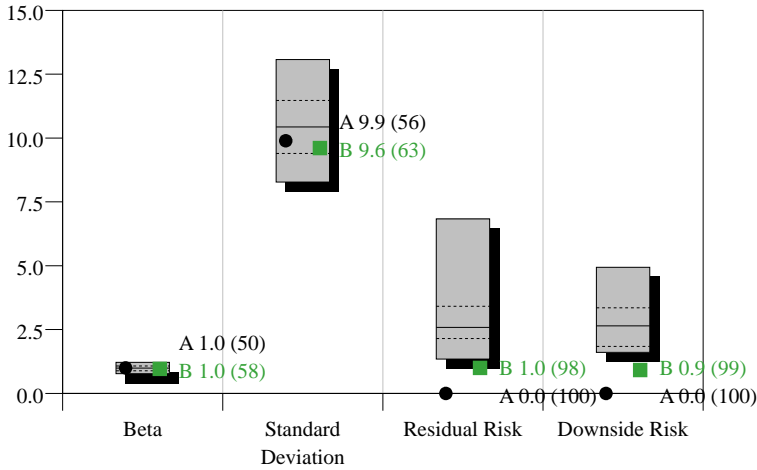


Returns for Various Periods

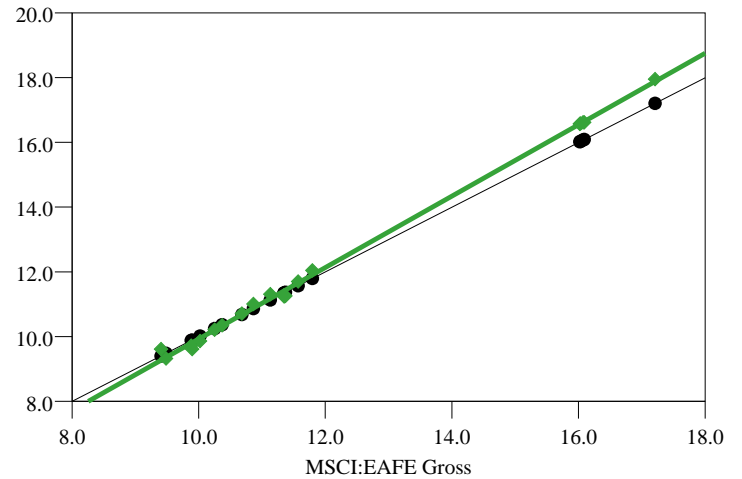
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Itl Eq Ix;Ret	(0.82) (46)	15.10 (50)	5.66 (22)	6.44 (24)
MSCI:EAFE Gross	(1.41) (65)	15.32 (46)	6.05 (19)	6.98 (19)



Risk Statistics for 3 Years



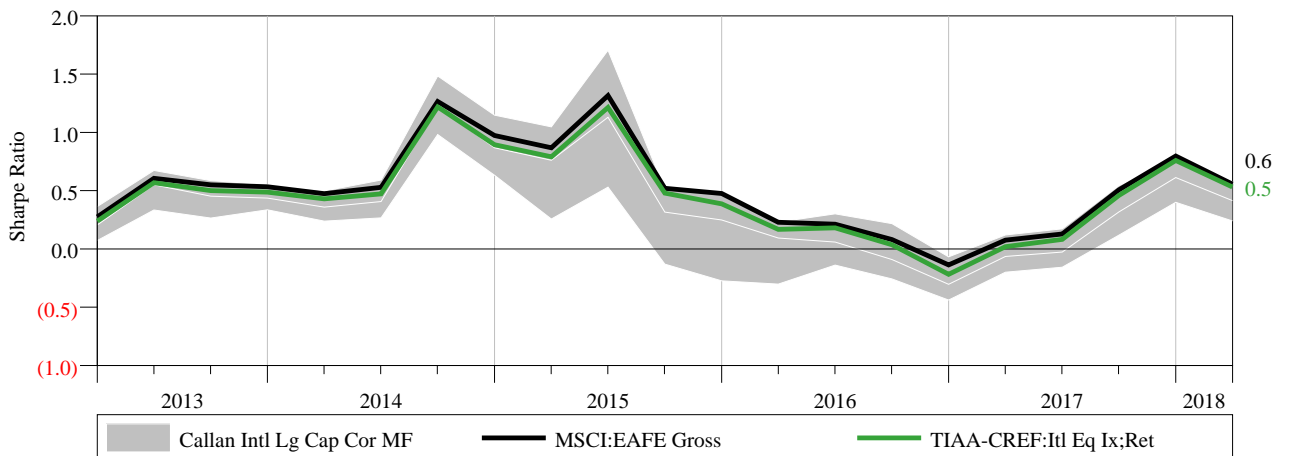
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	(0.20) (24)	0.53 (16)	5.32 (23)	(0.19) (38)	(0.42) (46)
MSCI:EAFE Gross	0.00 (16)	0.56 (14)	5.52 (17)	0.00 (16)	--

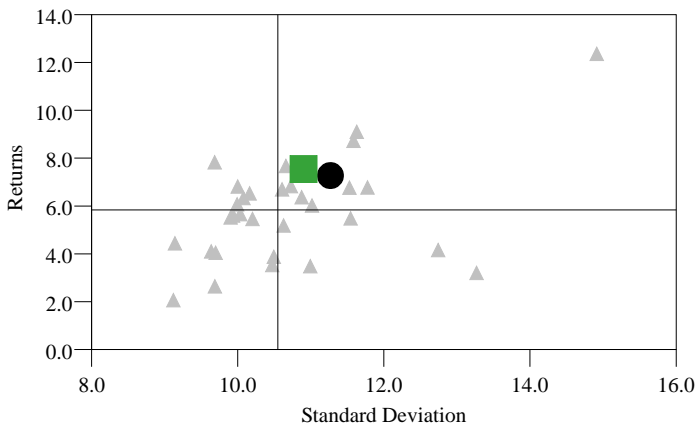
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



American Funds EuPc;R-4

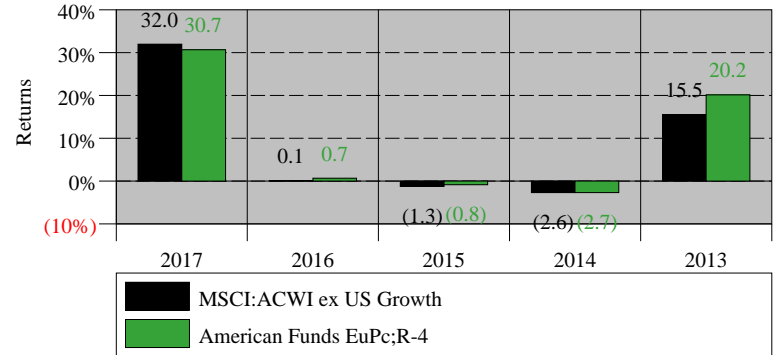
MSCI:ACWI ex US Growth - (Callan Intl Lg Cap Gr MF)

Scatter Chart
for 3 Years Ended March 31, 2018

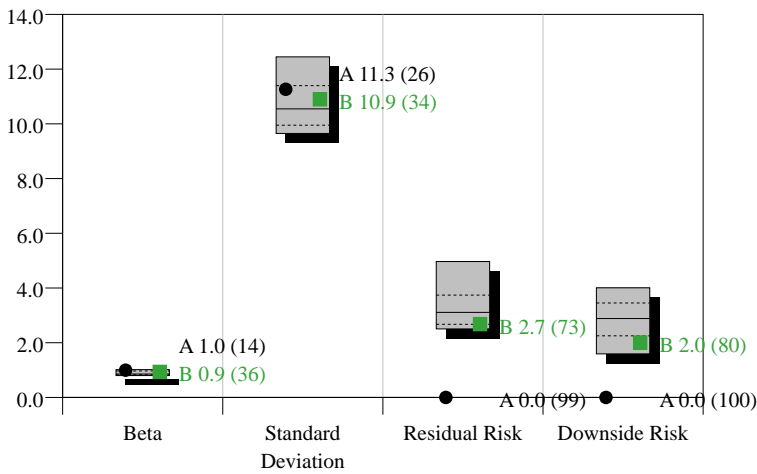


Returns for Various Periods

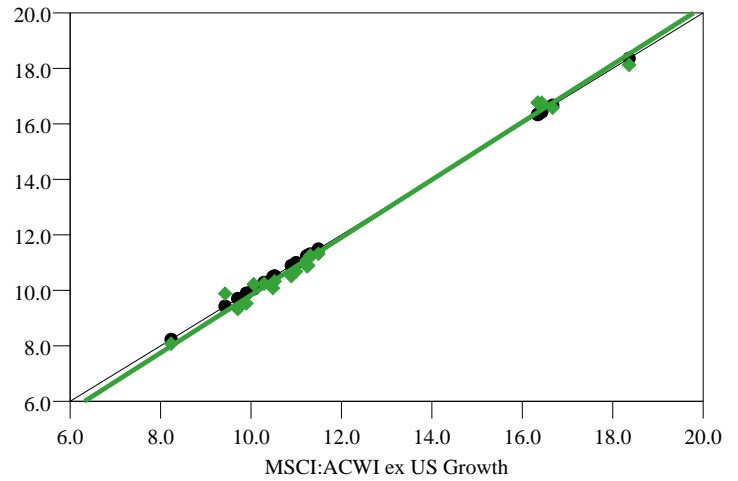
	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	0.94 (17)	20.75 (21)	7.55 (16)	8.43 (9)
MSCI:ACWI ex US Growth	(0.87) (44)	19.92 (27)	7.28 (18)	6.84 (36)



Risk Statistics for 3 Years



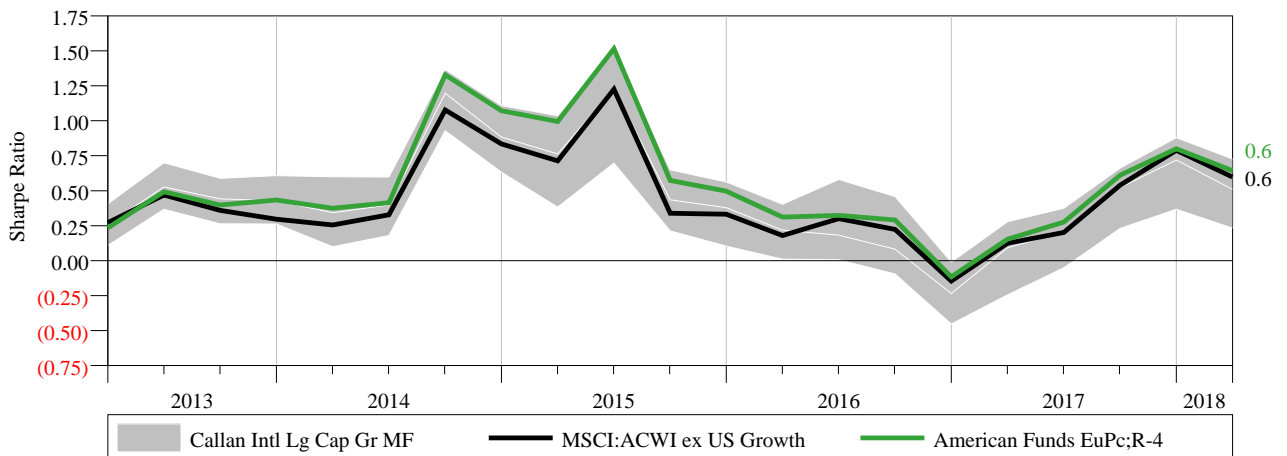
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	0.67 (18)	0.64 (17)	7.50 (21)	0.25 (16)	0.13 (15)
MSCI:ACWI ex US Growth	0.00 (35)	0.60 (23)	6.75 (35)	0.00 (35)	--

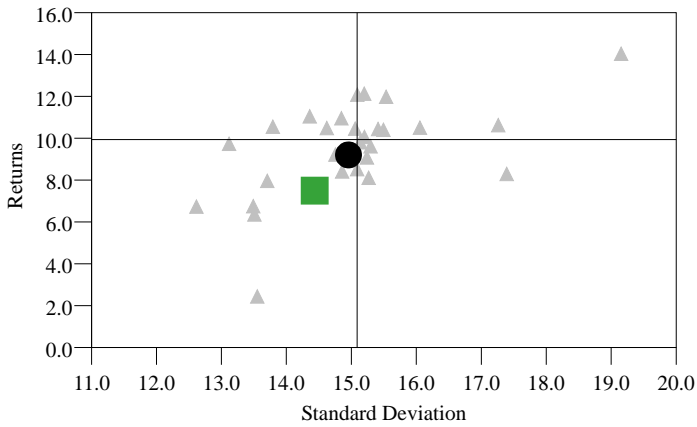
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



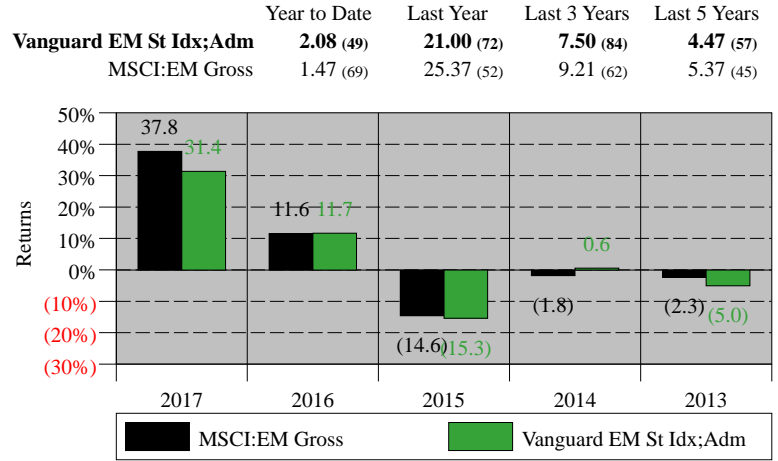
Vanguard EM St Idx;Adm

MSCI:EM Gross - (Callan Emerging Equity MF)

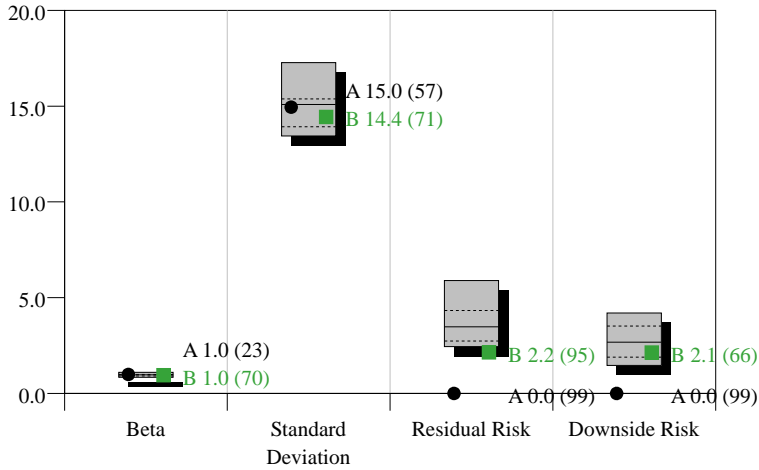
Scatter Chart
for 3 Years Ended March 31, 2018



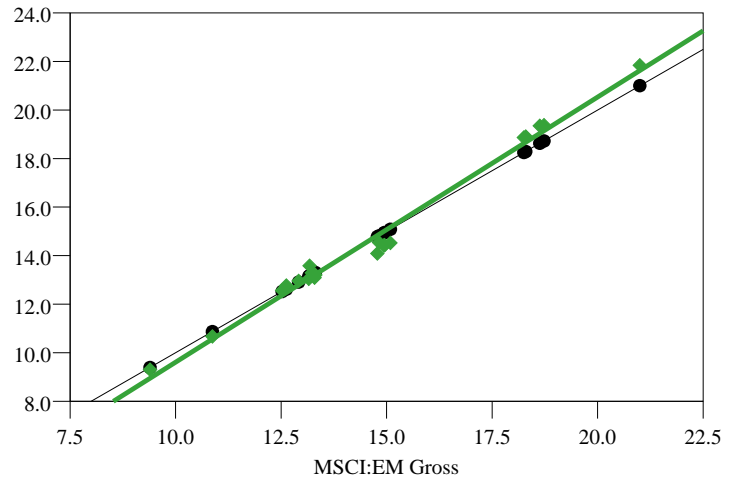
Returns for Various Periods



Risk Statistics for 3 Years



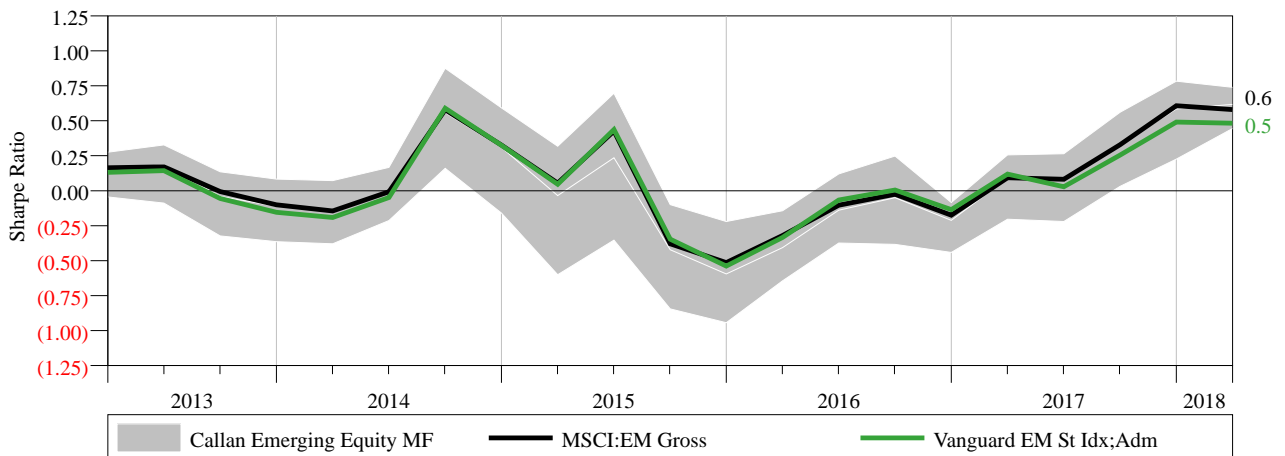
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	(1.23) (88)	0.48 (84)	7.31 (88)	(0.57) (94)	(0.80) (94)
MSCI:EM Gross	0.00 (65)	0.58 (63)	8.68 (64)	0.00 (65)	--

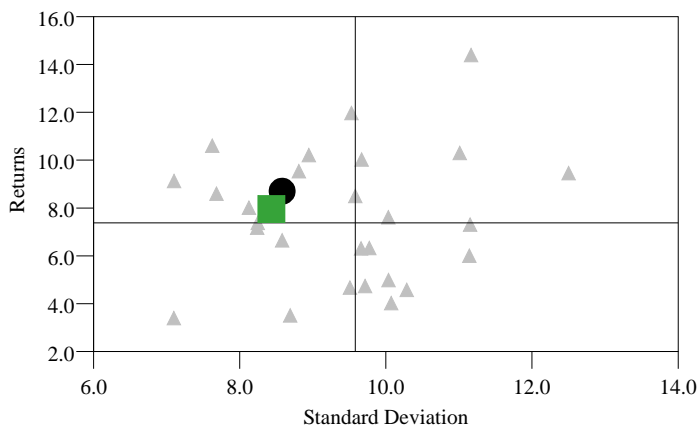
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



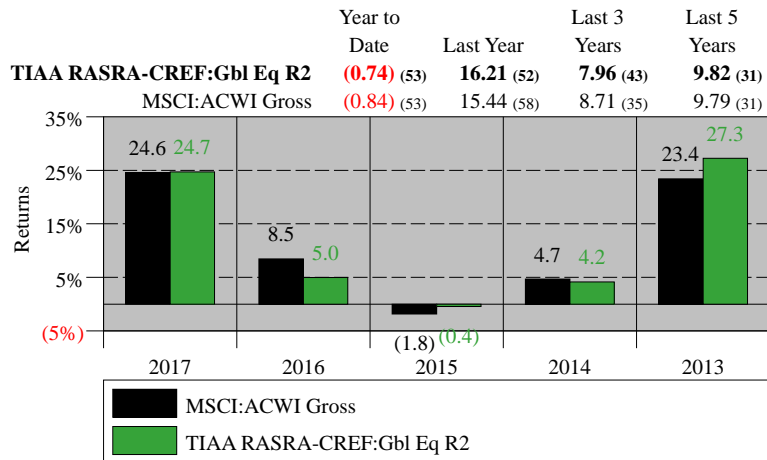
TIAA RASRA-CREF:Gbl Eq R2

MSCI:ACWI Gross - (Callan Global Equity MFs)

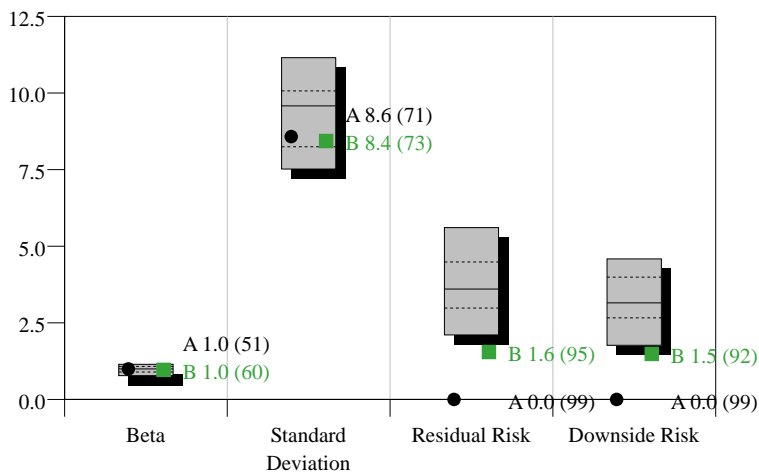
Scatter Chart
for 3 Years Ended March 31, 2018



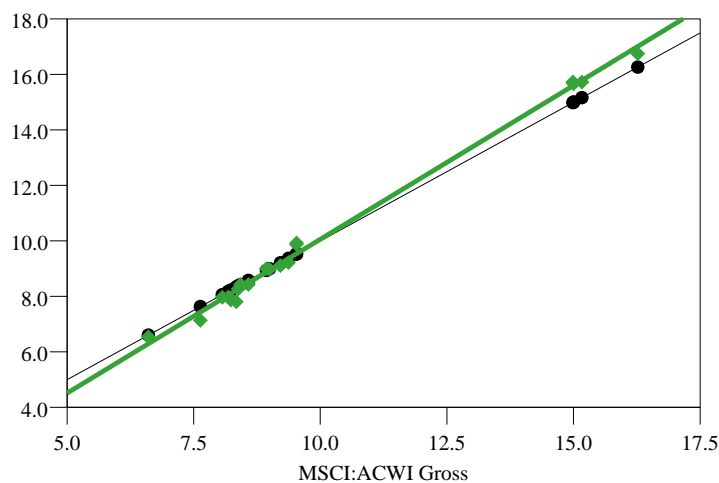
Returns for Various Periods



Risk Statistics for 3 Years



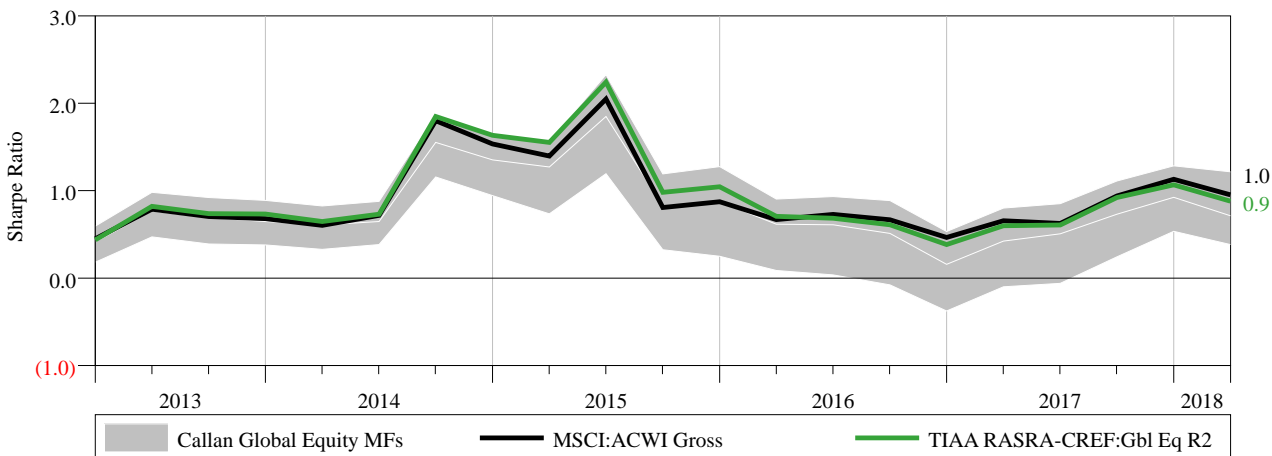
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	(0.43) (43)	0.88 (36)	7.70 (42)	(0.28) (49)	(0.50) (49)
MSCI:ACWI Gross	0.00 (35)	0.95 (30)	8.18 (35)	0.00 (35)	--

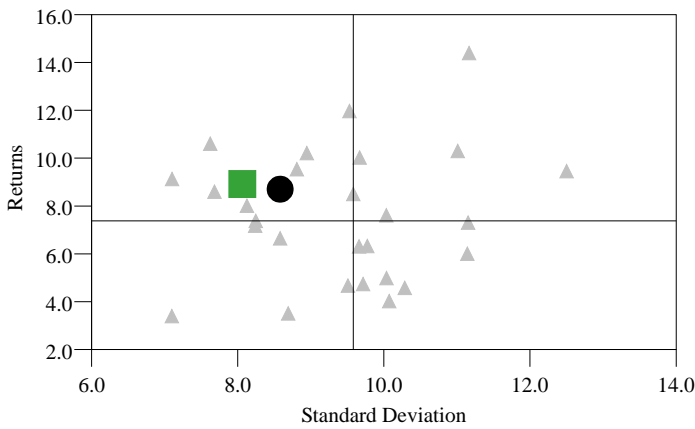
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Stock R2

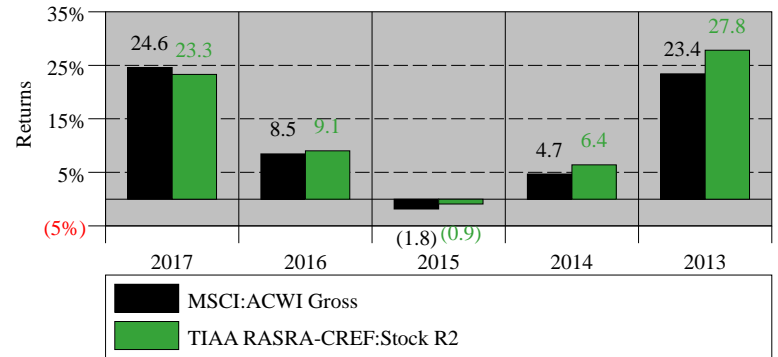
MSCI:ACWI Gross - (Callan Global Equity MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

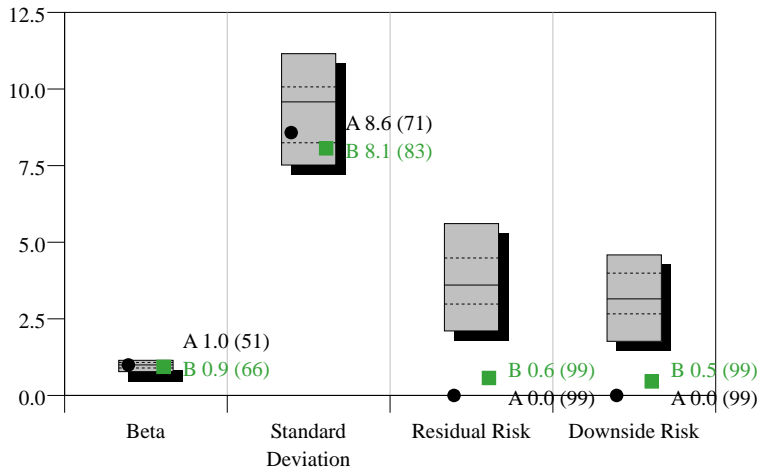


Returns for Various Periods

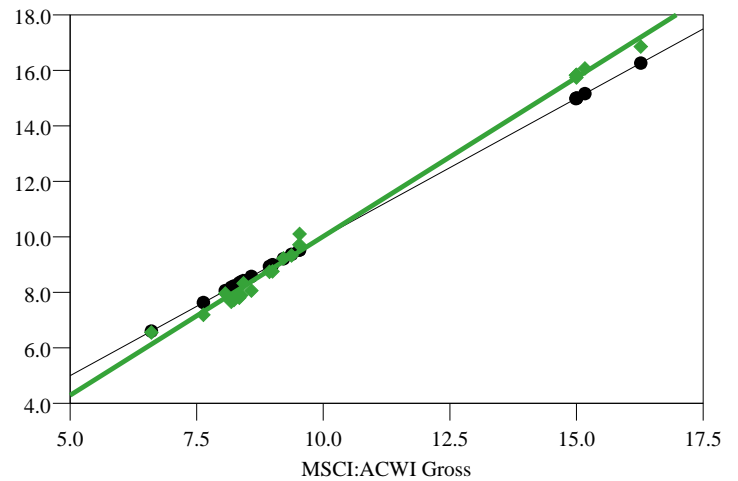
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock R2	(0.44) (51)	15.05 (59)	8.93 (34)	10.76 (19)
MSCI:ACWI Gross	(0.84) (53)	15.44 (58)	8.71 (35)	9.79 (31)



Risk Statistics for 3 Years



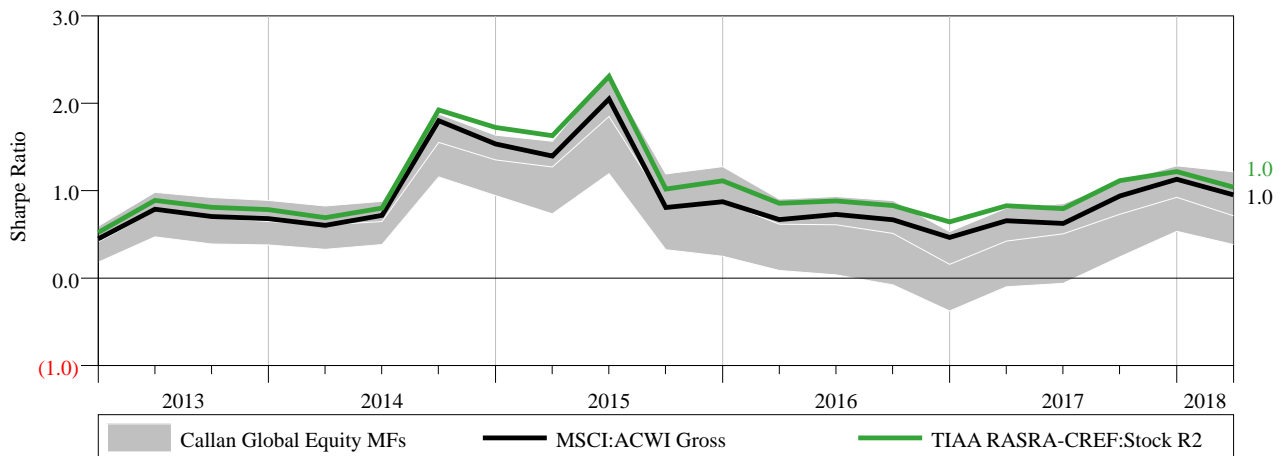
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	0.69 (33)	1.04 (23)	8.96 (32)	1.19 (1)	0.48 (20)
MSCI:ACWI Gross	0.00 (35)	0.95 (30)	8.18 (35)	0.00 (35)	--

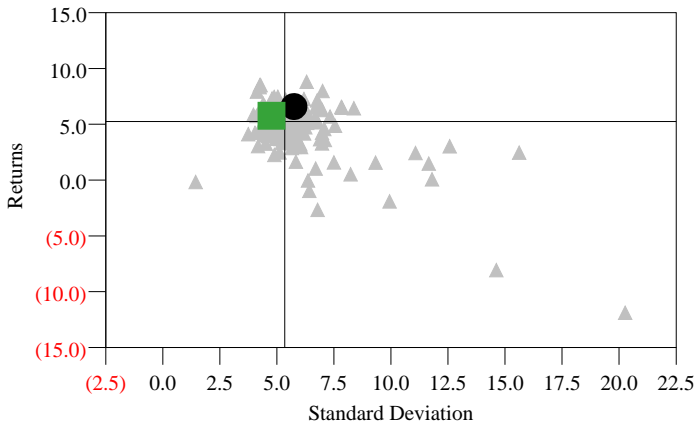
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



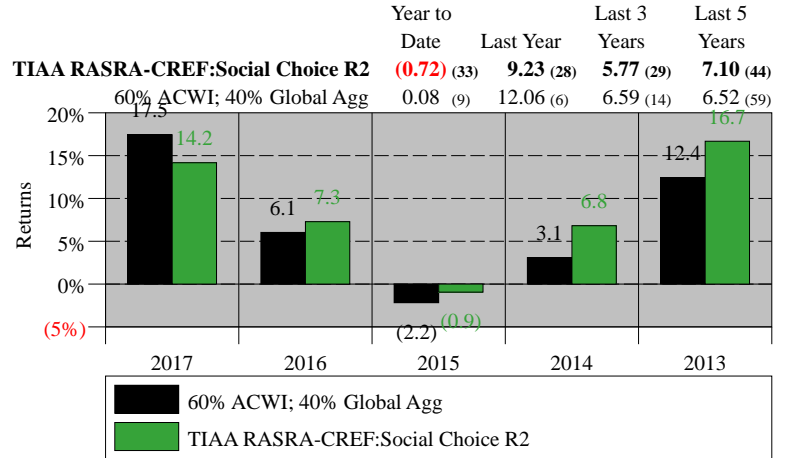
TIAA RASRA-CREF:Social Choice R2

60% ACWI; 40% Global Agg - (Morningstar Alloc 50-70 E)

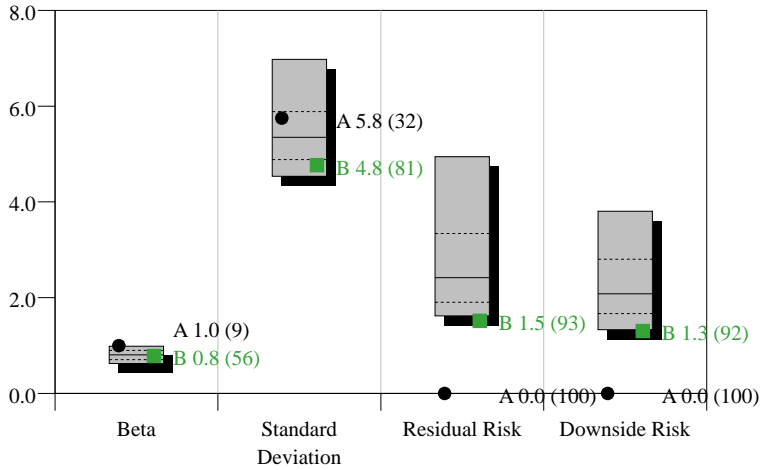
Scatter Chart
for 3 Years Ended March 31, 2018



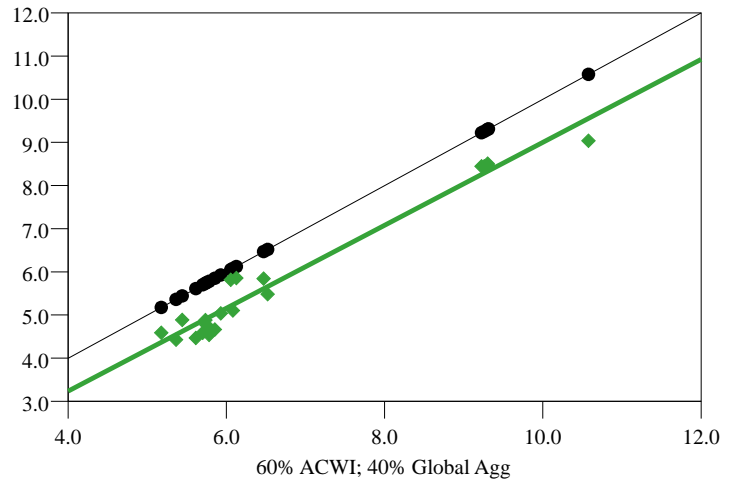
Returns for Various Periods



Risk Statistics for 3 Years



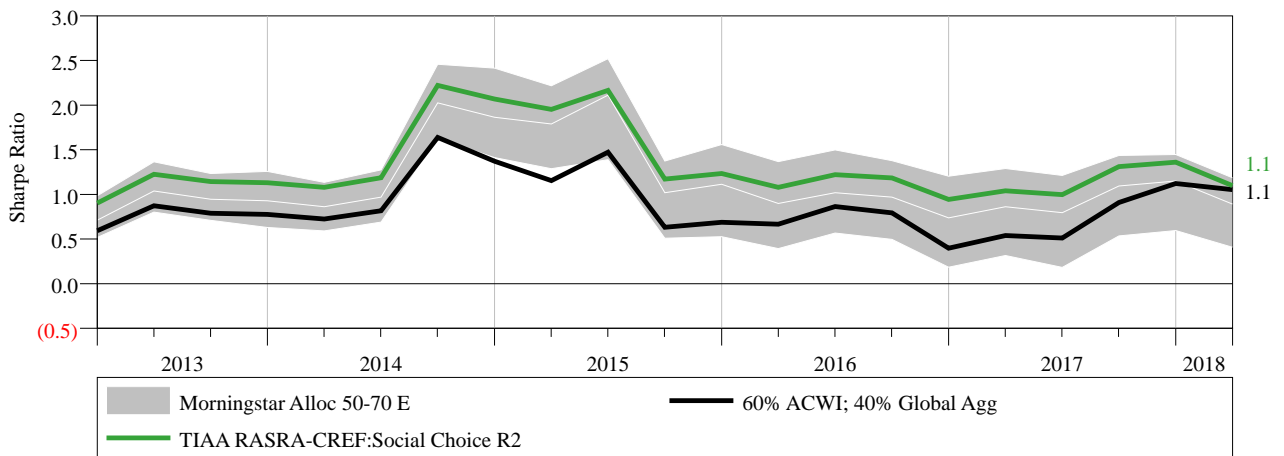
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice R2	0.46 (30)	1.10 (16)	6.67 (29)	0.31 (26)	(0.63) (49)
60% ACWI; 40% Global Agg	0.00 (45)	1.05 (22)	6.07 (44)	0.00 (45)	--

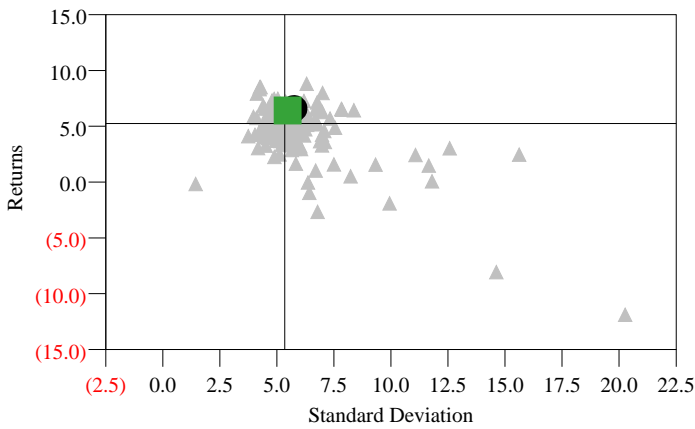
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Mgd Alloc;Ret

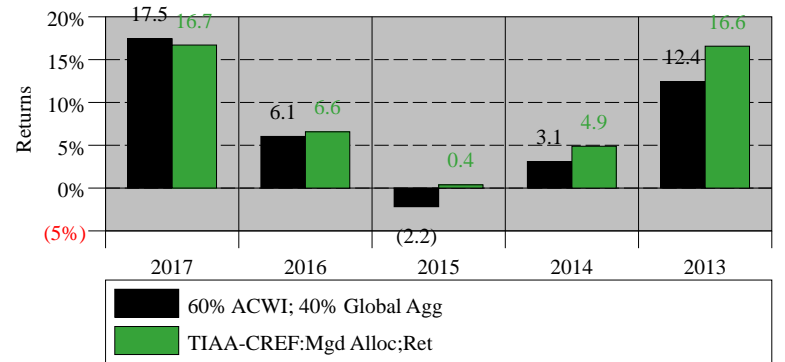
60% ACWI; 40% Global Agg - (Morningstar Alloc 50-70 E)

Scatter Chart
for 3 Years Ended March 31, 2018

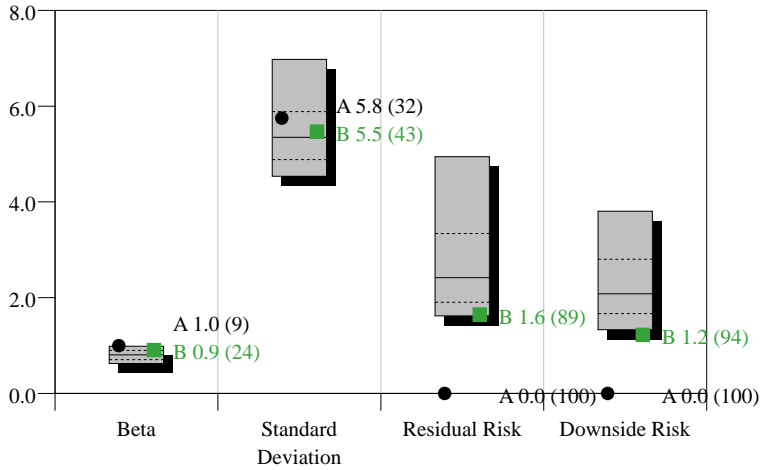


Returns for Various Periods

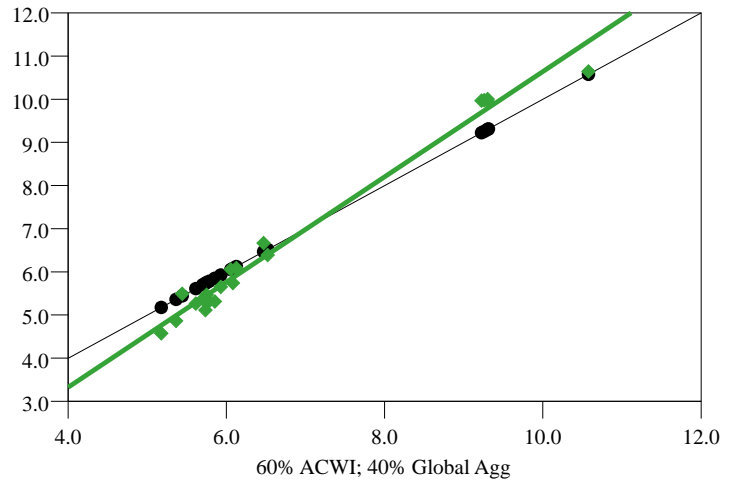
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	(0.50) (24)	10.75 (12)	6.43 (18)	7.63 (29)
60% ACWI; 40% Global Agg	0.08 (9)	12.06 (6)	6.59 (14)	6.52 (59)



Risk Statistics for 3 Years



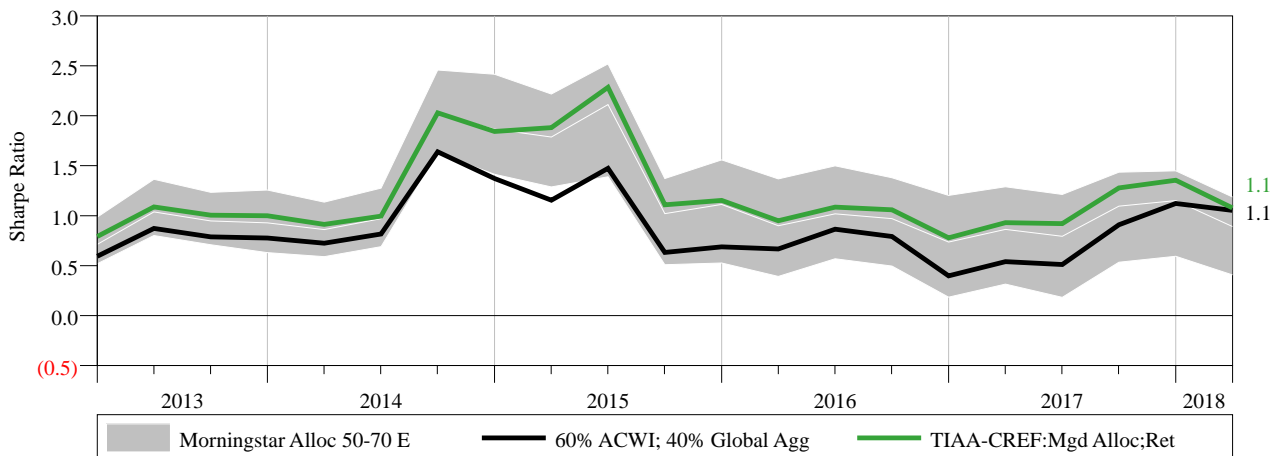
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	0.39 (33)	1.08 (19)	6.50 (36)	0.24 (29)	(0.14) (19)
60% ACWI; 40% Global Agg	0.00 (45)	1.05 (22)	6.07 (44)	0.00 (45)	--

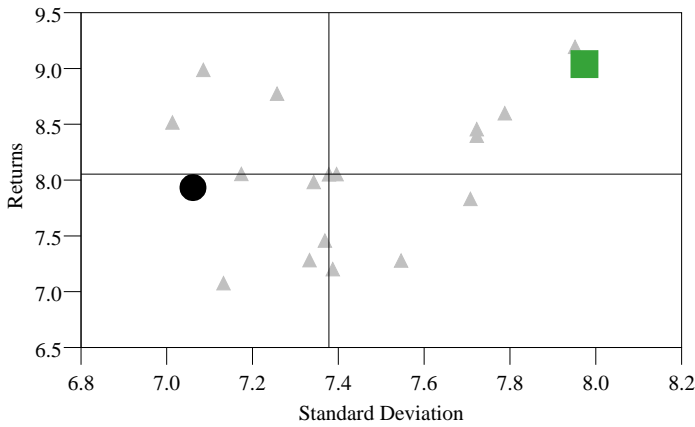
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2060;Ret

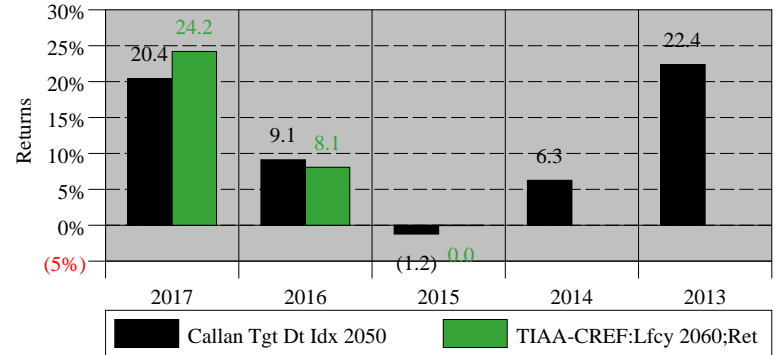
Callan Tgt Dt Idx 2050 - (Morningstar Target 2060+)

Scatter Chart
for 3 Years Ended March 31, 2018

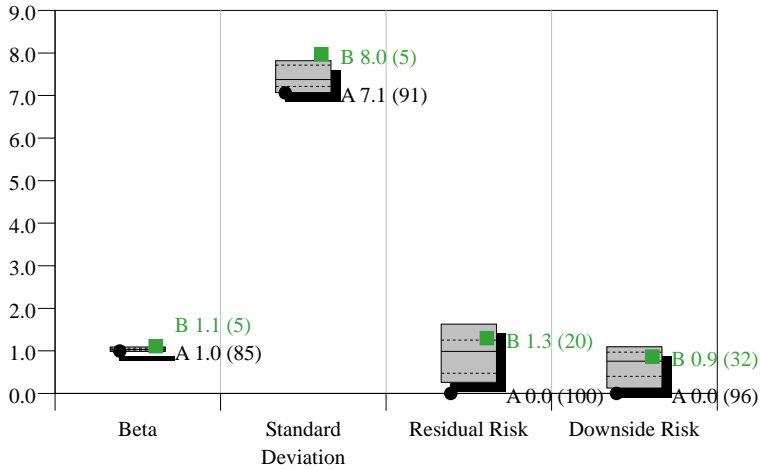


Returns for Various Periods

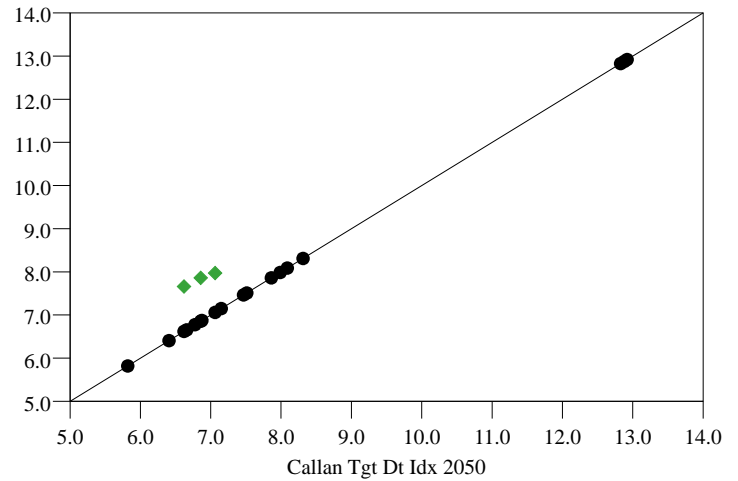
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2060;Ret	(0.08) (15)	16.23 (5)	9.04 (10)	--
Callan Tgt Dt Idx 2050	(0.80) (66)	13.05 (76)	7.93 (63)	9.33



Risk Statistics for 3 Years



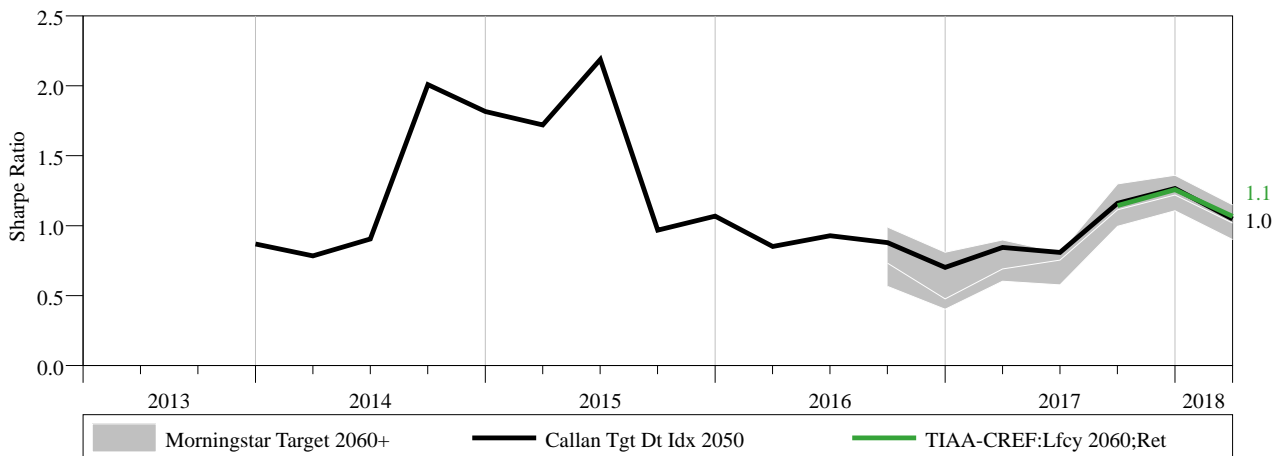
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2060;Ret	0.27 (25)	1.07 (25)	7.64 (25)	0.20 (25)	1.27 (24)
Callan Tgt Dt Idx 2050	0.00 (41)	1.05 (28)	7.40 (39)	0.00 (42)	--

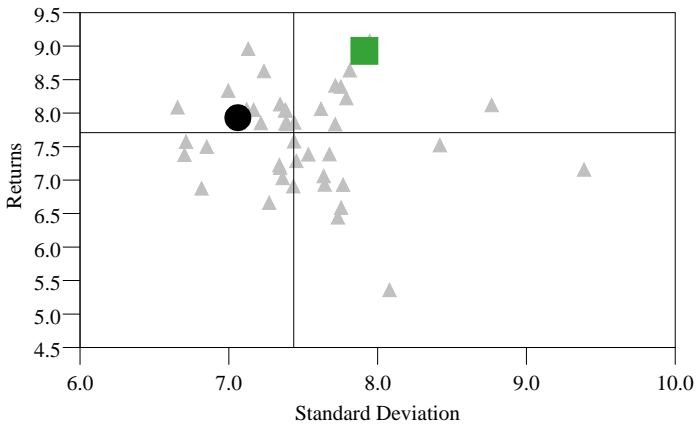
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2055;Ret

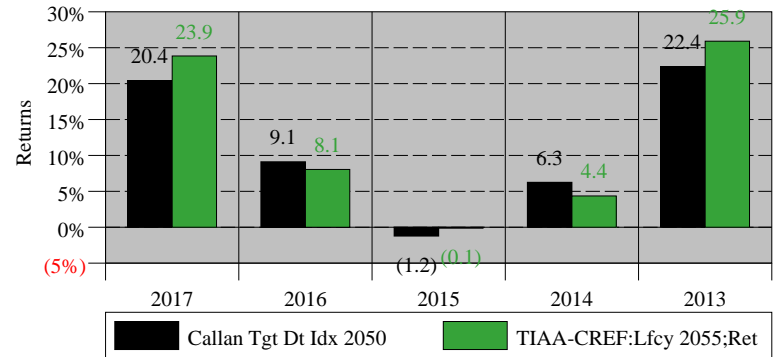
Callan Tgt Dt Idx 2050 - (Morningstar Target 2055)

Scatter Chart
for 3 Years Ended March 31, 2018

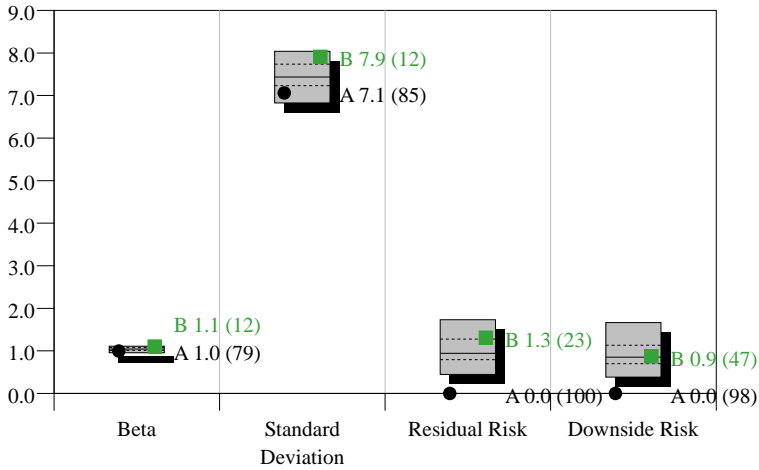


Returns for Various Periods

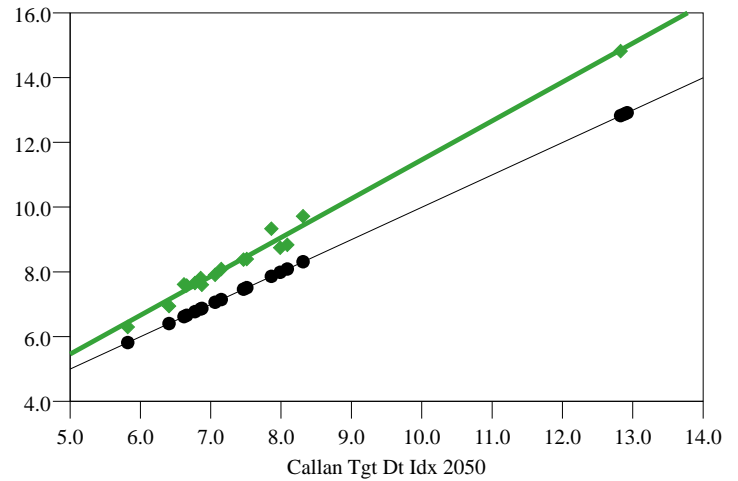
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	0.00 (18)	16.11 (6)	8.93 (5)	10.33 (14)
Callan Tgt Dt Idx 2050	(0.80) (66)	13.05 (73)	7.93 (39)	9.33 (35)



Risk Statistics for 3 Years

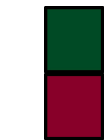


Rolling 12 Quarter Standard Deviation Comparison Chart

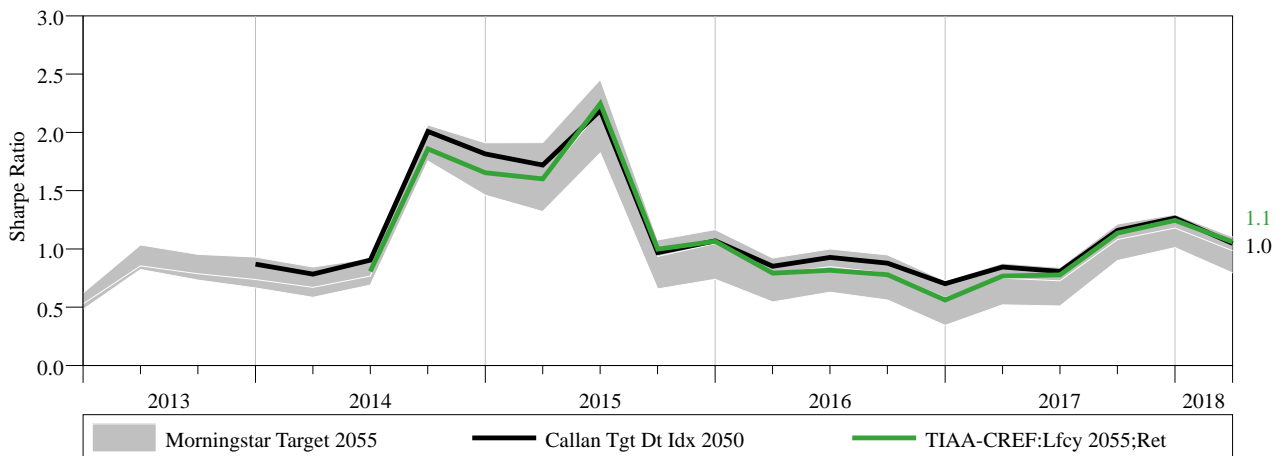


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	0.23 (13)	1.06 (13)	7.61 (13)	0.17 (13)	1.14 (10)
Callan Tgt Dt Idx 2050	0.00 (23)	1.05 (19)	7.40 (22)	0.00 (23)	--



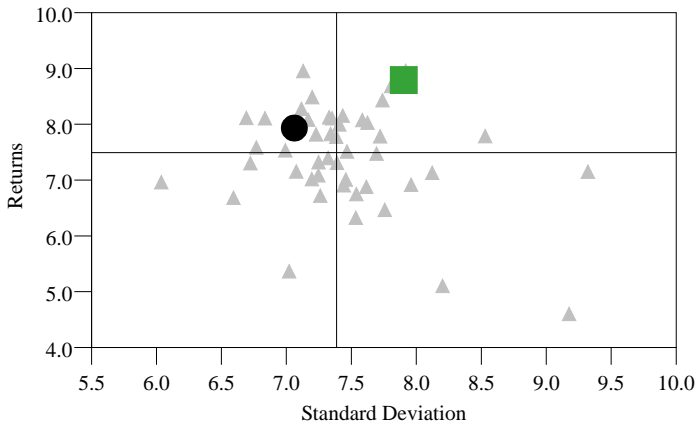
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2050;Ret

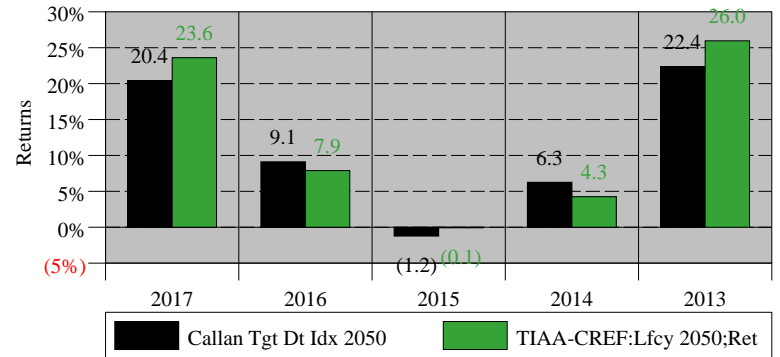
Callan Tgt Dt Idx 2050 - (Morningstar Target 2050)

Scatter Chart
for 3 Years Ended March 31, 2018

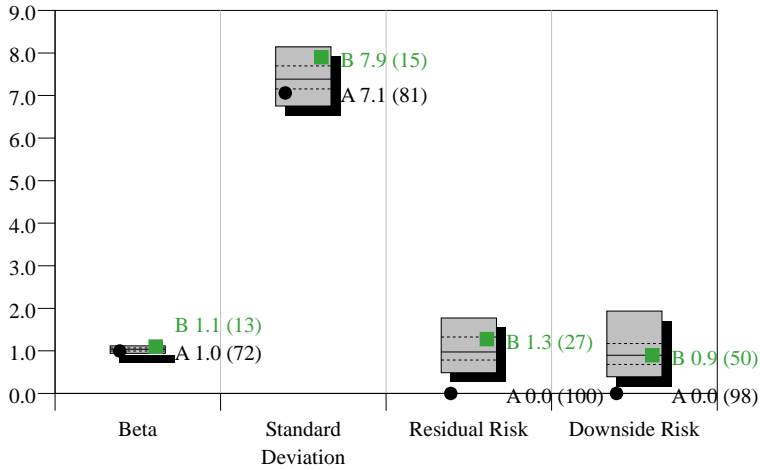


Returns for Various Periods

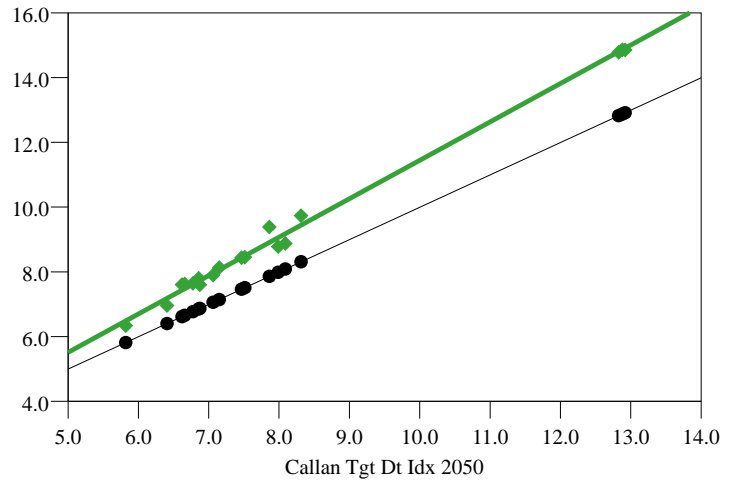
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2050;Ret	(0.08) (16)	15.86 (4)	8.80 (6)	10.25 (11)
Callan Tgt Dt Idx 2050	(0.80) (59)	13.05 (63)	7.93 (33)	9.33 (33)



Risk Statistics for 3 Years

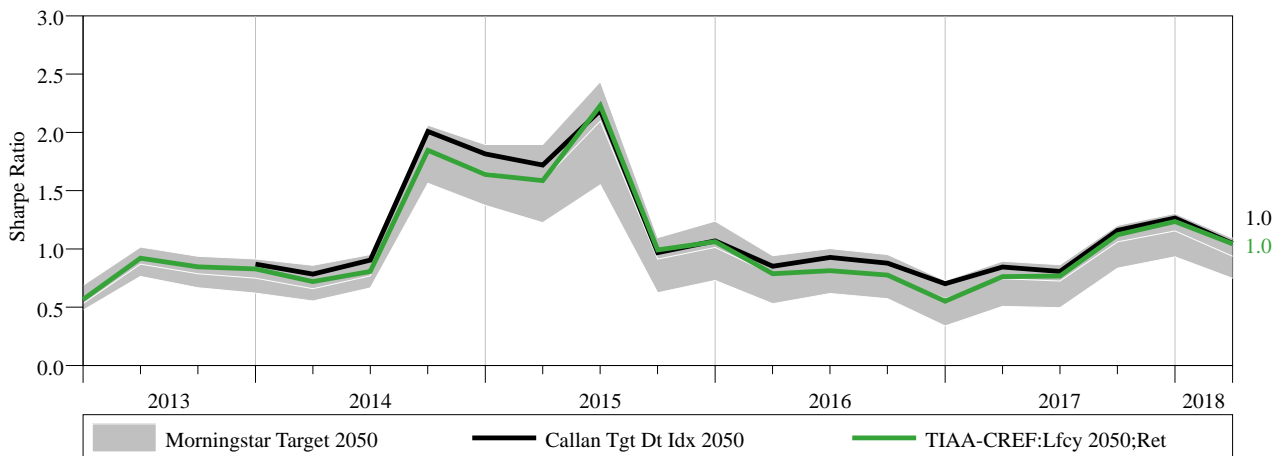


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	0.10 (16)	1.05 (19)	7.49 (17)	0.08 (19)	0.96 (8)
Callan Tgt Dt Idx 2050	0.00 (25)	1.05 (18)	7.40 (24)	0.00 (25)	--

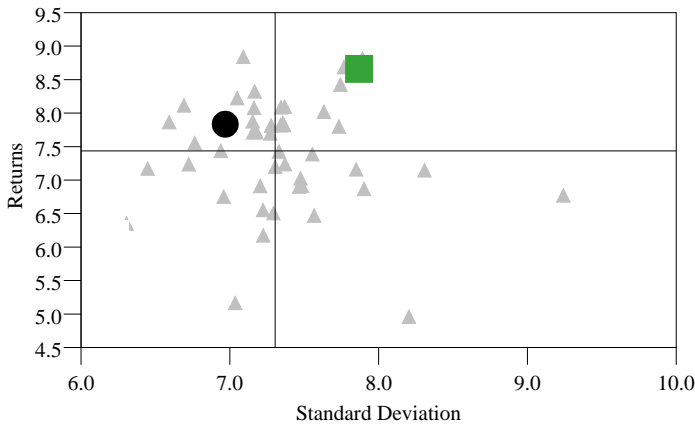


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:Lfcy 2045;Ret

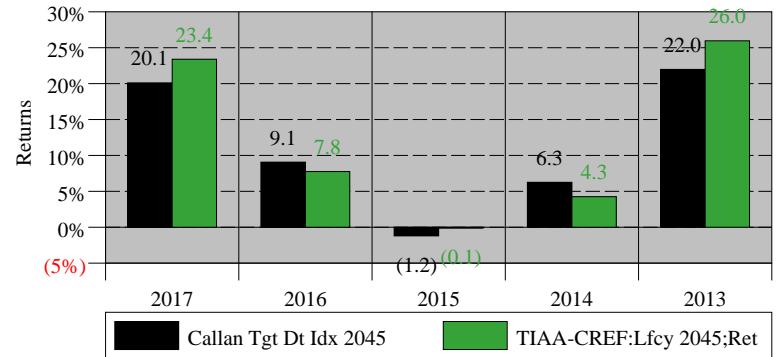
Callan Tgt Dt Idx 2045 - (Morningstar Target 2045)

Scatter Chart
for 3 Years Ended March 31, 2018

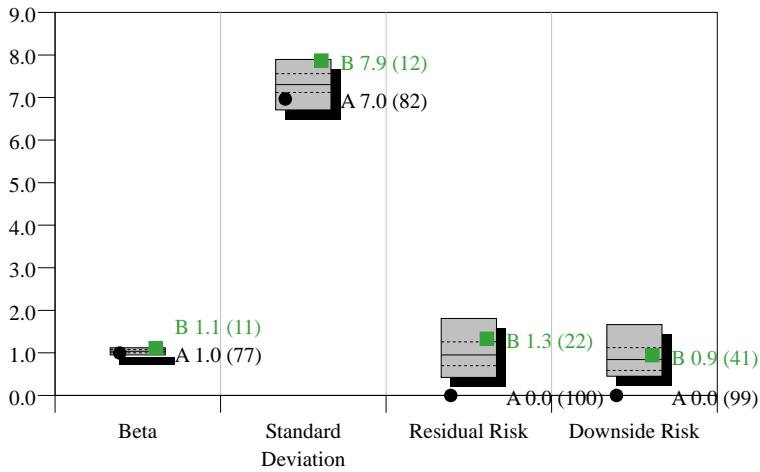


Returns for Various Periods

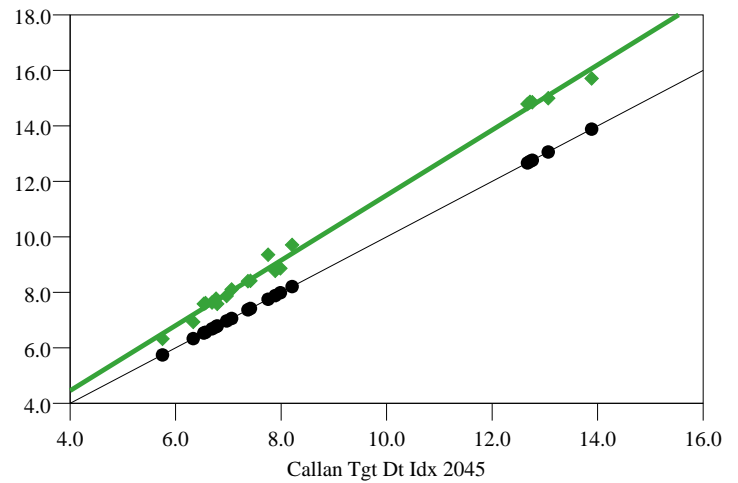
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2045;Ret	(0.08) (18)	15.63 (4)	8.66 (7)	10.16 (10)
Callan Tgt Dt Idx 2045	(0.80) (64)	12.85 (65)	7.83 (32)	9.22 (32)



Risk Statistics for 3 Years



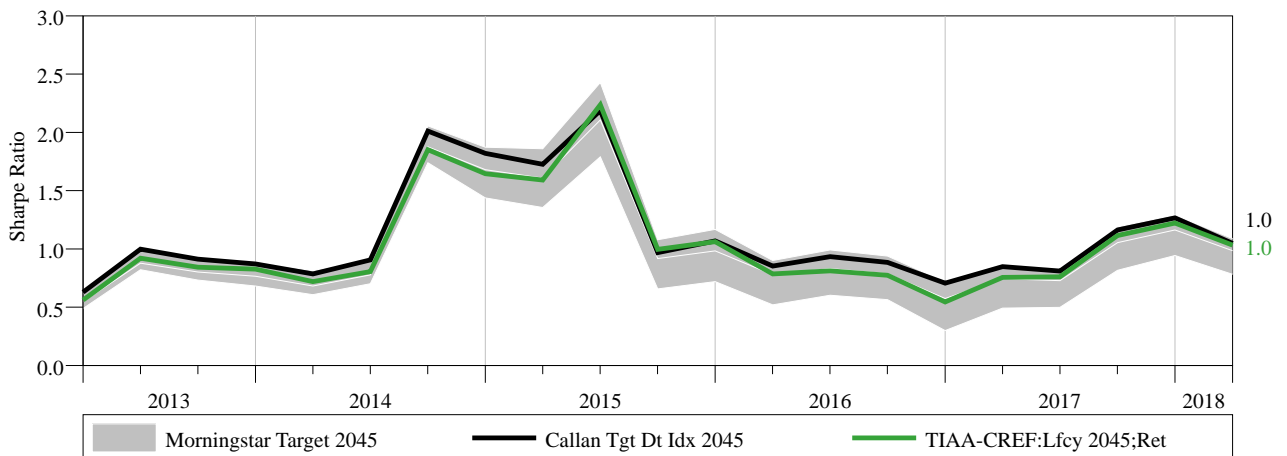
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	0.02 (20)	1.03 (21)	7.31 (21)	0.02 (20)	0.87 (12)
Callan Tgt Dt Idx 2045	0.00 (21)	1.05 (18)	7.31 (21)	0.00 (21)	--

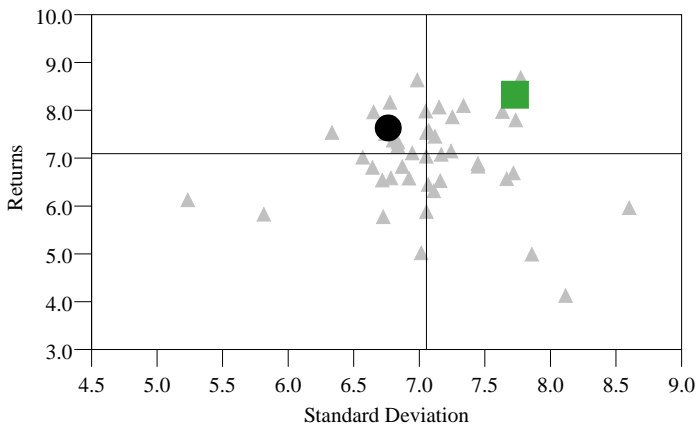
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2040;Ret

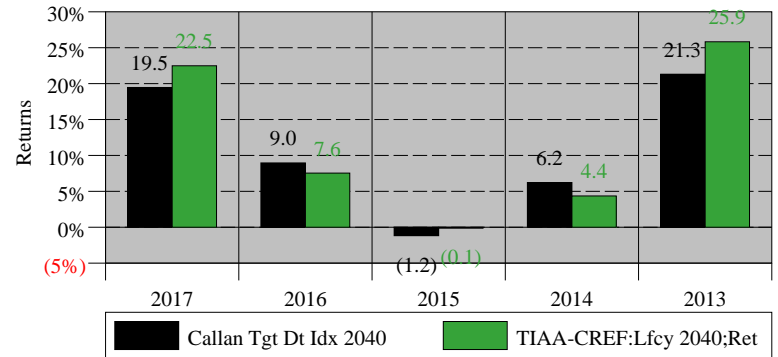
Callan Tgt Dt Idx 2040 - (Morningstar Target 2040)

Scatter Chart
for 3 Years Ended March 31, 2018

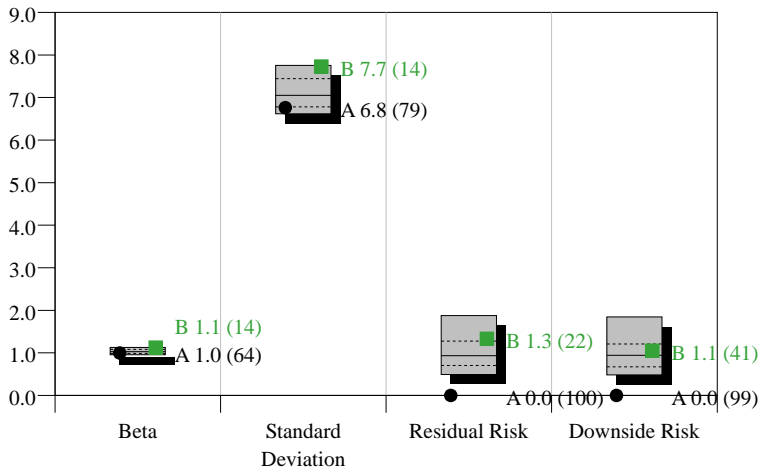


Returns for Various Periods

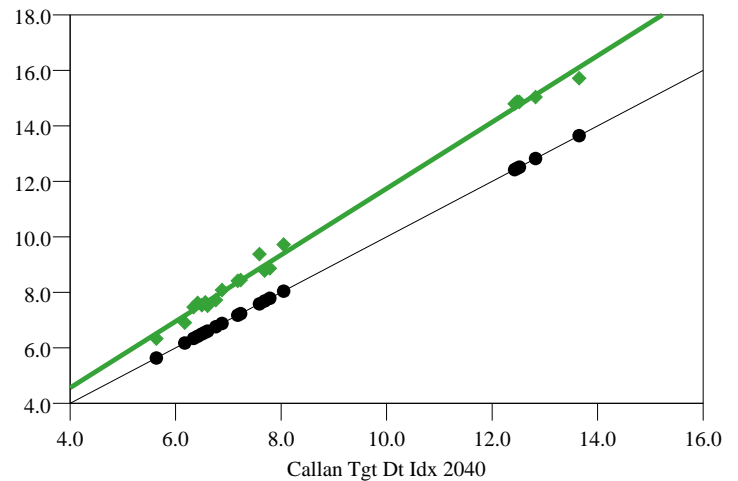
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2040;Ret	(0.07) (14)	15.05 (4)	8.33 (8)	9.97 (9)
Callan Tgt Dt Idx 2040	(0.80) (56)	12.43 (57)	7.64 (27)	9.00 (42)



Risk Statistics for 3 Years



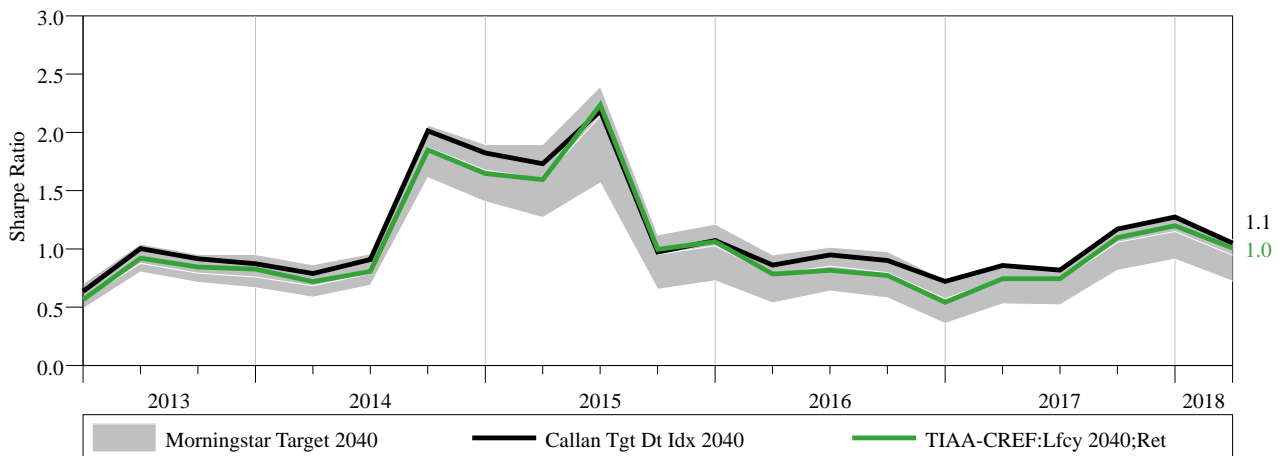
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	(0.17) (28)	1.01 (29)	6.93 (28)	(0.12) (27)	0.66 (16)
Callan Tgt Dt Idx 2040	0.00 (20)	1.05 (16)	7.11 (20)	0.00 (20)	--

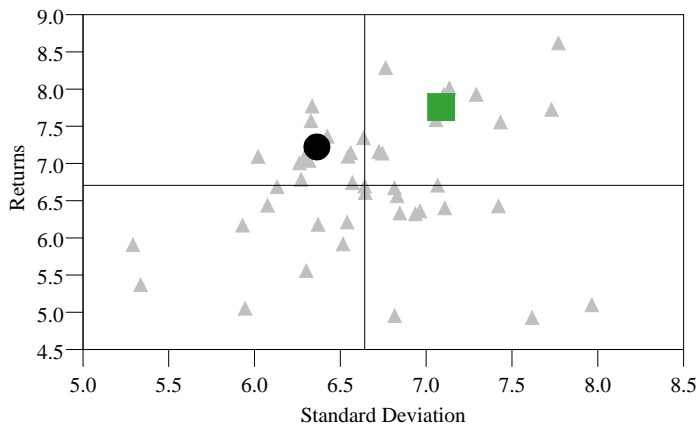
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2035;Ret

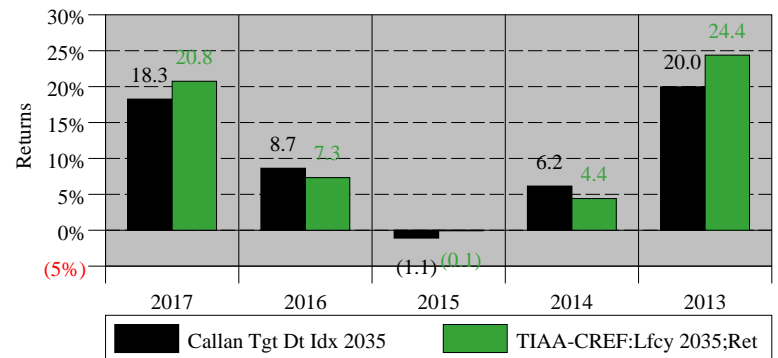
Callan Tgt Dt Idx 2035 - (Morningstar Target 2035)

Scatter Chart
for 3 Years Ended March 31, 2018

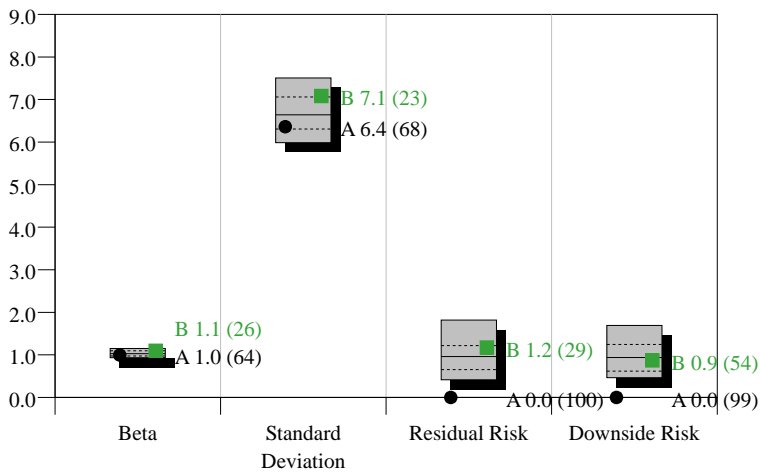


Returns for Various Periods

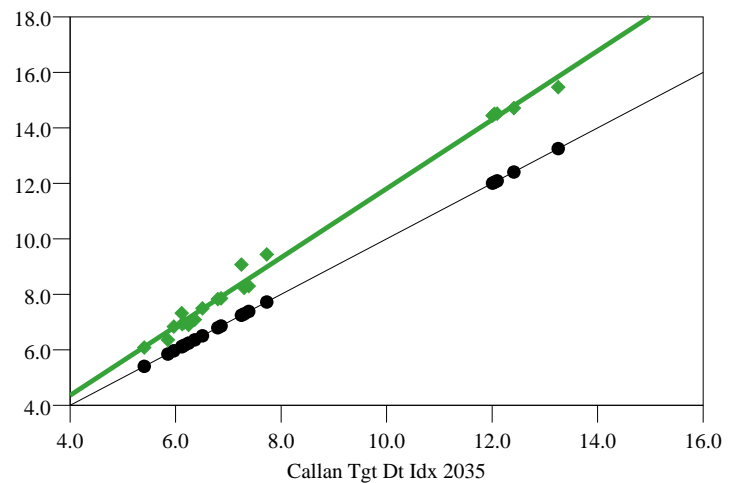
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2035;Ret	(0.21) (22)	13.81 (7)	7.76 (13)	9.41 (12)
Callan Tgt Dt Idx 2035	(0.80) (60)	11.64 (59)	7.22 (28)	8.55 (39)



Risk Statistics for 3 Years



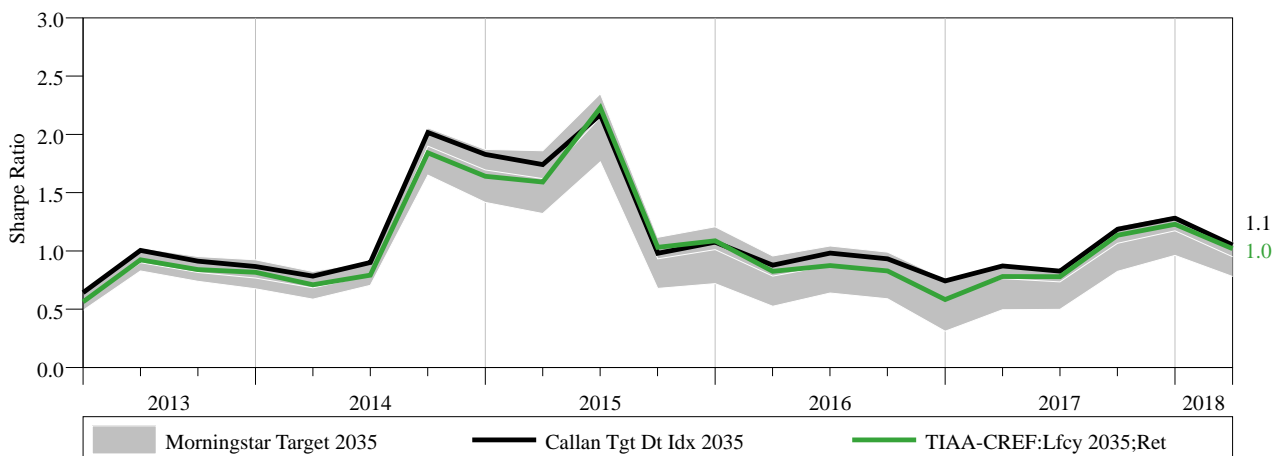
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	(0.10) (29)	1.02 (27)	6.59 (29)	(0.08) (28)	0.62 (17)
Callan Tgt Dt Idx 2035	0.00 (21)	1.05 (13)	6.70 (21)	0.00 (21)	--

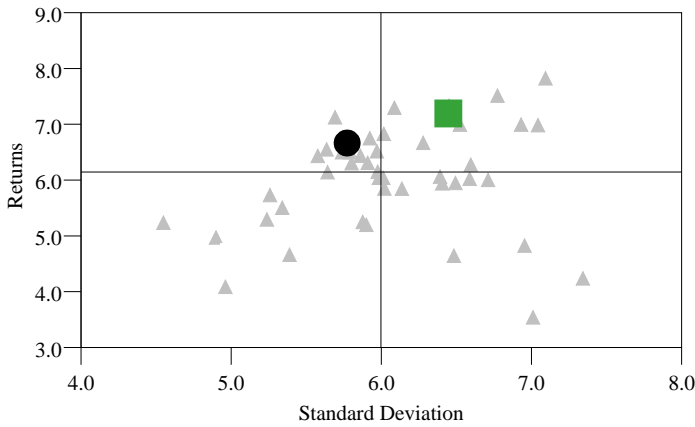
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2030;Ret

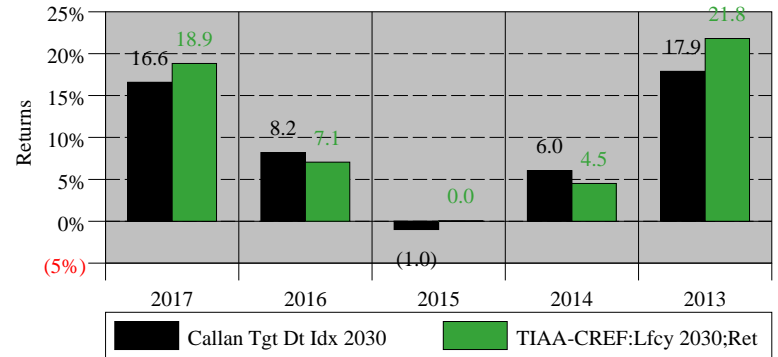
Callan Tgt Dt Idx 2030 - (Morningstar Target 2030)

Scatter Chart
for 3 Years Ended March 31, 2018

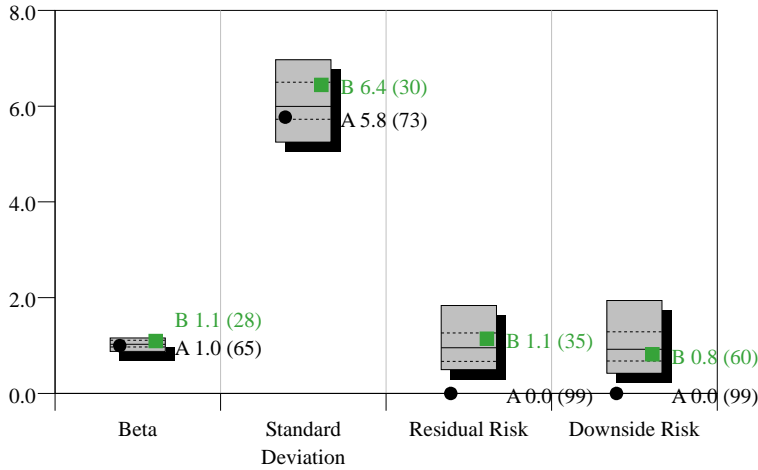


Returns for Various Periods

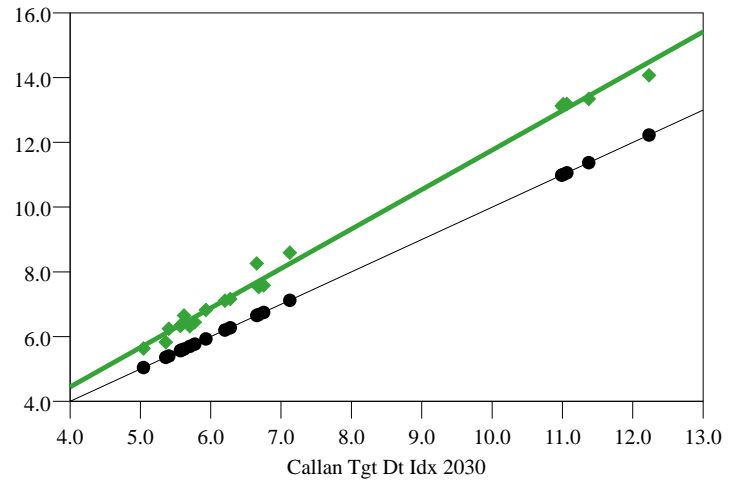
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2030;Ret	(0.22) (18)	12.49 (7)	7.19 (10)	8.72 (12)
Callan Tgt Dt Idx 2030	(0.80) (47)	10.56 (51)	6.66 (28)	7.90 (41)



Risk Statistics for 3 Years



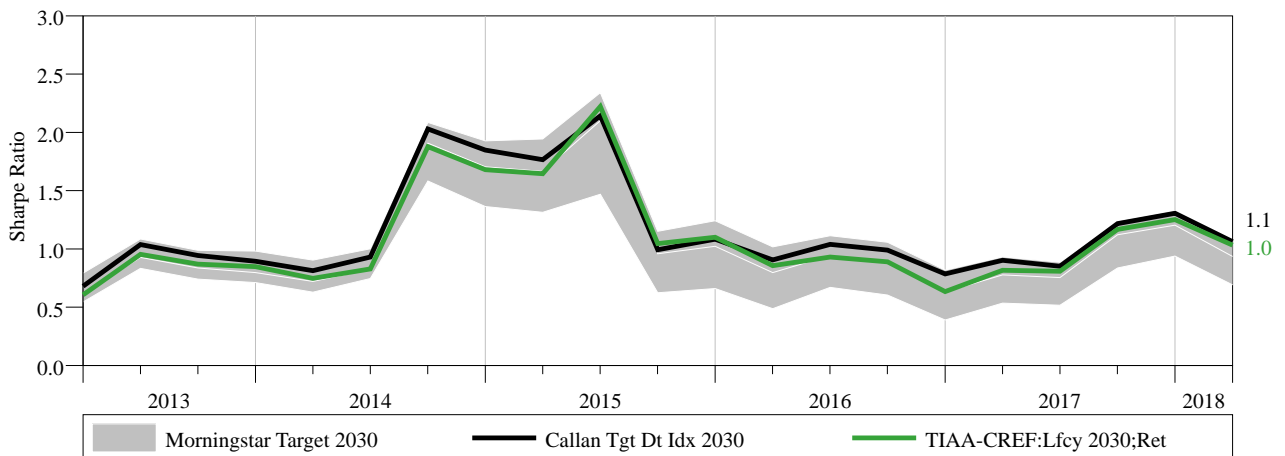
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	(0.06) (22)	1.03 (22)	6.07 (22)	(0.05) (23)	0.65 (14)
Callan Tgt Dt Idx 2030	0.00 (19)	1.06 (10)	6.14 (19)	0.00 (19)	--

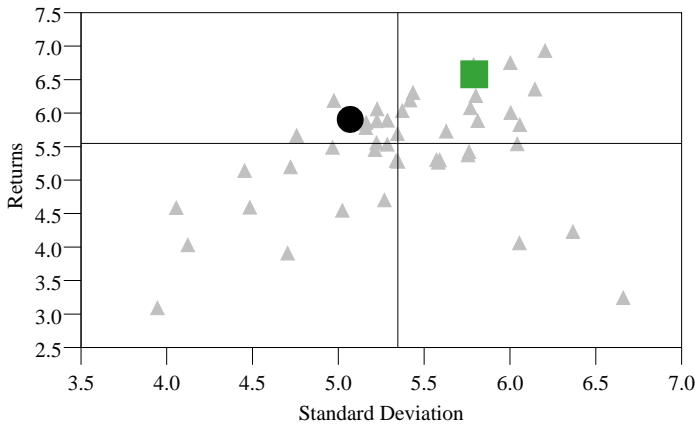
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2025;Ret

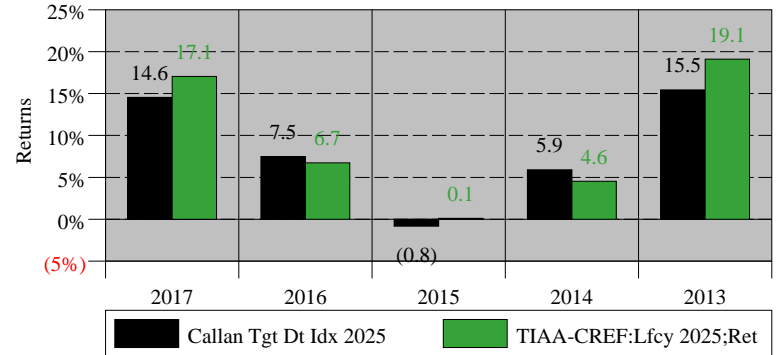
Callan Tgt Dt Idx 2025 - (Morningstar Target 2025)

Scatter Chart
for 3 Years Ended March 31, 2018

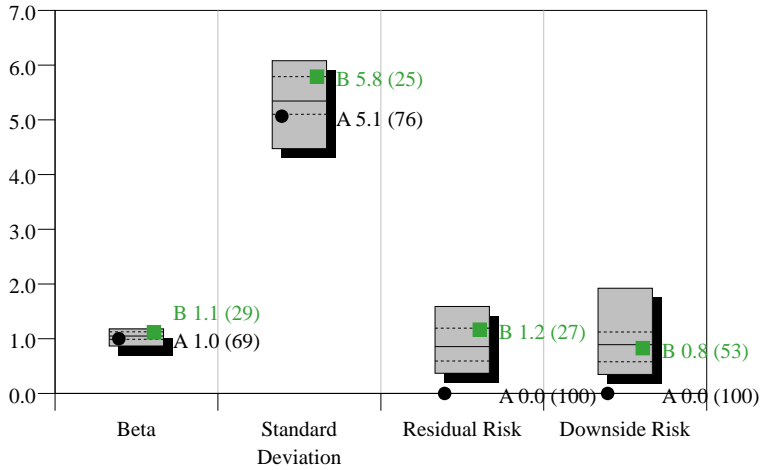


Returns for Various Periods

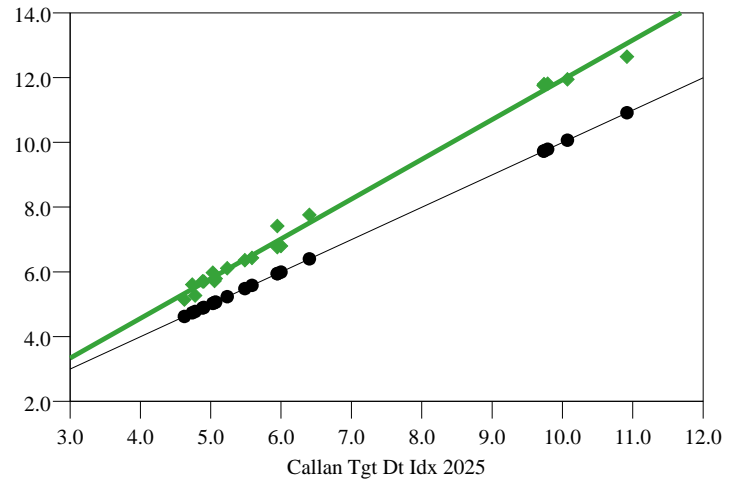
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2025;Ret	(0.30) (11)	11.16 (6)	6.58 (7)	8.00 (10)
Callan Tgt Dt Idx 2025	(0.79) (53)	9.22 (56)	5.91 (27)	7.07 (41)



Risk Statistics for 3 Years



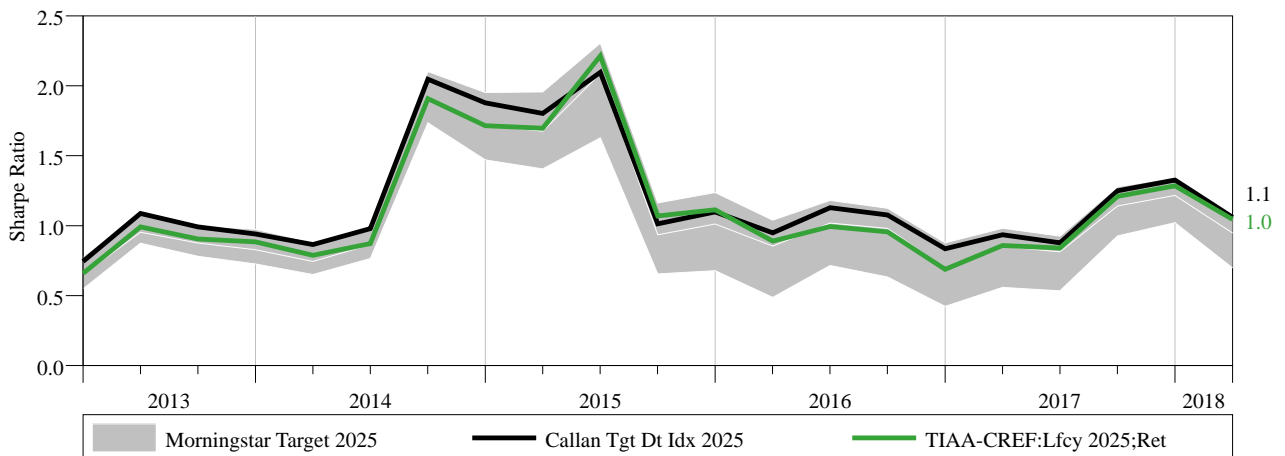
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	0.05 (8)	1.05 (13)	5.41 (8)	0.04 (9)	0.81 (13)
Callan Tgt Dt Idx 2025	0.00 (11)	1.06 (9)	5.38 (10)	0.00 (11)	--

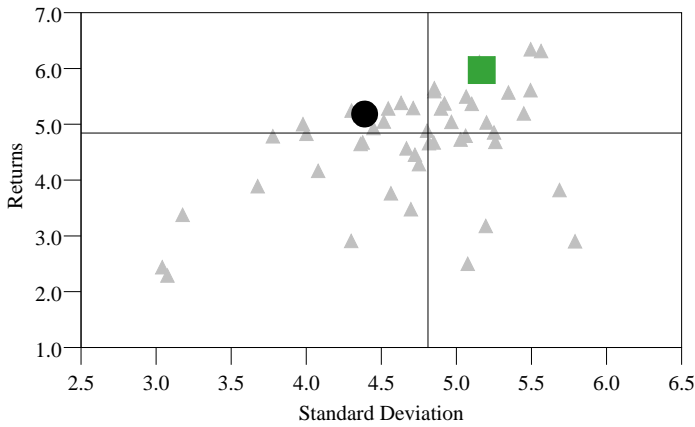
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2020;Ret

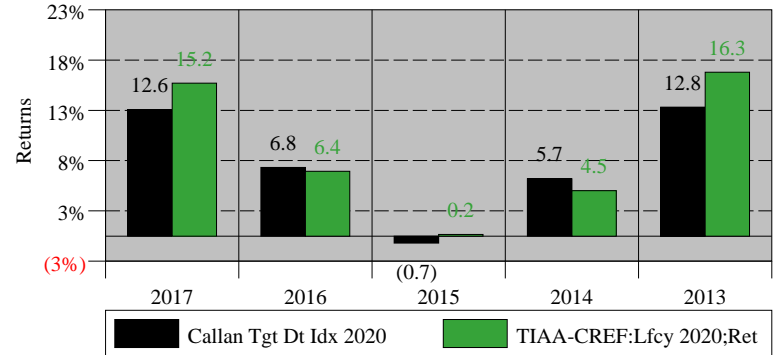
Callan Tgt Dt Idx 2020 - (Morningstar Target 2020)

Scatter Chart
for 3 Years Ended March 31, 2018

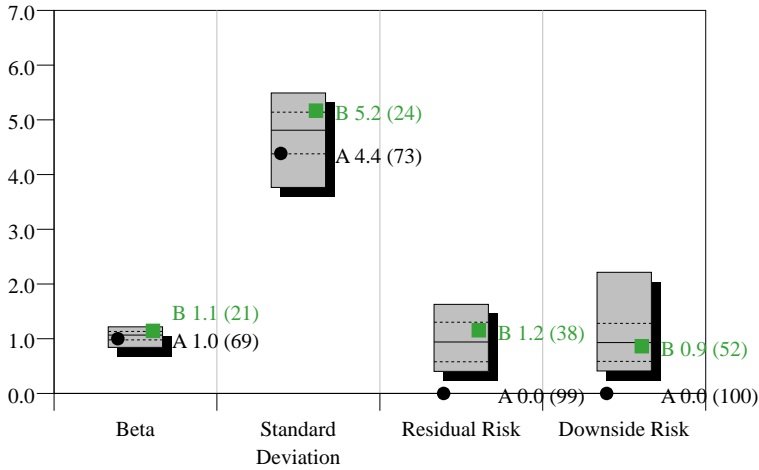


Returns for Various Periods

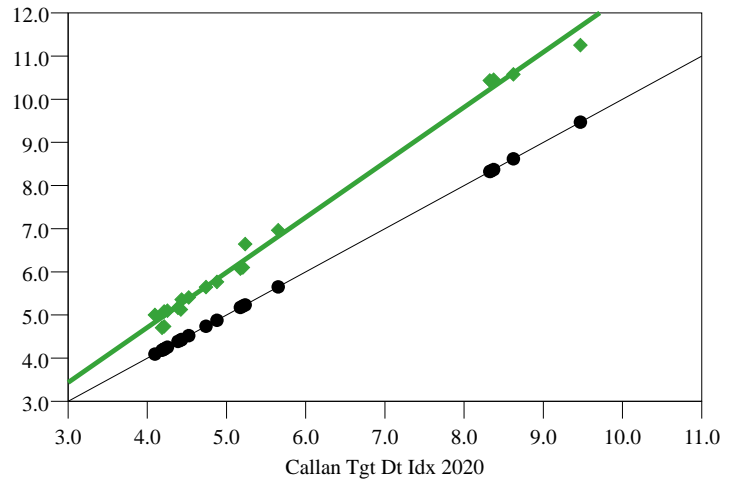
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2020;Ret	(0.38) (13)	9.84 (7)	5.97 (7)	7.20 (9)
Callan Tgt Dt Idx 2020	(0.77) (47)	7.92 (42)	5.19 (33)	6.22 (50)



Risk Statistics for 3 Years



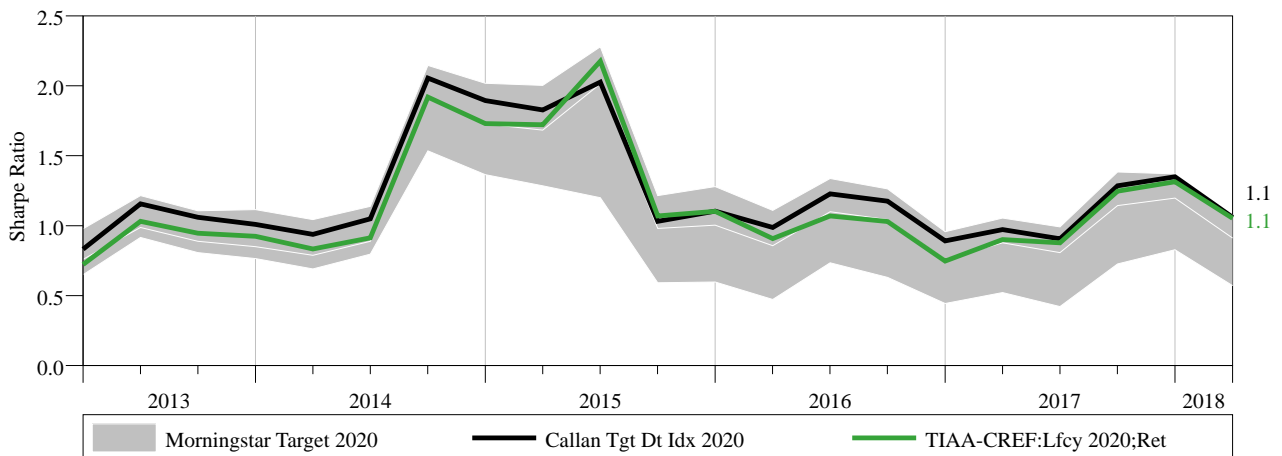
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	0.11 (12)	1.05 (17)	4.75 (13)	0.09 (13)	0.91 (9)
Callan Tgt Dt Idx 2020	0.00 (19)	1.06 (12)	4.66 (19)	0.00 (19)	--

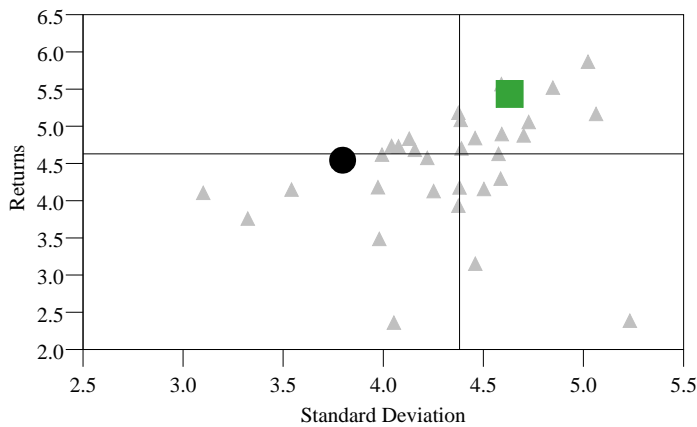
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2015;Ret

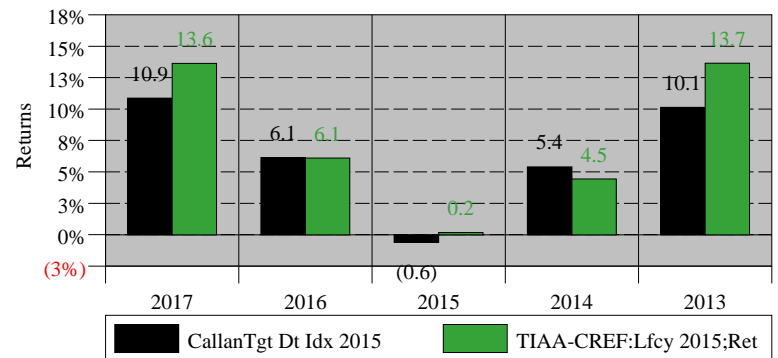
CallanTgt Dt Idx 2015 - (Morningstar Target 2015)

Scatter Chart
for 3 Years Ended March 31, 2018

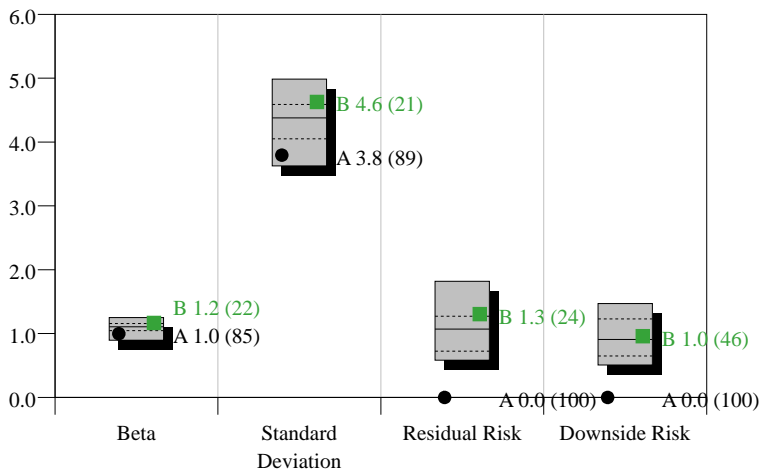


Returns for Various Periods

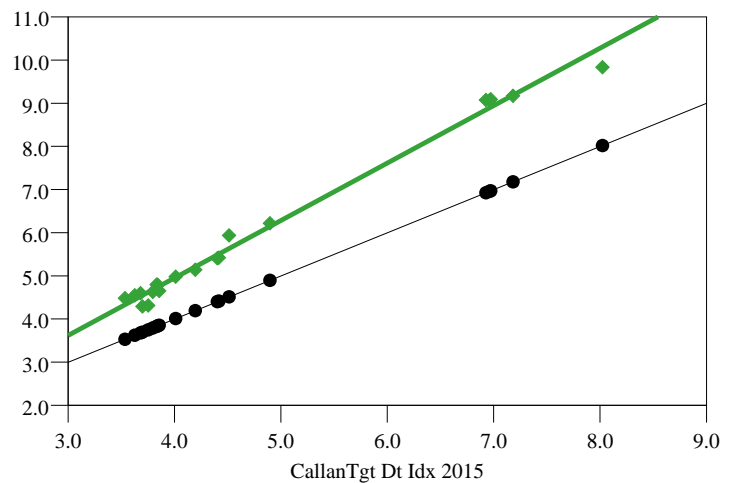
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2015;Ret	(0.41) (16)	8.69 (9)	5.44 (10)	6.48 (25)
CallanTgt Dt Idx 2015	(0.75) (53)	6.81 (56)	4.55 (57)	5.38 (64)



Risk Statistics for 3 Years



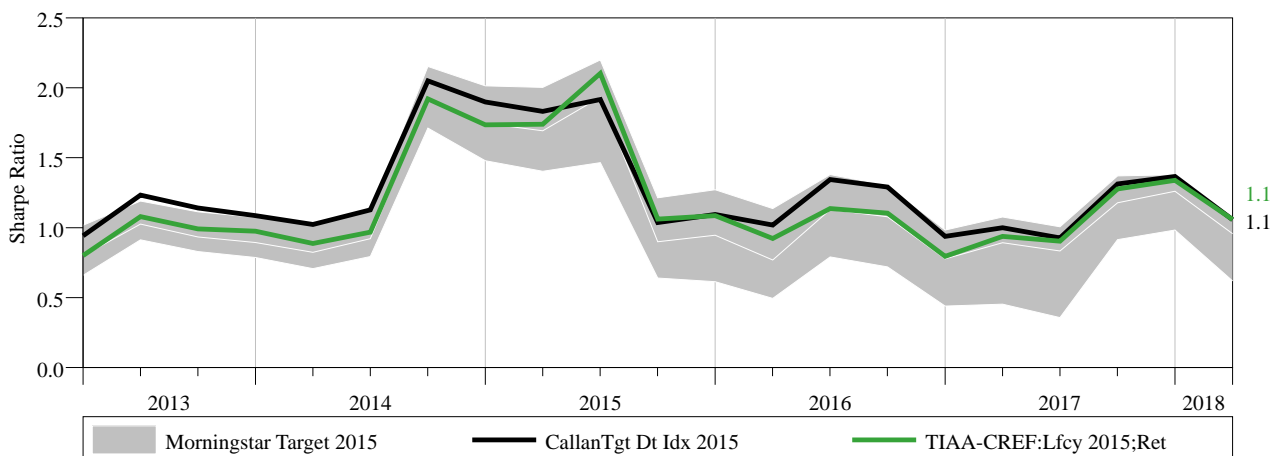
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	0.22 (11)	1.06 (13)	4.20 (11)	0.17 (11)	0.93 (13)
CallanTgt Dt Idx 2015	0.00 (23)	1.06 (13)	4.02 (20)	0.00 (24)	--

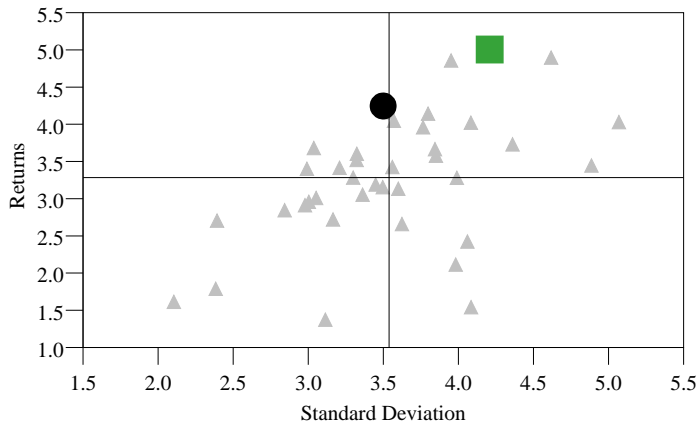
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2010;Ret

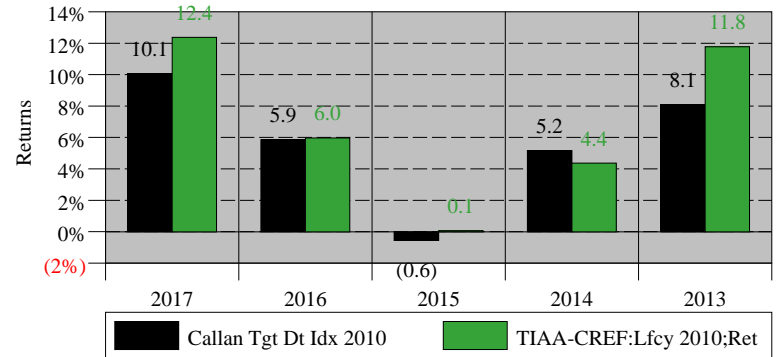
Callan Tgt Dt Idx 2010 - (Morningstar Target Ret)

Scatter Chart
for 3 Years Ended March 31, 2018

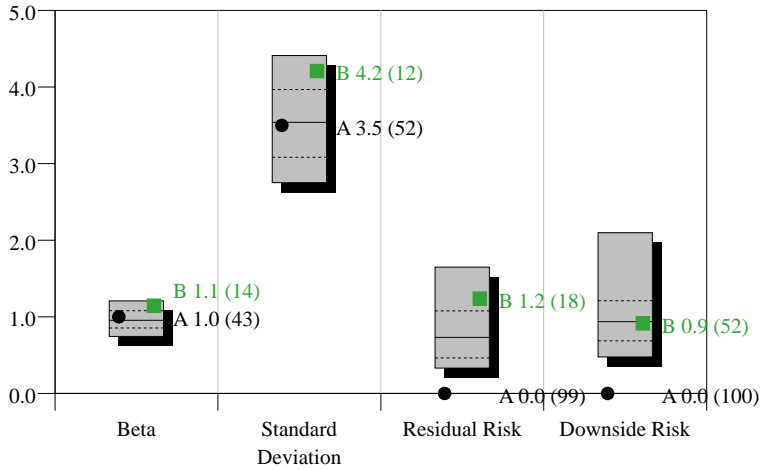


Returns for Various Periods

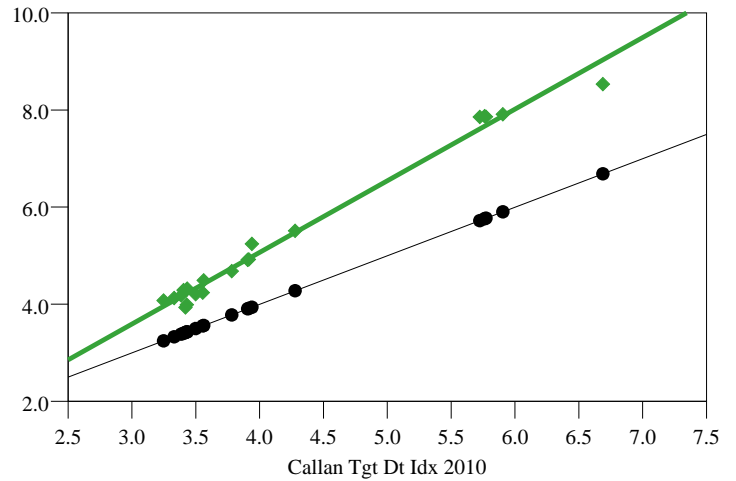
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2010;Ret	(0.44) (5)	7.87 (2)	5.01 (1)	5.92 (2)
Callan Tgt Dt Idx 2010	(0.74) (40)	6.26 (21)	4.25 (8)	4.86 (18)



Risk Statistics for 3 Years



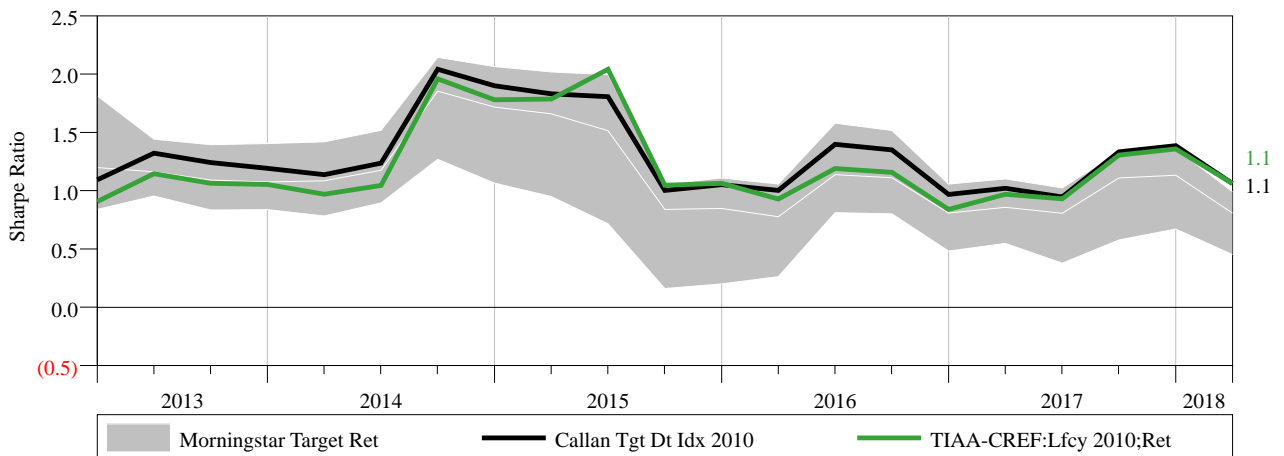
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	0.21 (3)	1.06 (4)	3.90 (3)	0.17 (3)	0.83 (3)
Callan Tgt Dt Idx 2010	0.00 (5)	1.06 (4)	3.72 (5)	0.00 (5)	--

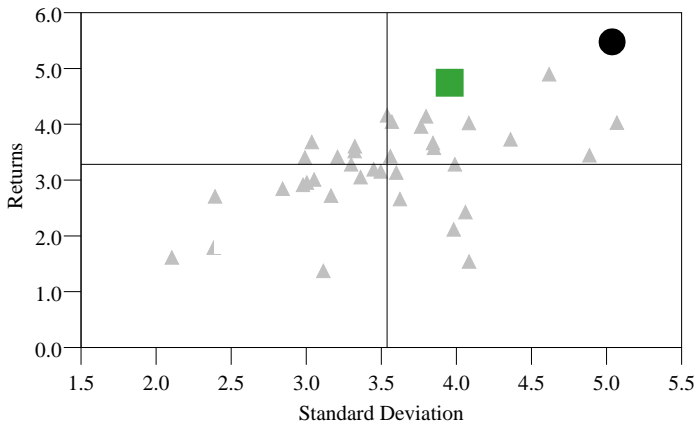
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy Ret;Ret

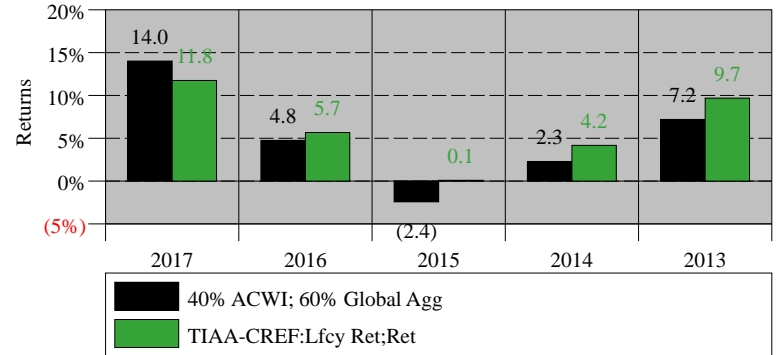
40% ACWI; 60% Global Agg - (Morningstar Target Ret)

Scatter Chart
for 3 Years Ended March 31, 2018

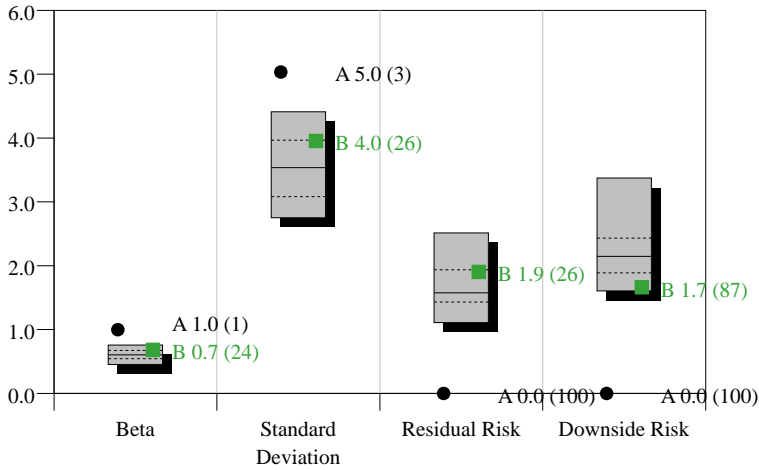


Returns for Various Periods

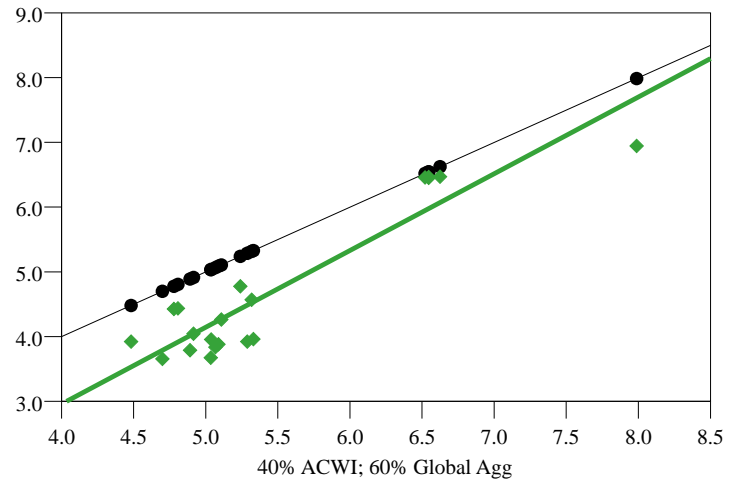
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	(0.42) (1)	7.50 (7)	4.74 (6)	5.44 (4)
40% ACWI; 60% Global Agg	0.52 (1)	10.36 (1)	5.48 (1)	4.86 (18)



Risk Statistics for 3 Years



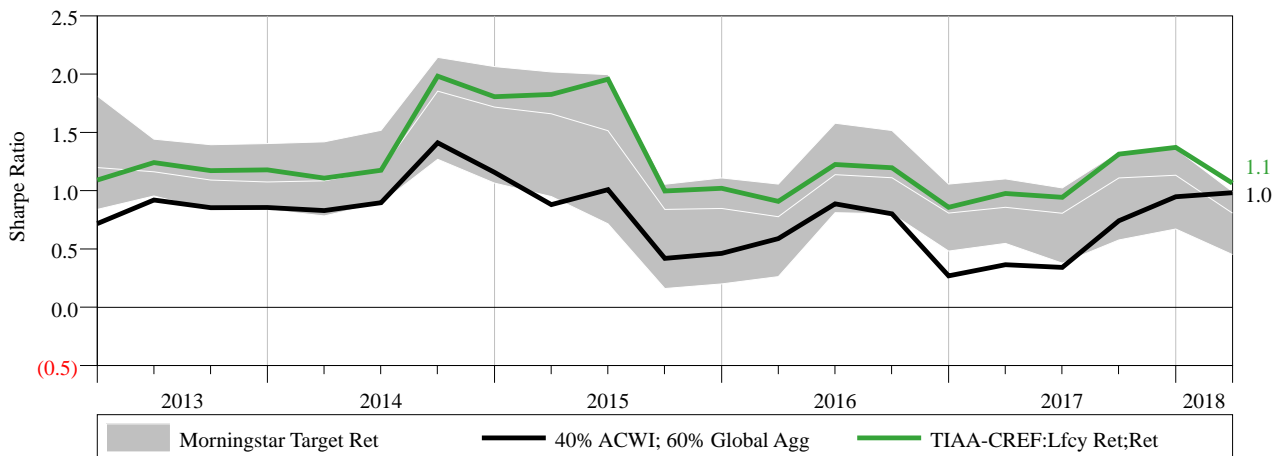
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	0.81 (3)	1.07 (4)	6.16 (3)	0.43 (4)	(0.44) (6)
40% ACWI; 60% Global Agg	0.00 (37)	0.98 (11)	4.95 (37)	0.00 (36)	--

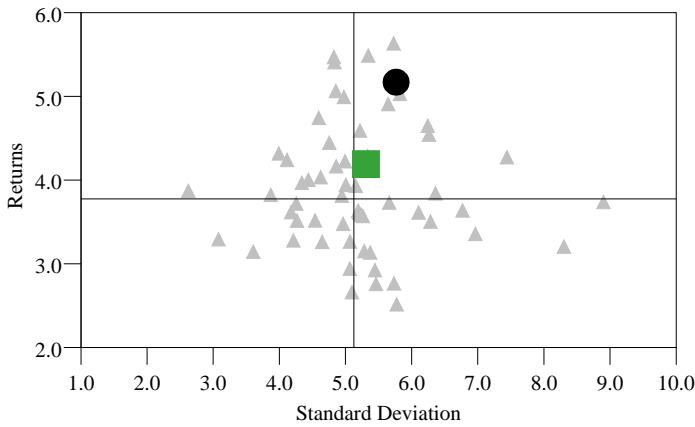
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



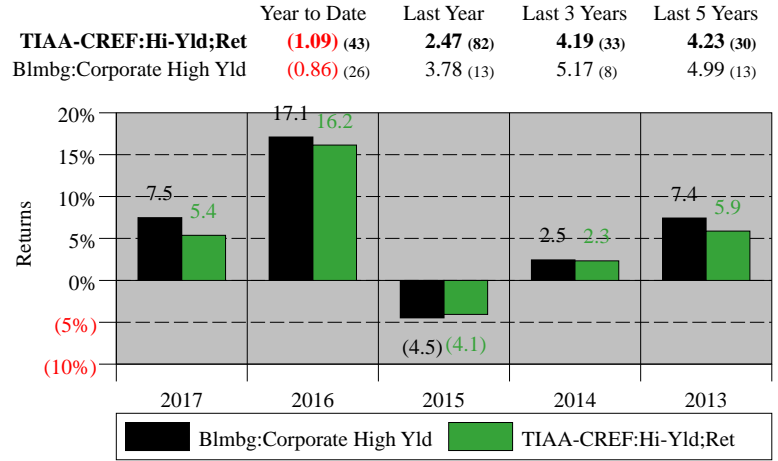
TIAA-CREF:Hi-Yld;Ret

Blmbg:Corporate High Yld - (Callan High Yield MFs)

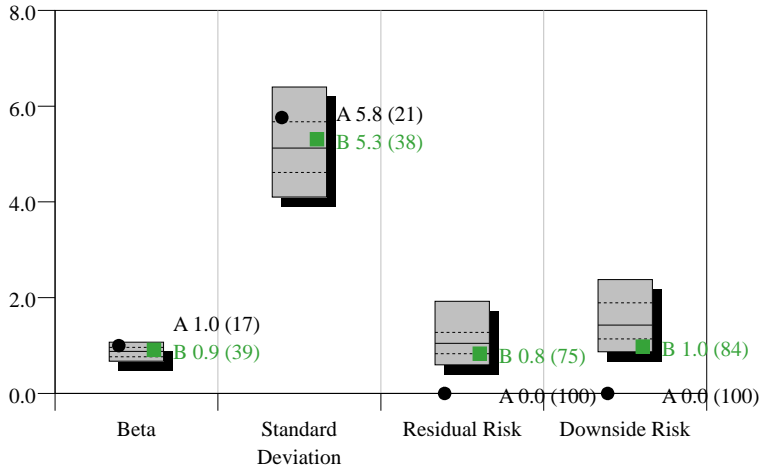
Scatter Chart
for 3 Years Ended March 31, 2018



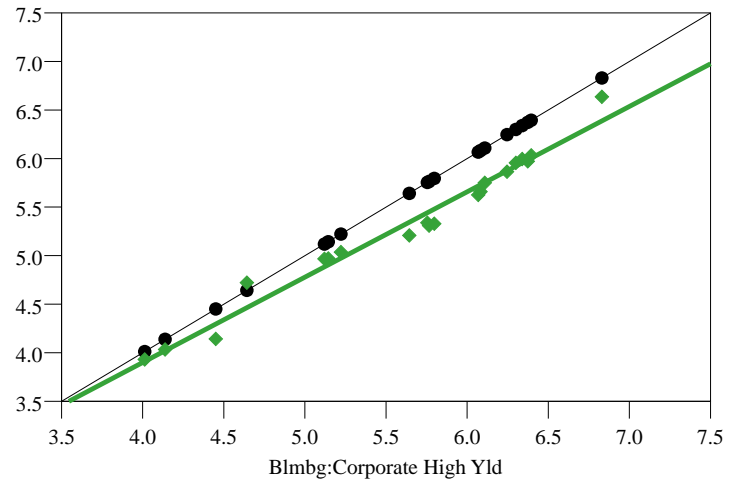
Returns for Various Periods



Risk Statistics for 3 Years



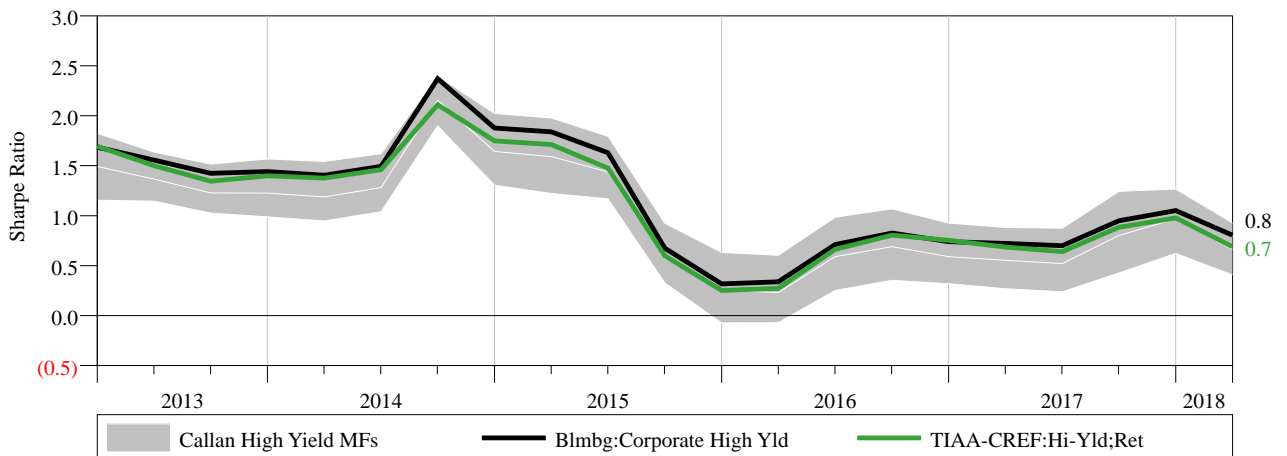
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.55) (50)	0.69 (45)	4.02 (49)	(0.66) (53)	(1.00) (68)
Blmbg:Corporate High Yld	0.00 (27)	0.81 (23)	4.64 (27)	0.00 (27)	--

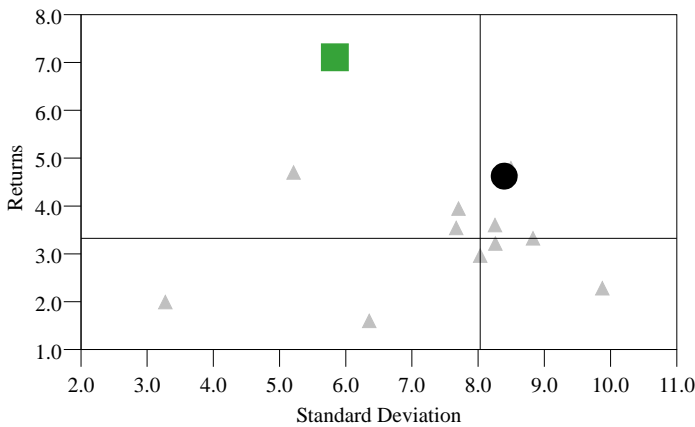
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



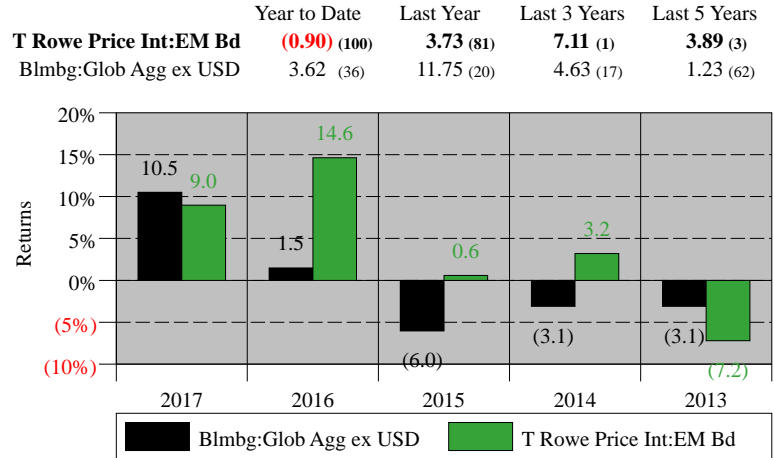
T Rowe Price Int:EM Bd

Blmbg:Glob Agg ex USD - (Callan Intl Fixed Inc MF)

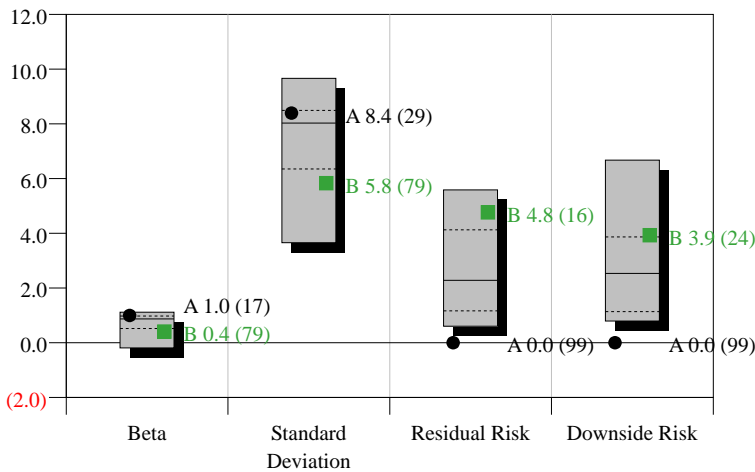
Scatter Chart
for 3 Years Ended March 31, 2018



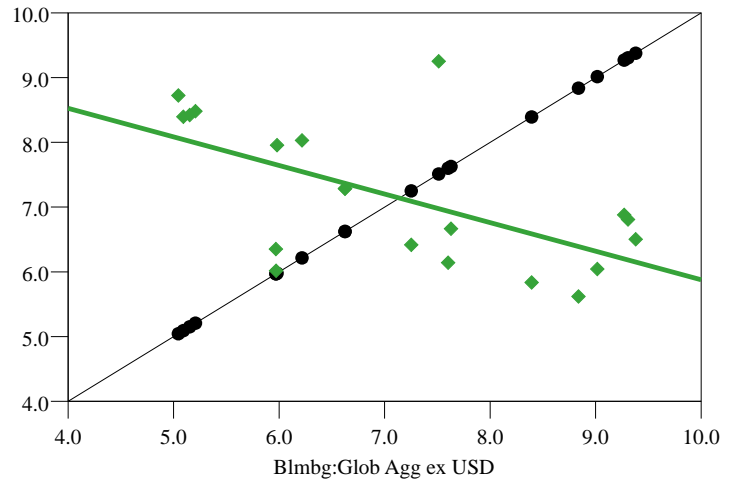
Returns for Various Periods



Risk Statistics for 3 Years



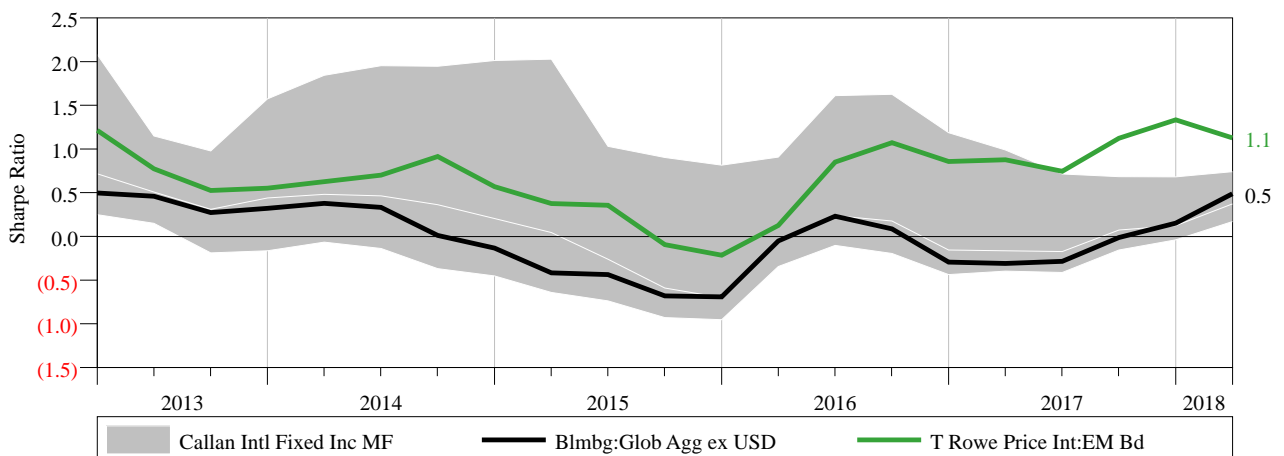
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	4.86 (2)	1.13 (4)	16.05 (2)	1.02 (4)	0.63 (2)
Blmbg:Glob Agg ex USD	0.00 (37)	0.49 (19)	4.10 (29)	0.00 (38)	--

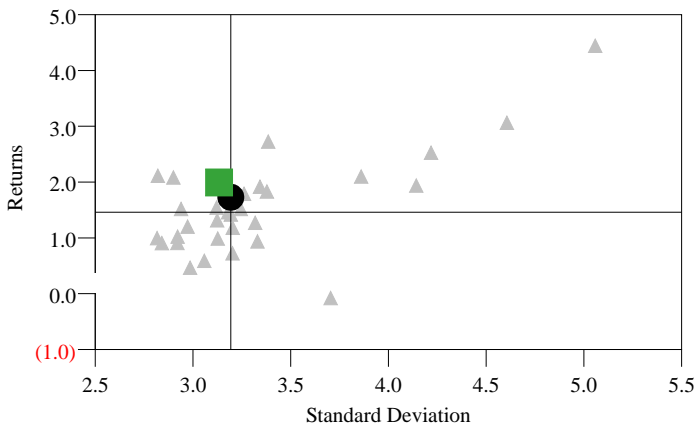
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



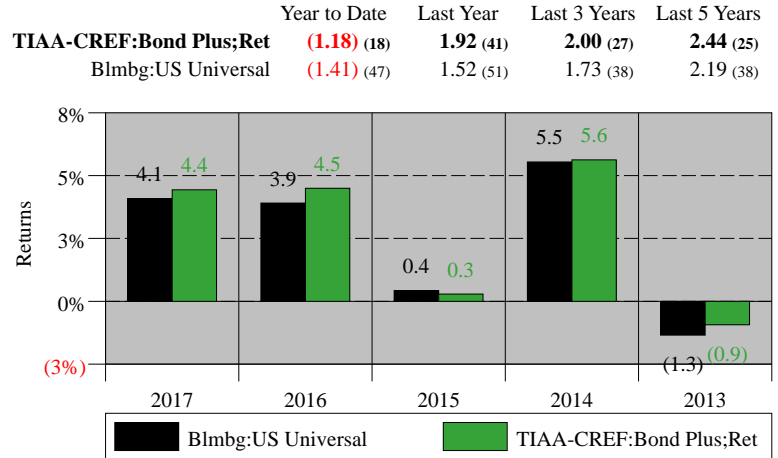
TIAA-CREF: Bond Plus; Ret

Blmbg:US Universal - (Callan Core Plus MFs)

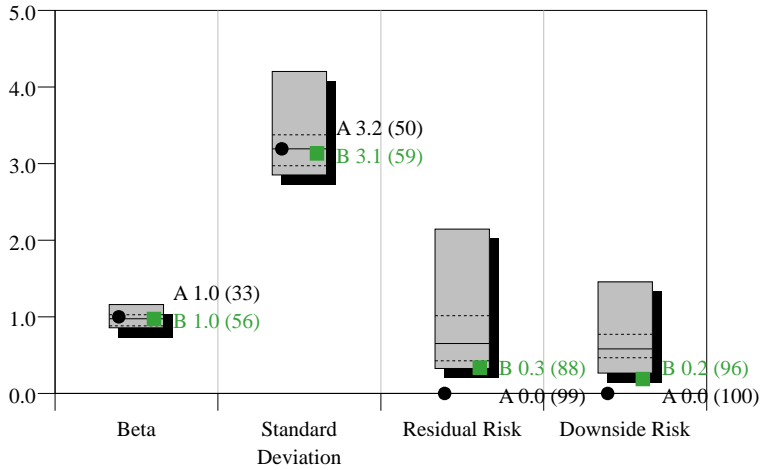
Scatter Chart
for 3 Years Ended March 31, 2018



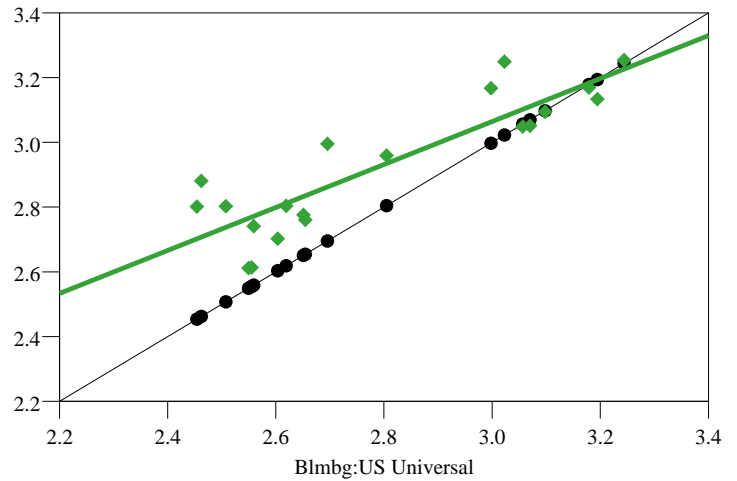
Returns for Various Periods



Risk Statistics for 3 Years



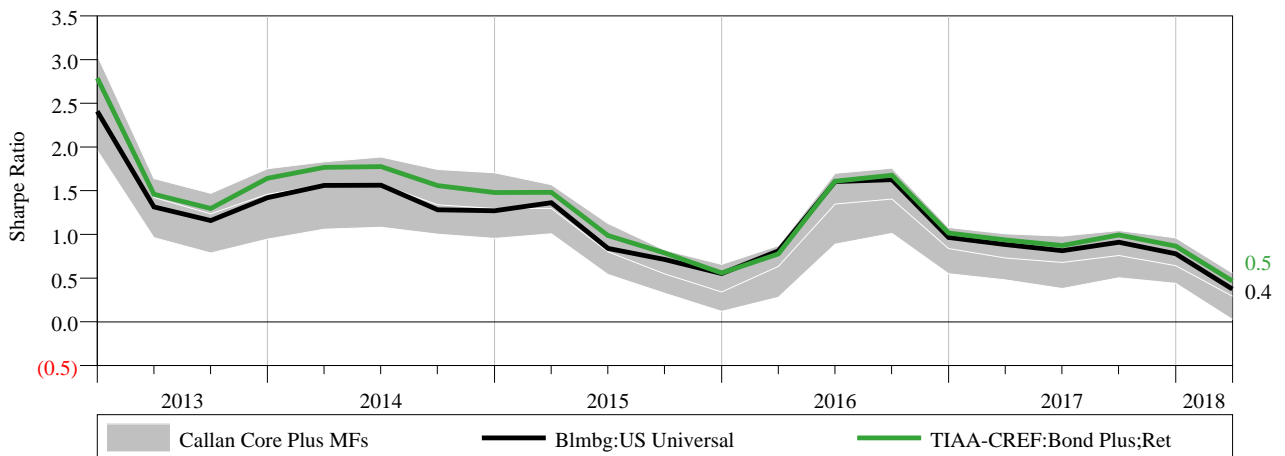
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF: Bond Plus; Ret	0.29 (23)	0.47 (22)	1.51 (23)	0.86 (11)	1.41 (11)
Blmbg:US Universal	0.00 (39)	0.38 (35)	1.20 (39)	0.00 (40)	--

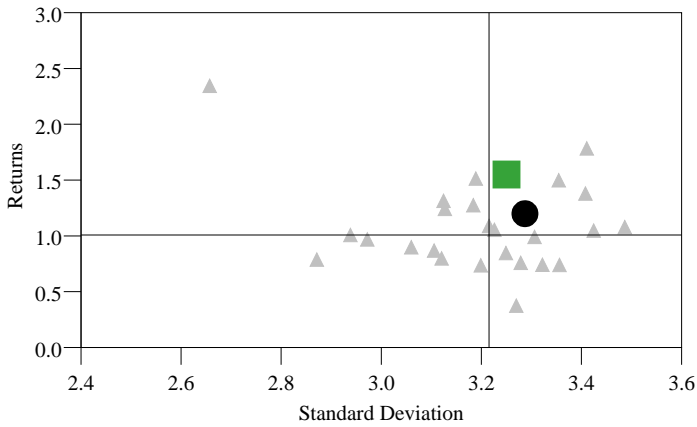
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



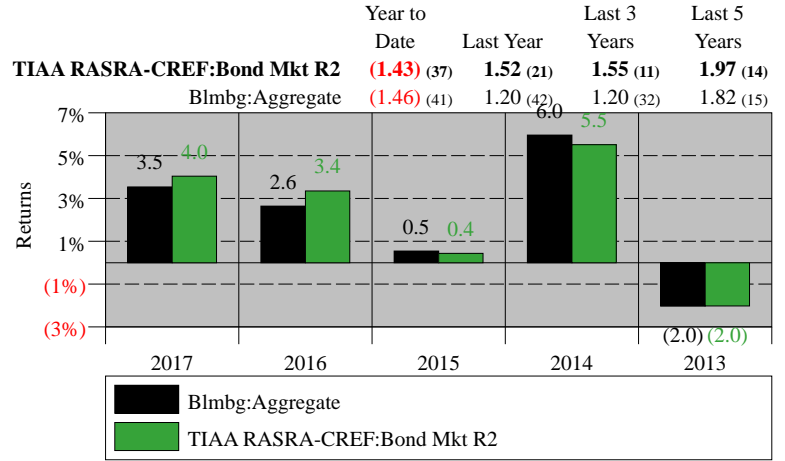
TIAA RASRA-CREF:Bond Mkt R2

Blmbg:Aggregate - (Callan Core Bond MFs)

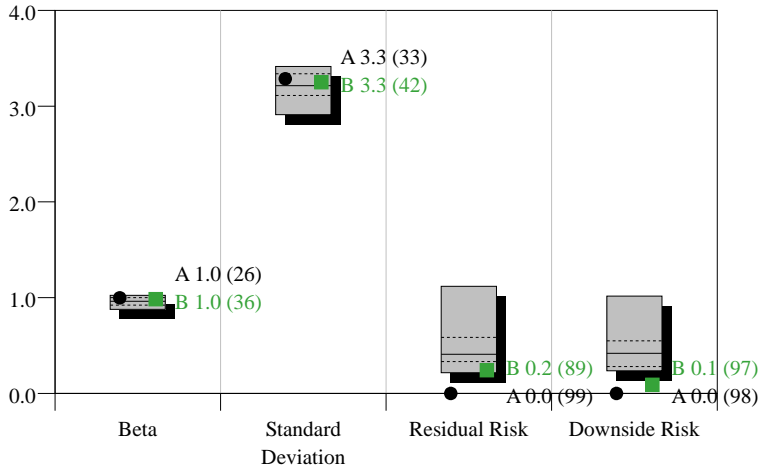
Scatter Chart
for 3 Years Ended March 31, 2018



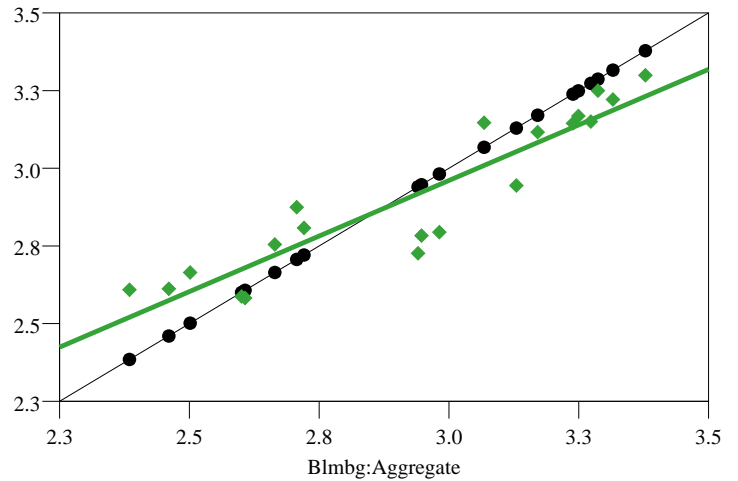
Returns for Various Periods



Risk Statistics for 3 Years



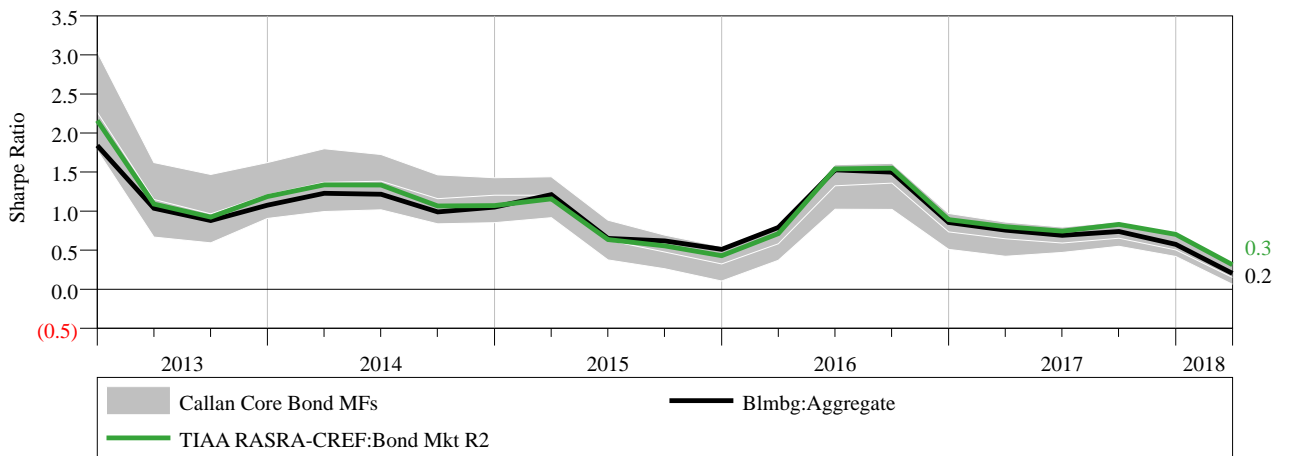
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	0.36 (12)	0.31 (11)	1.04 (13)	1.47 (1)	3.83 (1)
Blmbg:Aggregate	0.00 (33)	0.20 (33)	0.67 (33)	0.00 (33)	--

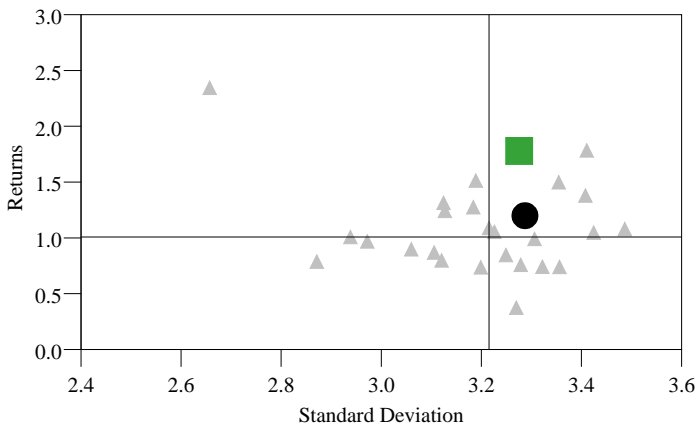
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Bond;Ret

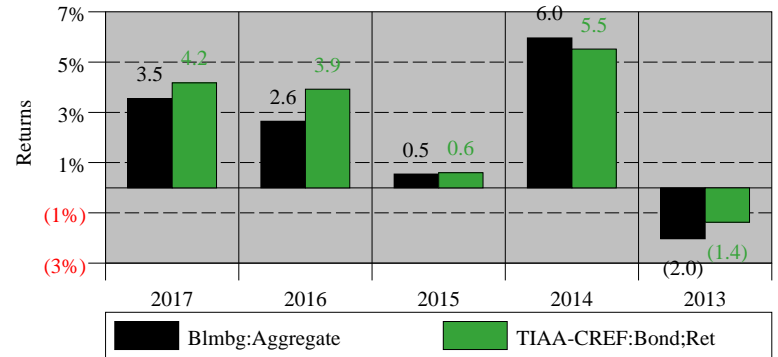
Blmbg:Aggregate - (Callan Core Bond MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

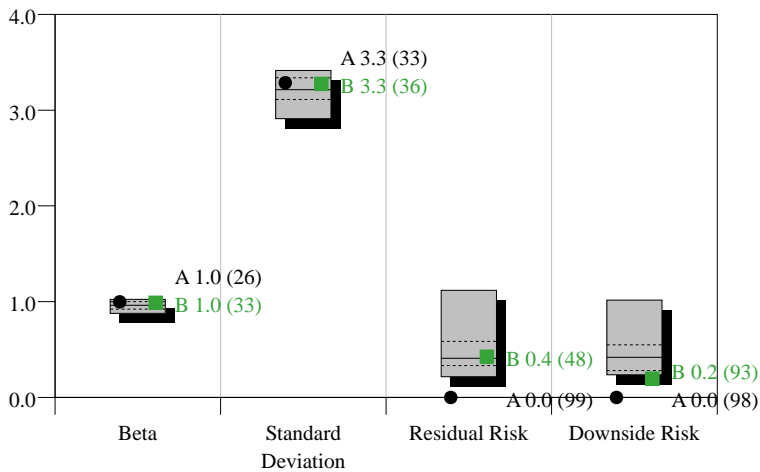


Returns for Various Periods

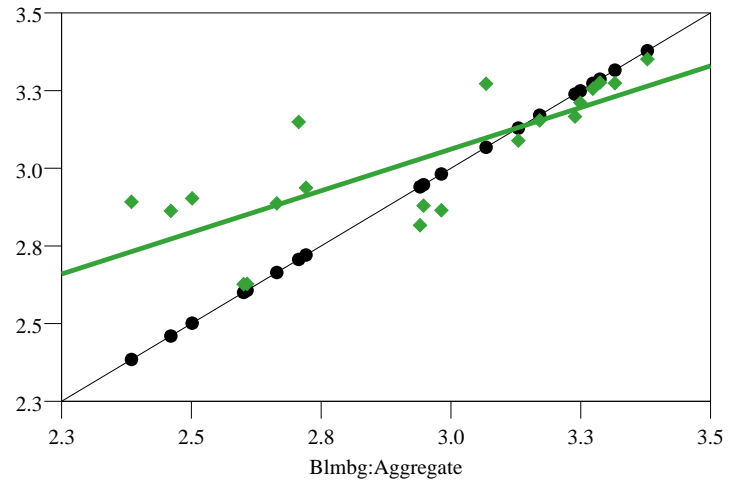
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond;Ret	(1.40) (30)	1.49 (22)	1.78 (8)	2.26 (11)
Blmbg:Aggregate	(1.46) (41)	1.20 (42)	1.20 (32)	1.82 (15)



Risk Statistics for 3 Years



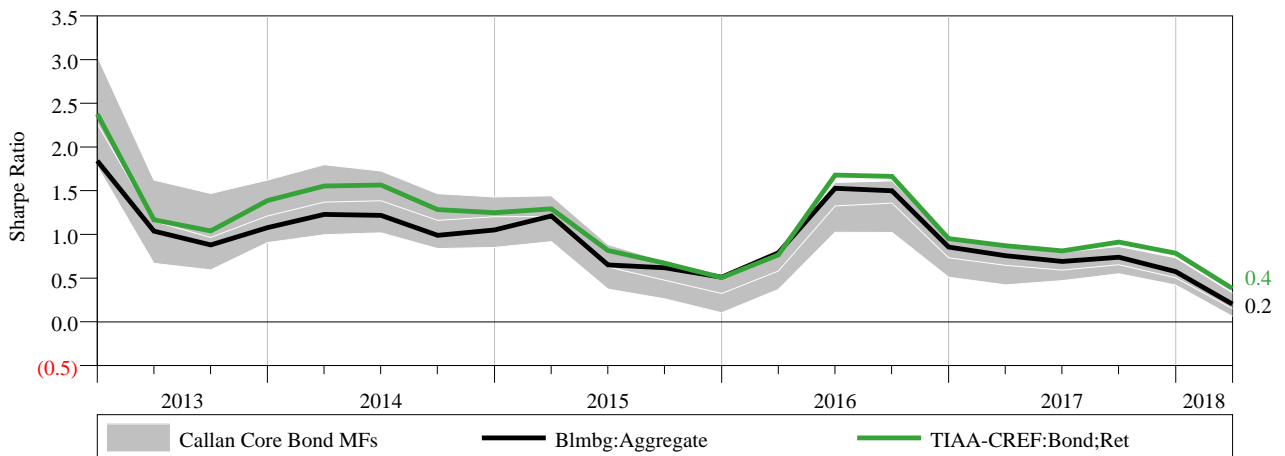
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	0.58 (8)	0.38 (8)	1.27 (8)	1.37 (1)	2.95 (1)
Blmbg:Aggregate	0.00 (33)	0.20 (33)	0.67 (33)	0.00 (33)	--

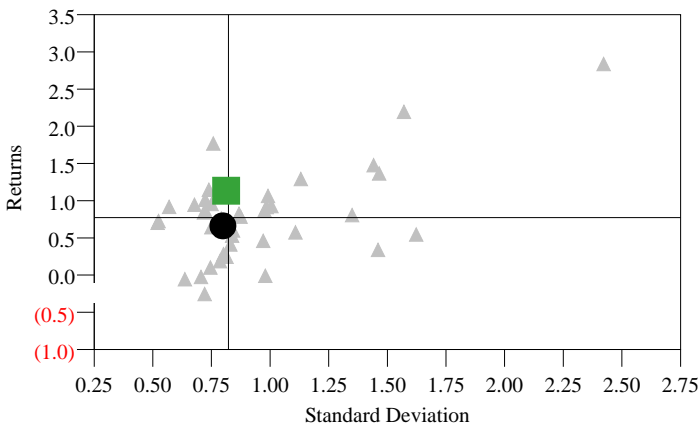
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Sh-Tm Bd;Ret

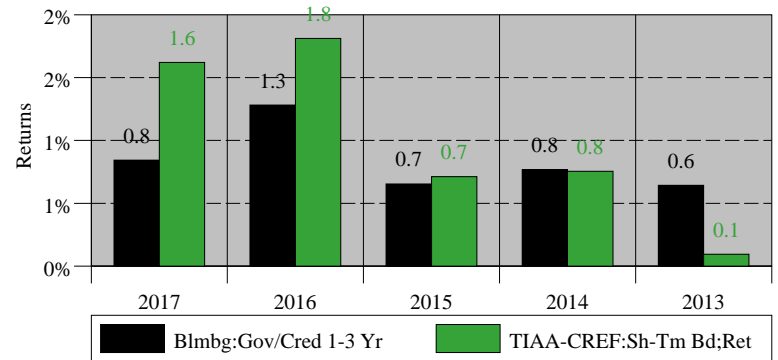
Blmbg:Gov/Cred 1-3 Yr - (Callan Defensive FI MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

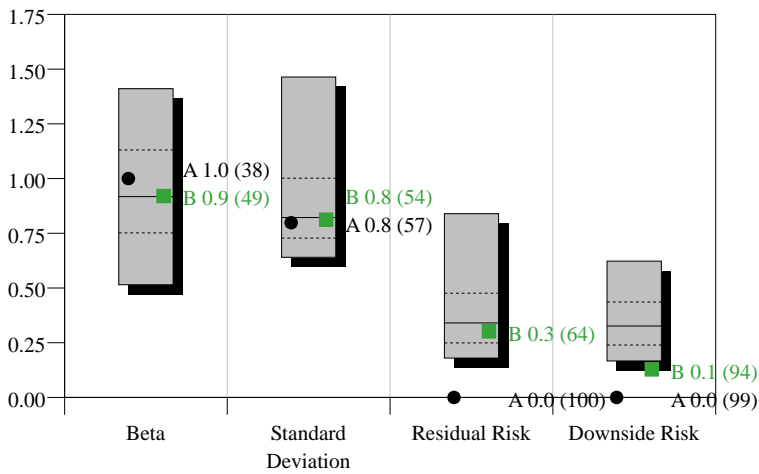


Returns for Various Periods

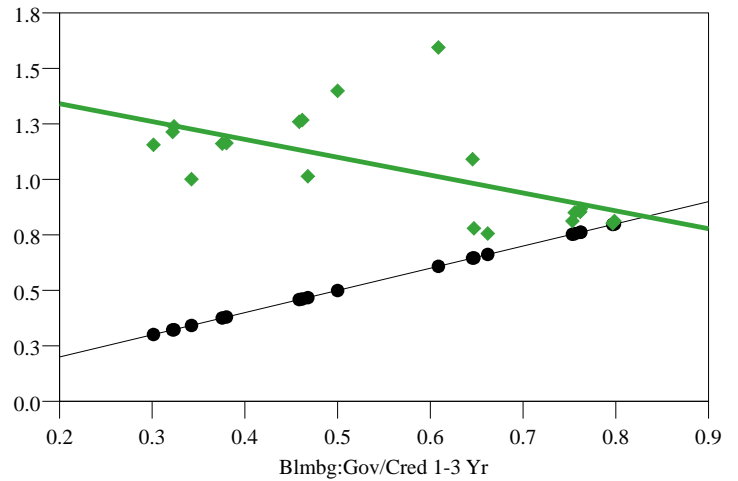
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	(0.08) (22)	0.89 (23)	1.14 (17)	0.93 (34)
Blmbg:Gov/Cred 1-3 Yr	(0.20) (39)	0.24 (62)	0.66 (60)	0.76 (50)



Risk Statistics for 3 Years



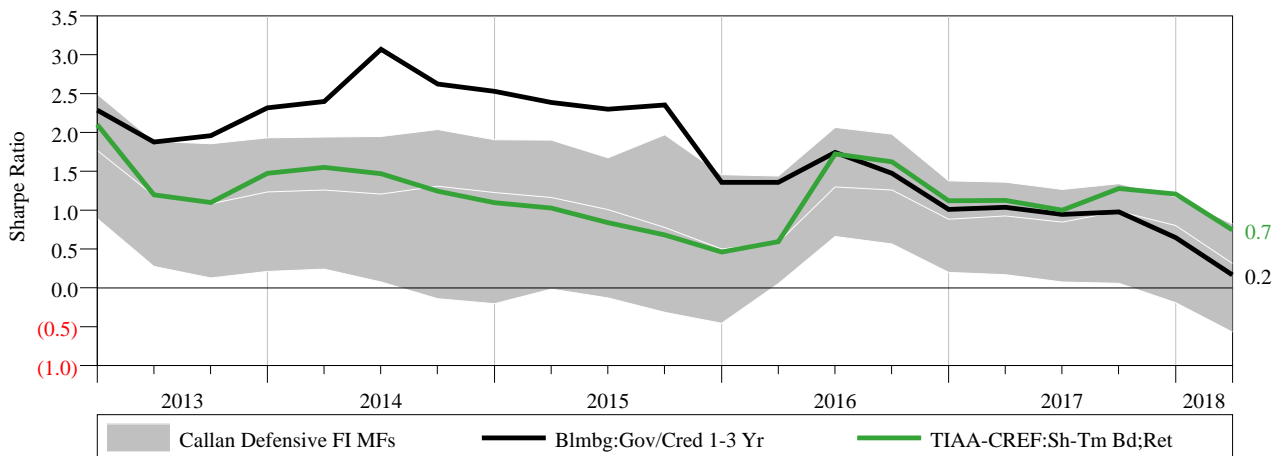
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	0.48 (17)	0.75 (11)	0.66 (20)	1.59 (6)	3.69 (11)
Blmbg:Gov/Cred 1-3 Yr	0.00 (61)	0.17 (60)	0.13 (61)	0.00 (61)	--

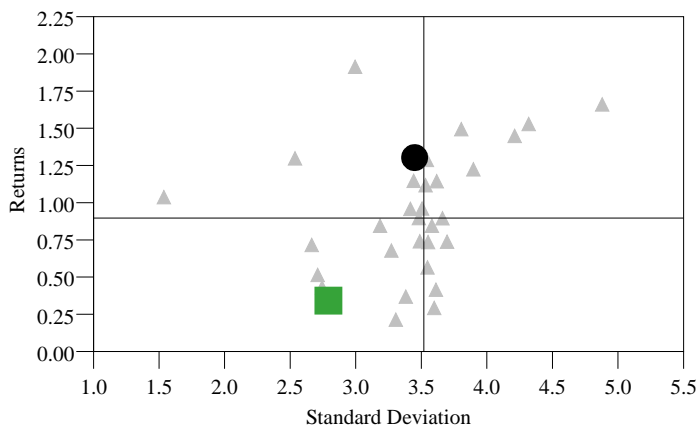
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



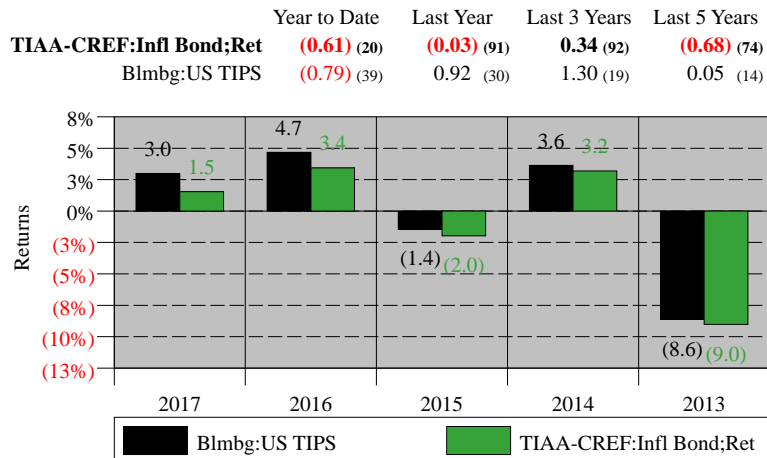
TIAA-CREF:Infl Bond;Ret

Blmbg:US TIPS - (Callan TIPS MFs)

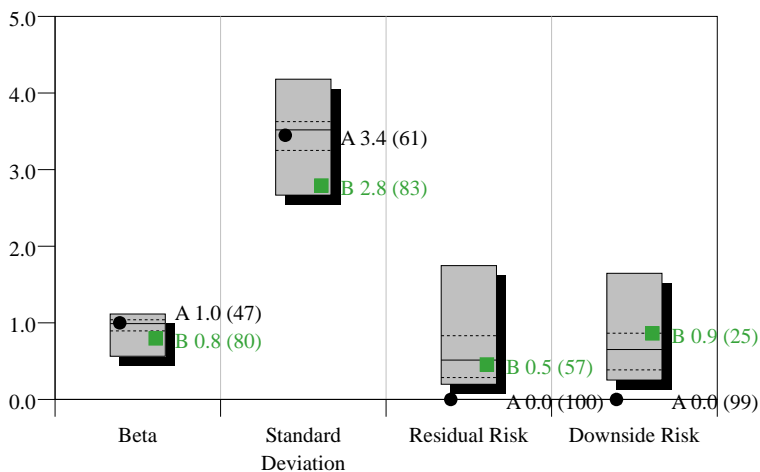
Scatter Chart
for 3 Years Ended March 31, 2018



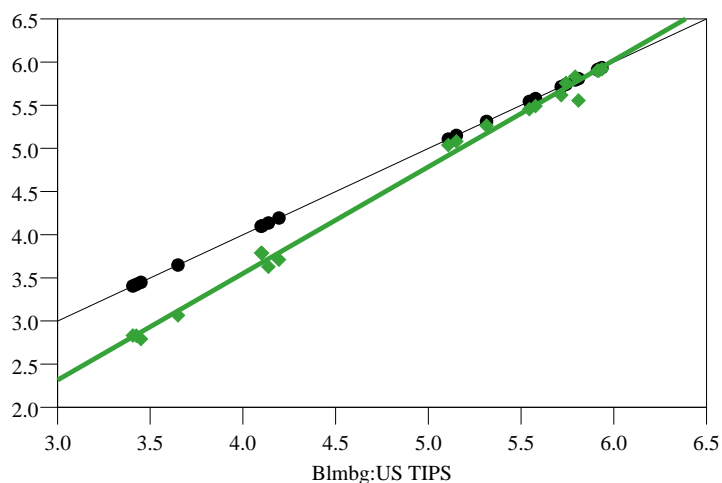
Returns for Various Periods



Risk Statistics for 3 Years



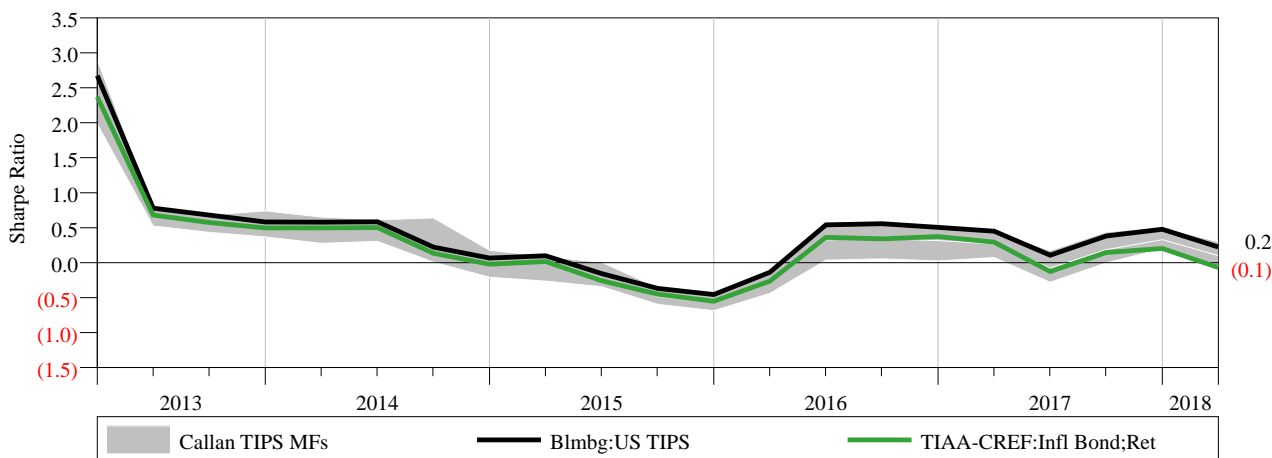
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.81) (85)	(0.07) (94)	(0.23) (91)	(1.77) (74)	(1.11) (69)
Blmbg:US TIPS	0.00 (25)	0.22 (21)	0.77 (21)	0.00 (24)	--

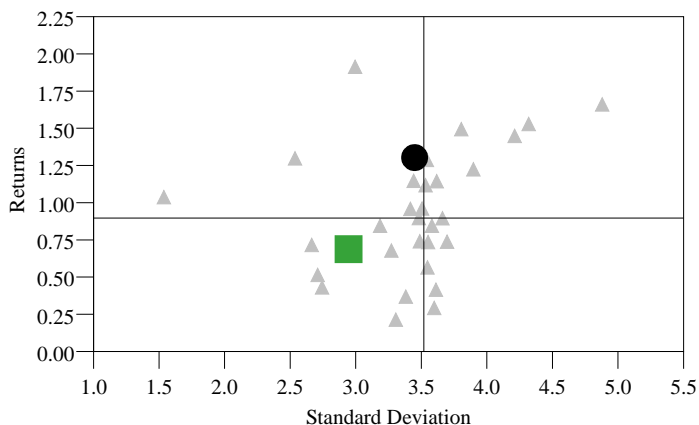
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



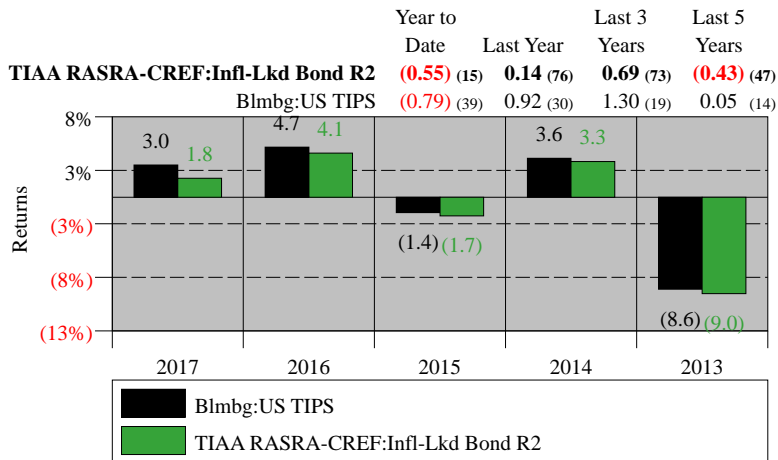
TIAA RASRA-CREF:Infl-Lkd Bond R2

Blmbg:US TIPS - (Callan TIPS MFs)

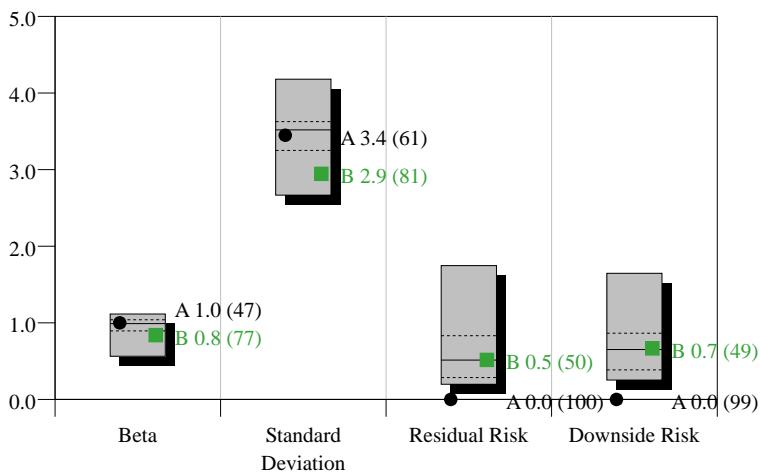
Scatter Chart
for 3 Years Ended March 31, 2018



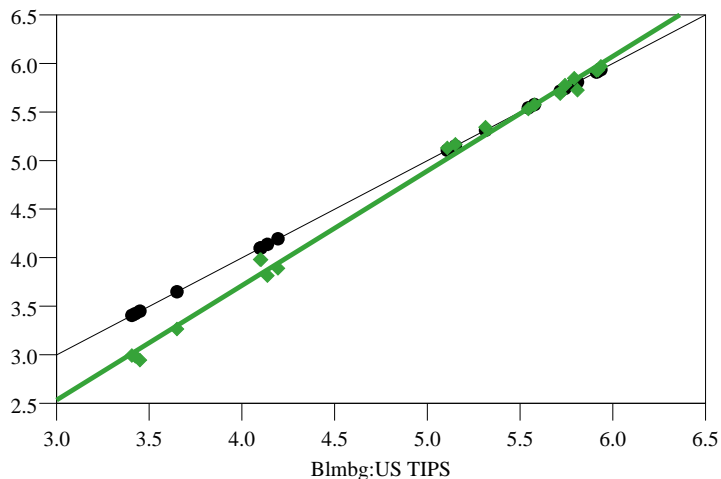
Returns for Various Periods



Risk Statistics for 3 Years



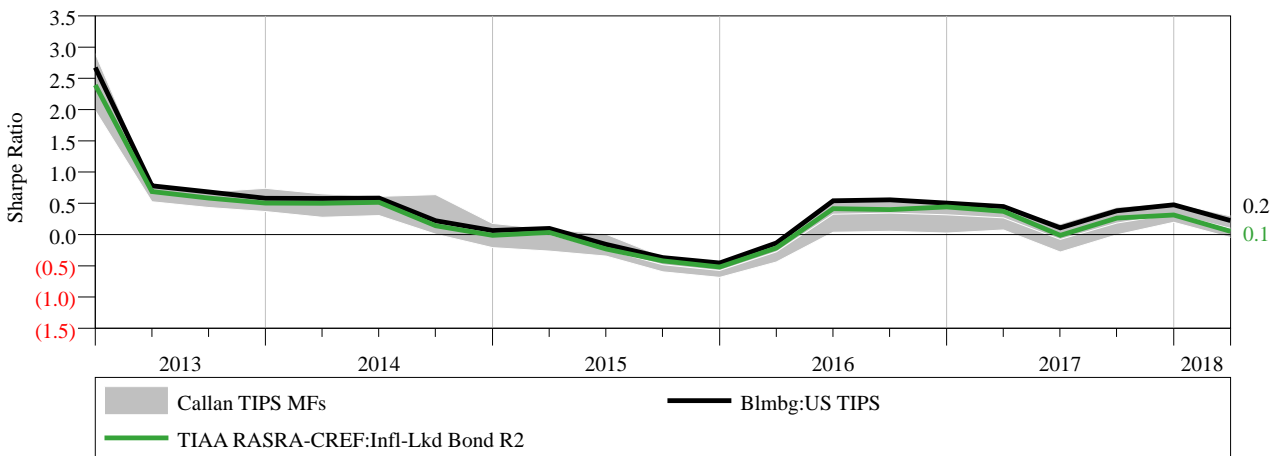
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	(0.49) (62)	0.05 (72)	0.19 (69)	(0.96) (61)	(0.92) (65)
Blmbg:US TIPS	0.00 (25)	0.22 (21)	0.77 (21)	0.00 (24)	--

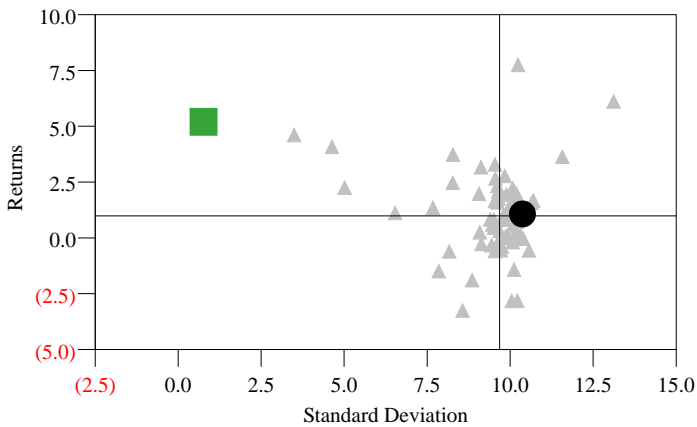
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



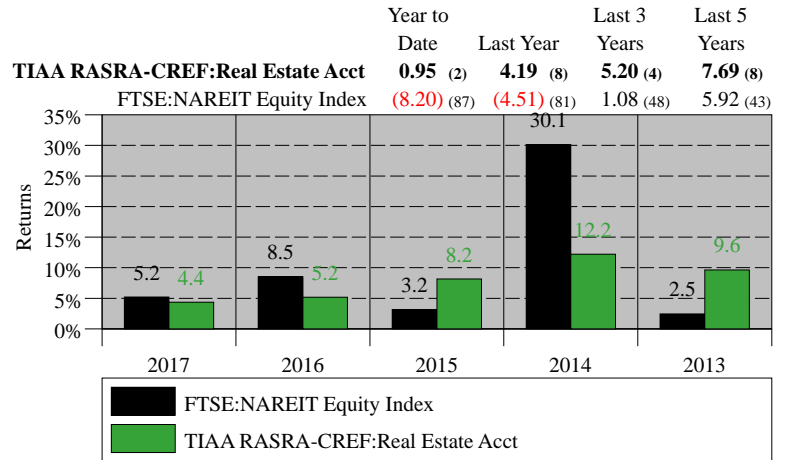
TIAA RASRA-CREF:Real Estate Acct

FTSE:NAREIT Equity Index - (Callan Real Estate MFs)

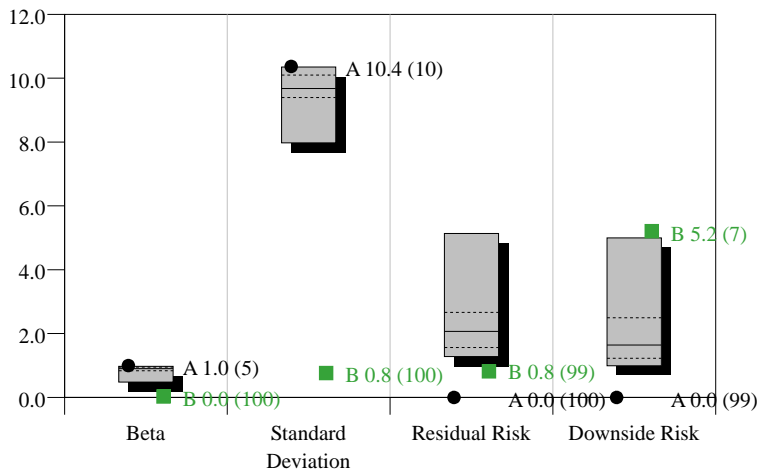
Scatter Chart
for 3 Years Ended March 31, 2018



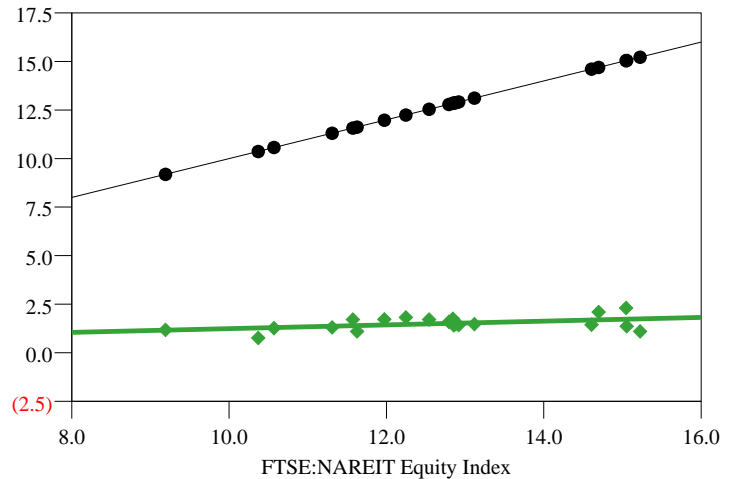
Returns for Various Periods



Risk Statistics for 3 Years

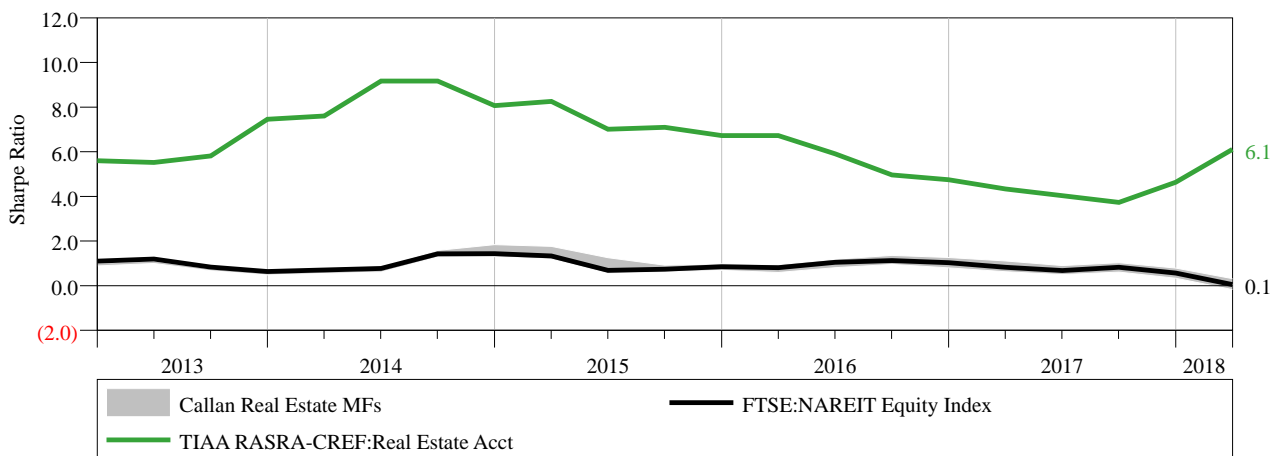


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	4.62 (4)	6.11 (1)	129.85 (1)	5.64 (1)	0.79 (18)
FTSE:NAREIT Equity Index	0.00 (48)	0.05 (49)	0.55 (49)	0.00 (48)	--

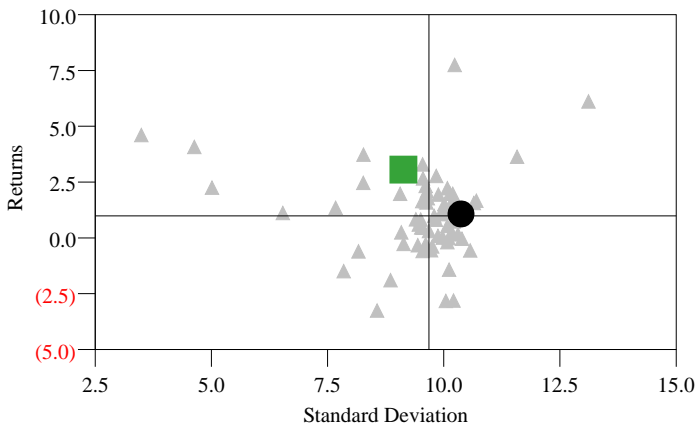


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:Real Est;Ret

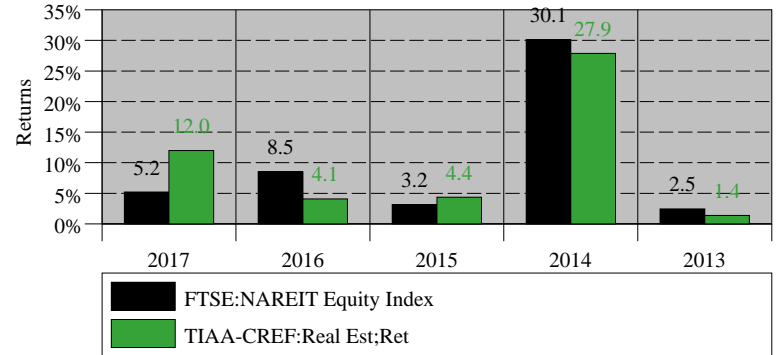
FTSE:NAREIT Equity Index - (Callan Real Estate MFs)

Scatter Chart
for 3 Years Ended March 31, 2018

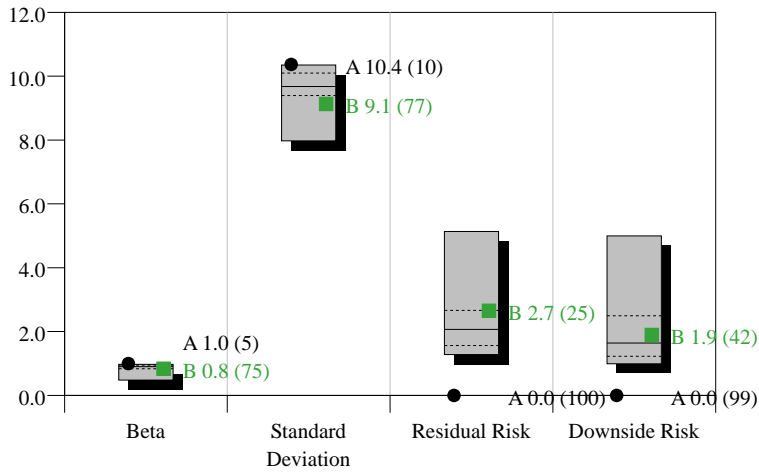


Returns for Various Periods

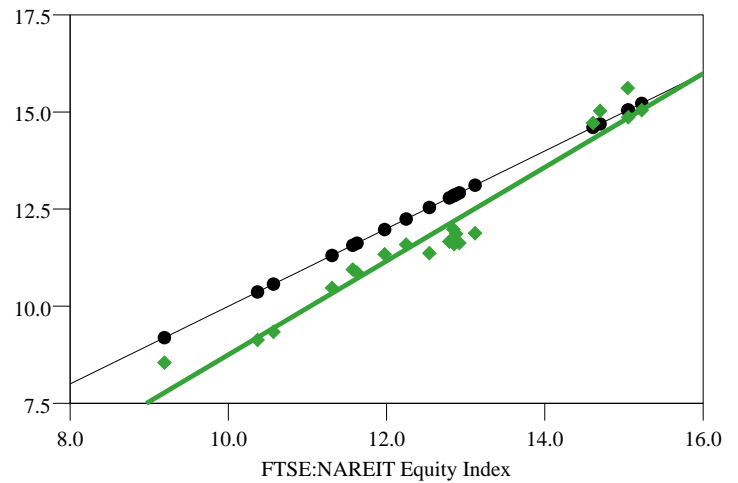
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Real Est;Ret	(5.44) (13)	3.12 (9)	3.07 (13)	7.37 (10)
FTSE:NAREIT Equity Index	(8.20) (87)	(4.51) (81)	1.08 (48)	5.92 (43)



Risk Statistics for 3 Years



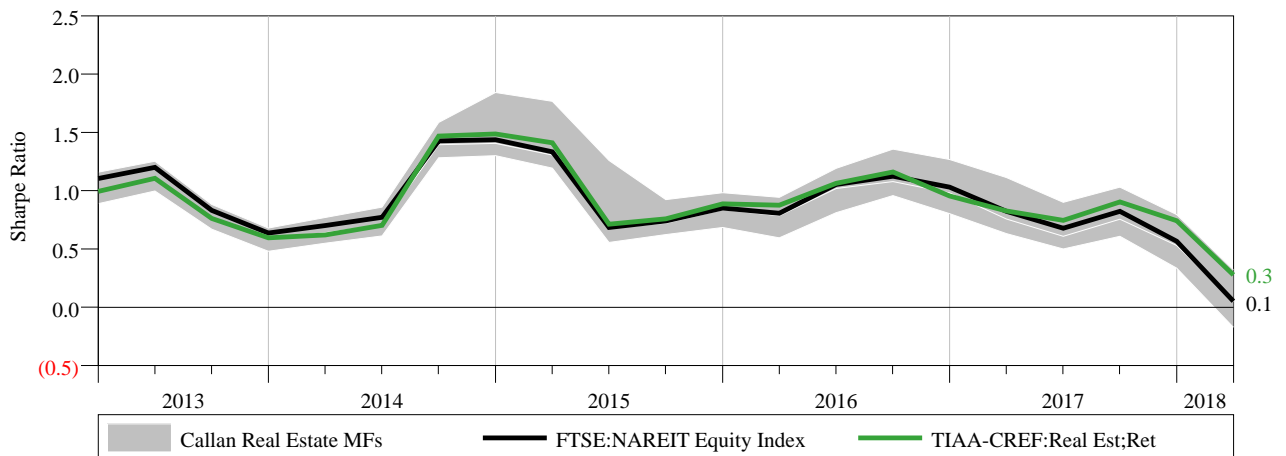
Rolling 12 Quarter Standard Deviation Comparison Chart



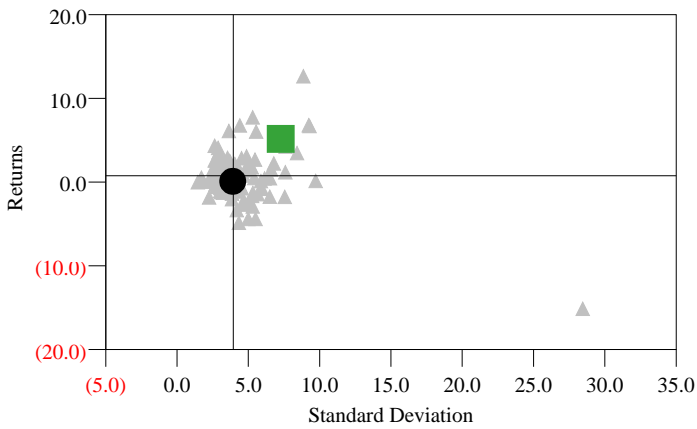
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	2.02 (13)	0.28 (13)	3.02 (14)	0.76 (11)	1.05 (12)
FTSE:NAREIT Equity Index	0.00 (48)	0.05 (49)	0.55 (49)	0.00 (48)	--

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

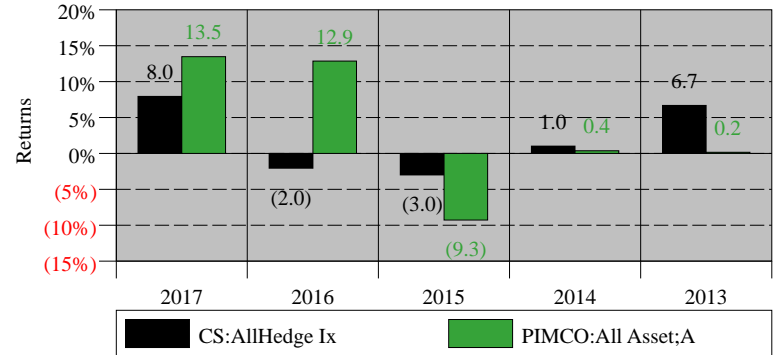


Scatter Chart
for 3 Years Ended March 31, 2018

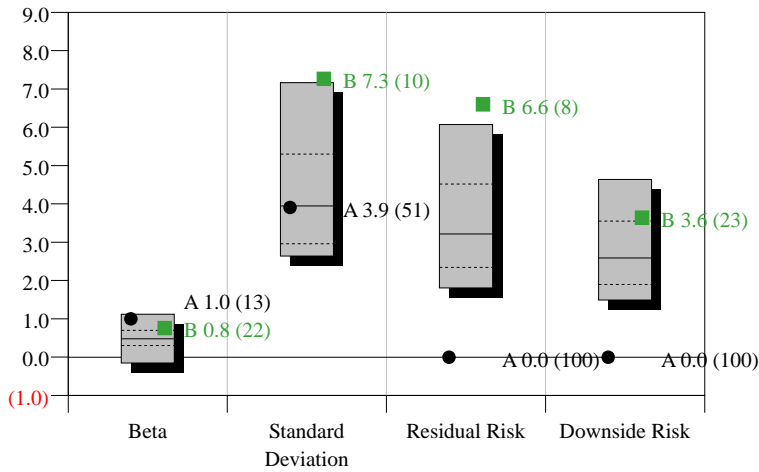


Returns for Various Periods

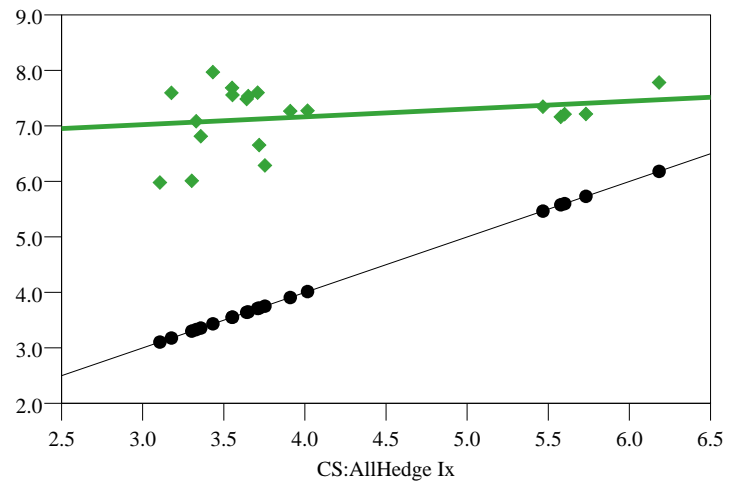
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	0.09 (29)	8.21 (7)	5.18 (8)	3.05 (26)
CS:AllHedge Ix	(0.41) (43)	5.38 (21)	0.11 (63)	1.39 (71)



Risk Statistics for 3 Years



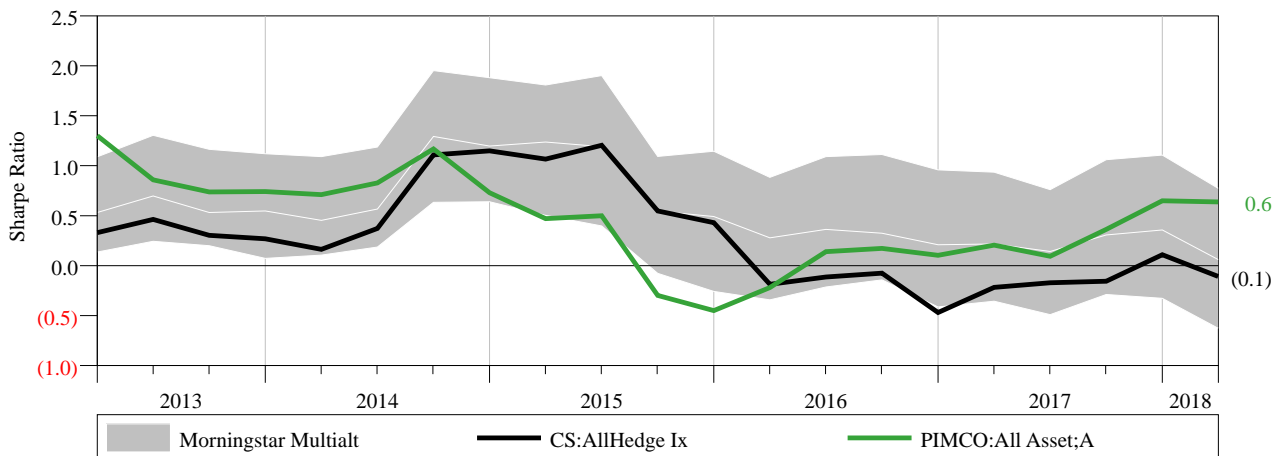
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	5.18 (8)	0.64 (15)	6.09 (15)	0.79 (19)	1.39 (16)
CS:AllHedge Ix	0.00 (60)	(0.11) (62)	(0.42) (61)	0.00 (60)	--

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Section IV



Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2017 to 12/31/2017

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R2	CO	QCSTPX	Equities	\$20,517,499.25	\$20,225,087.75	0.430%	\$21,741.97	0.200%	\$10,112.54
CREF Growth R2	CU	QCGRPX	Equities	\$6,132,698.27	\$6,009,988.32	0.375%	\$5,634.36	0.200%	\$3,004.99
CREF Equity Index R2	CY	QCEQPX	Equities	\$3,145,147.62	\$3,045,088.77	0.335%	\$2,550.26	0.200%	\$1,522.54
CREF Global Equities R2	CT	QCGLPX	Equities	\$3,143,401.63	\$3,049,262.33	0.440%	\$3,354.19	0.200%	\$1,524.63
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$1,772,757.73	\$1,768,356.28	0.310%	\$1,370.48	0.250%	\$1,105.22
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$1,585,389.27	\$1,552,043.02	0.310%	\$1,202.83	0.250%	\$970.03
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$1,453,597.80	\$1,386,203.16	0.660%	\$2,287.24	0.250%	\$866.38
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,302,137.55	\$1,289,998.61	0.660%	\$2,128.50	0.250%	\$806.25
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$1,300,123.25	\$1,251,685.59	0.670%	\$2,096.57	0.250%	\$782.30
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$960,324.14	\$920,689.63	0.140%	\$322.24	0.000%	\$0.00
AF EuroPacific Growth Fund R4 ⁴	BI	REREX	Equities	\$912,423.42	\$842,070.84	0.850%	\$1,789.40	0.350%	\$736.81
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$709,214.34	\$676,678.79	0.310%	\$524.43	0.250%	\$422.92
TIAA-CREF Real Est Secs-Rtmt ⁴	XL	TRRSX	Equities	\$698,457.66	\$680,617.90	0.760%	\$1,293.17	0.250%	\$425.39
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$682,581.31	\$659,327.16	0.300%	\$494.50	0.250%	\$412.08
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$549,315.17	\$531,052.48	0.740%	\$982.45	0.250%	\$331.91
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$501,502.62	\$446,890.53	0.300%	\$335.17	0.250%	\$279.31
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$496,502.24	\$396,752.76	0.440%	\$436.43	0.250%	\$247.97
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$473,852.02	\$458,511.73	0.670%	\$768.01	0.250%	\$286.57
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$302,691.30	\$319,006.39	1.260%	\$1,004.87	0.500%	\$398.76
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$274,635.14	\$251,375.20	0.310%	\$194.82	0.250%	\$157.11
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$164,504.87	\$167,199.21	0.720%	\$300.96	0.250%	\$104.50
Prudential Jennison Small Co Z ⁴	NE	PSCZX	Equities	\$121,415.05	\$116,764.32	0.810%	\$236.45	0.250%	\$72.98
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$56,146.01	\$56,390.00	0.680%	\$95.86	0.250%	\$35.24
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$3,063,423.75	\$2,907,625.25	0.400%	\$2,907.63	0.200%	\$1,453.81
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$1,247,053.36	\$1,319,697.00	0.350%	\$1,154.73	0.200%	\$659.85
TIAA-CREF Bond Plus-Rtmt ⁴	XZ	TCBRX	Fixed Income	\$972,408.33	\$958,865.83	0.560%	\$1,342.41	0.250%	\$599.29
TIAA-CREF High-Yield-Rtmt ^{4,5}	XY	TIHRX	Fixed Income	\$633,647.63	\$621,819.84	0.610%	\$948.28	0.250%	\$388.64
TIAA-CREF Bond-Rtmt ⁴	XT	TIDRX	Fixed Income	\$439,137.42	\$444,946.28	0.560%	\$622.92	0.250%	\$278.09
TIAA-CREF Infl-Lnkd Bond-Rtmt ⁴	XS	TIKRX	Fixed Income	\$268,978.01	\$267,933.94	0.520%	\$348.31	0.250%	\$167.46
TIAA-CREF Short-Term Bond-Rtmt ⁴	Y1	TISRX	Fixed Income	\$80,852.39	\$77,674.34	0.520%	\$100.98	0.250%	\$48.55



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2017 to 12/31/2017

FUND NAME	FUND		ASSET CLASS	ASSETS AS OF 12/31/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
	ID	TICKER				(%)	(\$)	(%)	(\$)
T Rowe Price Emerging Mkts Bnd ^{4 9}	PN	PREMX	Fixed Income	\$71,875.07	\$84,822.03	0.920%	\$195.09	0.150%	\$31.81
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$20,167,987.59	\$20,274,066.43	0.470%	\$23,822.03	0.150%	\$7,602.77
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$5,880,040.87	\$5,890,878.88	0.470%	\$6,921.78	0.150%	\$2,209.08
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$2,488,446.91	\$2,459,825.07	0.470%	\$2,890.29	0.150%	\$922.43
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$2,264,583.32	\$2,132,382.98	0.470%	\$2,505.55	0.150%	\$799.64
TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$1,564,782.90	\$1,569,904.37	0.470%	\$1,844.64	0.150%	\$588.71
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$1,525,277.73	\$1,527,530.39	0.470%	\$1,794.85	0.150%	\$572.82
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$235,717.93	\$237,021.24	0.470%	\$278.50	0.150%	\$88.88
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$182,823.79	\$182,722.49	0.470%	\$214.70	0.150%	\$68.52
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$2.28	\$1,654.06	0.470%	\$1.94	0.150%	\$0.62
CREF Money Market R2	CP	QCMMPX	Money Market	\$412,633.11	\$411,752.93	0.340%	\$349.99	0.200%	\$205.88
TIAA-CREF Money Market-Rtmt ⁴	XU	TIEXX	Money Market	\$62,457.13	\$37,489.53	0.390%	\$36.55	0.250%	\$23.43
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$5,624,989.55	\$5,520,623.94	0.375%	\$5,175.58	0.200%	\$2,760.31
TIAA-CREF Lifecycle 2035-Rtmt ⁴	L6	TCLRXX	Multi-Asset	\$2,474,000.48	\$2,392,436.30	0.680%	\$4,067.14	0.250%	\$1,495.27
TIAA-CREF Lifecycle 2040-Rtmt ⁴	L7	TCLOX	Multi-Asset	\$2,281,950.95	\$2,190,242.68	0.690%	\$3,778.17	0.250%	\$1,368.90
TIAA-CREF Lifecycle 2025-Rtmt ⁴	L4	TCLFX	Multi-Asset	\$1,581,698.84	\$1,531,355.43	0.660%	\$2,526.74	0.250%	\$957.10
TIAA-CREF Lifecycle 2030-Rtmt ⁴	L5	TCLNX	Multi-Asset	\$1,432,951.83	\$1,386,672.96	0.670%	\$2,322.68	0.250%	\$866.67
TIAA-CREF Lifecycle 2045-Rtmt ⁴	L9	TTFRX	Multi-Asset	\$1,326,908.46	\$1,258,793.31	0.700%	\$2,202.89	0.250%	\$786.75
TIAA-CREF Lifecycle 2020-Rtmt ⁴	L3	TCLTX	Multi-Asset	\$915,860.39	\$891,919.76	0.650%	\$1,449.37	0.250%	\$557.45
TIAA-CREF Lifecycle 2050-Rtmt ⁴	LB	TLFRX	Multi-Asset	\$891,519.37	\$848,430.78	0.700%	\$1,484.75	0.250%	\$530.27
TIAA-CREF Lifecycle 2015-Rtmt ⁴	L2	TCLIX	Multi-Asset	\$537,318.70	\$521,836.75	0.640%	\$834.94	0.250%	\$326.15
TIAA-CREF Lifecycle 2055-Rtmt ⁴	ZJ	TTRLX	Multi-Asset	\$353,351.71	\$329,944.19	0.700%	\$577.40	0.250%	\$206.22
TIAA-CREF Lifecycle 2010-Rtmt ⁴	L1	TCLEX	Multi-Asset	\$273,670.70	\$285,305.36	0.630%	\$449.36	0.250%	\$178.32
PIMCO All Asset Fund A ⁴	IW	PASAX	Multi-Asset	\$6,945.91	\$6,697.10	1.320%	\$22.10	0.400%	\$6.70
TIAA-CREF Managed Alloc-Rtmt ⁴	XX	TITRX	Multi-Asset	\$6,582.91	\$6,429.43	0.650%	\$10.45	0.250%	\$4.02
TIAA-CREF Lfcyle Rtmt Inc-Rtmt ⁴	LD	TLIRX	Multi-Asset	\$5,821.11	\$5,732.49	0.630%	\$9.03	0.250%	\$3.58
TIAA-CREF Lifecycle 2060-Rtmt ⁴	CJ	TLXRXX	Multi-Asset	\$3,125.20	\$1,954.63	0.700%	\$3.42	0.250%	\$1.22
TIAA-CREF Self Directed Acct	SD	SDA01#	Other	\$76,338.57	\$73,861.18	0.000%	\$0.00	0.000%	\$6.63
TIAA Real Estate	X1	QREARX	Real Estate	\$4,927,168.26	\$4,896,911.35	0.850%	\$10,405.94	0.240%	\$2,938.15
ESTIMATED TOTAL / AVERAGE				\$111,538,650.12	\$109,658,801.29	0.123%	\$134,746.29	0.050%	\$54,310.42



Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2017 to 12/31/2017

PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	YOUR FEES AND COMPENSATION IN DOLLARS	YOUR FEES AND COMPENSATION AS A PERCENTAGE OF ASSETS	PERCENT OF TOTAL PLAN FEES AND COMPENSATION
Investment Fee & Expense	\$134,746.27	0.123%	96.80%
Direct Fees	\$0.00	0.000%	0.00%
Self-Directed Brokerage - Recordkeeping Offset	\$6.63	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	\$112.54	0.000%	0.08%
Float	\$322.54	0.000%	0.23%
Transactional Fund Earnings (TFE)	\$0.23	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$135,188.21	0.123%	97.11%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$135,188.21	0.123%	97.11%
PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	YOUR FEES AND COMPENSATION IN DOLLARS	YOUR FEES AND COMPENSATION AS A PERCENTAGE OF ASSETS	PERCENT OF TOTAL PLAN FEES AND COMPENSATION
Direct Fees	\$4,006.58	0.004%	2.88%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	\$4,006.58	0.004%	2.88%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	\$139,194.79	0.127%	99.99%



Revenue Credit Account Report

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2017 to 12/31/2017

OPENING BALANCE AS OF 10/01/2017	\$3,994.14
PLAN SERVICING CREDITS DURING PERIOD	\$0.00
PLAN SERVICING CREDIT ADJUSTMENTS DURING PERIOD	\$0.00
PLAN SERVICING CREDITS ALLOCATED TO PARTICIPANTS	\$0.00
PLAN SERVICING CREDITS ALLOCATION ADJUSTMENTS	\$0.00
INVESTMENT INCOME DURING PERIOD	\$14.72
FEES DURING PERIOD	(\$4,006.58)
MISCELLANEOUS ADJUSTMENTS	\$0.00
CLOSING BALANCE AS OF 12/31/2017	\$2.28

DETAILS OF PLAN SERVICING CREDITS and ADJUSTMENTS

INVESTMENT OPTION	DESCRIPTION	TRANSACTION DATE	AMOUNT
TOTAL			\$0.00

DETAILS OF FEES DURING PERIOD

FIRM NAME	FEE TYPE	TRANSACTION DATE	AMOUNT
Juniata College	Professional Services Fee	11/08/2017	\$4,006.58
TOTAL			\$4,006.58



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 12/31/2017

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$34,309,660.33	455	\$0.00	0	\$34,309,660.33	455
CREF Stock R2	\$20,517,499.27	298	\$0.00	0	\$20,517,499.27	298
CREF Money Market R2	\$412,633.15	42	\$0.00	0	\$412,633.15	42
CREF Social Choice R2	\$5,624,989.59	77	\$0.00	0	\$5,624,989.59	77
CREF Bond Market R2	\$3,063,423.75	125	\$0.00	0	\$3,063,423.75	125
CREF Global Equities R2	\$3,143,401.61	148	\$0.00	0	\$3,143,401.61	148
CREF Growth R2	\$6,132,698.15	146	\$0.00	0	\$6,132,698.15	146
CREF Equity Index R2	\$3,145,147.63	69	\$0.00	0	\$3,145,147.63	69
CREF Inflation-Linked Bond R2	\$1,247,053.32	97	\$0.00	0	\$1,247,053.32	97
TIAA Real Estate	\$4,927,168.20	250	\$0.00	0	\$4,927,168.20	250
TIAA-CREF Bond Plus-Rtmt	\$972,408.26	43	\$0.00	0	\$972,408.26	43
TIAA-CREF Bond-Rtmt	\$439,137.42	34	\$0.00	0	\$439,137.42	34
TIAA-CREF Eq Index-Rtmt	\$682,581.31	18	\$0.00	0	\$682,581.31	18
TIAA-CREF Gr & Inc-Rtmt	\$473,851.98	33	\$0.00	0	\$473,851.98	33
TIAA-CREF High-Yield-Rtmt	\$633,647.65	40	\$0.00	0	\$633,647.65	40
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$268,978.00	12	\$0.00	0	\$268,978.00	12
TIAA-CREF Intl Eq Idx-Rtmt	\$1,585,389.23	91	\$0.00	0	\$1,585,389.23	91
TIAA-CREF Intl Eq-Rtmt	\$549,315.13	40	\$0.00	0	\$549,315.13	40
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$5,821.10	3	\$0.00	0	\$5,821.10	3
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$709,214.35	42	\$0.00	0	\$709,214.35	42
TIAA-CREF Lg-Cap Gr-Rtmt	\$56,146.02	7	\$0.00	0	\$56,146.02	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$1,772,757.83	79	\$0.00	0	\$1,772,757.83	79
TIAA-CREF Lg-Cap Val-Rtmt	\$1,453,597.79	82	\$0.00	0	\$1,453,597.79	82
TIAA-CREF Lifecycle 2010-Rtmt	\$273,670.69	23	\$0.00	0	\$273,670.69	23
TIAA-CREF Lifecycle 2015-Rtmt	\$537,318.70	22	\$0.00	0	\$537,318.70	22
TIAA-CREF Lifecycle 2020-Rtmt	\$915,860.40	19	\$0.00	0	\$915,860.40	19
TIAA-CREF Lifecycle 2025-Rtmt	\$1,581,698.85	36	\$0.00	0	\$1,581,698.85	36
TIAA-CREF Lifecycle 2030-Rtmt	\$1,432,951.83	37	\$0.00	0	\$1,432,951.83	37
TIAA-CREF Lifecycle 2035-Rtmt	\$2,474,000.49	50	\$0.00	0	\$2,474,000.49	50
TIAA-CREF Lifecycle 2040-Rtmt	\$2,281,950.95	61	\$0.00	0	\$2,281,950.95	61
TIAA-CREF Lifecycle 2045-Rtmt	\$1,326,908.43	46	\$0.00	0	\$1,326,908.43	46
TIAA-CREF Lifecycle 2050-Rtmt	\$891,519.45	58	\$0.00	0	\$891,519.45	58
TIAA-CREF Lifecycle 2055-Rtmt	\$353,351.78	36	\$0.00	0	\$353,351.78	36
TIAA-CREF Managed Alloc-Rtmt	\$6,582.91	1	\$0.00	0	\$6,582.91	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$164,504.86	28	\$0.00	0	\$164,504.86	28
TIAA-CREF Mid-Cap Val-Rtmt	\$1,302,137.46	84	\$0.00	0	\$1,302,137.46	84
TIAA-CREF Money Market-Rtmt	\$62,457.13	4	\$0.00	0	\$62,457.13	4
TIAA-CREF Real Est Secs-Rtmt	\$698,457.73	92	\$0.00	0	\$698,457.73	92
TIAA-CREF S&P 500 Idx-Rtmt	\$501,502.64	30	\$0.00	0	\$501,502.64	30
TIAA-CREF Short-Term Bond-Rtmt	\$80,852.40	7	\$0.00	0	\$80,852.40	7
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$274,635.16	32	\$0.00	0	\$274,635.16	32
TIAA-CREF Sm-Cap Eq-Rtmt	\$1,300,123.25	84	\$0.00	0	\$1,300,123.25	84
TIAA-CREF Social Ch Eq-Rtmt	\$496,502.26	26	\$0.00	0	\$496,502.26	26
AF EuroPacific Growth Fund R4	\$912,423.42	61	\$0.00	0	\$912,423.42	61
Prudential Jennison Small Co Z	\$121,415.03	16	\$0.00	0	\$121,415.03	16



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 12/31/2017

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
T Rowe Price Emerging Mkts Bnd	\$71,875.06	9	\$0.00	0	\$71,875.06	9
VICTORY SYC SMALL COMP OPP A	\$302,691.33	42	\$0.00	0	\$302,691.33	42
TIAA-CREF Lifecycle 2060-Rtmt	\$3,125.19	3	\$0.00	0	\$3,125.19	3
Vanguard Emr Mkts Stk Idx Adm	\$960,324.21	94	\$0.00	0	\$960,324.21	94
PIMCO All Asset Fund A	\$6,945.91	2	\$0.00	0	\$6,945.91	2
TIAA-CREF Self Directed Acct	\$76,338.57	1	\$0.00	0	\$76,338.57	1
Total	\$111,538,647.16	819	\$0.00	0	\$111,538,647.16	819



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 12/31/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$127,565.08	6	\$717,089.52	56	\$2,349,297.28	91	\$9,072,803.69	149	\$22,042,904.76	153	\$34,309,660.33	455
CREF Stock R2	\$0.00	0	\$113,636.85	6	\$876,134.91	46	\$3,101,849.27	69	\$5,894,885.89	88	\$10,530,992.35	89	\$20,517,499.27	298
CREF Money Market R2	\$0.00	0	\$192.18	2	\$8,789.41	3	\$182,461.77	16	\$49,996.53	8	\$171,193.26	13	\$412,633.15	42
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$212,812.75	11	\$1,894,068.18	31	\$923,216.50	21	\$2,594,892.16	14	\$5,624,989.59	77
CREF Bond Market R2	\$0.00	0	\$601.10	2	\$122,464.27	21	\$325,459.92	33	\$992,785.74	46	\$1,622,112.72	23	\$3,063,423.75	125
CREF Global Equities R2	\$0.00	0	\$6,967.04	4	\$282,592.78	22	\$946,714.35	52	\$1,192,205.54	43	\$714,921.90	27	\$3,143,401.61	148
CREF Growth R2	\$0.00	0	\$17,867.24	6	\$497,804.56	26	\$2,147,750.96	43	\$2,483,769.40	49	\$985,505.99	22	\$6,132,698.15	146
CREF Equity Index R2	\$0.00	0	\$1,604.62	1	\$307,356.37	10	\$972,501.89	22	\$881,270.72	23	\$982,414.03	13	\$3,145,147.63	69
CREF Inflation-Linked Bond R2	\$0.00	0	\$144.73	1	\$103,257.84	17	\$68,107.98	13	\$485,214.68	38	\$590,328.09	28	\$1,247,053.32	97
TIAA Real Estate	\$0.00	0	\$14,370.70	9	\$369,001.27	48	\$858,898.66	66	\$1,449,651.41	77	\$2,235,246.16	50	\$4,927,168.20	250
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$15,064.64	3	\$60,579.73	8	\$469,510.48	23	\$427,253.41	9	\$972,408.26	43
TIAA-CREF Bond-Rtmt	\$0.00	0	\$120.35	1	\$11,125.71	5	\$76,403.61	10	\$104,457.12	9	\$247,030.63	9	\$439,137.42	34
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$1,861.62	2	\$8,054.18	1	\$130,099.31	6	\$542,566.20	9	\$0.00	0	\$682,581.31	18
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$16,919.78	2	\$34,816.21	4	\$95,076.11	13	\$164,460.07	11	\$162,579.81	3	\$473,851.98	33
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$192.58	1	\$9,479.47	3	\$37,956.41	8	\$249,385.48	22	\$336,633.71	6	\$633,647.65	40
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$419.05	1	\$10,100.90	2	\$6,296.90	4	\$252,161.15	5	\$268,978.00	12
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$17,589.86	4	\$137,208.51	10	\$273,799.11	25	\$819,802.92	37	\$336,988.83	15	\$1,585,389.23	91
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$2,309.79	2	\$14,805.81	5	\$129,265.93	14	\$334,253.76	11	\$68,679.84	8	\$549,315.13	40
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$5,821.10	3	\$0.00	0	\$5,821.10	3
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$1,657.79	1	\$74,210.98	6	\$277,805.28	13	\$266,920.32	20	\$88,619.98	2	\$709,214.35	42
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$352.27	1	\$28,361.35	5	\$27,432.40	1	\$0.00	0	\$56,146.02	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$26,432.02	5	\$145,220.62	11	\$231,214.58	16	\$854,722.16	34	\$515,168.45	13	\$1,772,757.83	79
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$10,642.33	3	\$122,424.74	12	\$281,672.38	21	\$758,231.22	32	\$280,627.12	14	\$1,453,597.79	82
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$347.84	1	\$6,754.86	4	\$24,727.84	3	\$241,840.15	15	\$273,670.69	23
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$79,869.68	4	\$457,449.02	18	\$537,318.70	22
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$915,860.40	19	\$0.00	0	\$915,860.40	19
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$13,276.72	1	\$544,620.14	8	\$1,023,801.99	27	\$0.00	0	\$1,581,698.85	36
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$120,068.52	2	\$1,259,604.29	32	\$53,279.02	3	\$0.00	0	\$1,432,951.83	37
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$564,261.04	14	\$1,892,321.42	35	\$17,418.03	1	\$0.00	0	\$2,474,000.49	50
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$44,979.99	5	\$2,099,535.36	52	\$137,435.60	4	\$0.00	0	\$0.00	0	\$2,281,950.95	61
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$209,495.09	9	\$1,064,836.02	34	\$52,577.32	3	\$0.00	0	\$0.00	0	\$1,326,908.43	46
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$850,285.88	56	\$0.00	0	\$41,233.57	2	\$0.00	0	\$0.00	0	\$891,519.45	58
TIAA-CREF Lifecycle 2055-Rtmt	\$6,159.83	3	\$347,191.95	33	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$353,351.78	36
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$6,582.91	1	\$0.00	0	\$0.00	0	\$6,582.91	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,560.26	2	\$25,216.72	6	\$77,451.89	10	\$32,660.40	7	\$27,615.59	3	\$164,504.86	28
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$11,799.87	4	\$69,484.45	15	\$329,542.74	24	\$600,526.57	27	\$290,783.83	14	\$1,302,137.46	84
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$96.08	1	\$0.00	0	\$62,361.05	3	\$0.00	0	\$0.00	0	\$62,457.13	4
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$5,093.50	4	\$38,230.34	12	\$125,816.05	26	\$373,992.99	36	\$155,324.85	14	\$698,457.73	92
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$12,342.72	3	\$11,614.41	2	\$256,621.47	13	\$184,390.19	10	\$36,533.85	2	\$501,502.64	30
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$144.01	1	\$1,428.30	1	\$28,976.22	2	\$50,303.87	3	\$0.00	0	\$80,852.40	7
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$0.00	0	\$7,669.02	4	\$36,225.16	5	\$84,450.74	11	\$142,597.68	11	\$3,692.56	1	\$274,635.16	32
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$10,261.85	3	\$70,465.48	14	\$259,572.14	20	\$506,656.72	32	\$453,167.06	15	\$1,300,123.25	84
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$534.69	1	\$9,591.64	1	\$99,644.38	13	\$158,636.24	6	\$228,095.31	5	\$496,502.26	26
AF EuroPacific Growth Fund R4	\$0.00	0	\$5,763.39	4	\$46,823.68	7	\$237,445.21	24	\$251,050.29	15	\$371,340.85	11	\$912,423.42	61
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$8,424.94	1	\$42,221.19	8	\$69,631.78	6	\$1,137.12	1	\$121,415.03	16
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$317.11	2	\$0.00	0	\$17,893.56	4	\$32,757.91	2	\$20,906.48	1	\$71,875.06	9
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$2,863.33	2	\$13,020.94	5	\$38,246.67	11	\$171,707.79	18	\$76,852.60	6	\$302,691.33	42
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$11,196.52	4	\$89,624.29	11	\$227,305.43	28	\$501,583.81	40	\$130,614.16	11	\$960,324.21	94
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$4,560.58	1	\$2,385.33	1	\$0.00	0	\$6,945.91	2
TIAA-CREF Lifecycle 2060-Rtmt	\$3,125.19	3	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$3,125.19	3
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$76,338.57	1	\$0.00	0	\$0.00	0	\$76,338.57	1



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 12/31/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control Total	\$9,285.02	6	\$1,882,270.92	111	\$8,352,961.72	148	\$20,389,022.96	177	\$33,223,498.76	194	\$47,681,607.78	183	\$111,538,647.16	819
Total	\$9,285.02	6	\$1,882,270.92	111	\$8,352,961.72	148	\$20,389,022.96	177	\$33,223,498.76	194	\$47,681,607.78	183	\$111,538,647.16	819



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 12/31/2017

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$7,187.46	3	\$578,208.84	25	\$1,719,721.51	49	\$5,659,773.41	71	\$6,696,698.72	33	\$14,661,589.94	181
CREF Stock R2	\$0.00	0	\$11,933.05	3	\$648,285.46	18	\$2,483,142.85	39	\$4,886,196.34	61	\$3,371,981.39	24	\$11,401,539.09	145
CREF Money Market R2	\$0.00	0	\$192.18	2	\$3,480.94	1	\$135,924.58	6	\$15,573.77	2	\$22,953.50	3	\$178,124.97	14
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$189,786.70	6	\$1,698,641.47	21	\$750,205.65	13	\$1,856,553.27	8	\$4,495,187.09	48
CREF Bond Market R2	\$0.00	0	\$601.10	2	\$104,504.56	10	\$260,113.58	24	\$901,943.28	34	\$1,028,053.03	10	\$2,295,215.55	80
CREF Global Equities R2	\$0.00	0	\$2,556.92	2	\$255,911.68	11	\$766,041.10	32	\$1,061,189.79	30	\$316,339.53	11	\$2,402,039.02	86
CREF Growth R2	\$0.00	0	\$4,558.47	3	\$429,419.53	15	\$1,882,442.00	26	\$2,037,405.62	32	\$737,259.75	9	\$5,091,085.37	85
CREF Equity Index R2	\$0.00	0	\$1,604.62	1	\$294,817.56	7	\$841,583.33	12	\$796,146.20	14	\$665,651.61	5	\$2,599,803.32	39
CREF Inflation-Linked Bond R2	\$0.00	0	\$144.73	1	\$100,103.27	11	\$67,602.53	12	\$453,648.83	31	\$401,484.37	15	\$1,022,983.73	70
TIAA Real Estate	\$0.00	0	\$9,903.97	7	\$329,814.01	24	\$806,022.84	49	\$1,301,274.50	58	\$1,113,373.50	20	\$3,560,388.82	158
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$14,778.45	2	\$59,091.97	6	\$450,947.88	19	\$356,056.70	4	\$880,875.00	31
TIAA-CREF Bond-Rtmt	\$0.00	0	\$120.35	1	\$10,786.71	4	\$76,403.61	10	\$82,176.36	6	\$194,180.59	4	\$363,667.62	25
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$1,861.62	2	\$8,054.18	1	\$129,555.98	5	\$539,577.03	8	\$0.00	0	\$679,048.81	16
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$16,919.78	2	\$32,074.26	2	\$85,135.44	11	\$101,483.96	8	\$113,476.31	1	\$349,089.75	24
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$192.58	1	\$8,518.55	2	\$36,653.06	7	\$226,718.70	17	\$324,745.29	4	\$596,828.18	31
TIAA-CREF Infl-Lnk Bond-Rtmt	\$0.00	0	\$0.00	0	\$419.05	1	\$10,100.90	2	\$1,169.79	2	\$240,687.99	3	\$252,377.73	8
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$12,997.28	3	\$133,372.38	8	\$256,062.68	20	\$729,456.34	25	\$193,069.80	6	\$1,324,958.48	62
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$2,258.66	1	\$12,720.44	2	\$110,475.24	10	\$301,263.95	7	\$47,677.29	4	\$474,395.58	24
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2,150.34	1	\$0.00	0	\$2,150.34	1
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$1,657.79	1	\$74,210.98	6	\$270,428.25	10	\$238,292.99	14	\$81,721.61	1	\$666,311.62	32
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$352.27	1	\$28,361.35	5	\$27,432.40	1	\$0.00	0	\$56,146.02	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$17,027.60	4	\$139,824.79	9	\$207,975.24	12	\$725,993.13	24	\$296,692.49	5	\$1,387,513.25	54
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$6,285.43	2	\$120,008.12	9	\$272,850.87	18	\$635,706.29	22	\$205,396.20	7	\$1,240,246.91	58
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$347.84	1	\$5,616.72	3	\$6,770.51	1	\$12,724.99	5	\$25,460.06	10
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$79,869.68	4	\$318,296.80	11	\$398,166.48	15
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$837,280.18	14	\$0.00	0	\$837,280.18	14
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$448,554.14	5	\$932,256.18	20	\$0.00	0	\$1,380,810.32	25
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$120,068.52	2	\$1,226,157.70	28	\$7,437.05	1	\$0.00	0	\$1,353,663.27	31
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$411,606.48	10	\$1,757,635.81	29	\$17,418.03	1	\$0.00	0	\$2,186,660.32	40
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$19,635.81	2	\$2,002,230.92	41	\$137,435.60	4	\$0.00	0	\$0.00	0	\$2,159,302.33	47
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$209,495.09	9	\$946,062.37	28	\$42,481.59	2	\$0.00	0	\$0.00	0	\$1,198,039.05	39
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$561,639.05	32	\$0.00	0	\$41,233.57	2	\$0.00	0	\$0.00	0	\$602,872.62	34
TIAA-CREF Lifecycle 2055-Rtmt	\$6,159.83	3	\$298,695.41	23	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$304,855.24	26
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$6,582.91	1	\$0.00	0	\$0.00	0	\$6,582.91	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,560.26	2	\$23,865.36	5	\$69,993.99	8	\$20,254.69	5	\$26,669.22	2	\$142,343.52	22
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$7,030.71	3	\$63,672.47	10	\$306,375.73	20	\$513,297.63	20	\$163,967.61	7	\$1,054,344.15	60
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$96.08	1	\$0.00	0	\$62,361.05	3	\$0.00	0	\$0.00	0	\$62,457.13	4
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$2,975.80	3	\$36,581.58	9	\$118,492.60	20	\$333,275.46	25	\$112,270.26	6	\$603,595.70	63
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$12,342.72	3	\$8,499.42	1	\$223,461.32	10	\$157,921.72	8	\$25,637.10	1	\$427,862.28	23
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$144.01	1	\$1,428.30	1	\$28,976.22	2	\$42,285.36	2	\$0.00	0	\$72,833.89	6
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$7,669.02	4	\$36,225.16	5	\$84,450.74	11	\$130,904.15	9	\$0.00	0	\$259,249.07	29
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$5,171.69	2	\$64,118.26	10	\$257,609.00	18	\$422,471.93	22	\$302,912.79	7	\$1,052,283.67	59
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$534.69	1	\$9,591.64	1	\$96,579.19	11	\$149,493.90	4	\$185,136.44	2	\$441,335.86	19
AF EuroPacific Growth Fund R4	\$0.00	0	\$970.07	3	\$44,614.46	6	\$216,636.88	19	\$191,876.86	9	\$281,580.14	5	\$735,678.41	42
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$8,424.94	1	\$37,776.39	6	\$65,910.03	5	\$0.00	0	\$112,111.36	12
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$317.11	2	\$0.00	0	\$16,306.04	3	\$32,757.91	2	\$20,906.48	1	\$70,287.54	8
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$2,863.33	2	\$12,033.96	4	\$24,147.31	7	\$161,737.85	14	\$64,692.32	2	\$265,474.77	29
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$6,822.21	3	\$87,052.44	9	\$209,369.56	22	\$434,468.20	29	\$54,993.01	4	\$792,705.42	67
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$4,560.58	1	\$0.00	0	\$0.00	0	\$4,560.58	1
TIAA-CREF Lifecycle 2060-Rtmt	\$3,125.19	3	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$3,125.19	3



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 12/31/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$76,338.57	1	\$0.00	0	\$0.00	0	\$76,338.57	1
Participant Control Total	\$9,285.02	6	\$1,235,966.65	70	\$7,365,876.85	92	\$17,703,463.59	107	\$26,463,413.87	99	\$19,833,840.10	41	\$72,611,846.08	415
Total	\$9,285.02	6	\$1,235,966.65	70	\$7,365,876.85	92	\$17,703,463.59	107	\$26,463,413.87	99	\$19,833,840.10	41	\$72,611,846.08	415



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 12/31/2017

Terminated

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$120,377.62	3	\$138,880.68	31	\$629,575.77	42	\$3,413,030.28	78	\$15,346,206.04	120	\$19,648,070.39	274
CREF Stock R2	\$0.00	0	\$101,703.80	3	\$227,849.45	28	\$618,706.42	30	\$1,008,689.55	27	\$7,159,010.96	65	\$9,115,960.18	153
CREF Money Market R2	\$0.00	0	\$0.00	0	\$5,308.47	2	\$46,537.19	10	\$34,422.76	6	\$148,239.76	10	\$234,508.18	28
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$23,026.05	5	\$195,426.71	10	\$173,010.85	8	\$738,338.89	6	\$1,129,802.50	29
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$17,959.71	11	\$65,346.34	9	\$90,842.46	12	\$594,059.69	13	\$768,208.20	45
CREF Global Equities R2	\$0.00	0	\$4,410.12	2	\$26,681.10	11	\$180,673.25	20	\$131,015.75	13	\$398,582.37	16	\$741,362.59	62
CREF Growth R2	\$0.00	0	\$13,308.77	3	\$68,385.03	11	\$265,308.96	17	\$446,363.78	17	\$248,246.24	13	\$1,041,612.78	61
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$12,538.81	3	\$130,918.56	10	\$85,124.52	9	\$316,762.42	8	\$545,344.31	30
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$3,154.57	6	\$505.45	1	\$31,565.85	7	\$188,843.72	13	\$224,069.59	27
TIAA Real Estate	\$0.00	0	\$4,466.73	2	\$39,187.26	24	\$52,875.82	17	\$148,376.91	19	\$1,121,872.66	30	\$1,366,779.38	92
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$286.19	1	\$1,487.76	2	\$18,562.60	4	\$71,196.71	5	\$91,533.26	12
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$339.00	1	\$0.00	0	\$22,280.76	3	\$52,850.04	5	\$75,469.80	9
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$543.33	1	\$2,989.17	1	\$0.00	0	\$3,532.50	2
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$0.00	0	\$2,741.95	2	\$9,940.67	2	\$62,976.11	3	\$49,103.50	2	\$124,762.23	9
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$960.92	1	\$1,303.35	1	\$22,666.78	5	\$11,888.42	2	\$36,819.47	9
TIAA-CREF Infl-Lnk Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$5,127.11	2	\$11,473.16	2	\$16,600.27	4
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$4,592.58	1	\$3,836.13	2	\$17,736.43	5	\$90,346.58	12	\$143,919.03	9	\$260,430.75	29
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$51.13	1	\$2,085.37	3	\$18,790.69	4	\$32,989.81	4	\$21,002.55	4	\$74,919.55	16
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$3,670.76	2	\$0.00	0	\$3,670.76	2
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$7,377.03	3	\$28,627.33	6	\$6,898.37	1	\$42,902.73	10
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$9,404.42	1	\$5,395.83	2	\$23,239.34	4	\$128,729.03	10	\$218,475.96	8	\$385,244.58	25
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$4,356.90	1	\$2,416.62	3	\$8,821.51	3	\$122,524.93	10	\$75,230.92	7	\$213,350.88	24
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,138.14	1	\$17,957.33	2	\$229,115.16	10	\$248,210.63	13
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$139,152.22	7	\$139,152.22	7
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$78,580.22	5	\$0.00	0	\$78,580.22	5
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$13,276.72	1	\$96,066.00	3	\$91,545.81	7	\$0.00	0	\$200,888.53	11
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$33,446.59	4	\$45,841.97	2	\$0.00	0	\$79,288.56	6
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$152,654.56	4	\$134,685.61	6	\$0.00	0	\$0.00	0	\$287,340.17	10
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$25,344.18	3	\$97,304.44	11	\$0.00	0	\$0.00	0	\$0.00	0	\$122,648.62	14
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$0.00	0	\$118,773.65	6	\$10,095.73	1	\$0.00	0	\$0.00	0	\$128,869.38	7
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$288,646.83	24	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$288,646.83	24
TIAA-CREF Lifecycle 2055-Rtmt	\$0.00	0	\$48,496.54	10	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$48,496.54	10
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$1,351.36	1	\$7,457.90	2	\$12,405.71	2	\$946.37	1	\$22,161.34	6
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$4,769.16	1	\$5,811.98	5	\$23,167.01	4	\$87,228.94	7	\$126,816.22	7	\$247,793.31	24
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$2,117.70	1	\$1,648.76	3	\$7,323.45	6	\$40,717.53	11	\$43,054.59	8	\$94,862.03	29
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$0.00	0	\$3,114.99	1	\$33,160.15	3	\$26,468.47	2	\$10,896.75	1	\$73,640.36	7
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$8,018.51	1	\$0.00	0	\$8,018.51	1
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$11,693.53	2	\$3,692.56	1	\$15,386.09	3
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$5,090.16	1	\$6,347.22	4	\$1,963.14	2	\$84,184.79	10	\$150,254.27	8	\$247,839.58	25
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$3,065.19	2	\$9,142.34	2	\$42,958.87	3	\$55,166.40	7
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,793.32	1	\$2,209.22	1	\$20,808.33	5	\$59,173.43	6	\$89,760.71	6	\$176,745.01	19
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$4,444.80	2	\$3,721.75	1	\$1,137.12	1	\$9,303.67	4
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$1,587.52	1	\$0.00	0	\$0.00	0	\$1,587.52	1
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$986.98	1	\$14,099.36	4	\$9,969.94	4	\$12,160.28	4	\$37,216.56	13
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2,385.33	1	\$0.00	0	\$2,385.33	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$4,374.31	1	\$2,571.85	2	\$17,935.87	6	\$67,115.61	11	\$75,621.15	7	\$167,618.79	27
Participant Control Total	\$0.00	0	\$646,304.27	41	\$987,084.87	56	\$2,685,559.37	70	\$6,760,084.89	95	\$27,847,767.68	142	\$38,926,801.08	404



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 12/31/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Total	\$0.00	0	\$646,304.27	41	\$987,084.87	56	\$2,685,559.37	70	\$6,760,084.89	95	\$27,847,767.68	142	\$38,926,801.08	404



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2017

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Active Participant Count											
Participant Control											
<25	6	0	0	0	0	0	0	0	0	0	6
25_34	57	6	1	0	0	1	0	2	0	3	70
35_44	56	9	1	4	4	5	0	1	1	11	92
45_54	39	11	5	5	6	6	4	5	1	25	107
55_64	18	8	6	14	9	5	2	3	2	32	99
65+	8	4	3	6	5	4	2	1	0	8	41
Participant Control Active											
Total	184	38	16	29	24	21	8	12	4	79	415
Total Active Participants											
	184	38	16	29	24	21	8	12	4	79	415
Terminated Participant Count											
Participant Control											
25_34	36	3	0	0	0	1	0	0	0	1	41
35_44	21	6	7	8	6	3	0	0	3	2	56
45_54	25	10	12	5	7	4	0	1	0	6	70
55_64	50	11	7	7	3	3	0	2	0	12	95
65+	72	30	12	9	6	0	2	0	1	10	142
Participant Control Terminated											
Total	204	60	38	29	22	11	2	3	4	31	404
Total Terminated Participants											
	204	60	38	29	22	11	2	3	4	31	404



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2017

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Plan Total Participant Count											
Active											
<25	6	0	0	0	0	0	0	0	0	0	6
25_34	57	6	1	0	0	1	0	2	0	3	70
35_44	56	9	1	4	4	5	0	1	1	11	92
45_54	39	11	5	5	6	6	4	5	1	25	107
55_64	18	8	6	14	9	5	2	3	2	32	99
65+	8	4	3	6	5	4	2	1	0	8	41
Total Active Participants	184	38	16	29	24	21	8	12	4	79	415
Plan Total Participant Count											
Terminated											
25_34	36	3	0	0	0	1	0	0	0	1	41
35_44	21	6	7	8	6	3	0	0	3	2	56
45_54	25	10	12	5	7	4	0	1	0	6	70
55_64	50	11	7	7	3	3	0	2	0	12	95
65+	72	30	12	9	6	0	2	0	1	10	142
Total Terminated Participants	204	60	38	29	22	11	2	3	4	31	404
Total	388	98	54	58	46	32	10	15	8	110	819



Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

For the Period Ending 12/31/2017

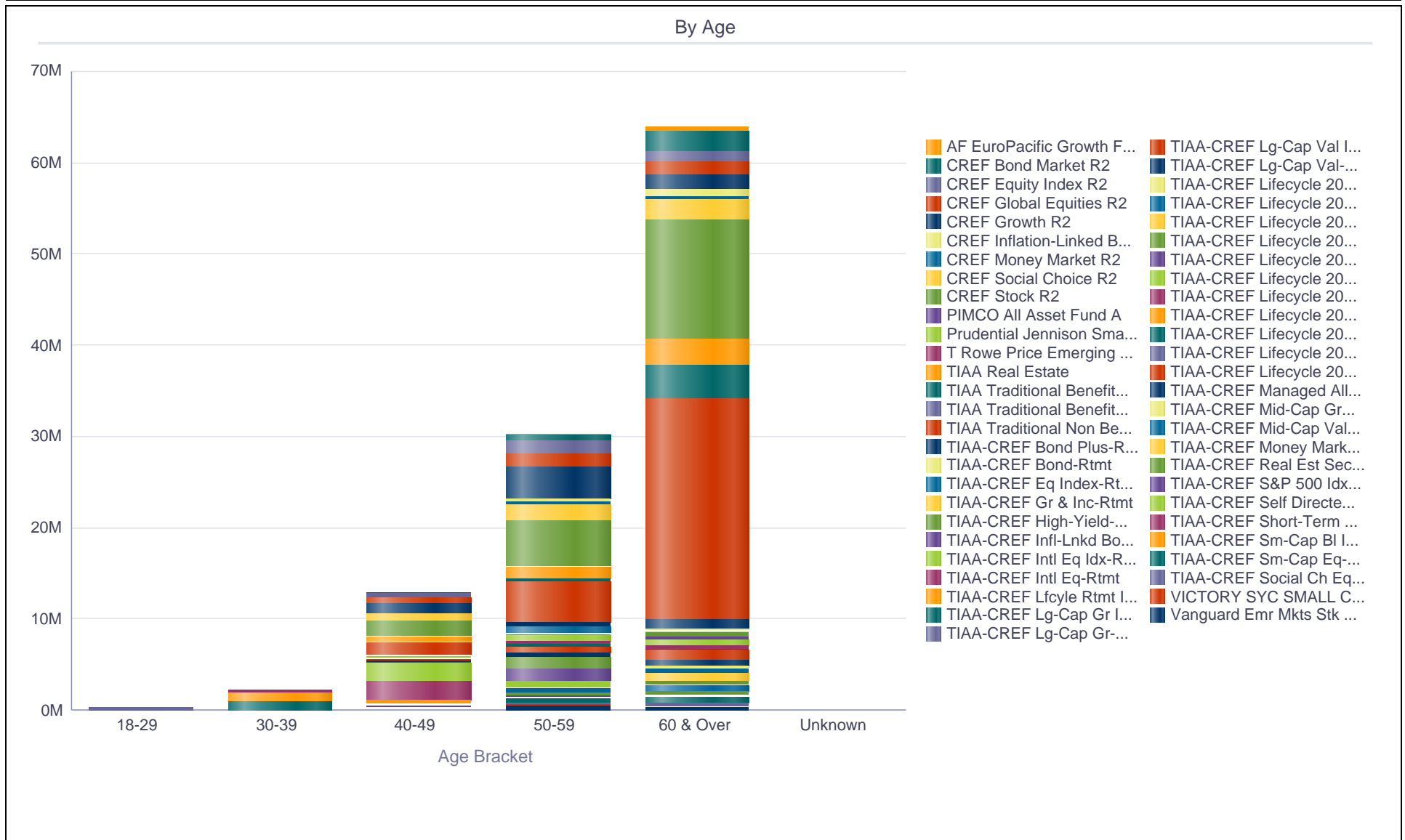
Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	118	0	118
CREF Stock R2	11	0	11
CREF Money Market R2	4	0	4
CREF Social Choice R2	6	0	6
CREF Growth R2	1	0	1
CREF Equity Index R2	4	0	4
TIAA Real Estate	1	0	1
TIAA-CREF Bond Plus-Rtmt	1	0	1
TIAA-CREF Gr & Inc-Rtmt	1	0	1
TIAA-CREF Lifecycle 2010-Rtmt	2	0	2
TIAA-CREF Lifecycle 2015-Rtmt	7	0	7
TIAA-CREF Lifecycle 2020-Rtmt	7	0	7
TIAA-CREF Lifecycle 2025-Rtmt	18	0	18
TIAA-CREF Lifecycle 2030-Rtmt	17	0	17
TIAA-CREF Lifecycle 2035-Rtmt	29	0	29
TIAA-CREF Lifecycle 2040-Rtmt	38	0	38
TIAA-CREF Lifecycle 2045-Rtmt	35	0	35
TIAA-CREF Lifecycle 2050-Rtmt	52	0	52
TIAA-CREF Lifecycle 2055-Rtmt	33	0	33
TIAA-CREF Lifecycle 2060-Rtmt	3	0	3
Total	388	0	388



Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 03/31/2018



Section V

Strategic Action Summary 2018

- 1st Quarter (1/1/2018 – 3/31/2018)
 - Reviewed Capital Market Expectations
 - Reviewed and executed Plan Sponsor Acknowledgement form
 - Reviewed proposed fund lineup for RC Platform transition
 - Discussed potential plan design changes and document consolidation
 - Discussed 2018 goals
- 2nd Quarter (4/1/2018 – 6/30/2018)
 - Approved fund lineup for RC Platform
 - Discussed initial plan design changes, payroll integration, and implementation timeline
 - Begin the process of integrating payroll
 - Finalize plan design changes
- 3rd Quarter (7/1/2018 – 9/30/2018)
 - Provide educational meeting for RC Platform transition
- 4th Quarter (10/1/2018 – 12/31/2018)
 - Finalize RC Platform transition
 - Discuss goals for next year

New Look...Same Great Firm



C O R N E R S T O N E
Independent Asset Management



C O R N E R S T O N E
Institutional Consulting



C O R N E R S T O N E
Private Wealth

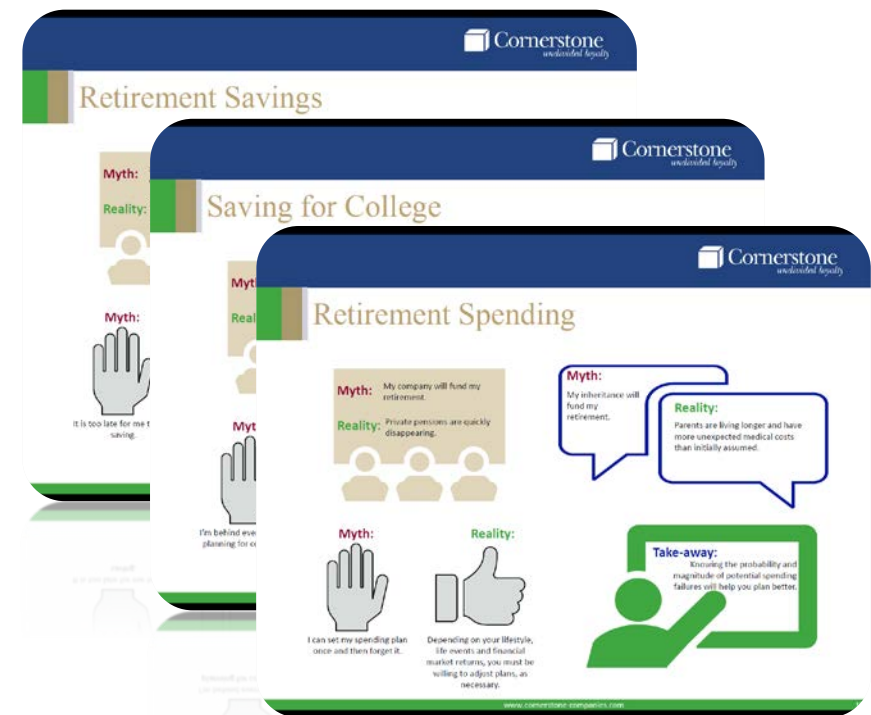


C O R N E R S T O N E
Insurance Consulting

Insight. Influence. Integrity.

Executive Financial Wellness Training

- Building a Retirement Nest Egg
- Converting Retirement Savings into Income
- Social Security
- Life and Disability Insurance
- Long-Term Care Planning
- Basic Estate Planning Concepts
- Saving for College



“Anything that gets people to think harder about their financial security and take some responsibility is a good thing.”

-Suze Orman

Glossary

MARKET INDICES

- **Citigroup 90-Day Treasury Bill Index** is an unmanaged index that tracks short-term U.S. government debt instruments.
- **Barclays Capital Aggregate Bond Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds and Treasury Inflation-Protected Securities (TIPS) are excluded, due to tax treatment issues. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.
- **Barclays Capital 1-3 Year Government/Credit Index** is a total return index that incorporates all bonds in both the Treasury Bond Index and the Agency Bond Index, as well as U.S. corporate and some foreign debentures and secured notes, with maturities of one to three years.
- **Barclays Capital 1-3 Year U.S. Government Index** is a broad measure of the performance of short-term government bonds.
- **Barclays Capital Global Aggregate Bond** provides a broad-based measure of the global investment-grade fixed-rate debt markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Global Aggregate Bond Index ex-US excludes the US Aggregate component.
- **Barclays Capital Global Emerging Markets Bond Index** consists of the US dollar (USD)-denominated fixed- and floating-rate US Emerging Markets Index and the fixed-rate Pan-European Emerging Markets Index, which is primarily made up of GBP- and EUR-denominated securities. The index includes emerging-markets debt from the following regions: Americas, Europe, Asia, Middle East, and Africa. An emerging market is defined as any country that has a long-term foreign currency debt sovereign rating of Baa1/BBB+/BBB+ or below using the middle rating of Moody's, S&P, and Fitch.
- **Barclays Capital High Yield Index** covers the universe of fixed rate, non-investment grade debt, including corporate and non-corporate sectors. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets are excluded, but Canadian and global bonds (SEC registered) of issuers in non-emerging market countries are included. Original issue zero coupon bonds, step-up coupon structures, and 144-As are also included.
- **Barclays Capital Intermediate Term Government Bond Index** is comprised of approximately 1,000 issues of U.S. Government Treasury and Agency Securities.
- **Barclays Capital U.S. Long Government Index** includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds) and U.S. government agencies and instrumentalities, as well as corporate or dollar-denominated foreign debt guaranteed by the U.S. government, with maturities greater than 10 years.
- **Barclays Capital U.S. Long Government/Credit Bond Index** measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.
- **Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index** is a market value-weighted index that tracks inflation-protected securities issued by the US Treasury. To prevent the erosion of purchasing power, TIPS are indexed to the non-seasonally adjusted Consumer Price Index for All Urban Consumers, or the CPI-U (CPI).
- **Barclays Capital U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index.
- **Dow Jones-UBS Commodity Index (DJ-UBSCI)** is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.
- **Dow Jones U.S. Real Estate Index** represents Real Estate Investment Trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies.

Glossary Continued

- **Merrill Lynch Convertible Bond Index** represents various markets of convertible bonds and provides reliable benchmarks for asset allocation and portfolio management. There are three groups of indexes; the first two, the G300 Global Convertible Master Index and the Global Investment Grade Convertible Master Index, concentrate the larger more liquid issues, and tend to be the most appropriate for benchmarking. The third series of indexes, the Regional All Convertibles Master Indexes, are rules-driven and allow for more detailed analysis.
- **MSCI All Country World Index** is a market capitalization weighted equity index of stocks traded in 47 world markets.
- **MSCI EAFE Growth Index** is a market capitalization-weighted index that measures the performance of the leading growth stocks in 21 developed countries outside of North America. (The 21 countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, New Zealand, Hong Kong, Japan and Singapore.)
- **MSCI EAFE Index** is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
- **MSCI EAFE Small Cap Index** is an unmanaged, free float-adjusted, market-weighted index of small capitalization companies in each industry group of each country represented by the MSCI EAFE Index, which is designed to measure the equity market performance of developed markets outside of the U.S. & Canada.
- **MSCI EAFE Value Index** is an unmanaged index of value stocks of companies located in Europe, Australasia and the Far East.
- **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
- **MSCI Global Small Cap Index** provides an exhaustive representation of the small cap size segment. The indices target companies that are in the Investable Market Index (IMI) but that are not in the Standard Index in each market. The indices cover 24 Developed Markets, 21 Emerging Markets and 26 Frontier Markets.
- **Russell 1000 Growth Index** is a market capitalization weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratio and higher forecasted growth values.
- **Russell 1000 Value Index** is a large cap value index measuring the performance of the largest 1,000 U.S. incorporated companies with lower price-to-book ratios and lower forecasted growth values.
- **Russell 2000 Index** is composed of the 2000 smallest stocks in the Russell 3000® Index and is widely regarded in the industry as the premier measure of small-cap stock performance.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell 2000 Value Index** is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price to book ratios and lower forecasted growth values.
- **Russell Midcap Growth Index** measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell Midcap Index** is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index. The average Russell Midcap Index member has a market cap of \$8 billion to \$10 billion, with a median value of \$4 billion to \$5 billion.
- **Russell Midcap Value Index** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.
- **S&P 500 Index** is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Definitions

- **Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
- **Annualized Total Return** is the average amount of money earned by an investment each year over a given time period. An annualized total return provides only a snapshot of an investment's performance and does not give investors any indication of its volatility.
- **Beta** is a quantitative measure of the volatility of a given stock, mutual fund, or portfolio, relative to their respective peer group. Specifically, the performance the stock, fund or portfolio has experienced in the last 3 years as their peer group moved 1% up or down. A beta above 1 is more volatile than their respective peer group, while a beta below 1 is less volatile.
- **Consumer Price Index** is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.
- **Down Market Capture Ratio** is the percentage of the total market movement achieved by a manager during a period in which the benchmark decreases.
- **Downside Risk** differentiates between "good" risk (upside volatility) and "bad" risk (downside volatility).
- **Expense Ratio** includes management fees, distribution (12b-1) fees, other expenses, and any fee waivers or expense reimbursements.
- **Inception Date** is the date on which an investment began its operations.
- **Information Ratio** is a risk statistic that measures the excess return per unit of residual "non-market" risk in a portfolio.
- **Manager Tenure** is the number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown.
- **Median Market Cap** is the midpoint of Market Capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.
- **Peer Group % Rankings** is a standardized ranking in which the funds are ranked from 1 to 100 (1 being the best and 100 being the worst) based on their return compared to that of their peers. The rest of the observations are placed an equal distance from each other. All the percentile ranks are based on the peer group (Morningstar or Callan Associates Category).
- **Quadrant Rank** is a measure that encompasses both risk and return. It is calculated by comparing the return and standard deviation (A statistical measurement of dispersion about an average, which, for a fund, depicts how widely the returns varied over a certain period of time) to the return and standard deviation of the peer group. This allows a graph to be generated where items are plotted in one of four quadrants. Each quadrant represents an explanation of the manager's ability to produce returns relative to the risk they take.
- **Residual Risk** is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio.
- **Sharpe Ratio** is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3-Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

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