

Second Quarter Review Presentation

June 30, 2014

Juniata College 403(b) Plan Executive Summary

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Juniata College

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Section I

Market Summary

Asset Class Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
S&P 500 TR USD	2.07	5.23	7.14	24.61	16.58	18.83	6.16	7.78	12.26
Russell 3000 TR USD	2.51	4.87	6.94	25.22	16.46	19.33	6.47	8.23	12.96
NASDAQ Composite TR USD	3.99	5.31	6.18	31.17	18.18	20.50	8.95	8.99	14.16
DJ Industrial Average TR USD	0.75	2.83	2.68	15.56	13.57	17.83	6.13	7.63	11.49
Russell 1000 Value TR USD	2.61	5.10	8.28	23.81	16.92	19.23	4.80	8.03	13.13
Russell 1000 Growth TR USD	1.95	5.13	6.31	26.92	16.26	19.24	7.98	8.20	12.70
Russell 2000 Value TR USD	4.42	2.38	4.20	22.54	14.65	19.88	5.46	8.24	16.32
Russell 2000 TR USD	5.32	2.05	3.19	23.64	14.57	20.21	6.73	8.70	16.92
Russell 2000 Growth TR USD	6.20	1.72	2.22	24.73	14.49	20.50	7.90	9.04	17.80
MSCI EAFE NR USD	0.96	4.09	4.78	23.57	8.10	11.77	0.97	6.93	16.34
MSCI ACWI Ex USA NR USD	1.68	5.03	5.56	21.75	5.73	11.11	1.27	7.75	16.57
MSCI EM NR USD	2.66	6.60	6.14	14.31	-0.39	9.24	2.28	11.94	19.49
DJ Composite All REIT TR USD	1.11	6.96	16.48	13.33	11.43	22.46	4.39	8.55	15.39
Bloomberg Commodity TR USD	0.60	0.08	7.08	8.21	-5.17	1.99	-2.69	0.87	14.74
BofAML ABS Master Floating Rate TR USD	0.08	0.58	1.25	2.39	1.67	3.45	-2.36	-0.41	0.80
BofAML Convertible Bonds All Qualities	2.86	4.80	9.31	25.80	13.15	16.34	8.46	8.16	9.47
S&P Preferred Stock TR USD	0.58	3.83	11.04	9.22	7.37	12.87	4.72	5.44	7.28
Barclays US Treasury US TIPS TR USD	0.30	3.81	5.83	4.44	3.55	5.55	5.87	5.25	5.50
Barclays US Agg Bond TR USD	0.05	2.04	3.93	4.37	3.66	4.85	5.35	4.93	2.79
Barclays US HY Interm TR USD	0.79	2.17	5.06	11.42	9.23	13.45	8.71	8.70	6.43
Barclays Municipal 1-10Y Blend 1-12Y TR	0.01	1.57	3.20	4.27	3.56	4.19	4.66	4.22	2.48
Barclays Global Aggregate TR USD	0.73	2.47	4.93	7.39	2.57	4.60	5.48	5.06	4.20

Blended Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
100% Equity (70.30)	2.26	4.92	6.53	24.21	13.21	16.88	4.98	8.17	13.60
80% Equity, 20% Fixed Income	1.82	4.34	6.05	20.07	11.42	14.58	5.34	7.75	10.78
60% Equity, 40% Fixed Income	1.38	3.77	5.54	16.01	9.57	12.23	5.56	7.21	8.00
Cornerstone Base Case	1.20	3.46	5.46	14.11	8.36	11.15	5.03	6.65	7.23
40% Equity, 60% Fixed Income	0.94	3.19	5.02	12.05	7.65	9.82	5.63	6.56	5.34
20% Equity, 80% Fixed Income	0.49	2.62	4.48	8.17	5.68	7.36	5.56	5.80	3.12
Liquid Alternatives	0.47	2.28	7.07	6.72	3.23	8.25	1.97	4.04	6.43

As of 7/31/2014

Asset Class Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
S&P 500 TR USD	-1.38	-1.38	5.66	16.94	16.84	16.79	6.42	8.00	12.20
Russell 3000 TR USD	-1.97	-1.97	4.83	16.37	16.58	17.08	6.70	8.43	12.82
NASDAQ Composite TR USD	-0.82	-0.82	5.31	22.00	18.08	18.49	9.16	9.79	14.17
DJ Industrial Average TR USD	-1.44	-1.44	1.20	9.39	13.81	15.54	6.12	7.77	11.44
Russell 1000 Value TR USD	-1.70	-1.70	6.43	15.47	17.56	16.97	5.26	7.99	12.84
Russell 1000 Growth TR USD	-1.53	-1.53	4.68	18.69	16.05	17.25	7.98	8.66	12.64
Russell 2000 Value TR USD	-6.05	-6.05	-2.10	8.18	13.55	15.83	5.86	8.07	16.63
Russell 2000 TR USD	-6.05	-6.05	-3.06	8.56	13.59	16.56	6.86	8.78	17.27
Russell 2000 Growth TR USD	-6.06	-6.06	-3.97	8.93	13.63	17.24	7.75	9.39	18.19
MSCI EAFE NR USD	-1.97	-1.97	2.72	15.07	7.96	9.40	0.90	7.07	16.36
MSCI ACWI Ex USA NR USD	-0.99	-0.99	4.51	15.48	5.86	8.84	1.17	7.96	16.55
MSCI EM NR USD	1.93	1.93	8.19	15.32	0.40	7.34	1.81	12.37	19.51
DJ Composite All REIT TR USD	-0.22	-0.22	16.22	12.52	11.22	20.06	5.76	8.52	15.40
Bloomberg Commodity TR USD	-4.98	-4.98	1.74	1.44	-7.67	0.31	-3.68	0.18	14.84
BofAML ABS Master Floating Rate TR USD	0.15	0.15	1.40	2.27	1.75	3.24	-2.20	-0.41	0.80
BofAML Convertible Bonds All Qualities	-1.85	-1.85	7.32	17.89	13.43	14.39	8.54	8.29	9.38
S&P Preferred Stock TR USD	-0.38	-0.38	10.61	9.45	7.87	10.36	5.08	5.13	7.17
Barclays US Treasury US TIPS TR USD	0.03	0.03	5.86	3.71	2.25	5.54	5.54	5.15	5.49
Barclays US Agg Bond TR USD	-0.25	-0.25	3.66	3.97	3.04	4.47	5.18	4.80	2.77
Barclays US HY Interm TR USD	-1.36	-1.36	3.63	7.77	8.32	11.85	9.03	8.41	6.36
Barclays Municipal 1-10Y Blend 1-12Y TR	0.15	0.15	3.36	4.31	3.34	3.88	4.57	4.14	2.48
Barclays Global Aggregate TR USD	-0.90	-0.90	3.99	5.10	1.57	3.96	5.04	4.97	4.21

Blended Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
100% Equity (70.30)	-1.68	-1.68	4.74	16.14	13.34	14.62	5.10	8.37	13.58
80% Equity, 20% Fixed Income	-1.39	-1.39	4.57	13.68	11.38	12.72	5.41	7.88	10.78
60% Equity, 40% Fixed Income	-1.11	-1.11	4.37	11.23	9.37	10.75	5.57	7.27	8.03
Cornerstone Base Case	-1.05	-1.05	4.35	9.94	8.07	9.81	5.04	6.68	7.28
40% Equity, 60% Fixed Income	-0.82	-0.82	4.16	8.80	7.30	8.71	5.58	6.56	5.40
20% Equity, 80% Fixed Income	-0.54	-0.54	3.92	6.37	5.19	6.62	5.45	5.73	3.16
Liquid Alternatives	-1.09	-1.09	5.91	5.24	2.76	6.92	2.11	3.83	6.47

Macroeconomic Overview

Market Environment 2Q14: U.S. Economy

1st Quarter GDP was revised sharply downward, though growth is widely expected to be significantly better in the 2nd quarter with most expectations topping 3% (annualized). Numerous geopolitical crises were largely shunned by equity investors as volatility hovered near record lows and stock markets posted broad gains.

- 1st Quarter GDP was revised sharply downward
 - Initial read was +0.1%, 1st revision was -1.0% and final revision came in at -2.9% (annualized)
 - Largest downward revision ever and the biggest contraction since the recession
 - While the unusually cold winter was widely blamed, inventory drawdowns, a decline in health care spending, and falling exports also played roles in the downward revision
- Labor market continued to improve
 - June marked the best five-month stretch of job creation since early 2006
 - Unemployment rate dropped to 6.1%, lowest since 2008
- Consumer confidence trended higher
 - The Conference Board Consumer Confidence Index improved to 85.2 in June, the highest since January 2008
 - Household net worth is 19% above pre-crisis levels, driven primarily by rising financial asset prices
 - Median wages, however, remain below pre-crisis levels
- The Fed continued to taper
 - QE purchases down to \$35 billion per month, effective July
 - Consensus expectations are that QE purchases will end by October, 2014
- Housing market recovery on track
 - Sales of new homes reached a seasonally adjusted annual rate of 504,000, the highest since May 2008
 - The median price for a new home increased 4.6% to \$282,000, nearly reaching a record high
- Inflation remained benign though up modestly from Q1
 - Core CPI up 2.0% year-over-year (as of May)
 - The Fed's preferred inflation gauge, the PCE (personal consumption expenditures deflator) has fallen short of the Fed's 2% target for 25 consecutive months – the headline PCE rose 1.8% percent in May from a year earlier
- Volatility hovered near all-time lows...
 -in spite of conflicts in Ukraine, Syria, Iraq and a coup in Thailand
 - The S&P 500 chalked up 51 consecutive sessions without closing up or down more than 1%, the longest such stretch since 1995
 - VIX hovered just above all-time lows and in late June, hit its lowest level since 2007
 - Bond market volatility was also subdued

Market Environment 2Q14: Fixed Income

U.S. bonds posted solid returns in the 2nd quarter as interest rates continued to drop on mixed economic data, unrest in the Middle East and Ukraine, and falling yields overseas. Yields in Europe hit all-time lows after the European Central Bank unveiled unprecedented stimulus packages in June to spur growth and stave off deflation. The ECB went from ZIRP (Zero Interest Rate Policy) to NIRP (Negative Interest Rate Policy) lowering the deposit facility rate to -0.1% for the first time ever.

- The Barclays Aggregate Index returned 2.0% and is up 3.9% YTD, a result that exceeded most expectations for full year returns in 2014
 - The yield curve continued to flatten with the 30-year U.S. Treasury bond yield falling the most
 - The yield on the 10-year U.S. Treasury closed at 2.53%, 20 bps lower than 3/31/2014
 - Agency mortgage-backed securities and corporate bonds outperformed US Treasuries
- High yield underperformed investment grade for the first time in recent memory
 - The Barclays High Yield index returned 2.4% with the corporate sector of the Barclays Aggregate up 2.7%.
- TIPS outperformed nominal U.S. Treasuries
 - Barclays TIPS Index returned 3.8% for the quarter
 - 10-year TIPS yield fell 33 bps to 0.27%
- Bank loan funds suffered modest outflows
 - Fund outflows totaled \$1 billion in Q2 after more than 90 consecutive weeks of inflows
 - S&P/LSTA Index +1.4% for the quarter
- Non-US fixed income also performed well in the 2nd quarter
 - Barclays Global Aggregate ex-US Index returned 2.7% (unhedged in US\$) and 1.9% (hedged)
 - U.S. dollar weakened modestly against a basket of currencies (namely the yen and pound)
 - Yields plunged to all-time lows in several countries, including France, Ireland, Belgium and Italy
- Emerging market debt posted strong returns, helped by falling interest rates and renewed investor demand
 - JPM EMBI Global Diversified Index returned 4.8%
 - Local currency trailed with the JPM GBI-EM Global Diversified posting a 4.0% return
- Municipal bonds up strongly as yields fall
 - Supply/demand picture brightened on muted supply and elevated demand on the back of new and higher taxes
 - Barclays Muni Bond index was up 2.6% for the quarter and the shorter duration Barclays Municipal 1-10 Year Blend rose 1.6%

Market Environment 2Q14: Global Equity

U.S. equities achieved solid gains in the 2nd quarter with returns for most indices in the mid-single digits. After a small drawdown in early April, the S&P marched steadily higher on its way to an all-time peak on July 2nd. The S&P hit 16 record closes in the 2nd quarter, which marked its sixth consecutive quarterly gain. Developed and emerging markets equities underperformed domestic stock indices but also posted positive returns.

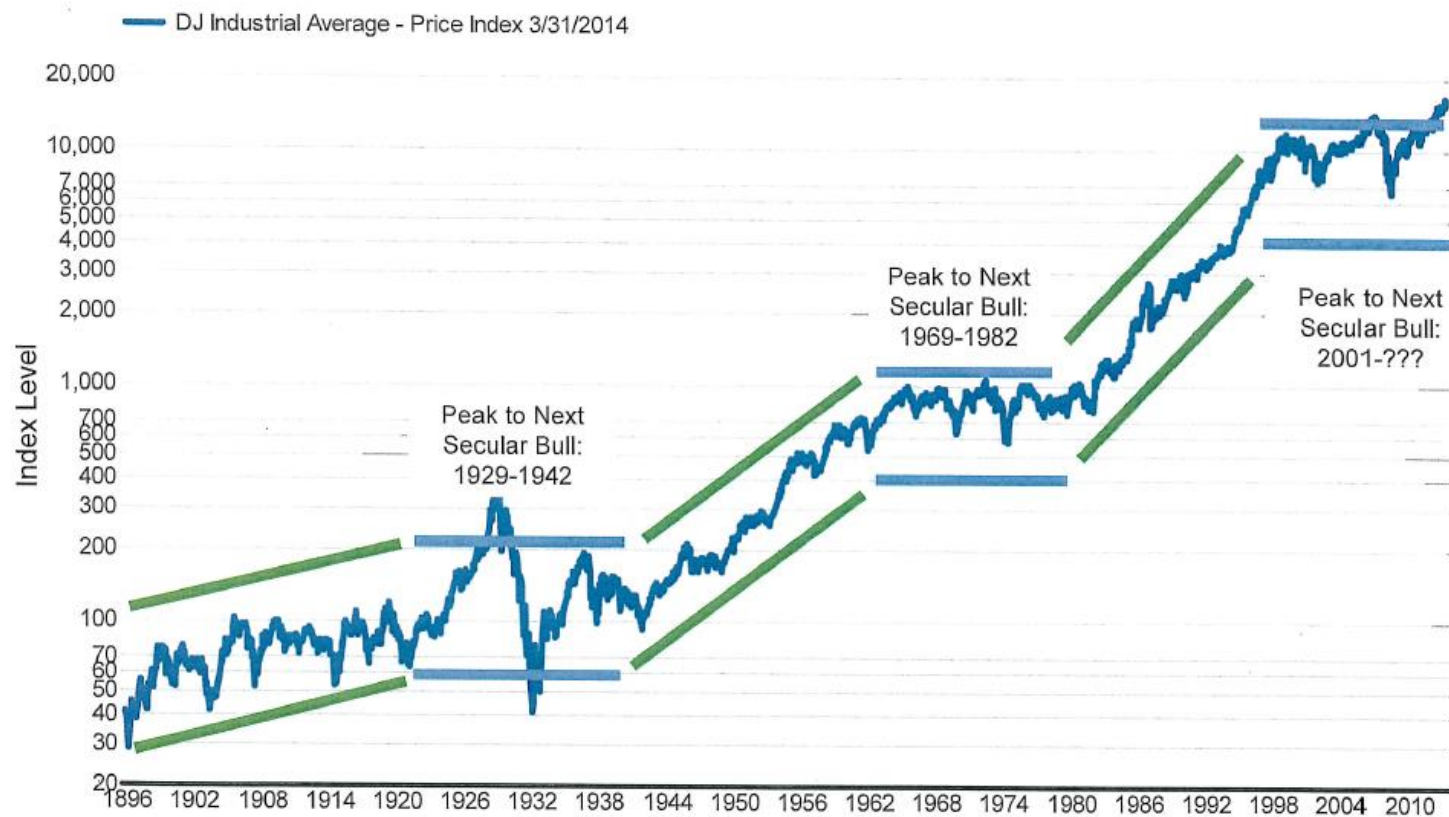
US Equity

- S&P 500 gained 5.2% for the quarter, bringing YTD performance to 7.1%
- Large caps outperformed, followed closely by midcaps
 - (Russell Top 200: +5.2%, Russell Midcap: +5.0%)
- Small caps fared less well (Russell 2000: +2.0%)
- Low quality again outperformed high quality
 - S&P LQ: +6.8%, S&P HQ: +4.1%
- Within the S&P 500, the Energy sector performed best
 - Energy returned +12.1% on rising oil prices spurred by unrest in the Middle East
 - Financials (+2.3%) trailed all other sectors in the S&P 500

International Equity

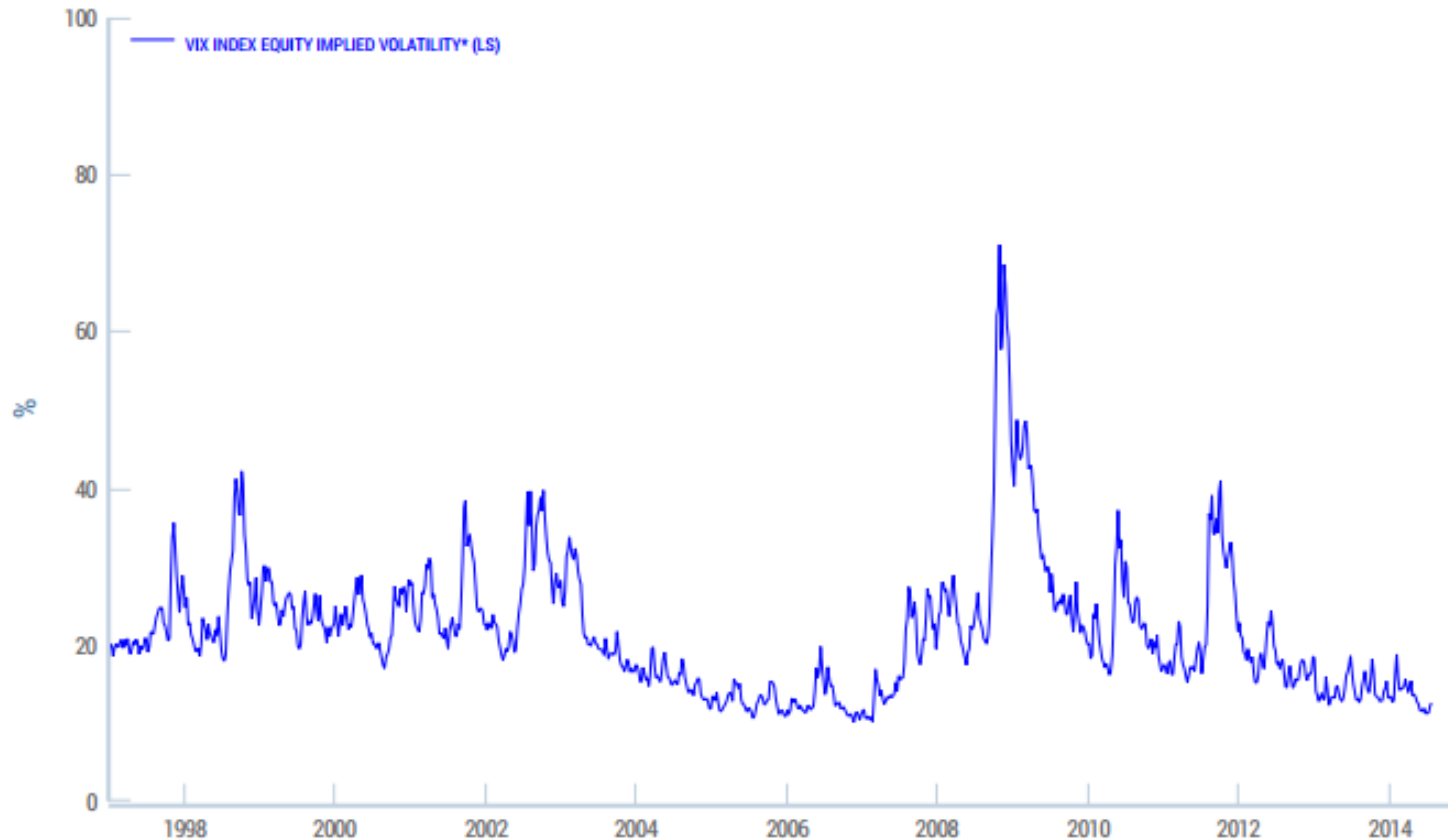
- Foreign equities lagged their US counterparts
 - MSCI EAFE US\$: +4.1%
- The yen and pound appreciated versus the US dollar while the euro weakened modestly
 - Japan and UK both up over 6% in US\$ terms
- Emerging markets recovered and outperformed developed markets
 - MSCI EM: +6.7%
- Value outperformed growth
 - EAFE Value: +4.7%, EAFE Growth: +3.5%
- BRICs posted mixed results:
 - Brazil +7.7%; 10.7% YTD
 - Russia +10.8%; -5.2% YTD
 - India +12.7%; 21.9% YTD
 - China +5.7%; -0.5% YTD

Secular Bull Breakout?



It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.
Source: FactSet. Past performance is no guarantee of future results.

Falling Volatility Signals Increased Complacency



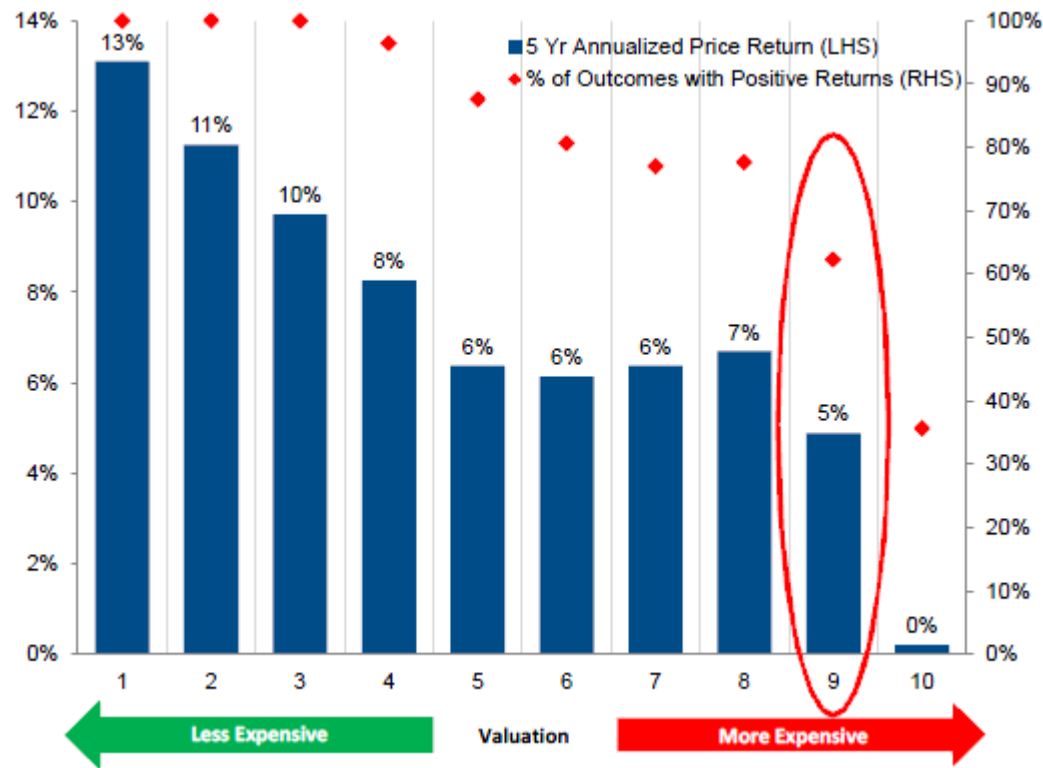
* SOURCE: CBOE. SHOWN AS 5-DAY MOVING AVERAGE.

Falling Volatility Signals Increased Complacency



** SOURCE: BANK OF AMERICA MERRILL LYNCH. SHOWN AS 5-DAY MOVING AVERAGE.

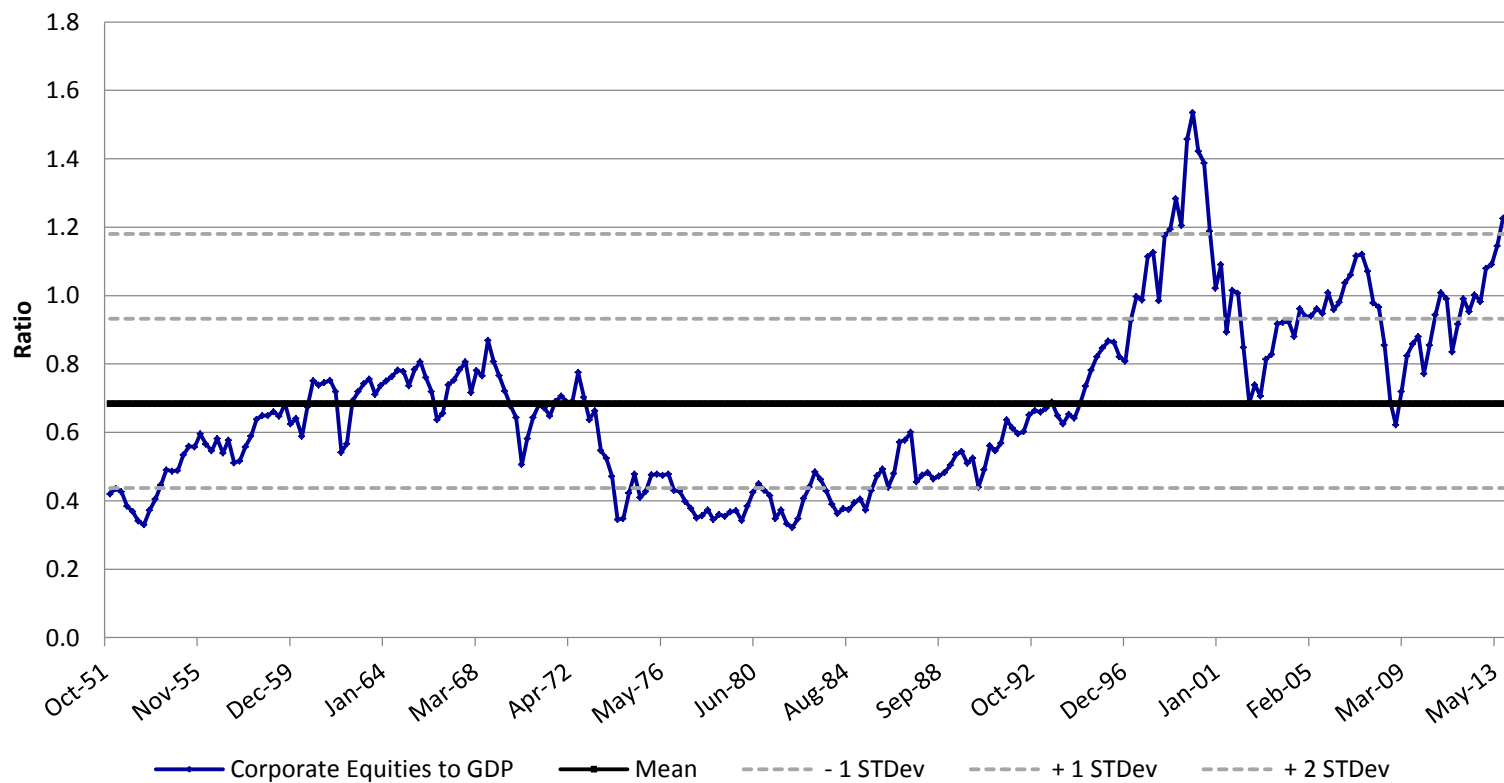
US Equity Price Returns from Each Valuation Decile



Source: Investment Strategy Group, Bloomberg, Datastream, Robert Shiller.



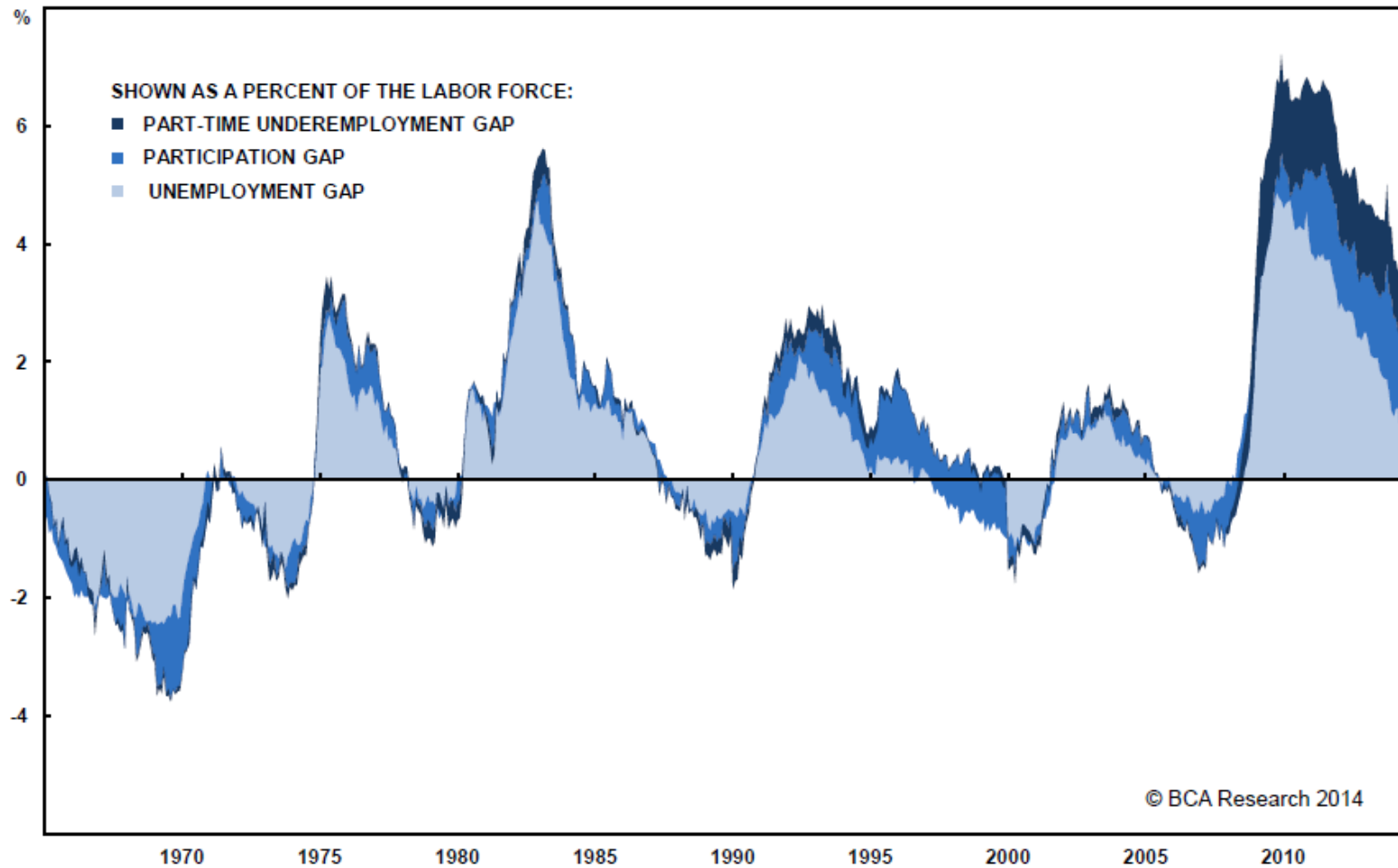
Market Cap to GDP



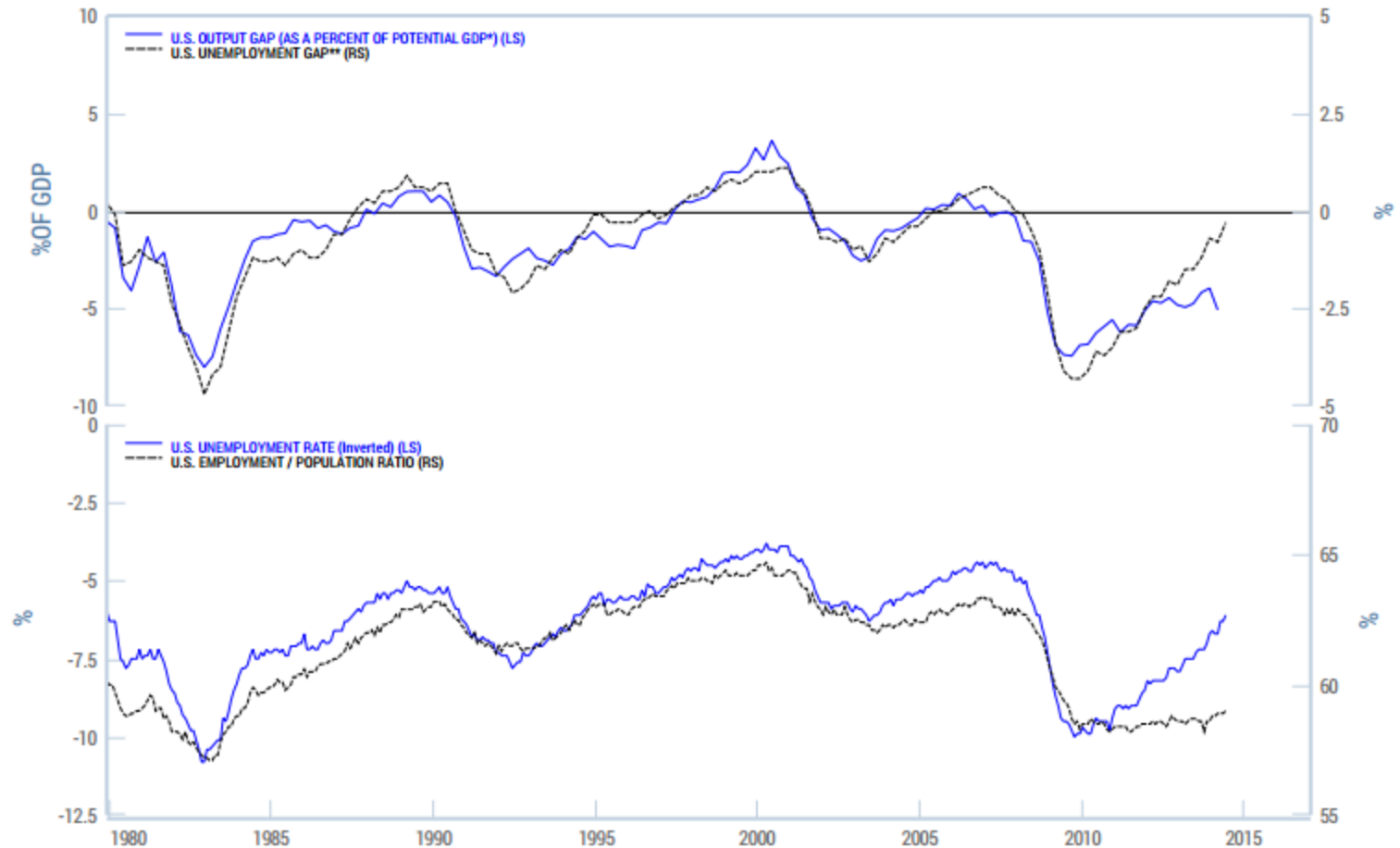
The Same Old Story



Still A lot of Labor Market Slack



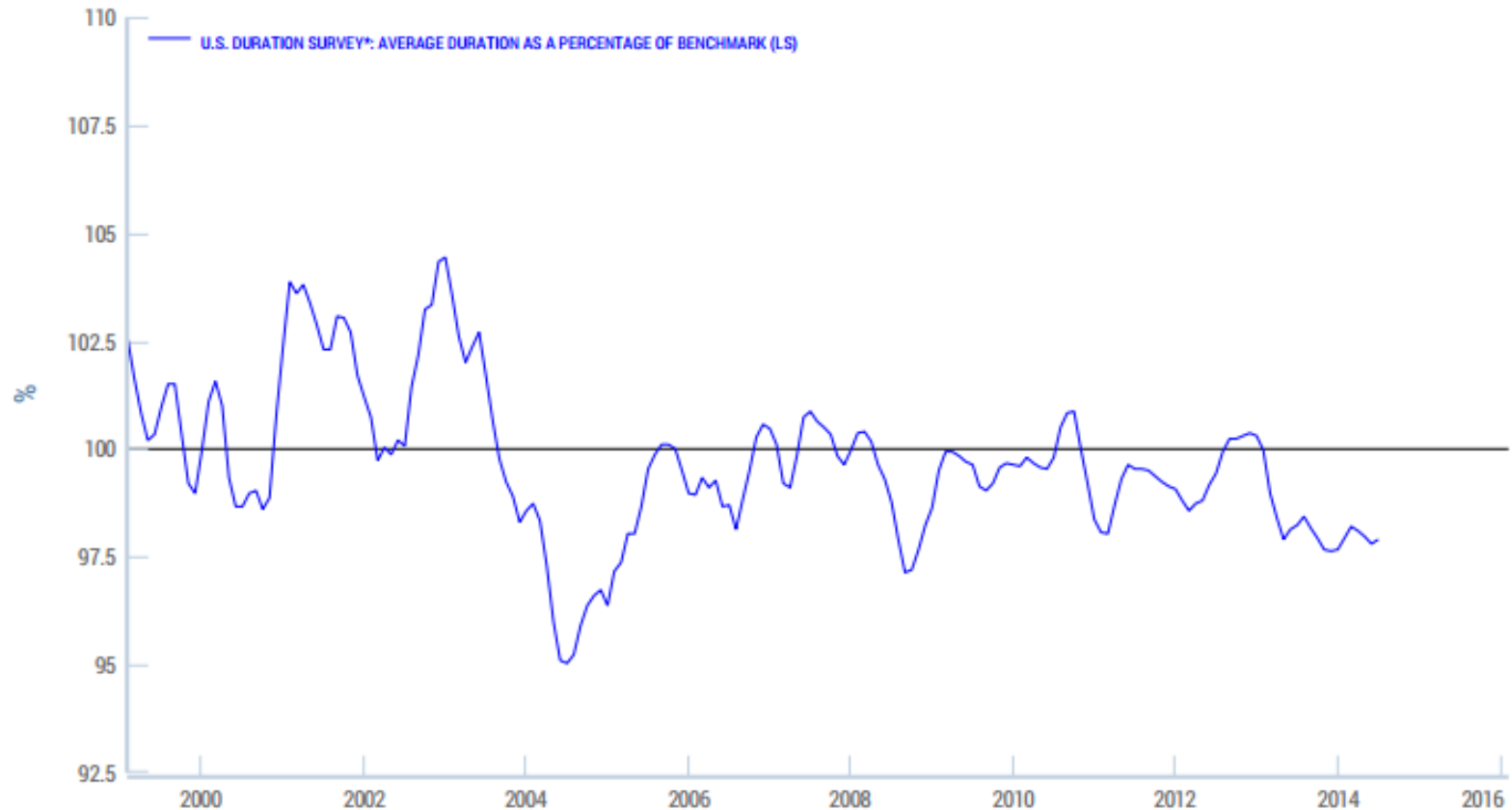
How Much Slack?



*SOURCE: CONGRESSIONAL BUDGET OFFICE.

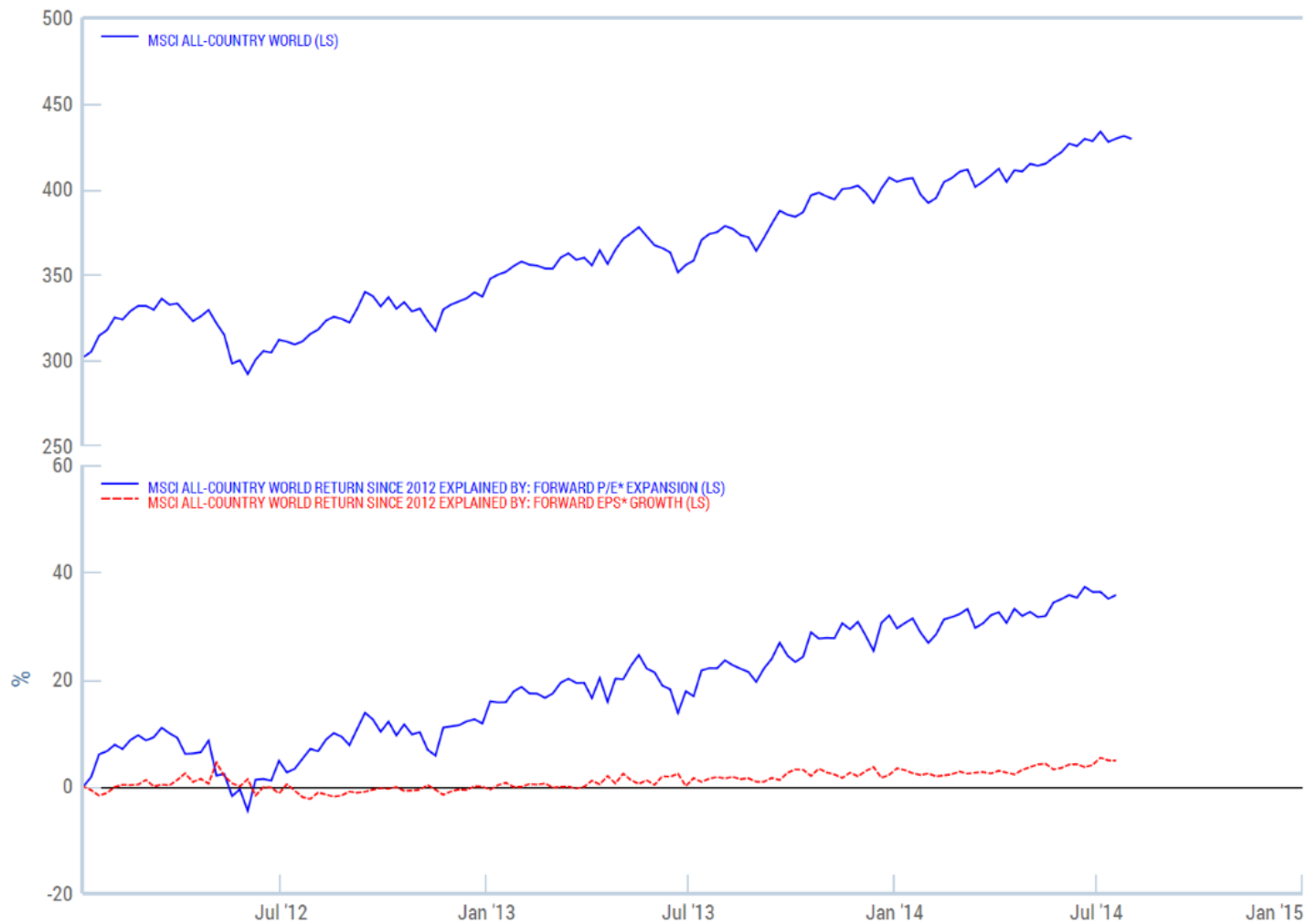
**NAIRU MINUS UNEMPLOYMENT RATE.

Bond Managers Underweight Duration



* SHOWN SMOOTHED. SOURCE: STONE MCCARTHY RESEARCH.

Multiple Expansion On Borrowed Time



*SOURCE : THOMSON REUTERS / IBES



Section II

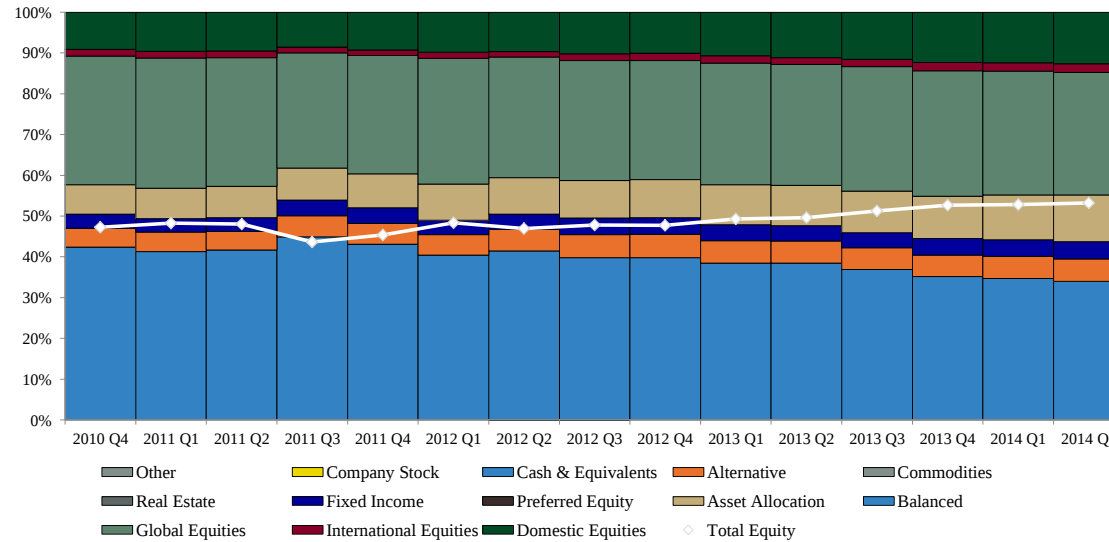
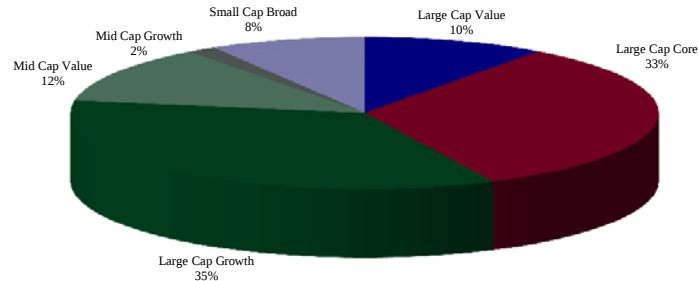
Financial Summary

Juniata College 403(b) Plan
June 30, 2014

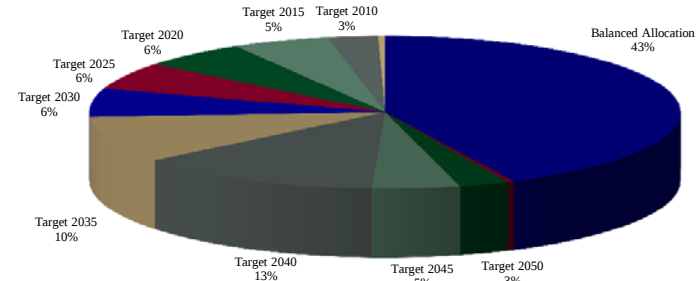
Investments - 03/31/2014 to 06/30/2014

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$146,170	\$1,083	\$0	\$3,709	\$0	\$7,340	\$158,301
TIAA-CREF Large-Cap Value Retire	\$974,428	\$5,470	\$0	\$25,860	(\$931)	\$42,864	\$1,047,691
TIAA RASRA-CREF:Eq Idx	\$2,569,591	\$20,258	\$0	\$9,205	(\$130,601)	\$116,899	\$2,585,352
TIAA-CREF Equity Index R	\$382,298	\$5,983	\$0	\$46	\$0	\$18,577	\$406,904
TIAA-CREF Growth & Income Retire	\$395,890	\$2,936	\$0	\$31,068	\$0	\$21,220	\$451,115
TIAA-CREF S&P 500 Index Retire	\$106,159	\$2,581	\$0	(\$15,604)	\$0	\$5,069	\$98,205
TIAA-CREF Social Choice Eq Retire	\$371,308	\$2,160	\$0	(\$1,283)	\$0	\$19,407	\$391,592
TIAA RASRA-CREF:Growth	\$3,811,941	\$28,325	\$0	\$1,761	(\$26,739)	\$204,492	\$4,019,780
TIAA-CREF Large-Cap Gr Idx Retire	\$111,804	\$574	\$0	\$0	(\$436)	\$5,665	\$117,607
TIAA-CREF Large-Cap Growth R	\$32,071	\$425	\$0	\$0	\$0	\$1,659	\$34,156
TIAA-CREF Mid-Cap Value Retire	\$1,431,408	\$8,604	\$0	\$33,372	(\$65,288)	\$69,884	\$1,477,979
TIAA-CREF Mid-Cap Growth Retire	\$179,201	\$1,454	\$0	\$324	(\$266)	\$3,881	\$184,595
Victory Small Company Opportunity A	\$2,568	\$249	\$0	\$0	\$0	\$58	\$2,875
TIAA-CREF Small-Cap Blend Idx Retire	\$286,105	\$2,456	\$0	(\$5,978)	(\$636)	\$5,452	\$287,399
TIAA-CREF Small-Cap Equity Retire	\$699,272	\$4,403	\$0	\$34,111	(\$19,536)	\$16,248	\$734,499
Prudential Jennison Small Company Z	\$5,375	\$77	\$0	\$0	\$0	\$212	\$5,664
TIAA-CREF International Eq Idx Retire	\$762,264	\$4,931	\$0	\$19,234	(\$2,154)	\$31,698	\$815,974
TIAA-CREF International Eq Retire	\$641,513	\$3,666	\$0	(\$5,112)	(\$54,290)	(\$2,235)	\$583,542
American Funds EuroPacific Gr R4	\$323,048	\$2,948	\$0	\$61,181	\$0	\$9,014	\$396,192
Vanguard Emerging Mkts Stock Idx Signal	\$147,611	\$2,010	\$0	\$14,902	\$0	\$11,021	\$175,544
TIAA RASRA-CREF:Global Eq	\$3,429,306	\$27,088	\$0	(\$13,728)	(\$39,075)	\$131,241	\$3,534,831
TIAA RASRA-CREF:Stock	\$24,668,520	\$108,542	\$0	(\$578,462)	(\$332,992)	\$1,113,159	\$24,978,768
TIAA-CREF High-Yield R	\$64,296	\$841	\$0	\$3,313	\$0	\$1,456	\$69,906
T. Rowe Price Emerging Markets Bond	\$7,633	\$155	\$0	\$16,081	\$0	\$644	\$24,512
TIAA-CREF Bond Plus R	\$241,454	\$1,349	\$0	\$3,152	\$0	\$5,429	\$251,384
TIAA RASRA-CREF:Bond Market	\$2,929,714	\$13,442	\$0	\$31,250	(\$12,128)	\$58,861	\$3,021,138
TIAA-CREF Bond R	\$498,541	\$2,012	\$0	\$27,318	\$0	\$10,807	\$538,678
TIAA-CREF Short-Term Bond R	\$71,378	\$1,255	\$0	\$13	\$0	\$404	\$73,050
TIAA RASRA-CREF:Infl-Linked Bond	\$1,320,205	\$13,853	\$0	\$2,923	(\$15,741)	\$50,116	\$1,371,357
TIAA-CREF Inflation Link Bd R	\$45,597	\$556	\$0	\$2,250	\$0	\$1,671	\$50,073
TIAA RASRA-CREF:Real Estate Acct	\$3,283,716	\$27,522	\$0	\$60,434	(\$64,781)	\$110,269	\$3,417,160
TIAA-CREF Real Estate Sec Retire	\$303,072	\$2,273	\$0	\$11,643	\$0	\$20,559	\$337,546
PIMCO All Asset A	\$17,523	\$391	\$0	\$0	\$0	\$758	\$18,672
TIAA Traditional Account (RA)	\$31,405,776	\$93,594	\$0	(\$34,159)	(\$291,433)	\$337,112	\$31,510,890
TIAA RASRA-CREF:Money Market	\$687,027	\$8,909	\$0	\$31,121	(\$22,757)	\$0	\$704,300
TIAA-CREF Money Market R	\$586	\$13	\$0	\$0	\$0	\$0	\$599
TIAA RASRA-CREF:Social Choice	\$4,504,436	\$27,157	\$0	\$2,956	(\$50,854)	\$172,534	\$4,656,229
TIAA-CREF Managed Allc R	\$416	\$60	\$0	\$0	\$0	\$15	\$490
TIAA-CREF Lifecycle 2055 Retire	\$29,050	\$6,997	\$0	\$0	\$0	\$1,363	\$37,410
TIAA-CREF Lifecycle 2050 Retire	\$266,239	\$19,366	\$0	\$0	\$0	\$10,487	\$296,092
TIAA-CREF Lifecycle 2045 Retirement	\$482,054	\$19,710	\$0	\$0	\$0	\$18,399	\$520,163
TIAA-CREF Lifecycle 2040 Retire	\$1,383,153	\$24,502	\$0	\$1,060	(\$312)	\$52,453	\$1,460,856
TIAA-CREF Lifecycle 2035 Retire	\$1,005,220	\$26,743	\$0	\$0	(\$4,400)	\$36,879	\$1,064,442
TIAA-CREF Lifecycle 2030 Retirement	\$603,092	\$27,452	\$0	\$0	\$0	\$21,641	\$652,185
TIAA-CREF Lifecycle 2025 Retirement	\$359,070	\$18,564	\$0	\$226,515	\$0	\$23,732	\$627,881
TIAA-CREF Lifecycle 2020 Retire	\$602,631	\$11,625	\$0	\$0	(\$4,428)	\$19,061	\$628,889
TIAA-CREF Lifecycle 2015 Retire	\$549,258	\$10,228	\$0	\$0	\$0	\$17,009	\$576,494
TIAA-CREF Lifecycle 2010 Retire	\$286,020	\$5,816	\$0	(\$477)	\$0	\$8,459	\$299,818
TIAA-CREF Lifecycle Retire Inc Retire	\$40,517	\$140	\$0	\$0	\$0	\$1,088	\$41,745
Aggregate	\$92,465,523	\$600,749	\$0	\$0	(\$1,139,777)	\$2,814,028	\$94,740,524

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

Historical Asset Allocation**Domestic Equity Allocation**

	Market Value	Last Qtr	Current Qtr	Change
Large Cap Value	\$1,205,992	9.7%	10.0%	0.3%
Large Cap Core	\$3,933,167	33.2%	32.8%	-0.5%
Large Cap Growth	\$4,171,542	34.4%	34.8%	0.4%
Mid Cap Value	\$1,477,979	12.4%	12.3%	-0.1%
Mid Cap Growth	\$184,595	1.6%	1.5%	0.0%
Small Cap Value	\$2,875	0.0%	0.0%	0.0%
Small Cap Broad	\$1,021,897	8.6%	8.5%	-0.1%
Small Cap Growth	\$5,664	0.0%	0.0%	0.0%
	\$12,003,712	100%	100%	0%

Target Date/ Asset Allocations

	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$4,656,719	44.6%	42.9%	-1.7%
Target 2055	\$37,410	0.3%	0.3%	0.1%
Target 2050	\$296,092	2.6%	2.7%	0.1%
Target 2045	\$520,163	4.8%	4.8%	0.0%
Target 2040	\$1,460,856	13.7%	13.4%	-0.2%
Target 2035	\$1,064,442	9.9%	9.8%	-0.1%
Target 2030	\$652,185	6.0%	6.0%	0.0%
Target 2025	\$627,881	3.6%	5.8%	2.2%
Target 2020	\$628,889	6.0%	5.8%	-0.2%
Target 2015	\$576,494	5.4%	5.3%	-0.1%
Target 2010	\$299,818	2.8%	2.8%	-0.1%
Target Retirement	\$41,745	0.4%	0.4%	0.0%
	\$10,862,696	100%	100%	0%

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

	<i>Quarterly Return 2nd Quarter 2014</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Large-Cap Value Idx Retire	5.00%	\$146,170	\$158,301
TIAA-CREF Large-Cap Value Retire	4.39%	\$974,428	\$1,047,691
Russell 1000 Value	5.10%		
TIAA RASRA-CREF:Eq Idx	4.78%	\$2,569,591	\$2,585,352
TIAA-CREF Equity Index R	4.79%	\$382,298	\$406,904
TIAA-CREF Growth & Income Retire	5.28%	\$395,890	\$451,115
TIAA-CREF S&P 500 Index Retire	5.16%	\$106,159	\$98,205
TIAA-CREF Social Choice Eq Retire	5.20%	\$371,308	\$391,592
S&P 500	5.23%		
TIAA RASRA-CREF:Growth	5.36%	\$3,811,941	\$4,019,780
TIAA-CREF Large-Cap Gr Idx Retire	5.06%	\$111,804	\$117,607
TIAA-CREF Large-Cap Growth R	5.11%	\$32,071	\$34,156
Russell 1000 Growth	5.13%		
TIAA-CREF Mid-Cap Value Retire	5.13%	\$1,431,408	\$1,477,979
Russell Mid-Cap Value	5.62%		
TIAA-CREF Mid-Cap Growth Retire	2.13%	\$179,201	\$184,595
Russell Mid-Cap Growth	4.37%		
Victory Small Company Opportunity A	1.88%	\$2,568	\$2,875
Russell 2000 Value	2.38%		
TIAA-CREF Small-Cap Blend Idx Retire	2.04%	\$286,105	\$287,399
TIAA-CREF Small-Cap Equity Retire	2.49%	\$699,272	\$734,499
Russell 2000	2.05%		
Prudential Jennison Small Company Z	3.85%	\$5,375	\$5,664
Russell 2000 Growth	1.72%		
TIAA-CREF International Eq Idx Retire	4.11%	\$762,264	\$815,974
TIAA-CREF International Eq Retire	0.00%	\$641,513	\$583,542
MSCI EAFE	4.09%		
American Funds EuroPacific Gr R4	2.85%	\$323,048	\$396,192
MSCI ACWI ex US	5.25%		
Vanguard Emerging Mkts Stock Idx Signal	7.41%	\$147,611	\$175,544
MSCI Emerging Markets	6.71%		
TIAA RASRA-CREF:Global Eq	3.88%	\$3,429,306	\$3,534,831
TIAA RASRA-CREF:Stock	4.61%	\$24,668,520	\$24,978,768
MSCI ACWI	5.23%		
TIAA RASRA-CREF:Social Choice	3.87%	\$4,504,436	\$4,656,229
TIAA-CREF Managed Allc R	3.14%	\$416	\$490
60% ACWI; 40% Global Agg	4.12%		
TIAA-CREF Lifecycle 2055 Retire	3.63%	\$29,050	\$37,410
CAI Tgt Dt Idx 2050	4.42%		
TIAA-CREF Lifecycle 2050 Retire	3.69%	\$266,239	\$296,092
CAI Tgt Dt Idx 2050	4.42%		
TIAA-CREF Lifecycle 2045 Retirement	3.68%	\$482,054	\$520,163
CAI Tgt Dt Idx 2045	4.39%		
TIAA-CREF Lifecycle 2040 Retire	3.73%	\$1,383,153	\$1,460,856
CAI Tgt Dt Idx 2040	4.34%		
TIAA-CREF Lifecycle 2035 Retire	3.59%	\$1,005,220	\$1,064,442
CAI Tgt Dt Idx 2035	4.23%		

Juniata College 403(b) Plan
Manager Performance Summary*

	<i>Quarterly Return 2nd Quarter 2014</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Lifecycle 2030 Retirement CAI Tgt Dt Idx 2030	3.45% 4.06%	\$603,092	\$652,185
TIAA-CREF Lifecycle 2025 Retirement CAI Tgt Dt Idx 2025	3.33% 3.83%	\$359,070	\$627,881
TIAA-CREF Lifecycle 2020 Retire CAI Tgt Dt Idx 2020	3.13% 3.58%	\$602,631	\$628,889
TIAA-CREF Lifecycle 2015 Retire CAI Tgt Dt Idx 2015	3.05% 3.29%	\$549,258	\$576,494
TIAA-CREF Lifecycle 2010 Retire CAI Tgt Dt Idx 2010	2.92% 3.09%	\$286,020	\$299,818
TIAA-CREF Lifecycle Retire Inc Retire 40% ACWI; 60% Global Agg	2.68% 3.57%	\$40,517	\$41,745
TIAA-CREF High-Yield R Barclays:High Yld Corp	2.20% 2.41%	\$64,296	\$69,906
T. Rowe Price Emerging Markets Bond Barclays:Gbl Emer Mkt Bd	5.38% 4.27%	\$7,633	\$24,512
TIAA-CREF Bond Plus R Barclays Capital U.S. Universal Idx	2.24% 2.19%	\$241,454	\$251,384
TIAA RASRA-CREF:Bond Market	1.99%	\$2,929,714	\$3,021,138
TIAA-CREF Bond R	2.13%	\$498,541	\$538,678
Barclays Capital Aggregate	2.04%		
TIAA-CREF Short-Term Bond R Barclays Capital 1-3 Year Govt/Credit	0.56% 0.33%	\$71,378	\$73,050
TIAA RASRA-CREF:Infl-Linked Bond	3.73%	\$1,320,205	\$1,371,357
TIAA-CREF Inflation Link Bd R	3.60%	\$45,597	\$50,073
Barclays Capital US TIPS	3.81%		
TIAA RASRA-CREF:Real Estate Acct	3.32%	\$3,283,716	\$3,417,160
TIAA-CREF Real Estate Sec Retire	6.74%	\$303,072	\$337,546
DJ US Real Estate	7.06%		
PIMCO All Asset A HFRX Global Hedge Fund In	4.28% 0.65%	\$17,523	\$18,672
TIAA Traditional Account (GSRA)	0.74%	\$0	\$0
TIAA Traditional Account (RA)	0.87%	\$31,405,776	\$31,510,890
TIAA Traditional Account (SRA)	0.74%	\$0	\$0
Stable Value Index	0.87%		
TIAA RASRA-CREF:Money Market	0.00%	\$687,027	\$704,300
TIAA-CREF Money Market R	0.00%	\$586	\$599
3 Month T-Bill	0.01%		
Weighted Investment Return	3.04%	\$92,465,523	\$94,740,524
Blended Benchmark** 53% Equity, 47% Fixed Income	3.50%		

* Fund returns net of fees

**Composite benchmark based on plan assets

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>
Fourth Quarter 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
Year 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
First Quarter 2011	3.34%	0.56%	2.78%	2.66%	\$71,687,586	\$74,084,831	\$404,043	\$1,993,203
Second Quarter 2011	0.16%	-0.61%	0.76%	0.42%	\$74,084,831	\$74,200,913	(\$448,986)	\$565,068
Third Quarter 2011	-7.96%	-0.18%	-7.78%	-8.12%	\$74,200,913	\$68,294,659	(\$135,654)	(\$5,770,601)
Fourth Quarter 2011	4.78%	-0.16%	4.94%	4.40%	\$68,294,659	\$71,556,256	(\$109,166)	\$3,370,763
Year 2011	-0.18%	-0.39%	0.22%	-1.11%	\$71,687,586	\$71,556,256	(\$289,763)	\$158,433
First Quarter 2012	7.28%	0.58%	6.71%	5.95%	\$71,556,256	\$76,767,288	\$412,752	\$4,798,280
Second Quarter 2012	-1.40%	0.26%	-1.66%	-1.96%	\$76,767,288	\$75,693,479	\$198,929	(\$1,272,738)
Third Quarter 2012	4.03%	0.43%	3.60%	3.41%	\$75,693,479	\$78,744,143	\$325,947	\$2,724,717
Fourth Quarter 2012	1.80%	0.27%	1.53%	1.28%	\$78,744,143	\$80,159,260	\$208,982	\$1,206,134
Year 2012	12.02%	1.54%	10.38%	8.79%	\$71,556,256	\$80,159,260	\$1,146,611	\$7,456,393
First Quarter 2013	4.74%	0.17%	4.57%	4.11%	\$80,159,260	\$83,961,194	\$136,321	\$3,665,614
Second Quarter 2013	0.11%	-0.66%	0.77%	-0.02%	\$83,961,194	\$84,050,226	(\$556,298)	\$645,330
Third Quarter 2013	4.18%	-0.15%	4.33%	4.17%	\$84,050,226	\$87,564,096	(\$122,303)	\$3,636,173
Fourth Quarter 2013	4.51%	-0.52%	5.03%	4.23%	\$87,564,096	\$91,515,435	(\$455,296)	\$4,406,635
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
Year 2014	3.52%	-0.81%	4.35%	5.16%	\$91,515,435	\$94,740,524	(\$745,950)	\$3,971,040
Historical Performance Cumulative	39.20%	-0.06%	39.36%	33.04%	\$68,058,430	\$94,740,524	(\$357,956)	\$27,040,050
Historical Performance Annualized	9.22%	-0.02%	9.25%	7.91%				

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

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 Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 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-CREF Large-Cap Value Idx Retire	Large Cap Value	23.39	60	16.52	40	18.83	21	0.99	49	15.17	53	-0.26	36	1.08	27	0.32	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	22.50	72	15.34	61	18.07	39	1.11	12	17.04	14	-2.88	87	0.90	83	0.70	83
CAI MF:Lg Cap Value Style	Large Cap Value	23.80	-	16.08	-	17.77	-	-	-	15.51	-	-	-	1.01	-	0.90	-
Russell 1000 Value	Large Cap Value	23.81	49	16.92	27	19.23	19	1.00	48	15.27	52	0.00	30	1.10	23	-	-
TIAA RASRA-CREF:Eq Idx	Large Cap Core	24.72	36	16.01	30	18.86	15	1.05	58	15.06	64	-1.16	35	1.06	31	0.39	92
TIAA-CREF Equity Index R	Large Cap Core	24.84	34	16.13	27	18.95	14	1.05	57	15.08	64	-1.07	33	1.06	30	0.32	93
TIAA-CREF Growth & Income Retire	Large Cap Core	26.32	28	16.53	18	18.33	22	1.04	59	15.06	64	-0.63	27	1.09	27	0.70	80
TIAA-CREF S&P 500 Index Retire	Large Cap Core	24.17	56	16.19	25	18.43	21	1.00	77	14.31	82	-0.29	20	1.13	15	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	23.64	65	15.63	37	18.64	19	1.04	58	15.19	63	-1.44	38	1.02	34	0.43	92
CAI MF:Core Equity Style	Large Cap Core	24.58	-	15.22	-	17.18	-	-	-	15.62	-	-	-	0.98	-	0.98	-
S&P 500	Large Cap Core	24.61	48	16.58	18	18.83	15	1.00	77	14.37	81	0.00	15	1.15	11	-	-
TIAA RASRA-CREF:Growth	Large Cap Growth	28.27	37	16.29	23	18.79	33	1.05	68	15.51	70	-0.68	25	1.05	19	0.42	95
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	26.50	53	15.89	25	18.85	33	1.00	79	14.70	81	-0.29	17	1.08	11	0.32	96
TIAA-CREF Large-Cap Growth R	Large Cap Growth	28.53	36	16.80	19	18.65	34	1.07	61	16.04	62	-0.48	22	1.04	20	0.71	80
CAI MF:Lg Cap Growth Style	Large Cap Growth	26.68	-	14.60	-	17.78	-	-	-	16.39	-	-	-	0.90	-	0.96	-
Russell 1000 Growth	Large Cap Growth	26.92	48	16.26	23	19.24	27	1.00	78	14.73	81	0.00	12	1.10	8	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	25.99	56	15.09	51	20.00	55	0.99	71	16.70	72	-2.09	37	0.90	34	0.70	95
CAI MF:Mid Cap Value Style	Mid Cap Value	26.76	-	15.25	-	20.31	-	-	-	18.07	-	-	-	0.85	-	1.20	-
Russell Mid-Cap Value	Mid Cap Value	27.76	41	17.56	22	22.97	12	1.00	71	16.72	72	0.00	10	1.05	6	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	22.56	63	12.54	52	20.48	21	1.09	29	19.15	33	-2.79	59	0.65	49	0.72	94
CAI MF:Mid Cap Growth Style	Mid Cap Growth	23.25	-	12.56	-	19.64	-	-	-	18.39	-	-	-	0.65	-	1.12	-
Russell Mid-Cap Growth	Mid Cap Growth	26.04	35	14.54	17	21.16	17	1.00	57	17.46	62	0.00	20	0.83	20	-	-
Victory Small Company Opportunity A	Small Cap Value	24.55	47	14.24	45	19.65	54	0.91	74	16.92	77	0.73	32	0.84	28	1.35	17
CAI MF:Sm Cap Value Style	Small Cap Value	24.20	-	14.02	-	19.74	-	-	-	18.21	-	-	-	0.75	-	1.09	-
Russell 2000 Value	Small Cap Value	22.54	64	14.65	36	19.88	44	1.00	42	18.36	48	0.00	42	0.79	39	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	23.56	54	14.50	37	20.00	47	1.00	51	18.96	59	-0.06	40	0.76	38	0.41	98
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	24.71	42	13.73	49	20.11	44	1.05	32	19.90	43	-1.28	58	0.69	52	0.80	92
CAI MF:Sm Cap Broad Style	Small Cap Broad	24.00	-	13.59	-	19.91	-	-	-	19.45	-	-	-	0.72	-	1.20	-
Russell 2000	Small Cap Broad	23.64	54	14.57	36	20.21	40	1.00	51	18.96	59	0.00	40	0.76	37	-	-
Prudential Jennison Small Company Z	Small Cap Growth	25.38	43	13.61	47	19.99	47	0.89	91	17.82	91	0.58	31	0.76	24	0.85	91
CAI MF:Sm Cap Growth Style	Small Cap Growth	24.77	-	13.44	-	19.84	-	-	-	20.82	-	-	-	0.64	-	1.25	-
Russell 2000 Growth	Small Cap Growth	24.73	50	14.49	34	20.50	41	1.00	59	19.74	69	0.00	38	0.73	35	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	23.34	24	7.95	25	11.61	26	1.03	52	16.62	52	-0.31	27	0.47	24	0.32	88
TIAA-CREF International Eq Retire	Intl Large Cap Core	23.39	20	7.79	30	13.65	1	1.33	1	22.20	1	-1.95	74	0.35	78	0.76	71
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	21.92	-	7.04	-	11.03	-	-	-	16.63	-	-	-	0.42	-	1.07	-
MSCI EAFE	Intl Large Cap Core	23.57	16	8.10	19	11.77	21	1.00	72	16.11	74	0.00	18	0.50	15	-	-
American Funds EuroPacific Gr R4	Intl Core Plus	21.92	49	7.02	53	11.60	61	1.01	68	16.76	68	0.80	50	0.41	46	0.84	83
CAI MF:Intl Eq Non US Style	Intl Core Plus	21.90	-	7.25	-	11.91	-	-	-	17.54	-	-	-	0.41	-	1.13	-
MSCI ACWI ex US	Global Equities	22.27	45	6.21	71	11.59	61	1.00	71	16.44	74	0.00	67	0.37	64	-	-
Vanguard Emerging Mkts Stock Idx Signal	Emerging Markets	14.00	45	-0.87	55	8.93	50	1.03	42	19.34	50	-0.71	57	-0.05	56	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	13.33	-	0.23	-	9.00	-	-	-	19.40	-	-	-	0.01	-	1.30	-
MSCI Emerging Markets	Emerging Markets	14.68	35	-0.06	51	9.58	35	1.00	59	18.63	66	0.00	54	-0.01	51	-	-
TIAA RASRA-CREF:Global Eq	Global Equities	22.94	48	11.56	45	15.11	47	1.04	64	15.66	66	0.31	36	0.73	35	0.47	100
TIAA RASRA-CREF:Stock	Global Equities	23.93	34	12.70	20	16.61	12	1.04	62	15.75	65	1.34	26	0.80	27	0.46	100
CAI MF:GI Equity Style	Global Equities	22.65	-	11.13	-	14.67	-	-	-	16.45	-	-	-	0.64	-	1.19	-
MSCI ACWI	Aggressive Allocation	23.58	40	10.85	51	14.88	48	1.00	68	15.00	73	0.00	37	0.72	36	-	-

Juniata College 403(b) Plan**Fund Selection List**

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annld 3 Yr	% Rank Cat 3 Yr	Tot Ret Annld 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 RASRA-CREF:Social Choice	Balanced Allocation	15.65	81	10.13	66	12.65	75	0.87	87	8.46	86	3.29	36	1.19	32	0.41	93
TIAA-CREF Managed Allc R	Balanced Allocation	16.12	76	9.97	70	12.83	67	1.04	33	9.94	34	1.90	66	1.00	59	0.68	90
CAAM:Risk Based Balanced	Balanced Allocation	17.18	-	10.68	-	13.50	-	-	-	9.61	-	-	-	1.08	-	1.15	-
60% ACWI; 40% Global Agg	Balanced Allocation	16.95	56	7.68	96	10.89	99	1.00	43	9.31	53	0.00	100	0.82	98	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	21.53	28	12.06	16	-	-	1.15	19	14.82	20	-1.16	37	0.81	34	0.72	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	20.78	-	11.03	-	14.99	-	-	-	14.01	-	-	-	0.77	-	1.05	-
CAI Tgt Dt Idx 2050	Target Date 2050	20.84	47	11.69	24	-	-	1.00	78	12.83	78	0.00	17	0.91	16	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	21.63	25	12.02	17	15.61	23	1.15	22	14.79	22	-1.16	37	0.81	34	0.72	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	20.78	-	11.03	-	14.99	-	-	-	14.01	-	-	-	0.77	-	1.05	-
CAI Tgt Dt Idx 2050	Target Date 2050	20.84	47	11.69	24	-	-	1.00	78	12.83	78	0.00	17	0.91	16	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	21.52	30	12.01	20	15.57	28	1.16	16	14.79	16	-1.20	36	0.81	35	0.72	78
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	20.80	-	10.99	-	15.18	-	-	-	13.96	-	-	-	0.77	-	1.00	-
CAI Tgt Dt Idx 2045	Target Date 2045	20.61	54	11.57	32	15.40	37	1.00	83	12.67	87	0.00	13	0.91	13	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	21.72	17	12.04	13	15.65	18	1.18	6	14.80	6	-1.19	36	0.81	33	0.72	80
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	19.87	-	10.52	-	14.59	-	-	-	13.73	-	-	-	0.77	-	1.02	-
CAI Tgt Dt Idx 2040	Target Date 2040	20.21	40	11.38	25	15.19	30	1.00	85	12.43	85	0.00	14	0.91	14	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	20.74	24	11.54	18	15.31	23	1.20	21	14.45	19	-1.26	46	0.79	42	0.72	77
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	19.50	-	10.30	-	14.48	-	-	-	13.07	-	-	-	0.78	-	0.99	-
CAI Tgt Dt Idx 2035	Target Date 2035	19.37	53	10.92	30	14.77	40	1.00	76	12.01	76	0.00	16	0.90	14	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	19.33	22	10.97	15	14.54	24	1.19	21	13.13	21	-1.08	40	0.83	36	0.70	81
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	17.84	-	9.54	-	13.58	-	-	-	11.87	-	-	-	0.80	-	1.01	-
CAI Tgt Dt Idx 2030	Target Date 2030	18.05	46	10.32	27	14.14	35	1.00	64	10.99	66	0.00	20	0.93	17	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	17.79	26	10.34	15	13.67	34	1.20	30	11.76	30	-1.02	37	0.87	32	0.69	77
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	16.46	-	8.98	-	13.19	-	-	-	10.76	-	-	-	0.83	-	0.94	-
CAI Tgt Dt Idx 2025	Target Date 2025	16.46	49	9.61	30	13.31	45	1.00	69	9.73	69	0.00	12	0.98	12	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	16.20	19	9.59	10	12.73	25	1.24	24	10.41	24	-1.18	41	0.91	33	0.67	81
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	13.85	-	7.96	-	11.67	-	-	-	8.94	-	-	-	0.86	-	0.94	-
CAI Tgt Dt Idx 2020	Target Date 2020	14.71	41	8.83	28	12.34	34	1.00	51	8.34	51	0.00	18	1.05	13	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	14.66	17	8.85	10	11.80	30	1.29	23	9.07	23	-1.21	32	0.97	27	0.66	77
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	12.87	-	7.24	-	10.86	-	-	-	7.99	-	-	-	0.87	-	0.91	-
CAI Tgt Dt Idx 2015	Target Date 2015	12.85	50	7.92	33	11.24	38	1.00	74	6.96	75	0.00	17	1.13	12	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	13.43	14	8.31	10	10.97	31	1.34	23	7.86	23	-1.25	25	1.05	22	0.65	74
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	12.28	-	6.89	-	10.27	-	-	-	7.16	-	-	-	0.93	-	0.88	-
CAI Tgt Dt Idx 2010	Target Date 2010	11.43	65	7.22	40	10.22	52	1.00	82	5.77	82	0.00	13	1.24	9	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	12.01	40	7.69	37	9.80	48	0.93	41	6.47	43	1.99	33	1.18	36	0.63	86
Lipper:Income	Retirement Income	11.15	-	6.88	-	9.72	-	-	-	6.29	-	-	-	1.07	-	1.06	-
40% ACWI; 60% Global Agg	Moderate Allocation	13.71	25	6.02	65	8.83	64	1.00	34	6.63	41	0.00	88	0.90	79	-	-
TIAA-CREF High-Yield R	High Yield Bond	10.90	59	8.79	32	12.05	73	0.93	72	5.96	73	-0.07	21	1.46	20	0.63	85
CAI MF:High Yield Style	High Yield Bond	11.11	-	8.41	-	12.82	-	-	-	6.46	-	-	-	1.32	-	0.92	-
Barclays:High Yld Corp	High Yield Bond	11.73	33	9.48	16	13.98	17	1.00	57	6.30	60	0.00	21	1.49	18	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	9.60	34	6.19	53	10.22	56	1.25	22	8.73	27	-2.56	64	0.70	63	0.94	69
CAI MF:Emer Mkt Bond	Emerging Markets Bond	8.91	-	6.25	-	10.27	-	-	-	7.96	-	-	-	0.78	-	1.13	-
Barclays:Gbl Emer Mkt Bd	Global Emerging Mkt Bond	10.95	14	7.17	19	10.63	36	1.00	95	6.85	97	0.00	9	1.04	6	-	-
TIAA-CREF Bond Plus R	Core Plus Bond	5.91	51	5.01	43	6.59	60	0.91	59	2.78	76	1.12	38	1.78	26	0.59	62
CAI MF:Core Plus Style	Core Plus Bond	5.96	-	4.75	-	6.97	-	-	-	3.02	-	-	-	1.59	-	0.65	-
Barclays Capital U.S. Universal Idx	Universal Bond	5.19	71	4.22	81	5.58	81	1.00	48	2.65	85	0.00	74	1.56	54	-	-

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 Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 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:Bond Market	Core Bond	4.93	40	3.79	70	5.06	74	0.91	29	2.78	53	0.46	68	1.34	57	0.45	70
TIAA-CREF Bond R	Core Bond	5.97	13	4.58	20	5.44	66	0.85	47	2.88	42	1.44	23	1.57	28	0.57	45
CAI MF:Core Bond Style	Core Bond	4.79	-	4.19	-	5.85	-	-	-	2.82	-	-	-	1.45	-	0.53	-
Barclays Capital Aggregate	Core Bond	4.37	68	3.66	77	4.85	78	1.00	20	2.95	38	0.00	78	1.22	69	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	2.10	24	1.77	29	3.05	33	3.51	15	1.16	30	-1.53	87	1.47	35	0.54	58
CAI MF:Defensive FI Style	Defensive Fixed Income	1.51	-	1.40	-	2.54	-	-	-	1.04	-	-	-	1.15	-	0.60	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	1.14	72	1.00	66	1.73	73	1.00	92	0.30	95	0.00	10	3.07	1	-	-
TIAA RASRA-CREF:Infl-Linked Bond	TIPS	4.14	42	3.16	32	5.13	37	1.01	32	5.97	37	-0.40	56	0.52	38	0.41	77
TIAA-CREF Inflation Link Bd R	TIPS	3.91	48	3.06	36	5.02	51	1.00	37	5.92	43	-0.47	60	0.50	43	0.52	71
Lipper:TIPS Funds	TIPS	3.86	-	2.78	-	5.04	-	-	-	5.88	-	-	-	0.49	-	0.72	-
Barclays Capital US TIPS	TIPS	4.44	30	3.55	11	5.55	14	1.00	34	5.94	39	0.00	30	0.59	13	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	10.97	86	10.22	72	7.45	100	0.02	100	1.11	100	9.97	1	9.17	1	0.87	77
TIAA-CREF Real Estate Sec Retire	Real Estate	13.03	47	10.67	53	22.86	40	0.95	70	15.05	61	1.54	49	0.70	50	0.78	84
Lipper:Real Estate	Real Estate	12.91	-	10.71	-	22.62	-	-	-	15.15	-	-	-	0.71	-	1.25	-
DJ US Real Estate	Alternative	9.33	95	9.50	90	21.57	75	1.00	25	15.36	32	0.00	93	0.61	91	-	-
PIMCO All Asset A	GTAA	10.80	13	6.16	7	9.57	4	-	-	7.35	12	-	-	0.83	8	1.38	49
Lipper:Absolute Return		5.00	-	2.52	-	3.08	-	-	-	5.06	-	-	-	0.53	-	1.37	-
HFRX Global Hedge Fund In	Hedge Fund	5.27	44	1.53	67	2.97	52	1.00	27	4.96	50	0.00	80	0.29	76	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.00	1	3.25	1	3.18	12	-	-	-	-	-	-	-	-	-	-
TIAA Traditional Account (RA)	Cash & Equivalents	3.52	1	3.99	1	4.05	1	-	-	-	-	-	-	-	-	-	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.00	1	3.25	1	3.18	12	-	-	-	-	-	-	-	-	-	-
CAI:Stable Value	Cash & Equivalents	1.58	-	1.94	-	2.32	-	-	-	0.18	-	-	-	11.73	-	-	-
3 Month T-Bill	Cash & Equivalents	0.05	100	0.07	100	0.11	100	1.00	-	0.02	100	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Market	Cash & Equivalents	0.12	1	0.04	37	0.03	55	-	-	0.07	1	-	-	-0.52	26	0.40	44
TIAA-CREF Money Market R	Cash & Equivalents	0.00	90	0.00	92	0.00	90	-	-	0.00	93	-	-	-	-	0.39	44
Lipper:Instl Money Mkt	Taxable Money Market	0.01	-	0.02	-	0.04	-	-	-	0.01	-	-	-	-6.17	-	0.34	-
3 Month T-Bill	Cash & Equivalents	0.05	12	0.07	21	0.11	20	1.00	1	0.02	23	0.00	21	0.00	22	-	-

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

Data was obtained from Callan Associates as of June 30, 2014

Juniata College 403(b) Plan IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	3 Yr Beta	Peer Group % Rankings				Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
			12 Mo	3 Yr	5 Yr	10 Yr				
TIAA-CREF Large-Cap Value Retire	-2.88	1.11	72	61	39	39	0.90	4	11.58	19
TIAA-CREF Large-Cap Value Idx Retire	-0.26	0.99	60	40	21	43	1.08	1	8.92	11
TIAA-CREF S&P 500 Index Retire	-0.29	1.00	56	25	21	33	1.13	1	8.92	10
TIAA-CREF Growth & Income Retire	-0.63	1.04	28	18	22	5	1.09	1	9.33	9
TIAA-CREF Social Choice Eq Retire	-1.44	1.04	65	37	19	17	1.02	1	8.92	10
TIAA-CREF Equity Index R	-1.07	1.05	34	27	14		1.06	1	8.58	8
TIAA RASRA-CREF:Eq Idx	-1.16	1.05	36	30	15	19	1.06	1		8
TIAA-CREF Large-Cap Gr Idx Retire	-0.29	1.00	53	25	33	50	1.08	1	8.92	10
TIAA-CREF Large-Cap Growth R	-0.48	1.07	36	19	34		1.04	1	8.33	8
TIAA RASRA-CREF:Growth	-0.68	1.05	37	23	33	48	1.05	1		8
TIAA-CREF Mid-Cap Value Retire	-2.09	0.99	56	51	55	23	0.90	3	11.75	12
TIAA-CREF Mid-Cap Growth Retire	-2.79	1.09	63	52	21	50	0.65	4	8.08	15
Victory Small Company Opportunity A	0.73	0.91	47	45	54	26	0.84	1	16.08	10
TIAA-CREF Small-Cap Equity Retire	-1.28	1.05	42	49	44	70	0.69	2	9.58	13
TIAA-CREF Small-Cap Blend Idx Retire	-0.06	1.00	54	37	47	61	0.76	1	8.92	11
Prudential Jennison Small Company Z	0.58	0.89	43	47	47	14	0.76	1	14.17	9
TIAA-CREF International Eq Retire	-1.95	1.33	20	30	1	33	0.35	2	15.00	14
TIAA-CREF International Eq Idx Retire	-0.31	1.03	24	25	26	43	0.47	1	8.92	9
American Funds EuroPacific Gr R4	0.80	1.01	49	53	61	17	0.41	3	22.58	11
Vanguard Emerging Mkts Stock Idx Signal	-0.71	1.03	45	55	50		-0.05	3	5.92	12
TIAA RASRA-CREF:Stock	1.34	1.04	34	20	12	62	0.80	1		9
TIAA RASRA-CREF:Global Eq	0.31	1.04	48	45	47	71	0.73	1		9
TIAA-CREF Managed Alc R	1.90	1.04	76	70	67		1.00	4	8.33	17
TIAA RASRA-CREF:Social Choice	3.29	0.87	81	66	75	86	1.19	3		14
TIAA-CREF Lifecycle 2055 Retire	-1.16	1.15	28	16			0.81	2	3.25	9
TIAA-CREF Lifecycle 2050 Retire	-1.16	1.15	25	17	23		0.81	2	6.67	10
TIAA-CREF Lifecycle 2045 Retirement	-1.20	1.16	30	20	28		0.81	2	6.67	10
TIAA-CREF Lifecycle 2040 Retire	-1.19	1.18	17	13	18		0.81	2	8.33	10
TIAA-CREF Lifecycle 2035 Retire	-1.26	1.20	24	18	23		0.79	2	8.33	10
TIAA-CREF Lifecycle 2030 Retirement	-1.08	1.19	22	15	24		0.83	2	8.33	10
TIAA-CREF Lifecycle 2025 Retirement	-1.02	1.20	26	15	34		0.87	2	8.33	9
TIAA-CREF Lifecycle 2020 Retire	-1.18	1.24	19	10	25		0.91	2	8.33	10
TIAA-CREF Lifecycle 2015 Retire	-1.21	1.29	17	10	30		0.97	2	8.33	10
TIAA-CREF Lifecycle 2010 Retire	-1.25	1.34	14	10	31		1.05	2	8.33	10
TIAA-CREF Lifecycle Retire Inc Retire	1.99	0.93	40	37	48		1.18	2	6.67	9
TIAA-CREF High-Yield R	-0.07	0.93	59	32	73		1.46	1	8.33	10
T. Rowe Price Emerging Markets Bond	-2.56	1.25	34	53	56	34	0.70	4	19.58	17
TIAA-CREF Bond Plus R	1.12	0.91	51	43	60		1.78	1	8.33	10
TIAA-CREF Bond R	1.44	0.85	13	20	66		1.57	2	10.58	10
TIAA RASRA-CREF:Bond Market	0.46	0.91	40	70	74	63	1.34	3		14
TIAA-CREF Short-Term Bond R	-1.53	3.51	24	29	33		1.47	2	8.33	12
TIAA-CREF Inflation Link Bd R	-0.47	1.00	48	36	51		0.50	2	5.92	11
TIAA RASRA-CREF:Infl-Linked Bond	-0.40	1.01	42	32	37	41	0.52	2		10
TIAA-CREF Real Estate Sec Retire	1.54	0.95	47	53	40	72	0.70	3	8.58	11
TIAA RASRA-CREF:Real Estate Acct	9.97	0.02	86	72	100	95	9.17	3		15
PIMCO All Asset A	4.63	1.00	13	7	4	17	0.83	2	12.00	10

Data was obtained from Morningstar and/or Callan Associates as of June 30, 2014

Criteria

3 Yr Alpha, Peer Group % Rankings & Sharpe Ratio		Indicates % Rank < 50
		Indicates % Rank >= 50 and <= 75
		Indicates % Rank > 75
3 Yr Beta		Indicates % Rank > 50
		Indicates % Rank > 25 and <= 50
		Indicates % Rank <= 25
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 <= 14
		Total Score > 14 and <= 22
		Total Score > 22

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.

Beta - 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.

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.

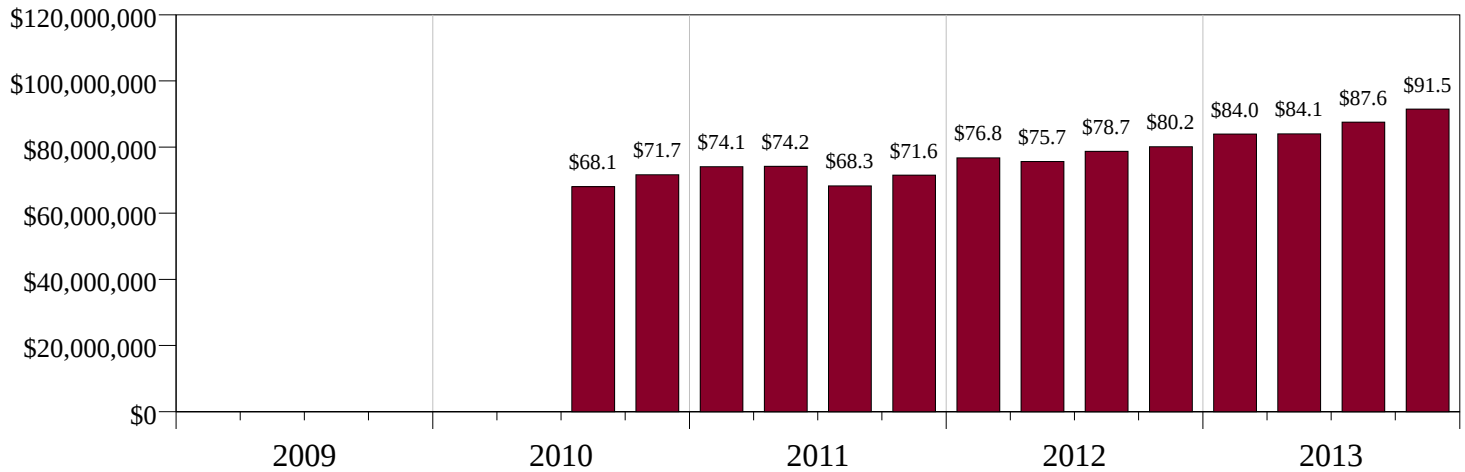


Sharpe Ratio - A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated 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.

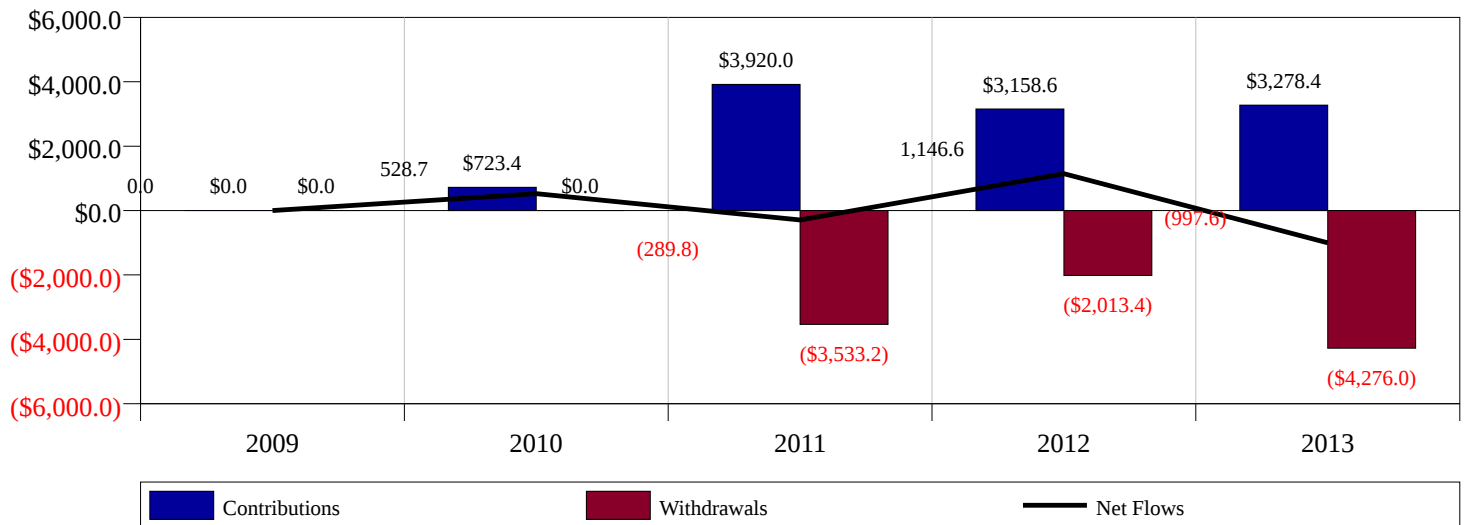
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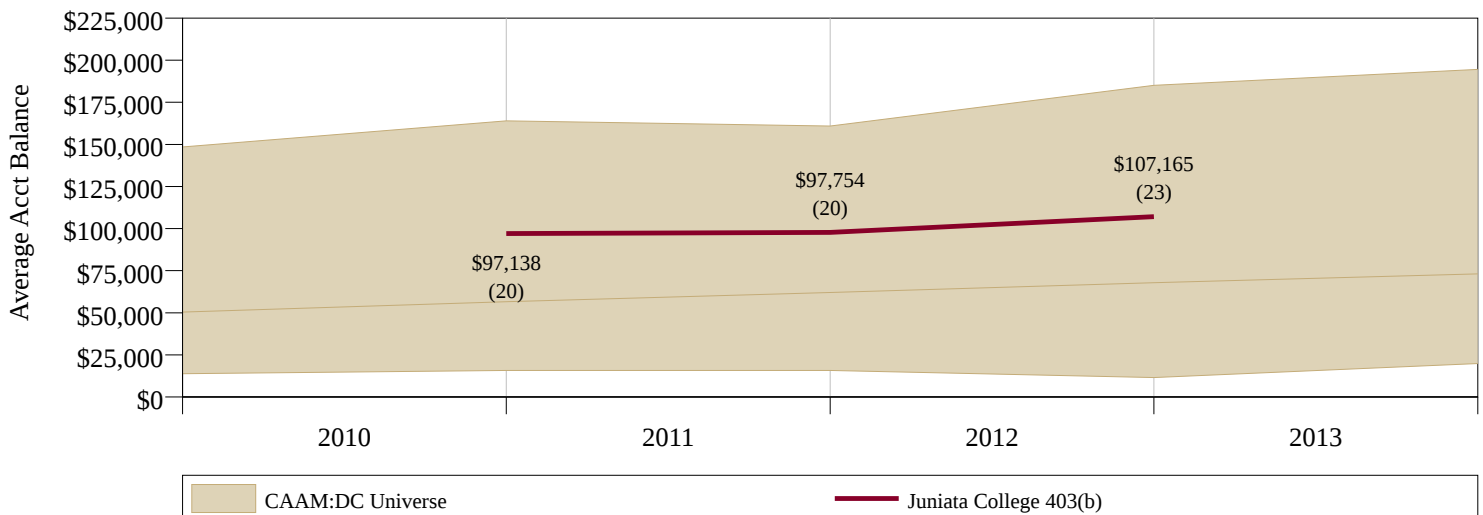
Ending Market Values for 5 Years Ended December 31, 2013



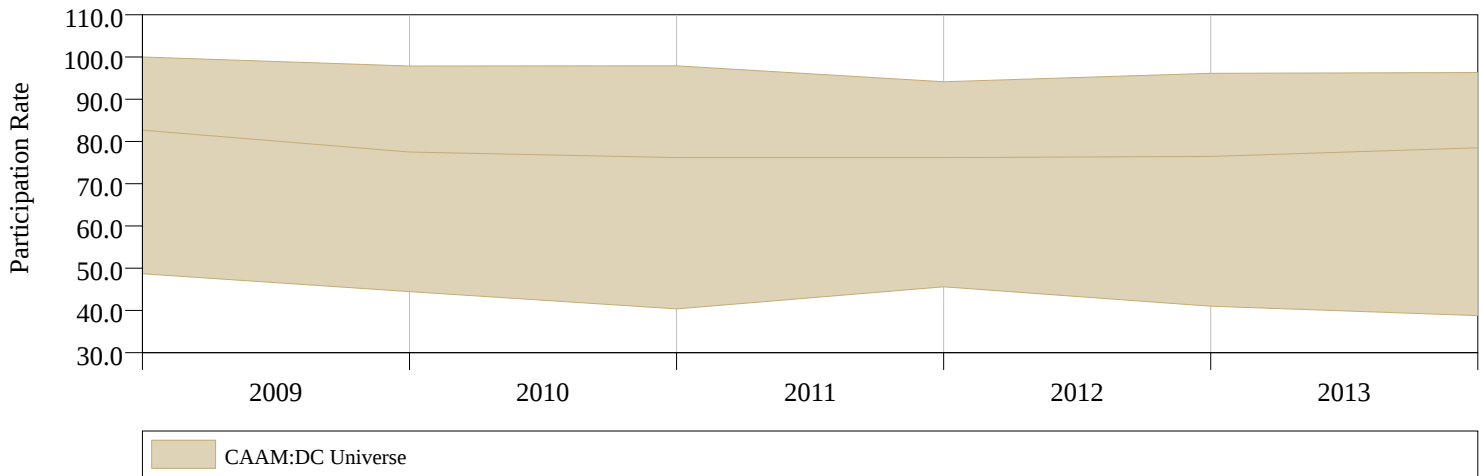
Plan Flows for 5 Years Ended December 31, 2013



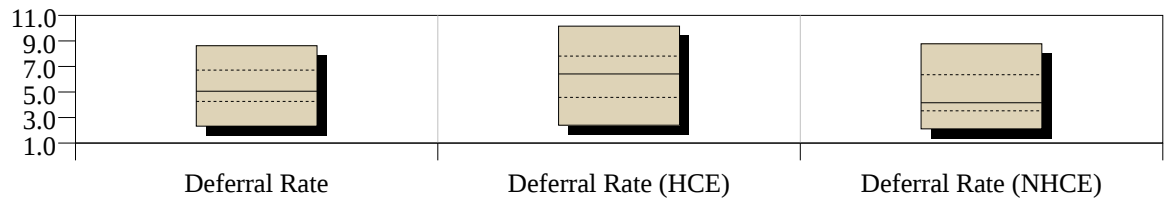
Average Acct Balance for 4 Years Ended December 31, 2013



Participation Rate for 5 Years Ended December 31, 2013

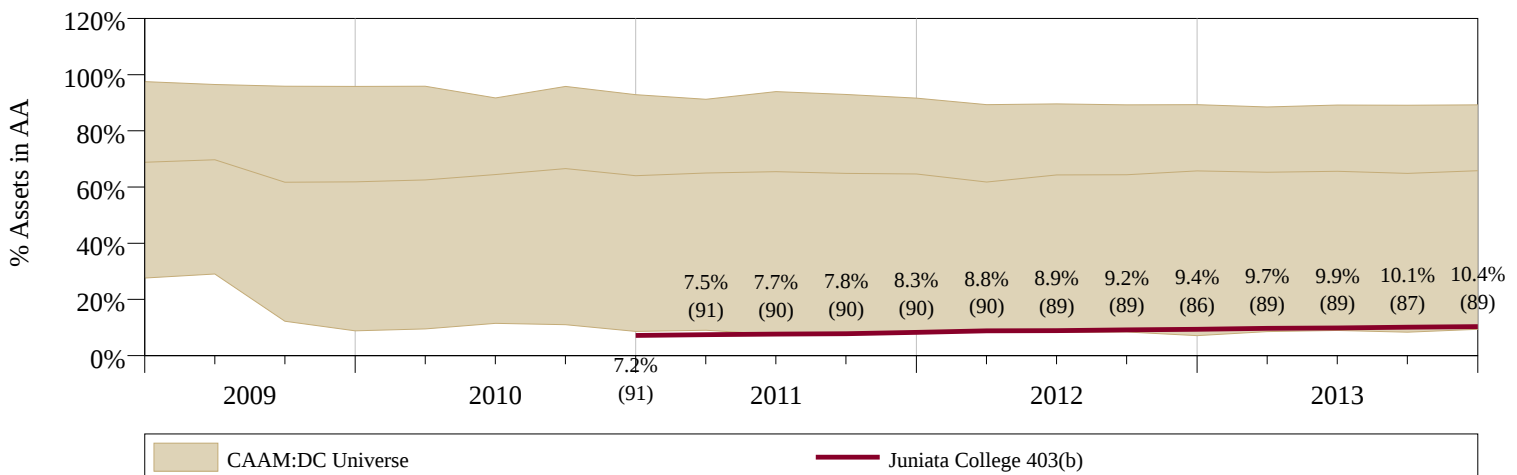


Deferral Rate Analysis - December 31, 2013 Group: CAAM:DC Universe



10th Percentile	8.36	10.17	8.68
25th Percentile	6.72	7.83	6.29
Median	4.62	6.42	4.03
75th Percentile	3.71	4.59	3.54
90th Percentile	2.31	2.41	2.11
Member Count	46	41	43
Juniata College 403(b) ■ A	--	--	--

% Assets in AA for 4 3/4 Years Ended December 31, 2013





Section III

Manager Evaluations

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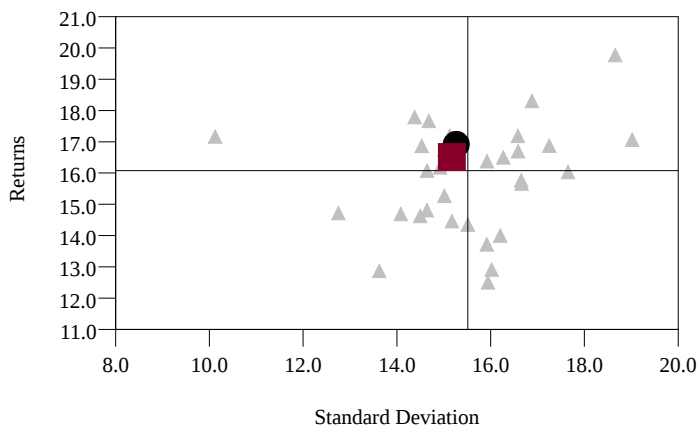
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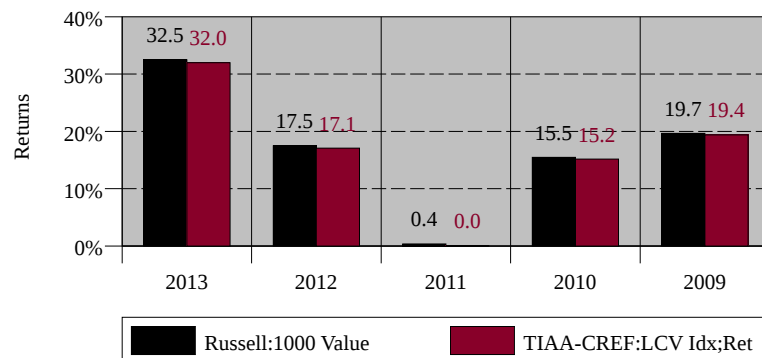
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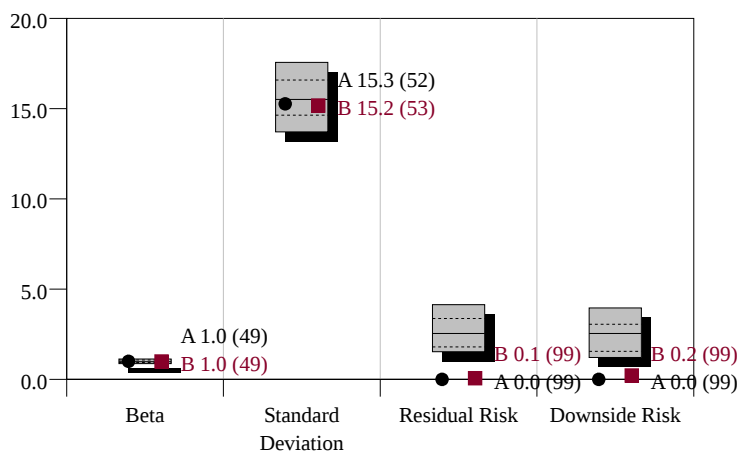
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

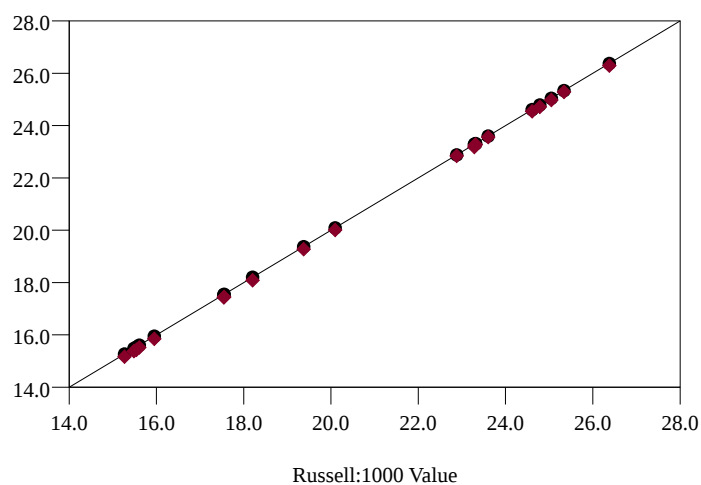
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV Idx;Ret	8.11 (25)	23.39 (61)	16.52 (40)	18.83 (22)
Russell:1000 Value	8.28 (22)	23.81 (50)	16.92 (27)	19.23 (20)



Risk Statistics for 3 Years



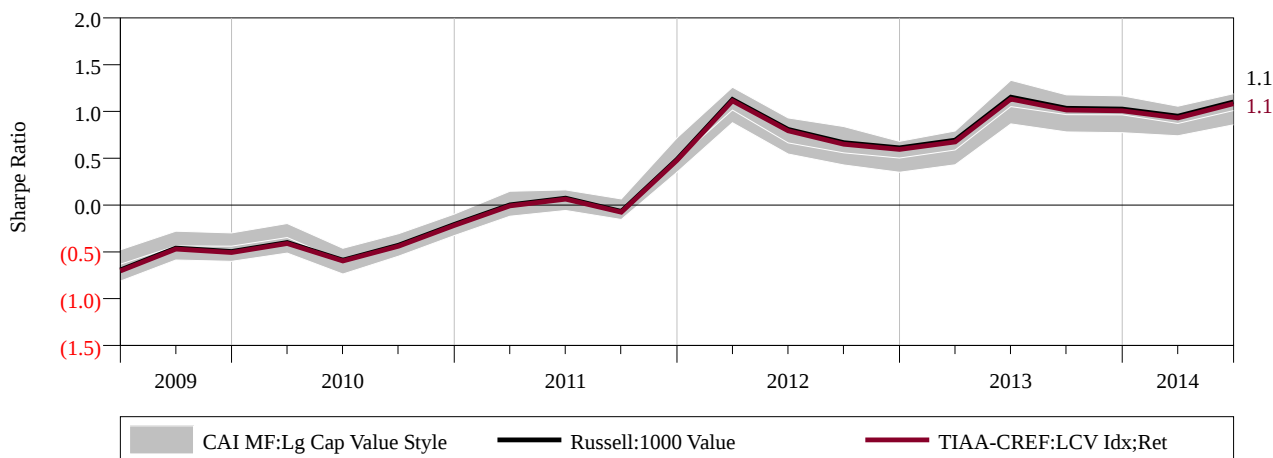
Rolling 12 Quarter Standard Deviation Comparison Chart

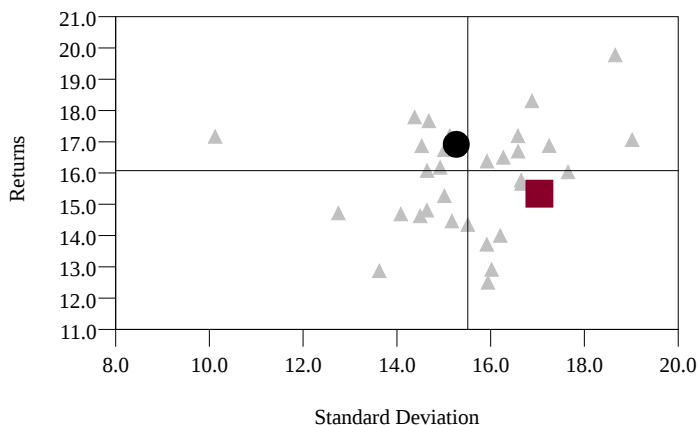


Risk Adjusted Statistics for 3 Years

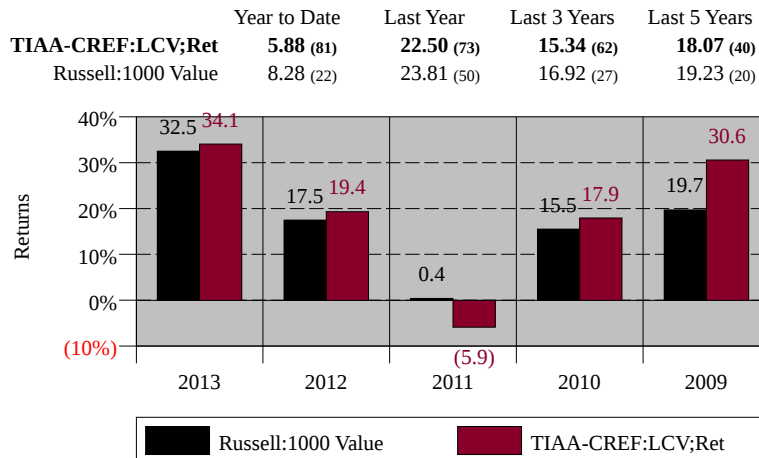
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.26) (36)	1.08 (27)	16.55 (35)	(4.09) (100)	(1.83) (98)
Russell:1000 Value	0.00 (31)	1.10 (23)	16.84 (27)	0.00 (31)	--

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

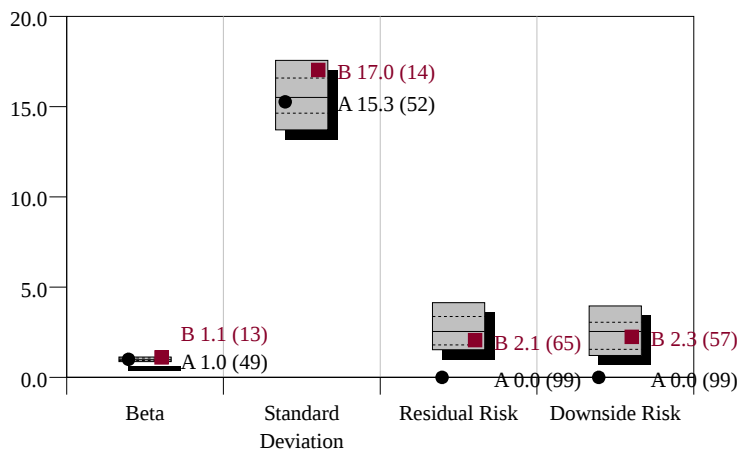


Scatter Chart
for 3 Years Ended June 30, 2014


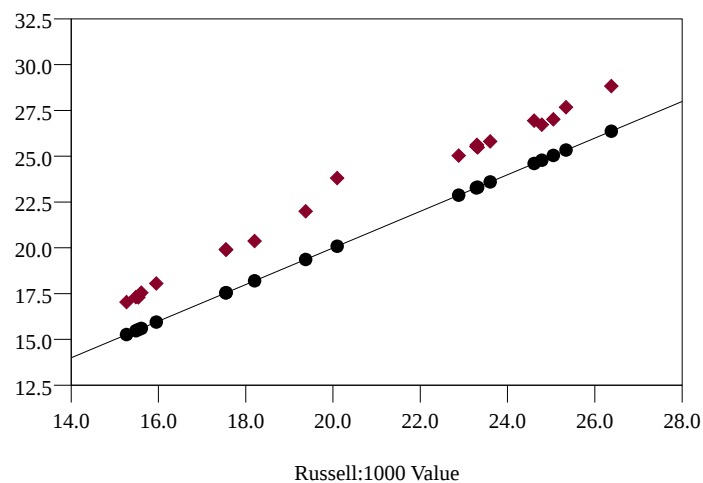
Returns for Various Periods



Risk Statistics for 3 Years

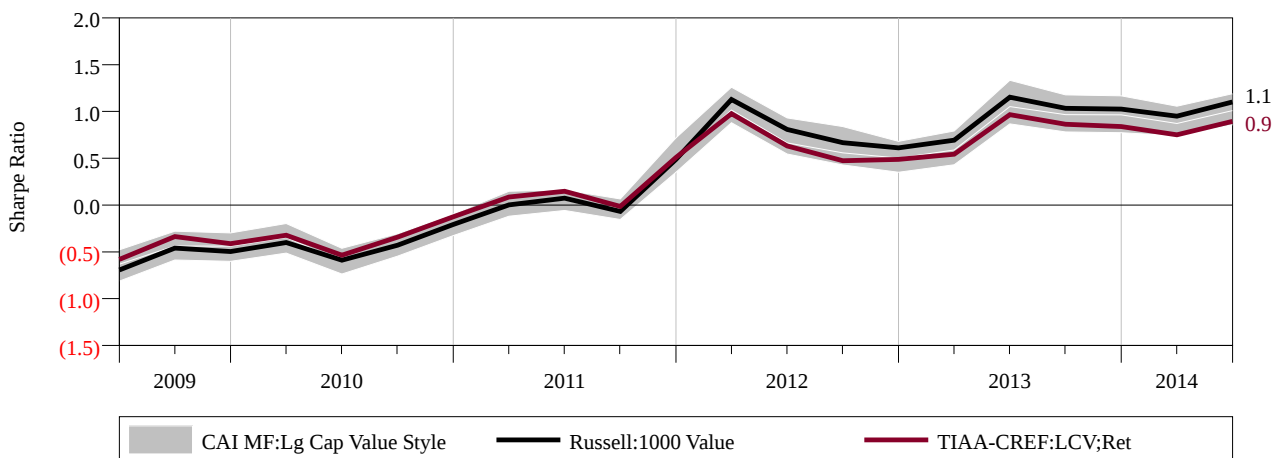


Rolling 12 Quarter Standard Deviation Comparison Chart

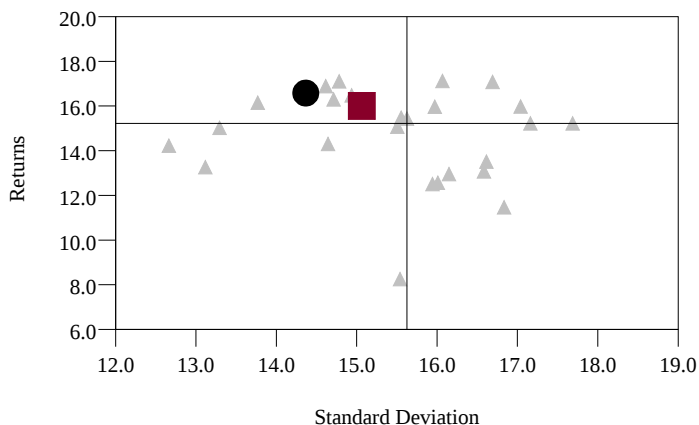


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	(2.88) (87)	0.90 (84)	13.79 (86)	(1.39) (93)	(0.70) (68)
Russell:1000 Value	0.00 (31)	1.10 (23)	16.84 (27)	0.00 (31)	--

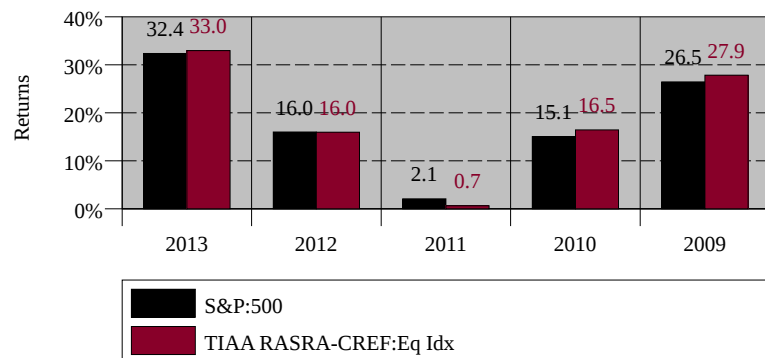


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

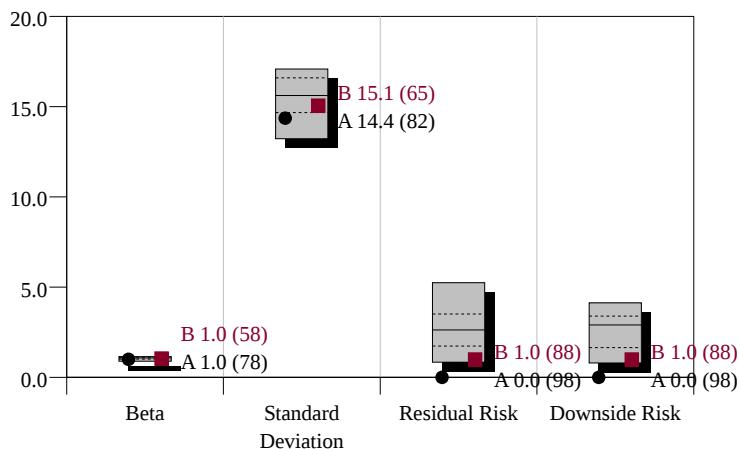
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

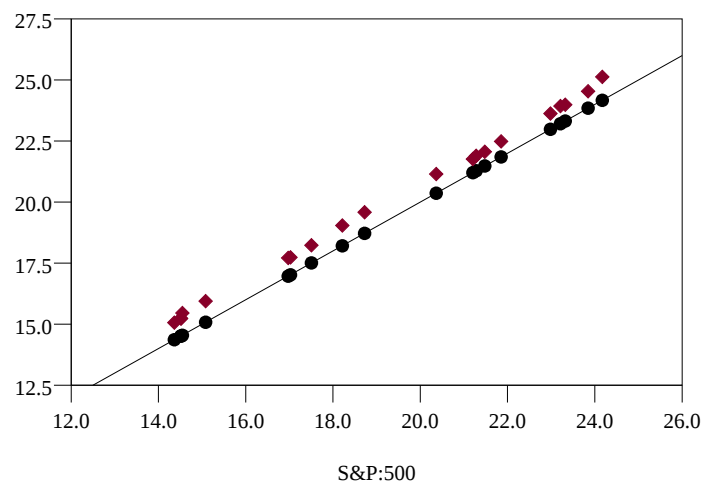
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Eq Idx	6.75 (34)	24.72 (37)	16.01 (30)	18.86 (15)
S&P:500	7.14 (22)	24.61 (48)	16.58 (18)	18.83 (15)



Risk Statistics for 3 Years

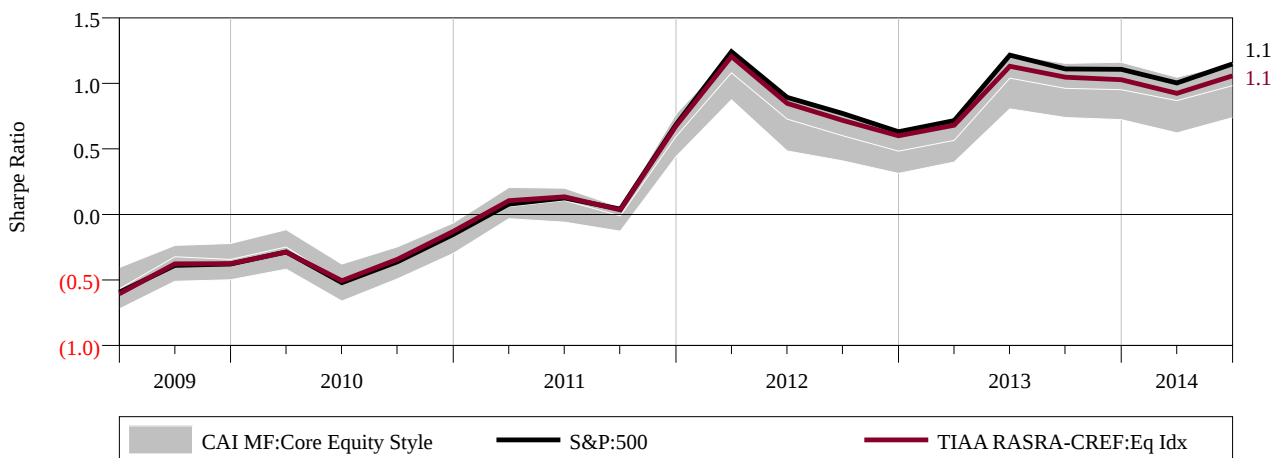


Rolling 12 Quarter Standard Deviation Comparison Chart



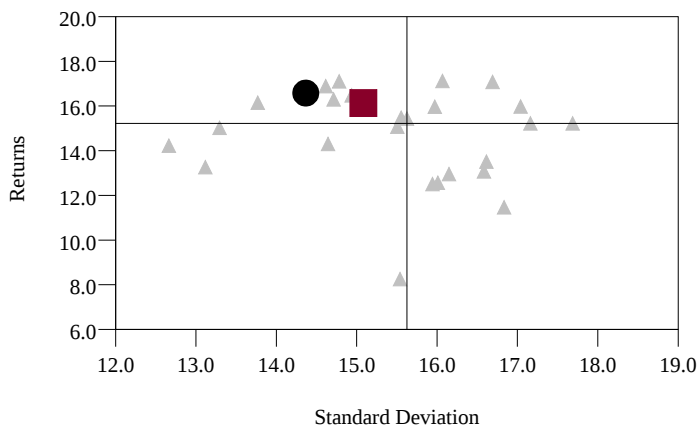
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx	(1.16) (35)	1.06 (31)	15.23 (34)	(1.17) (68)	(0.58) (51)
S&P:500	0.00 (15)	1.15 (12)	16.51 (14)	0.00 (15)	--

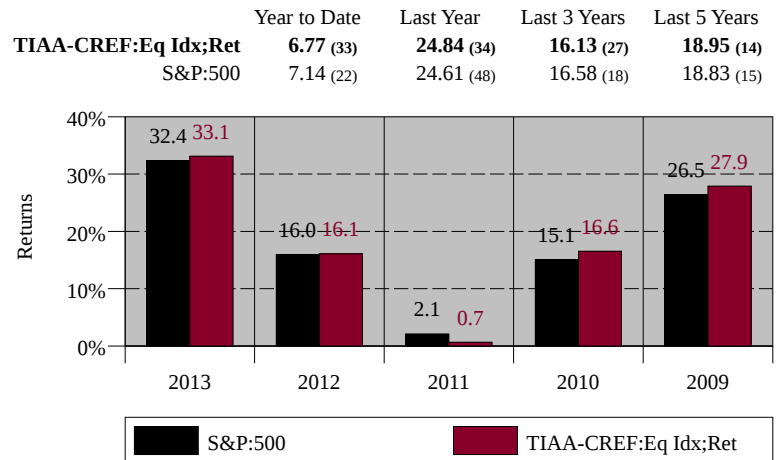


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

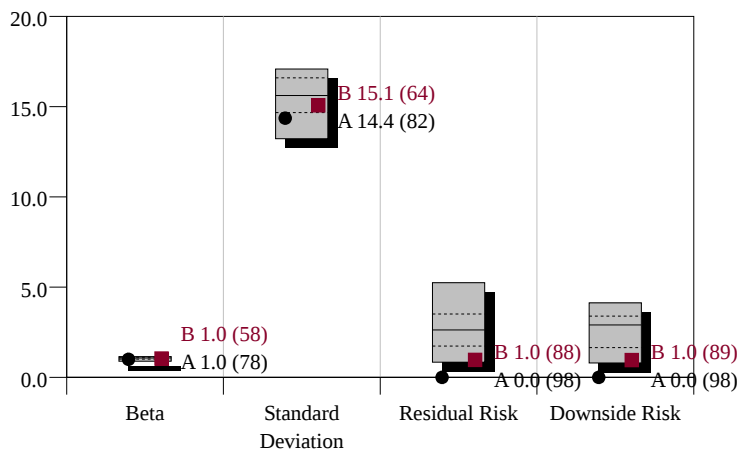
Scatter Chart
for 3 Years Ended June 30, 2014



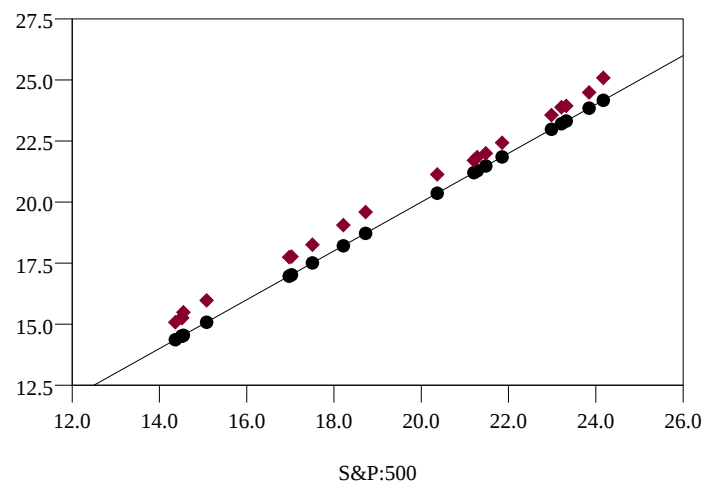
Returns for Various Periods



Risk Statistics for 3 Years

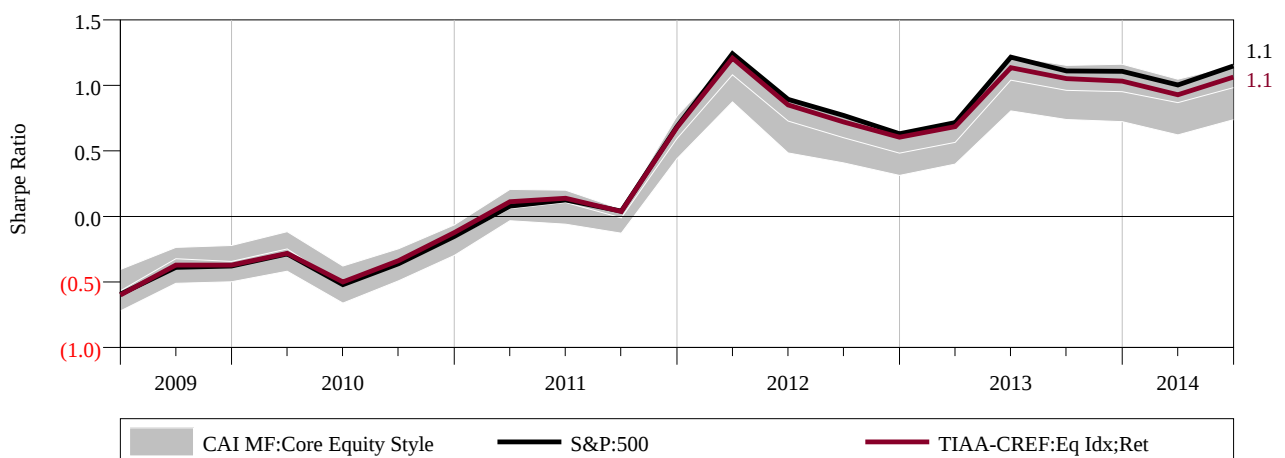


Rolling 12 Quarter Standard Deviation Comparison Chart

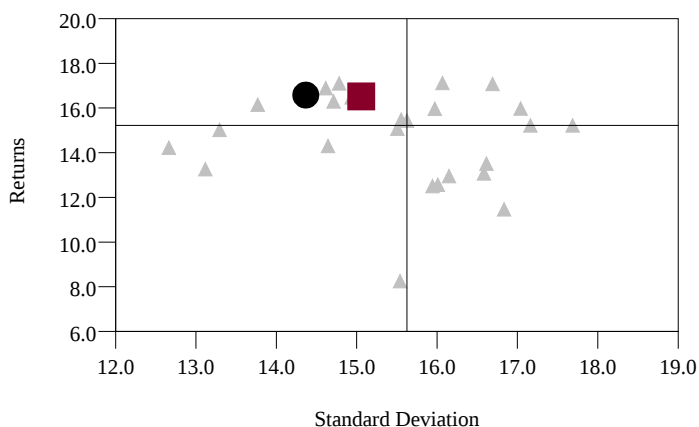


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(1.07) (34)	1.06 (30)	15.33 (33)	(1.10) (66)	(0.47) (41)
S&P:500	0.00 (15)	1.15 (12)	16.51 (14)	0.00 (15)	--

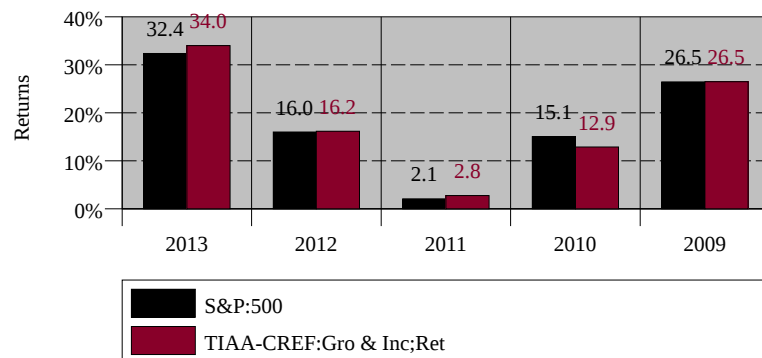


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

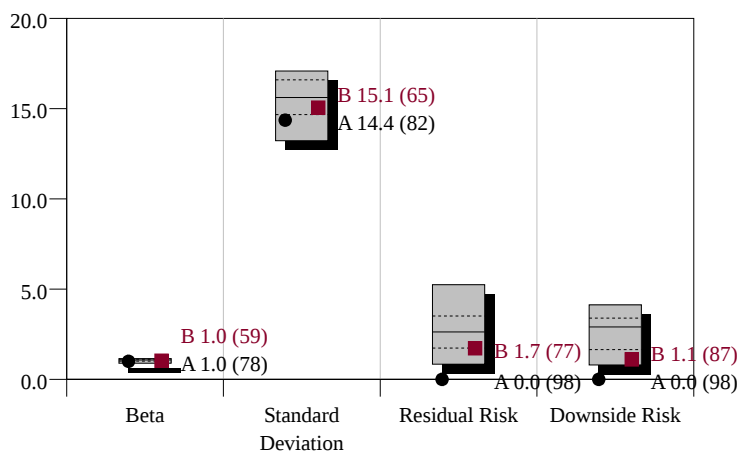
Scatter Chart
for 3 Years Ended June 30, 2014

Returns for Various Periods

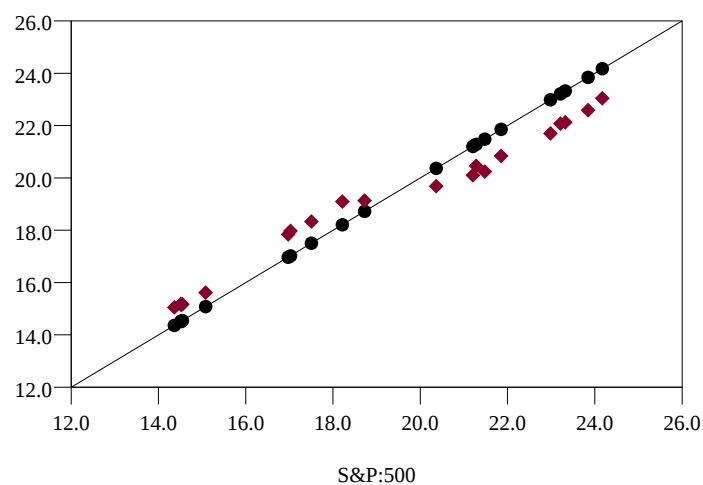
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	6.61 (37)	26.32 (29)	16.53 (19)	18.33 (23)
S&P:500	7.14 (22)	24.61 (48)	16.58 (18)	18.83 (15)



Risk Statistics for 3 Years

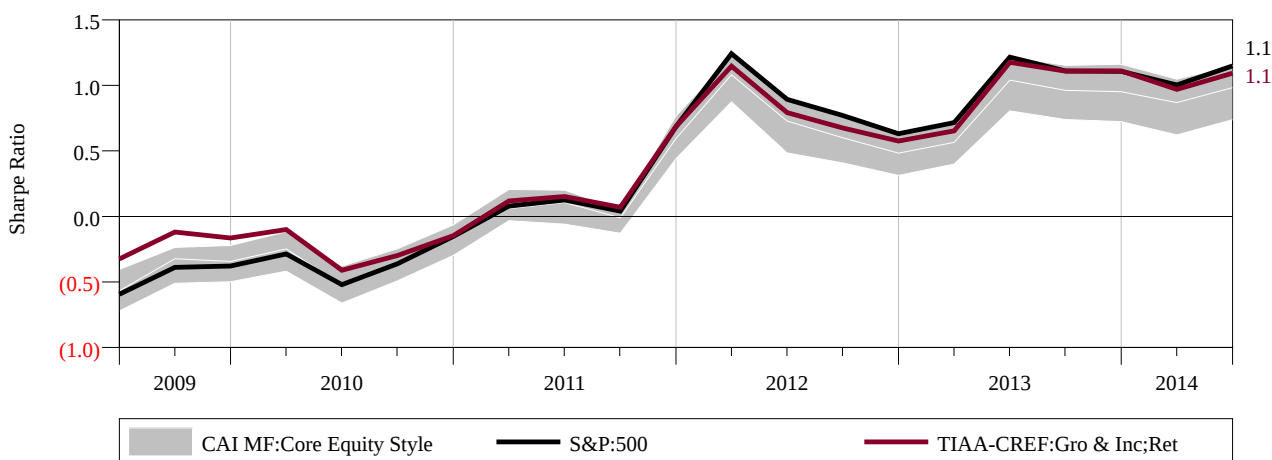


Rolling 12 Quarter Standard Deviation Comparison Chart

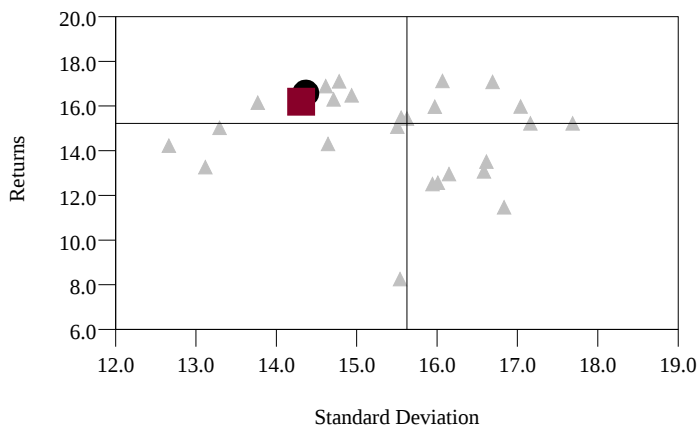


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	(0.63) (28)	1.09 (27)	15.80 (28)	(0.36) (33)	(0.05) (19)
S&P:500	0.00 (15)	1.15 (12)	16.51 (14)	0.00 (15)	--

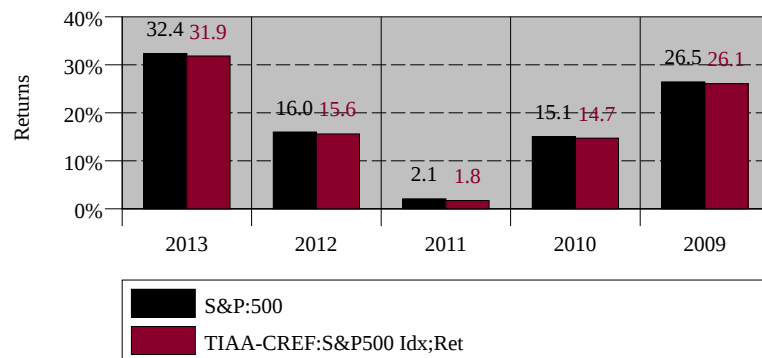


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

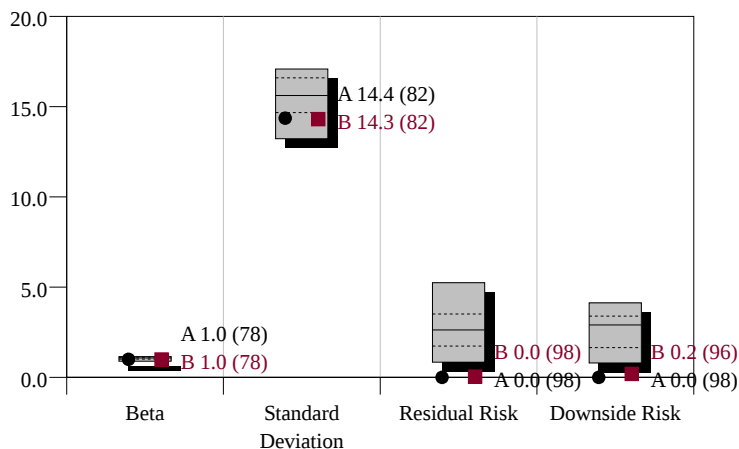
Scatter Chart
for 3 Years Ended June 30, 2014

Returns for Various Periods

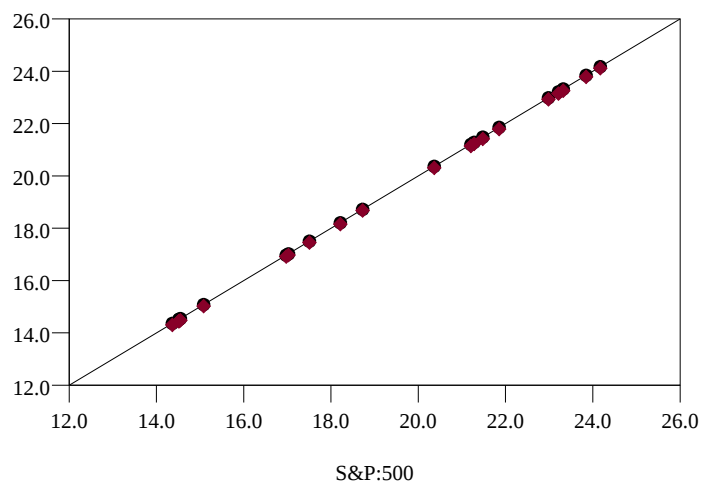
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	7.00 (29)	24.17 (57)	16.19 (26)	18.43 (22)
S&P:500	7.14 (22)	24.61 (48)	16.58 (18)	18.83 (15)



Risk Statistics for 3 Years



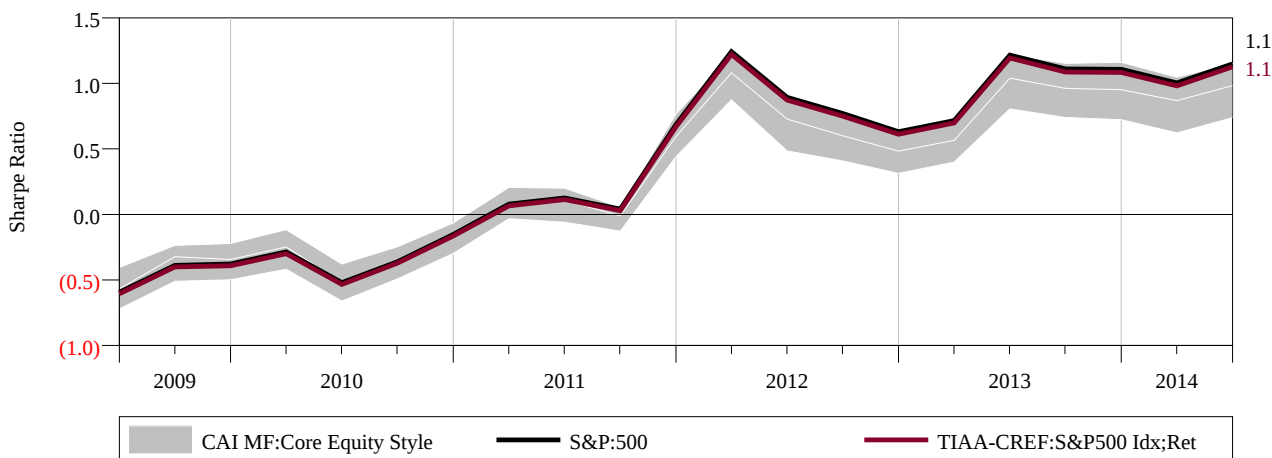
Rolling 12 Quarter Standard Deviation Comparison Chart

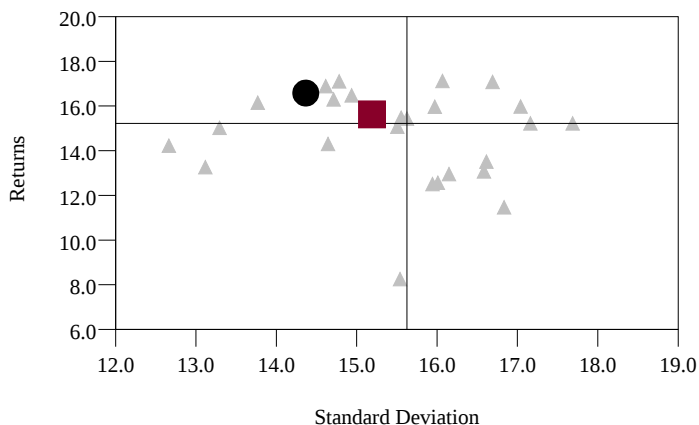


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.29) (20)	1.13 (15)	16.18 (20)	(5.91) (100)	(2.02) (100)
S&P:500	0.00 (15)	1.15 (12)	16.51 (14)	0.00 (15)	--

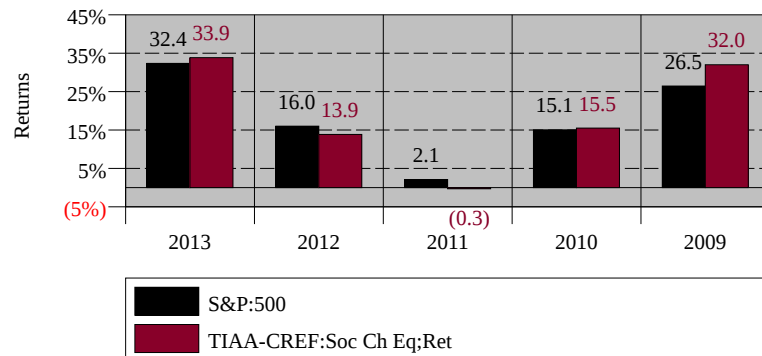
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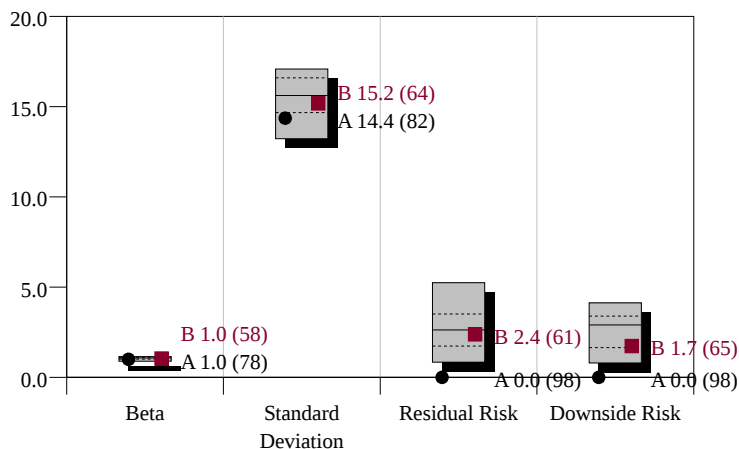
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

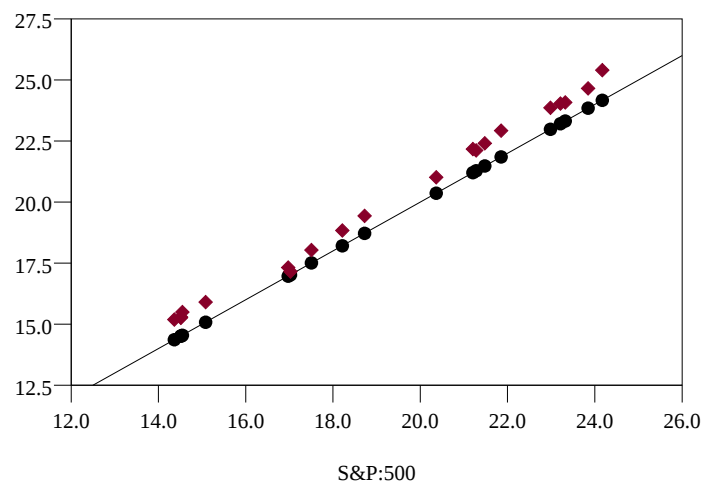
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Soc Ch Eq;Ret	7.02 (28)	23.64 (65)	15.63 (37)	18.64 (20)
S&P:500	7.14 (22)	24.61 (48)	16.58 (18)	18.83 (15)



Risk Statistics for 3 Years

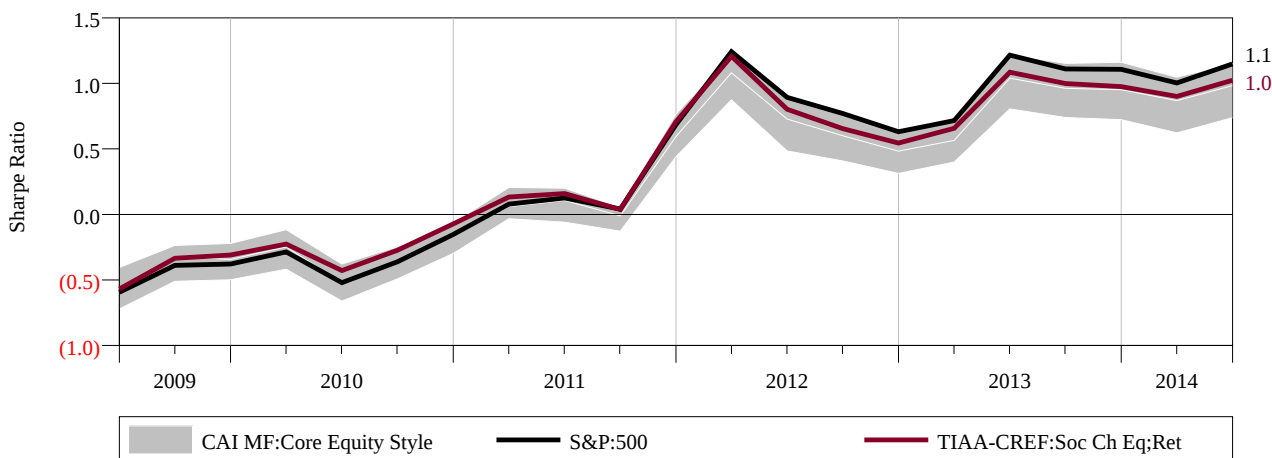


Rolling 12 Quarter Standard Deviation Comparison Chart



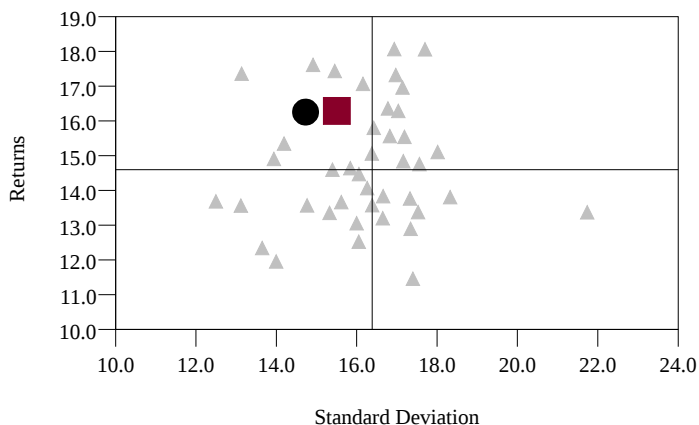
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(1.44) (38)	1.02 (34)	14.90 (37)	(0.60) (44)	(0.55) (50)
S&P:500	0.00 (15)	1.15 (12)	16.51 (14)	0.00 (15)	--



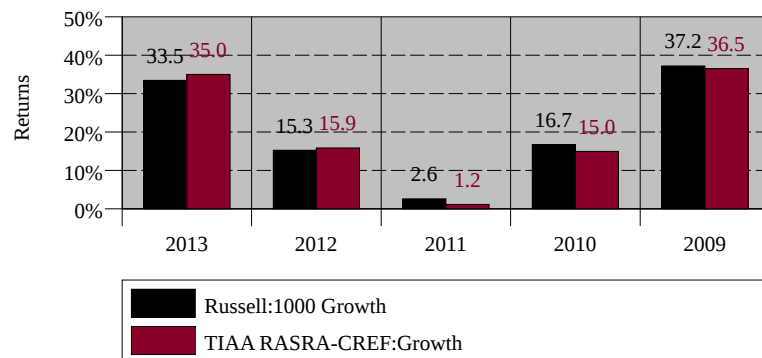
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014

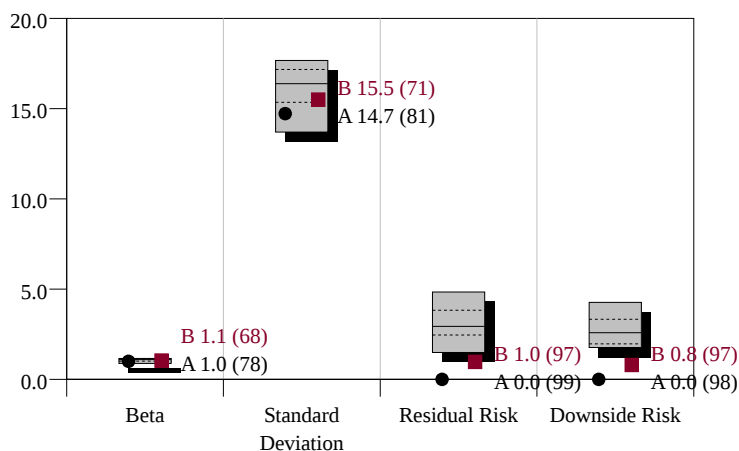


Returns for Various Periods

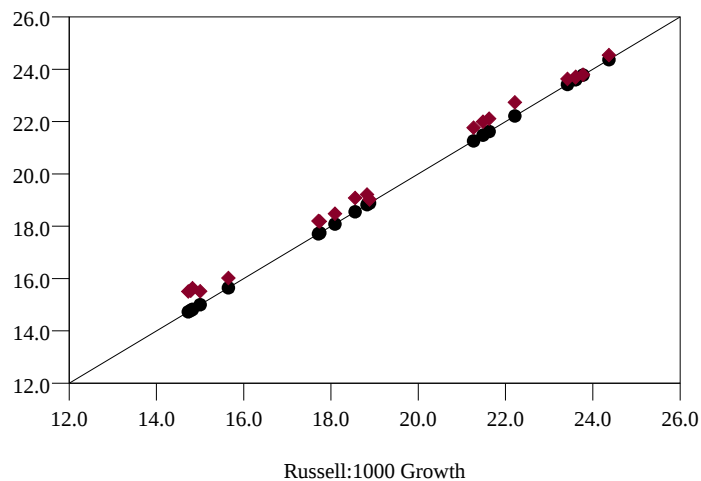
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Growth	5.62 (27)	28.27 (37)	16.29 (24)	18.79 (34)
Russell:1000 Growth	6.31 (23)	26.92 (48)	16.26 (24)	19.24 (28)



Risk Statistics for 3 Years

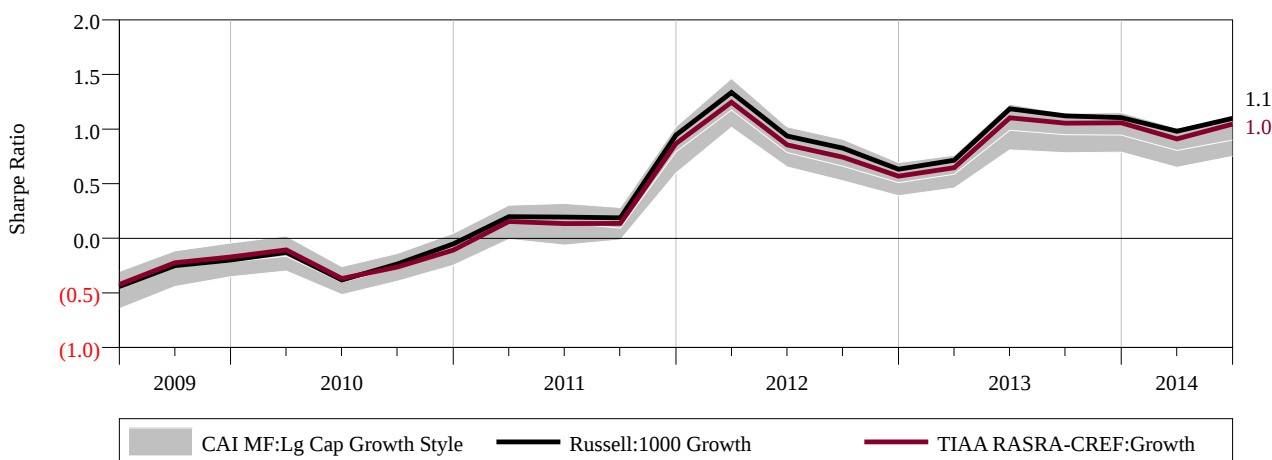


Rolling 12 Quarter Standard Deviation Comparison Chart

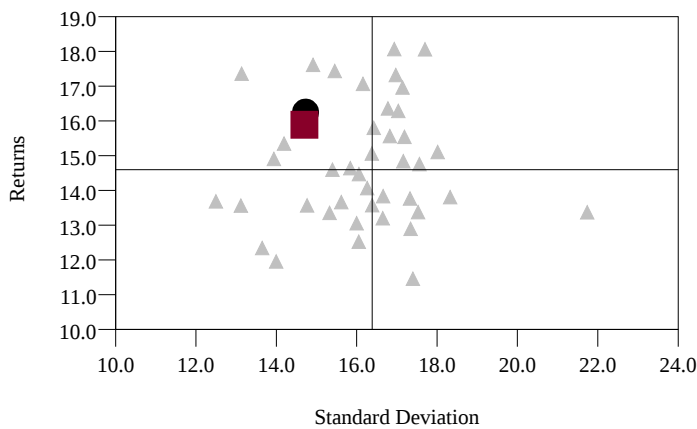


Risk Adjusted Statistics for 3 Years

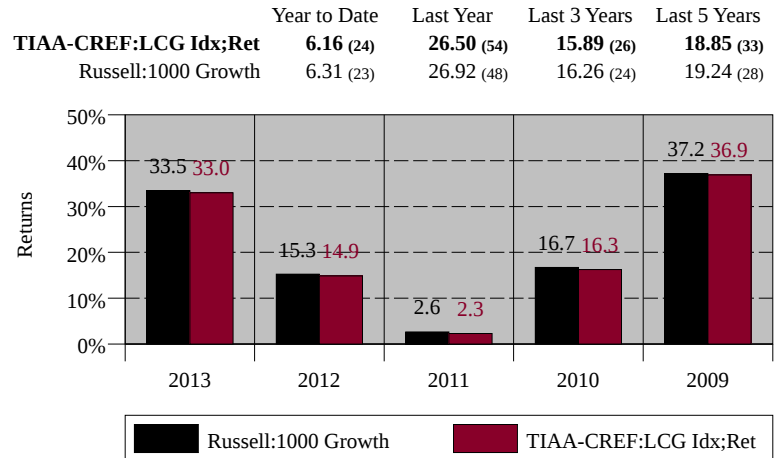
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth	(0.68) (25)	1.05 (20)	15.43 (24)	(0.70) (40)	0.04 (23)
Russell:1000 Growth	0.00 (13)	1.10 (9)	16.18 (12)	0.00 (13)	--



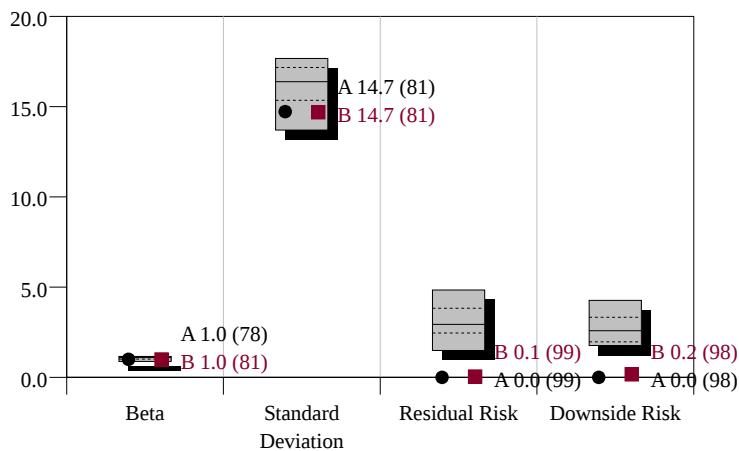
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Scatter Chart
for 3 Years Ended June 30, 2014


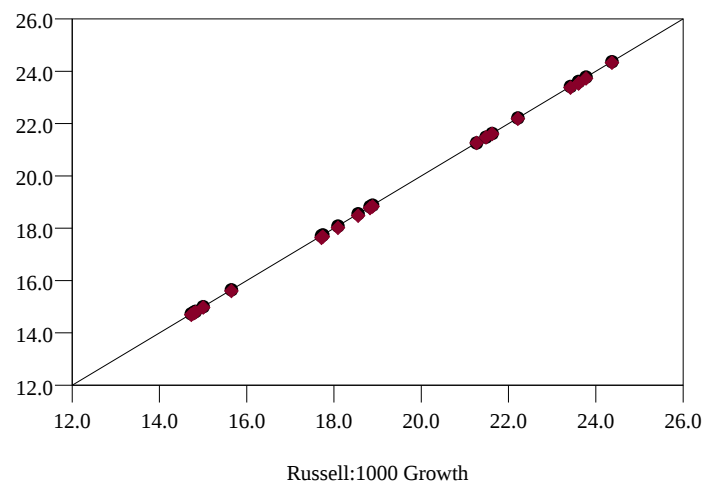
Returns for Various Periods



Risk Statistics for 3 Years



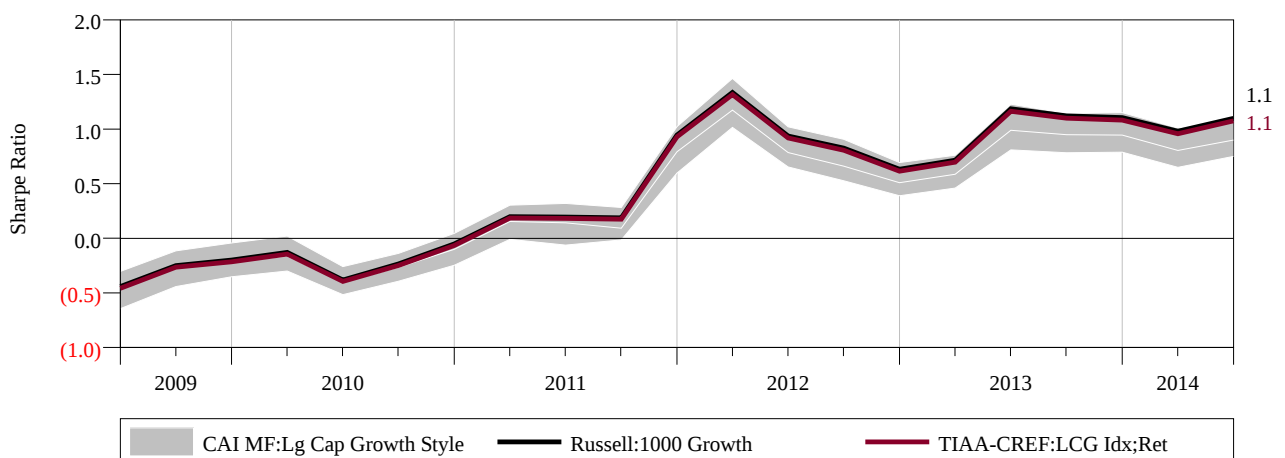
Rolling 12 Quarter Standard Deviation Comparison Chart

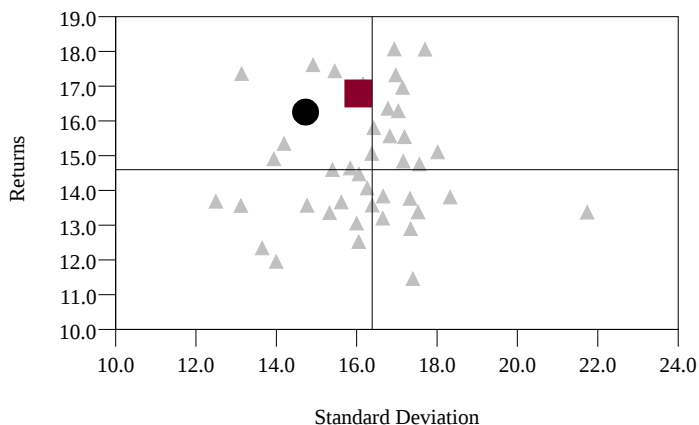


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.29) (18)	1.08 (12)	15.85 (17)	(5.73) (100)	(2.08) (100)
Russell:1000 Growth	0.00 (13)	1.10 (9)	16.18 (12)	0.00 (13)	--

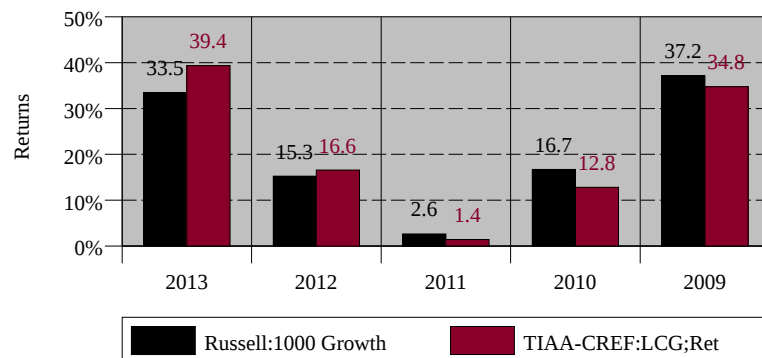
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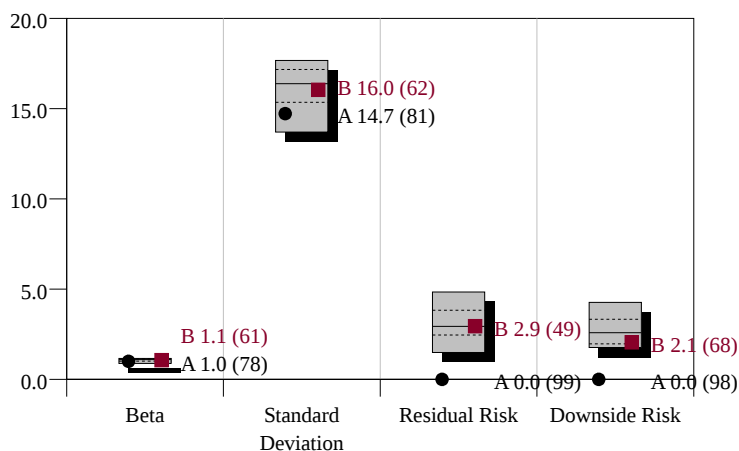
Scatter Chart
for 3 Years Ended June 30, 2014

Returns for Various Periods

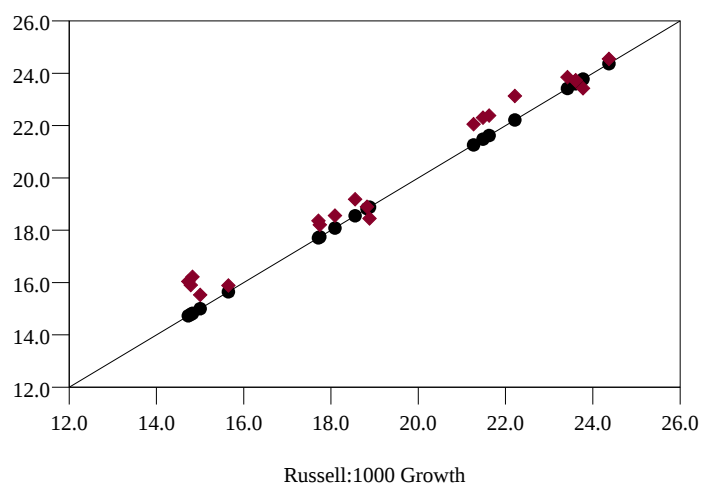
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	3.03 (76)	28.53 (36)	16.80 (20)	18.65 (34)
Russell:1000 Growth	6.31 (23)	26.92 (48)	16.26 (24)	19.24 (28)



Risk Statistics for 3 Years



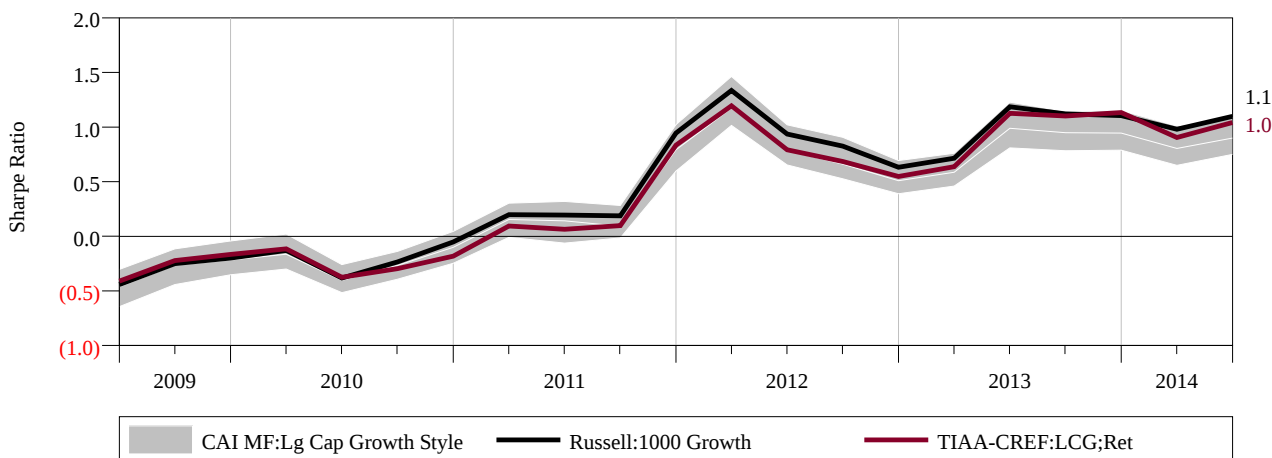
Rolling 12 Quarter Standard Deviation Comparison Chart

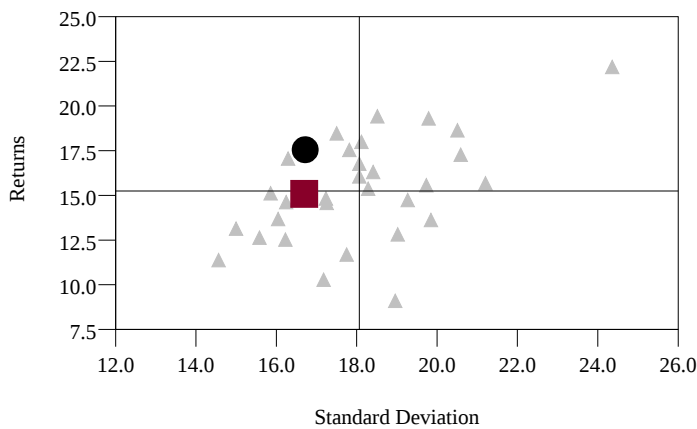


Risk Adjusted Statistics for 3 Years

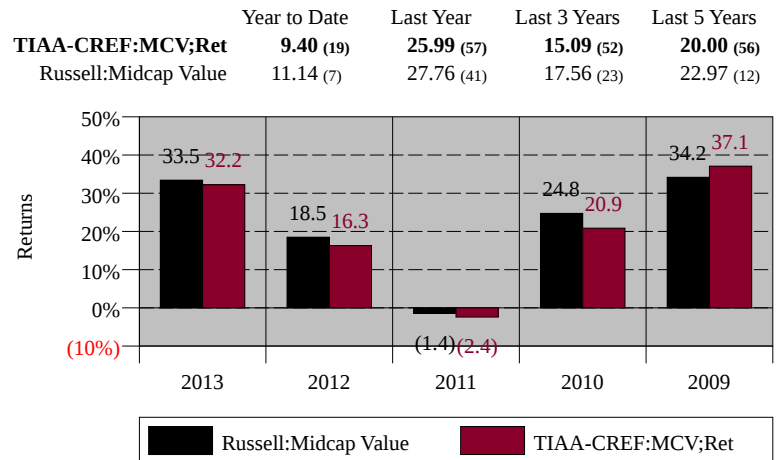
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	(0.48) (22)	1.04 (20)	15.62 (22)	(0.16) (24)	0.26 (20)
Russell:1000 Growth	0.00 (13)	1.10 (9)	16.18 (12)	0.00 (13)	--

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

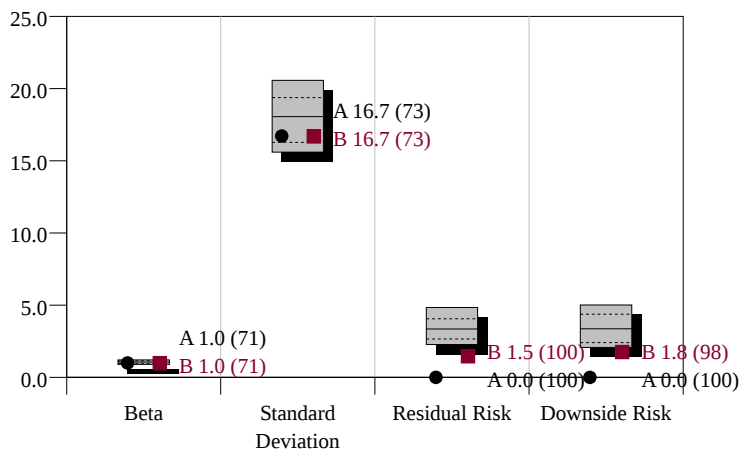


Scatter Chart
for 3 Years Ended June 30, 2014


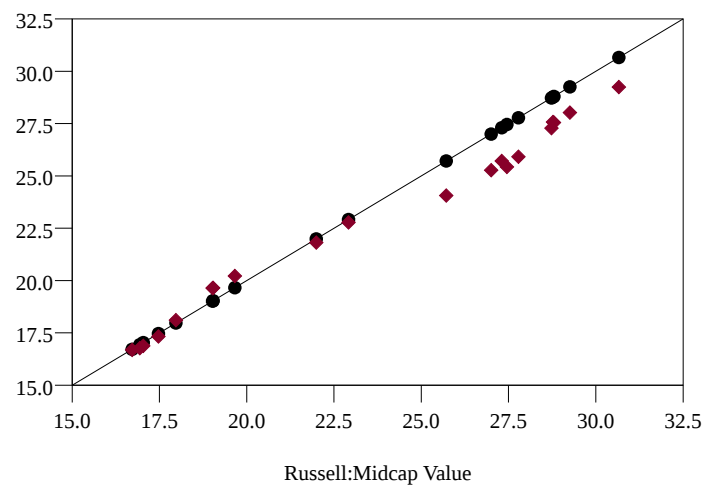
Returns for Various Periods



Risk Statistics for 3 Years

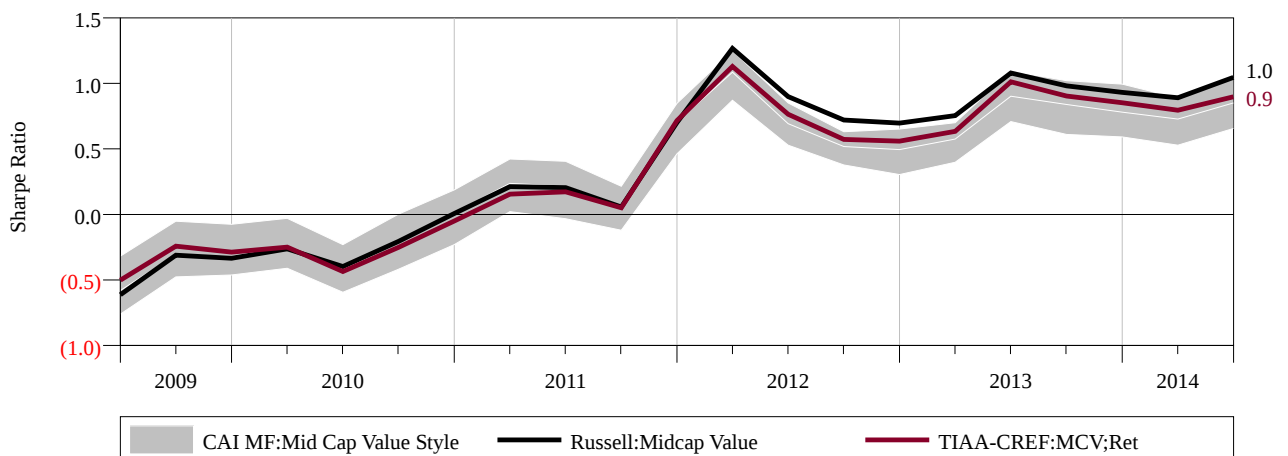


Rolling 12 Quarter Standard Deviation Comparison Chart

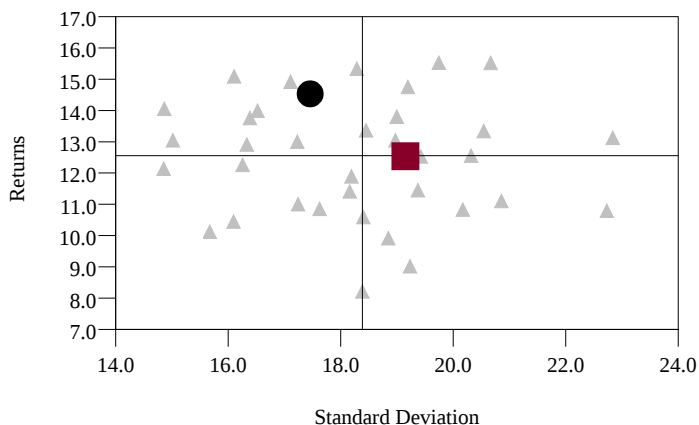


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(2.09) (37)	0.90 (34)	15.09 (37)	(1.43) (78)	(1.40) (87)
Russell:Midcap Value	0.00 (11)	1.05 (6)	17.49 (11)	0.00 (11)	--

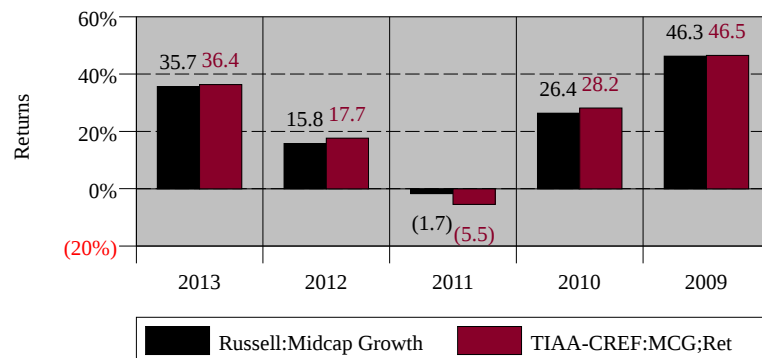


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

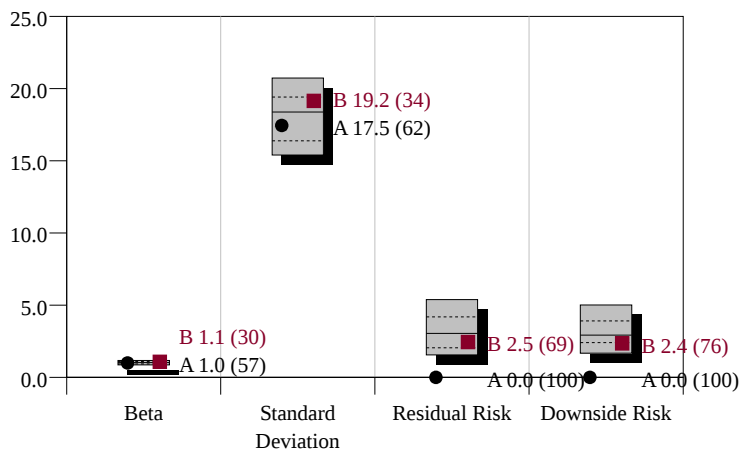
Scatter Chart
for 3 Years Ended June 30, 2014

Returns for Various Periods

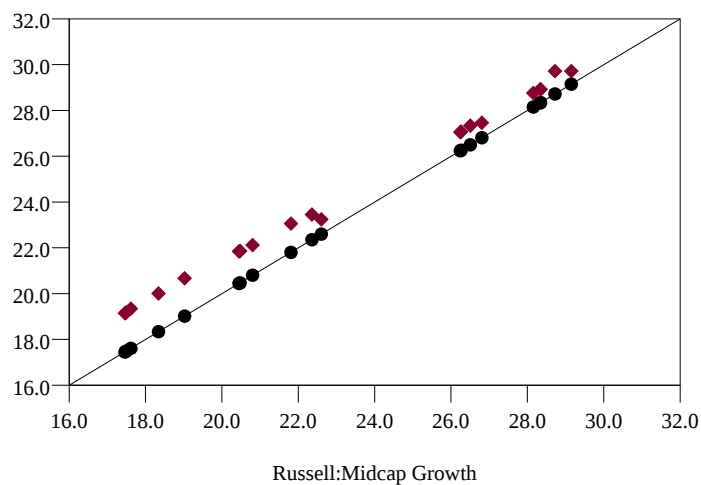
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	3.44 (61)	22.56 (63)	12.54 (52)	20.48 (21)
Russell:Midcap Growth	6.51 (13)	26.04 (36)	14.54 (18)	21.16 (17)



Risk Statistics for 3 Years



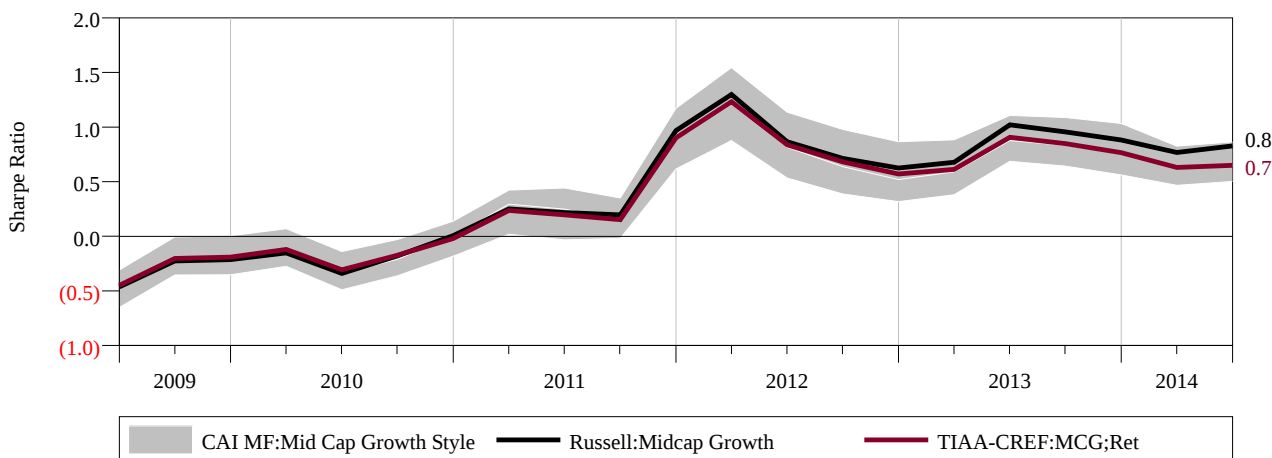
Rolling 12 Quarter Standard Deviation Comparison Chart



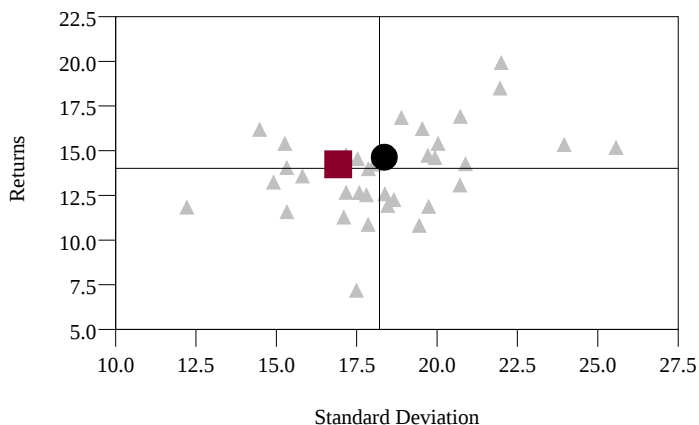
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(2.79) (59)	0.65 (50)	11.46 (55)	(1.14) (73)	(0.85) (63)
Russell:Midcap Growth	0.00 (21)	0.83 (20)	14.46 (22)	0.00 (21)	--

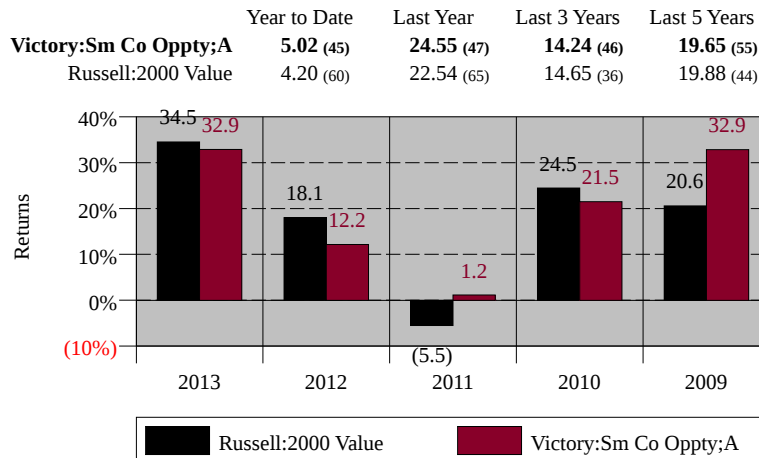
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



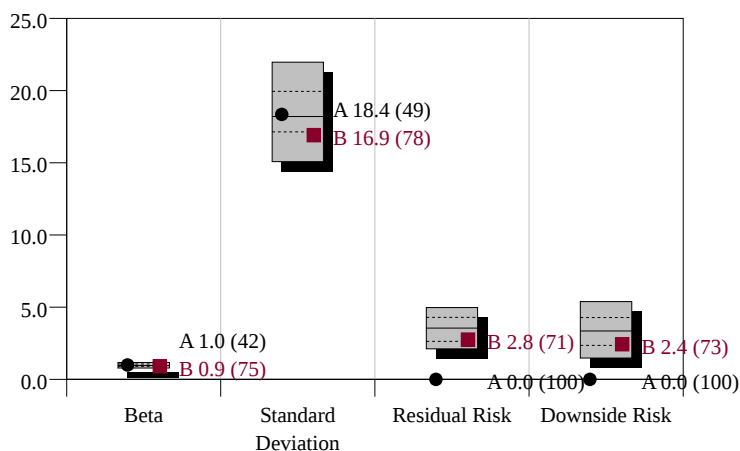
Scatter Chart
for 3 Years Ended June 30, 2014



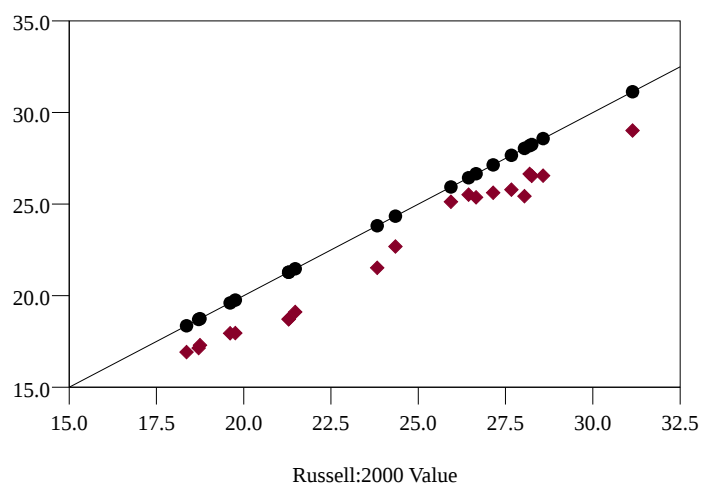
Returns for Various Periods



Risk Statistics for 3 Years



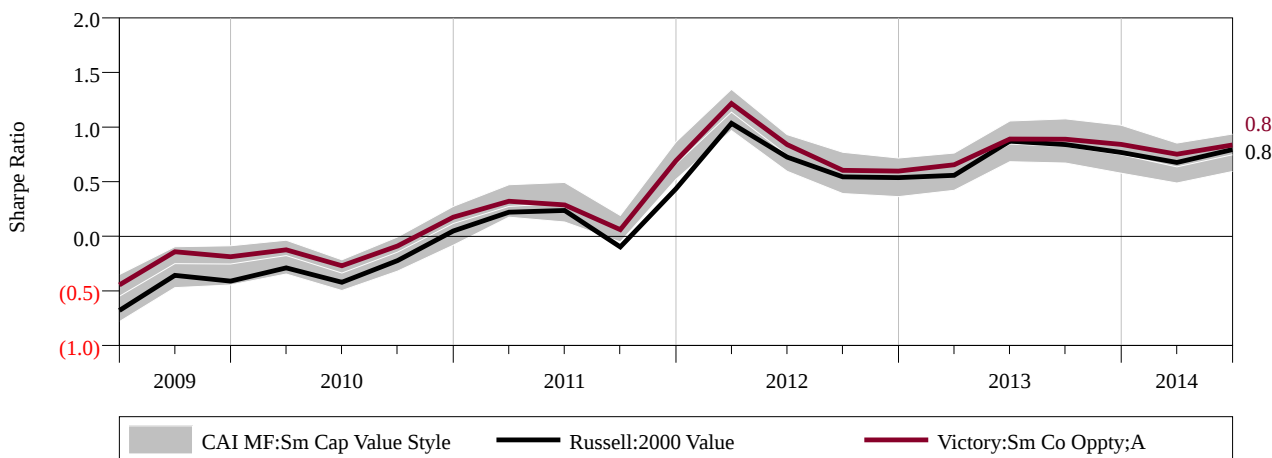
Rolling 12 Quarter Standard Deviation Comparison Chart

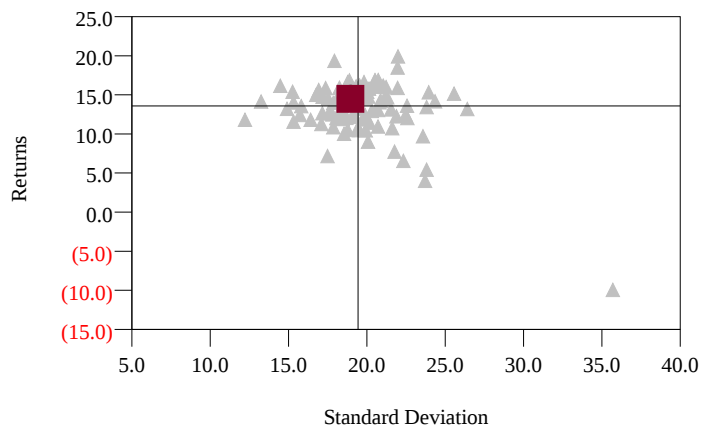


Risk Adjusted Statistics for 3 Years

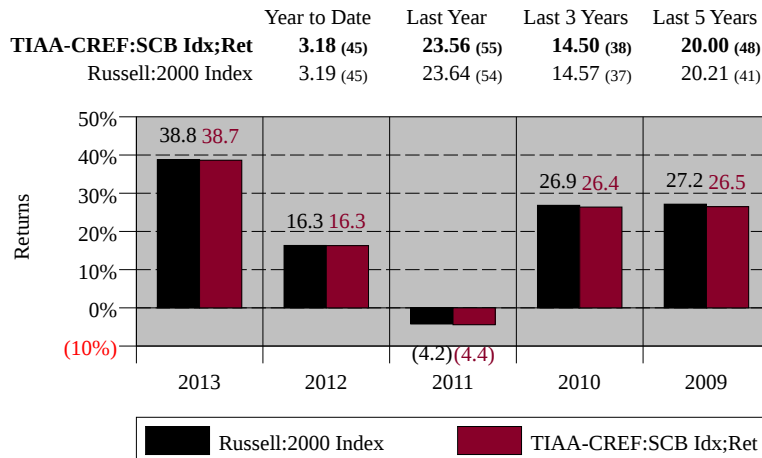
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Oppty;A	0.73 (33)	0.84 (29)	15.58 (29)	0.27 (37)	(0.17) (46)
Russell:2000 Value	0.00 (43)	0.79 (39)	14.57 (41)	0.00 (43)	--

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

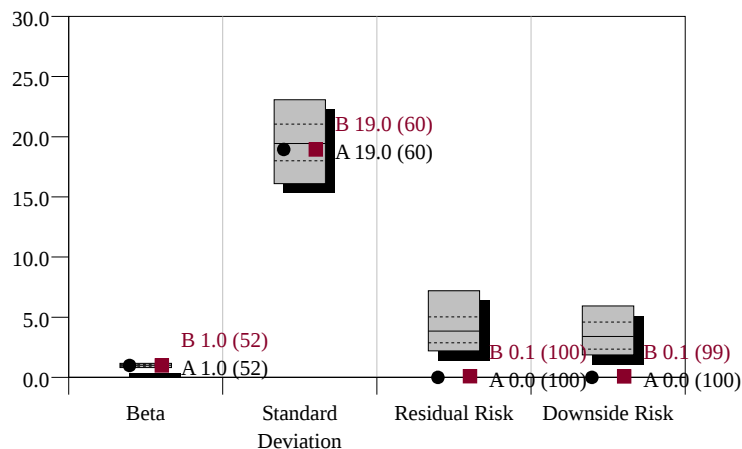


Scatter Chart
for 3 Years Ended June 30, 2014


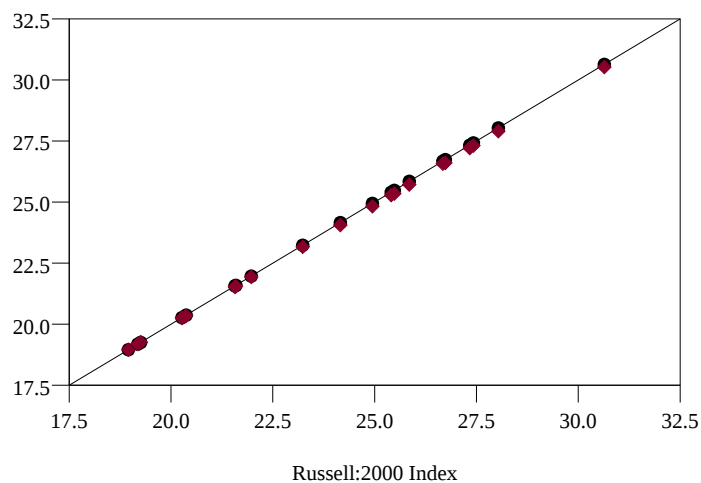
Returns for Various Periods



Risk Statistics for 3 Years

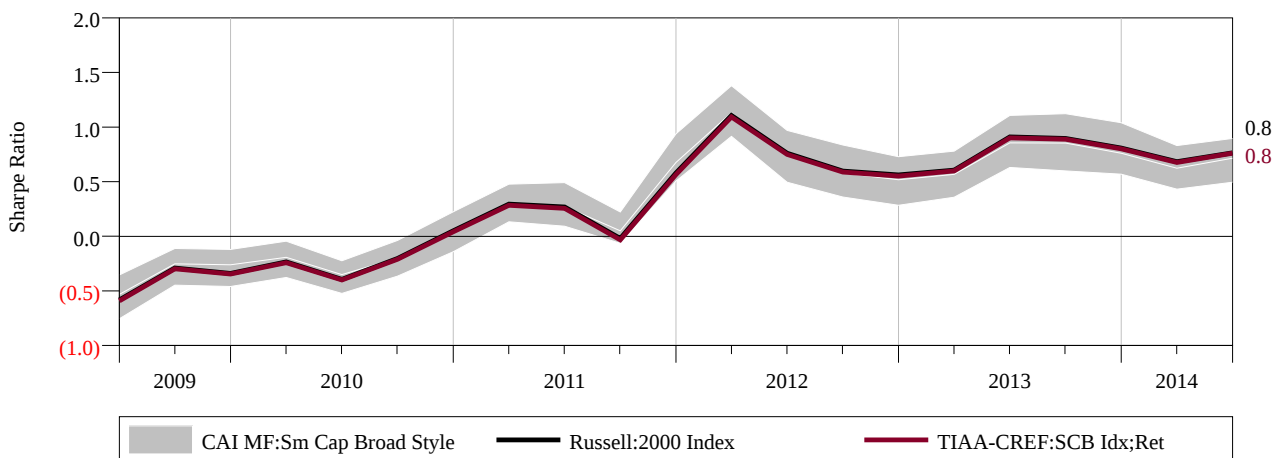


Rolling 12 Quarter Standard Deviation Comparison Chart

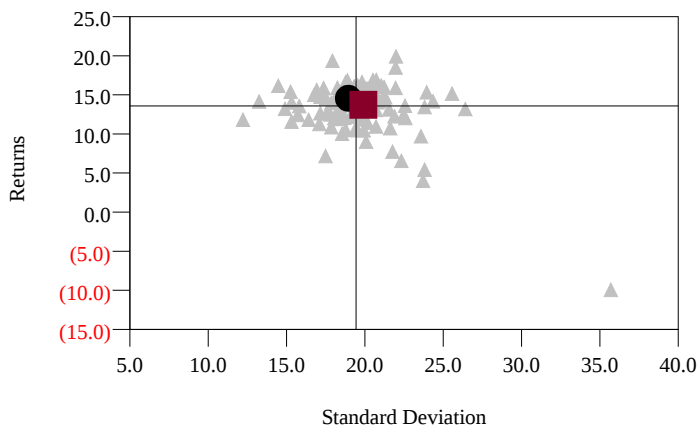


Risk Adjusted Statistics for 3 Years

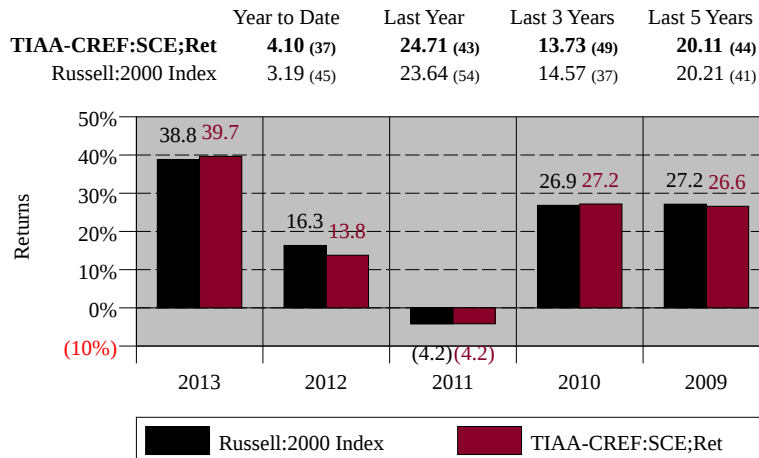
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	(0.06) (41)	0.76 (38)	14.43 (42)	(0.54) (71)	(0.72) (76)
Russell:2000 Index	0.00 (41)	0.76 (38)	14.49 (41)	0.00 (41)	--



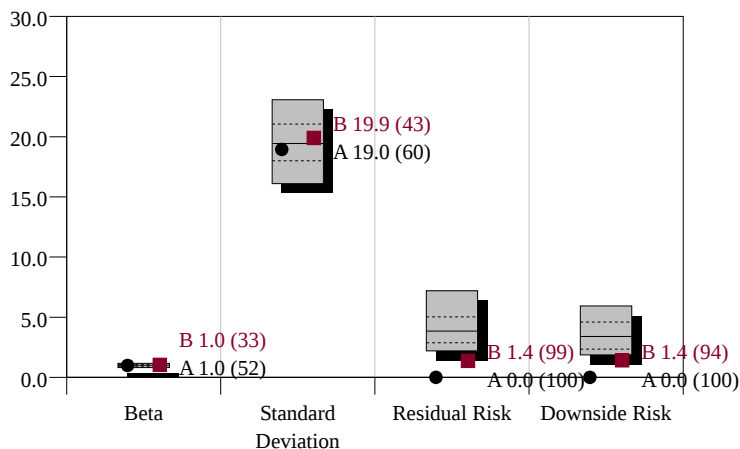
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


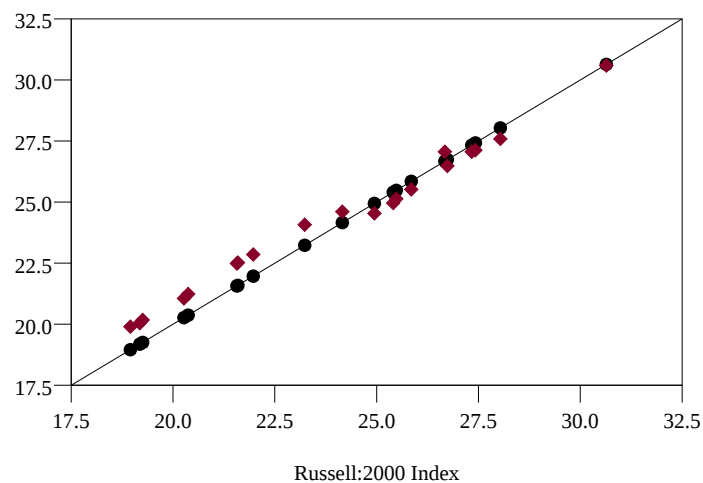
Returns for Various Periods



Risk Statistics for 3 Years

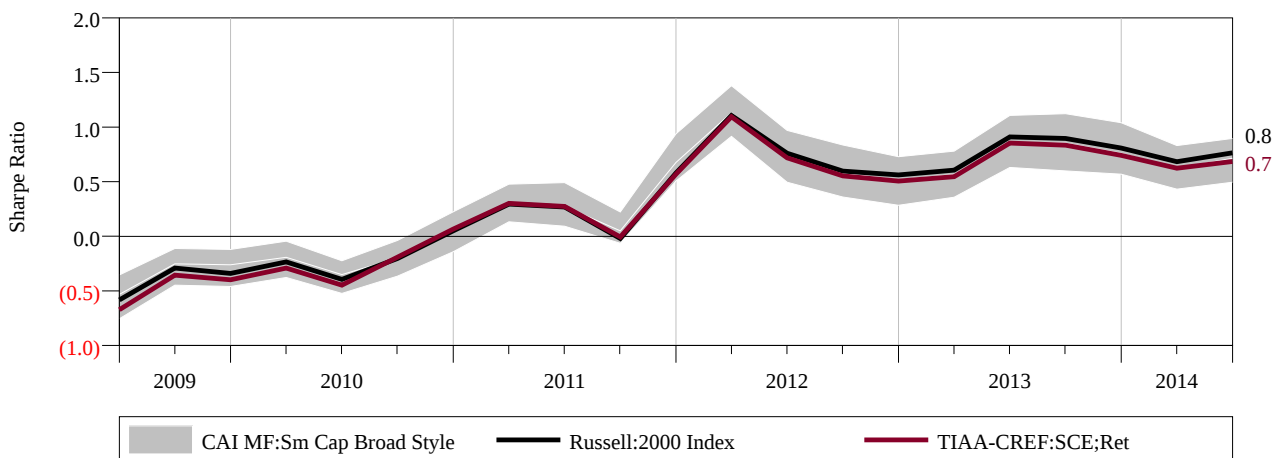


Rolling 12 Quarter Standard Deviation Comparison Chart

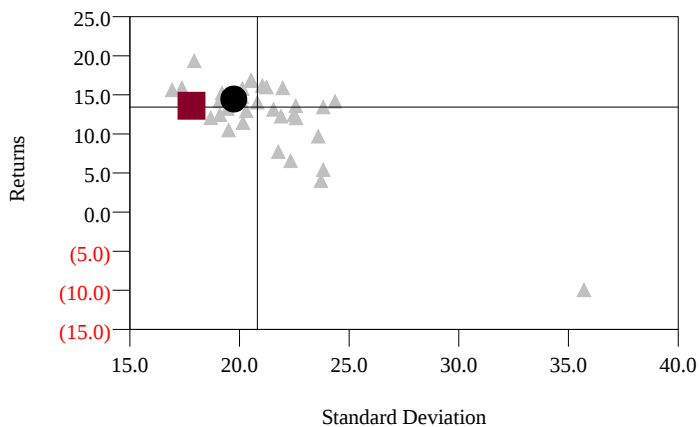


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	(1.28) (58)	0.69 (53)	13.04 (58)	(0.93) (89)	(0.59) (68)
Russell:2000 Index	0.00 (41)	0.76 (38)	14.49 (41)	0.00 (41)	--

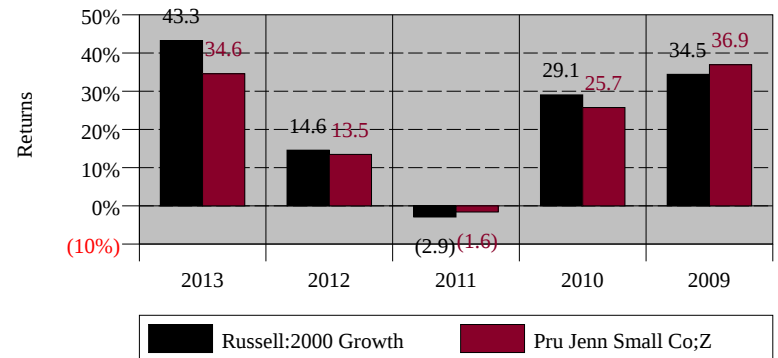


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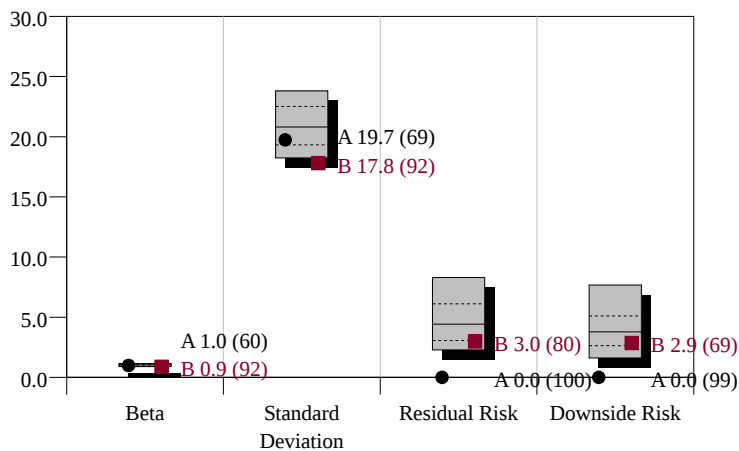
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

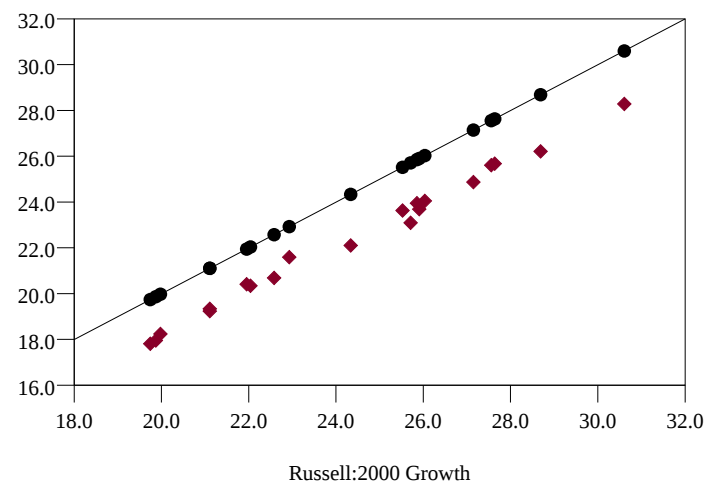
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	6.23 (6)	25.38 (44)	13.61 (47)	19.99 (47)
Russell:2000 Growth	2.22 (39)	24.73 (50)	14.49 (34)	20.50 (42)



Risk Statistics for 3 Years



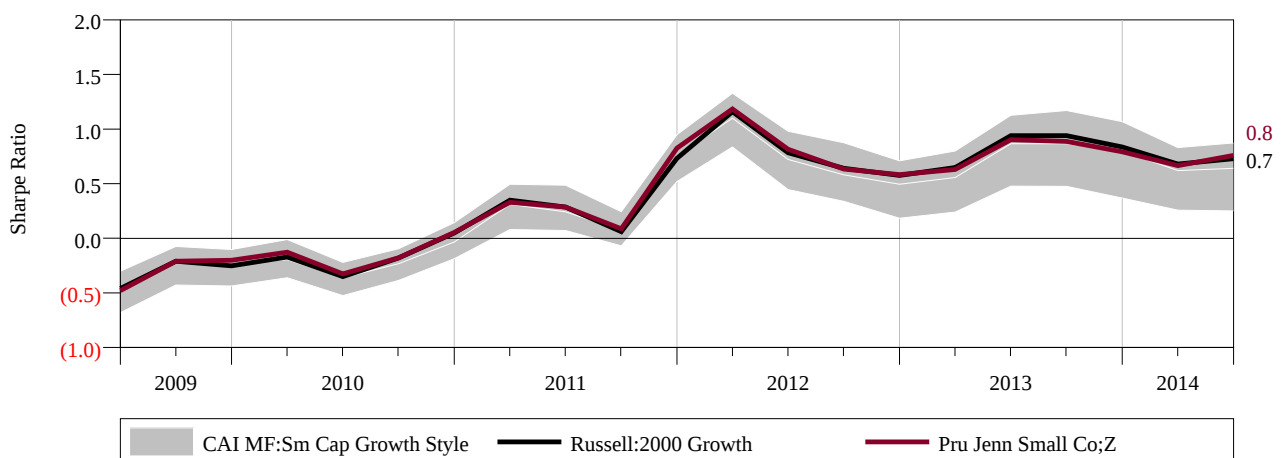
Rolling 12 Quarter Standard Deviation Comparison Chart

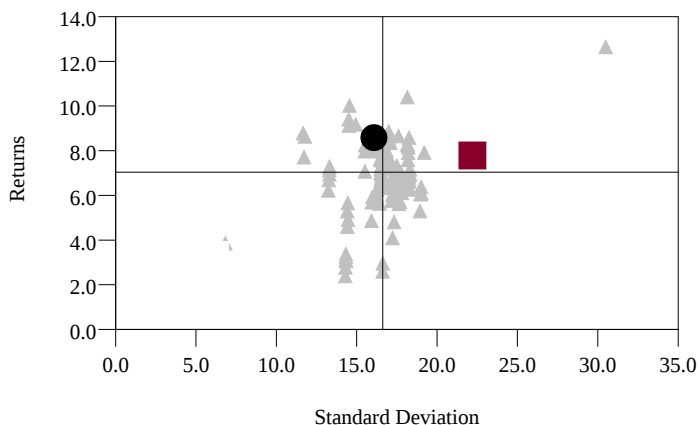


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	0.58 (31)	0.76 (25)	15.22 (28)	0.19 (28)	(0.31) (53)
Russell:2000 Growth	0.00 (39)	0.73 (36)	14.41 (38)	0.00 (39)	--

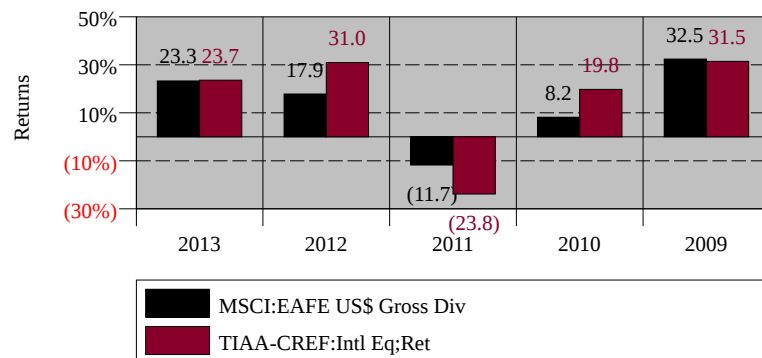
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



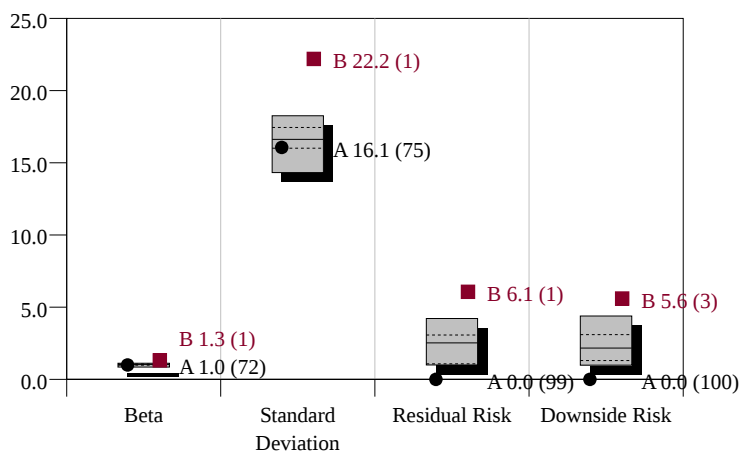
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

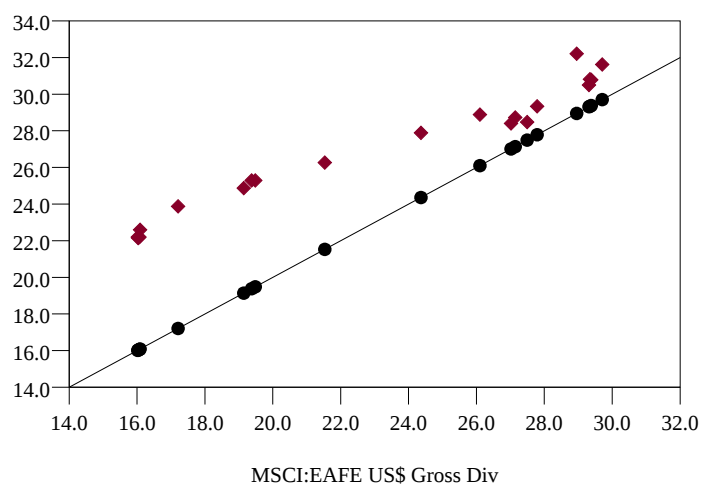
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Intl Eq;Ret	2.89 (77)	23.39 (21)	7.79 (31)	13.65 (2)
MSCI:EAFE US\$ Gross Div	5.14 (23)	24.09 (13)	8.59 (10)	12.27 (16)



Risk Statistics for 3 Years



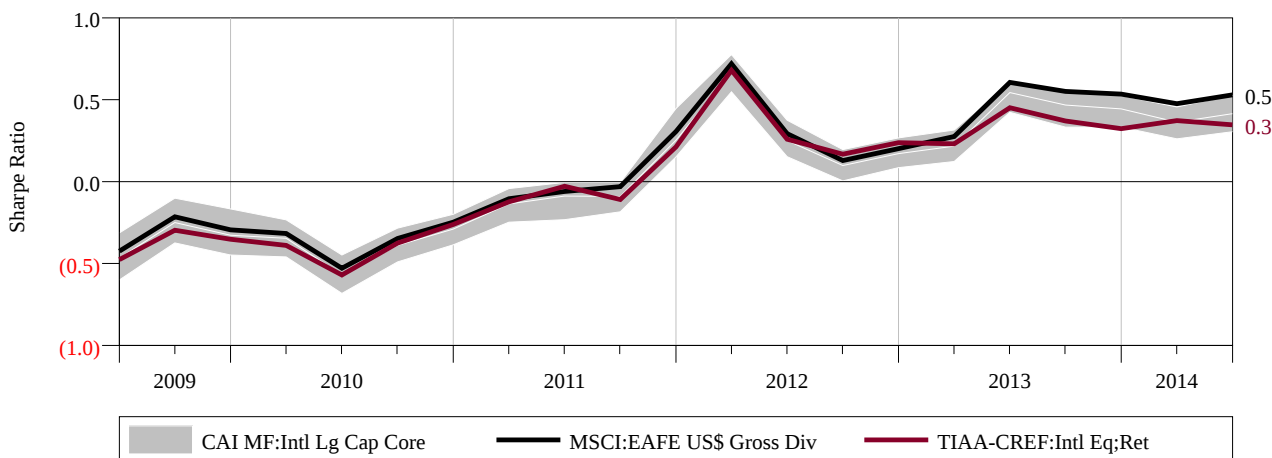
Rolling 12 Quarter Standard Deviation Comparison Chart

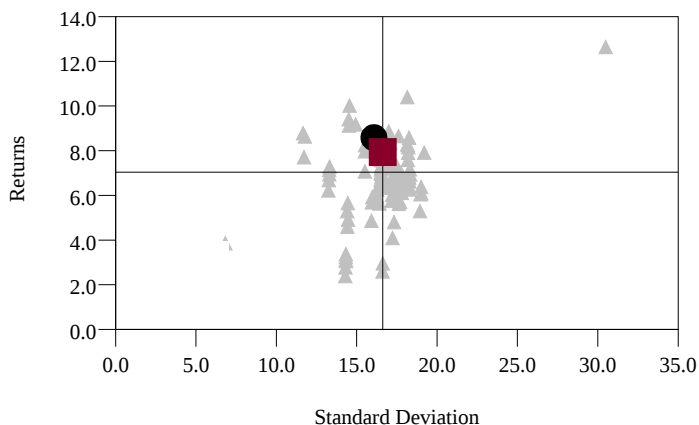


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	(2.58) (78)	0.35 (79)	5.81 (77)	(0.43) (26)	(0.14) (13)
MSCI:EAFE US\$ Gross Div	0.00 (13)	0.53 (10)	8.52 (13)	0.00 (13)	--

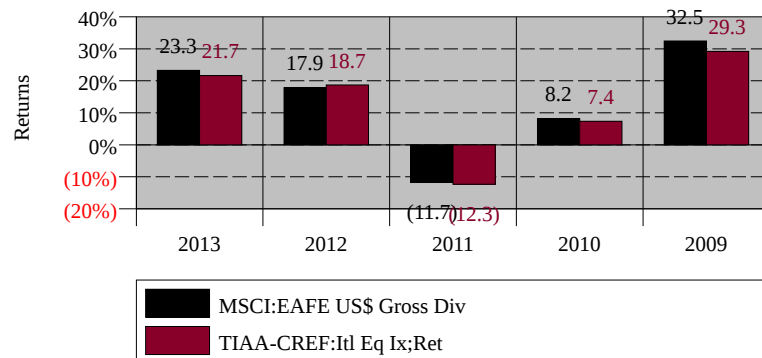
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



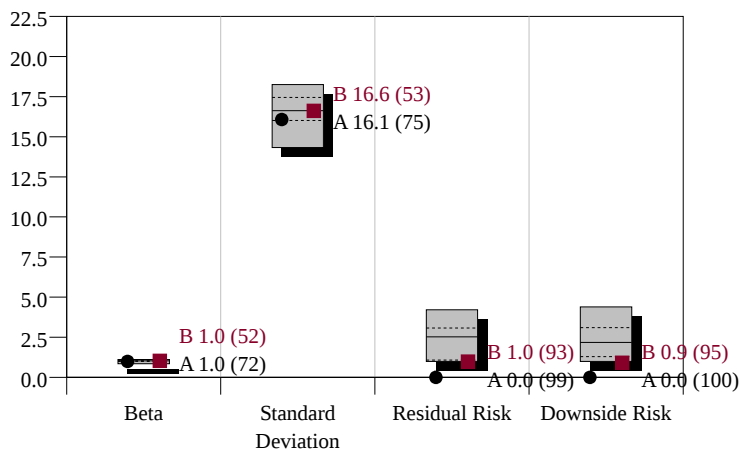
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

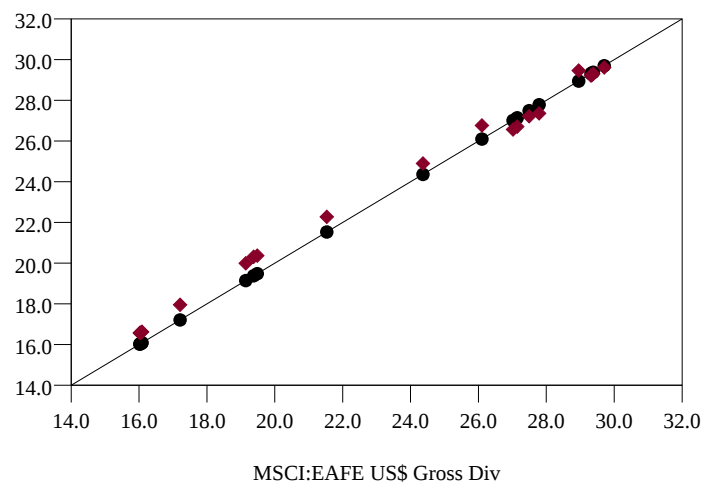
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Intl Eq Ix;Ret	4.74 (33)	23.34 (25)	7.95 (25)	11.61 (26)
MSCI:EAFE US\$ Gross Div	5.14 (23)	24.09 (13)	8.59 (10)	12.27 (16)



Risk Statistics for 3 Years



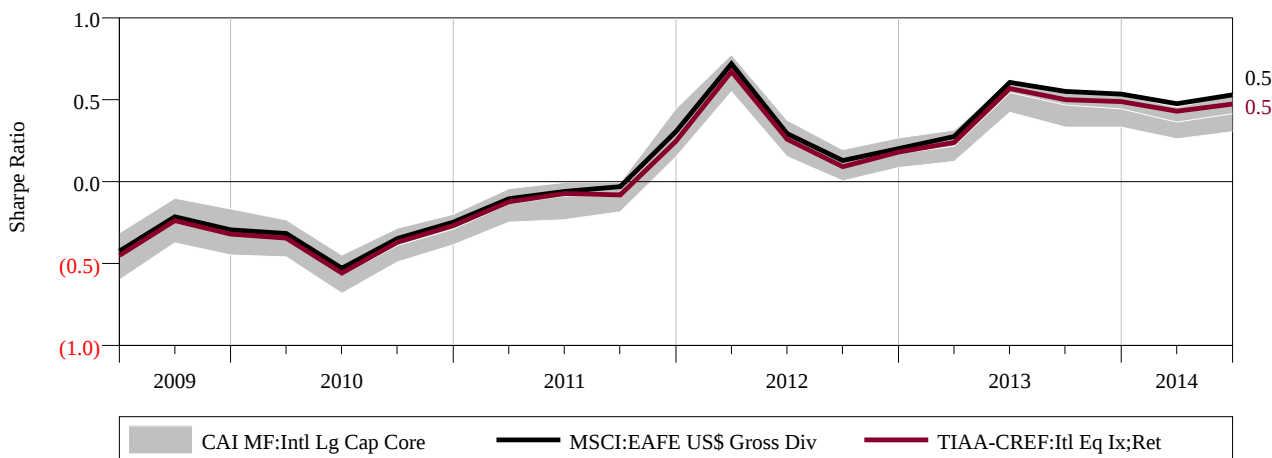
Rolling 12 Quarter Standard Deviation Comparison Chart



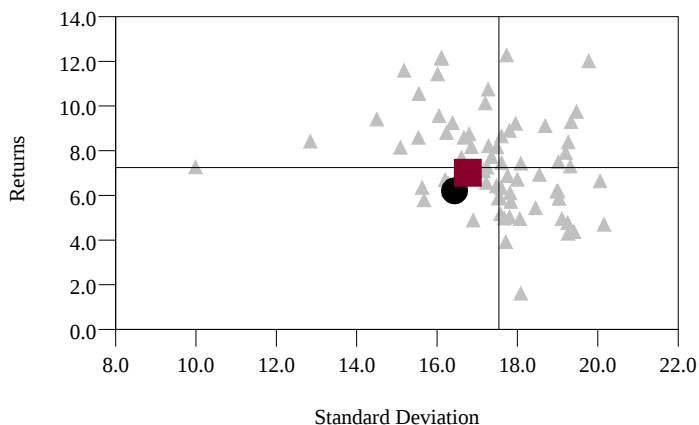
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq Ix;Ret	(0.81) (27)	0.47 (24)	7.63 (26)	(0.83) (50)	(0.70) (46)
MSCI:EAFE US\$ Gross Div	0.00 (13)	0.53 (10)	8.52 (13)	0.00 (13)	--

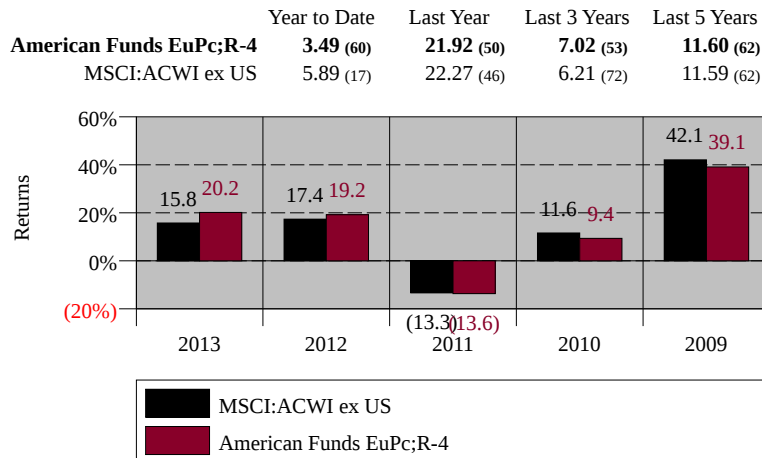
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



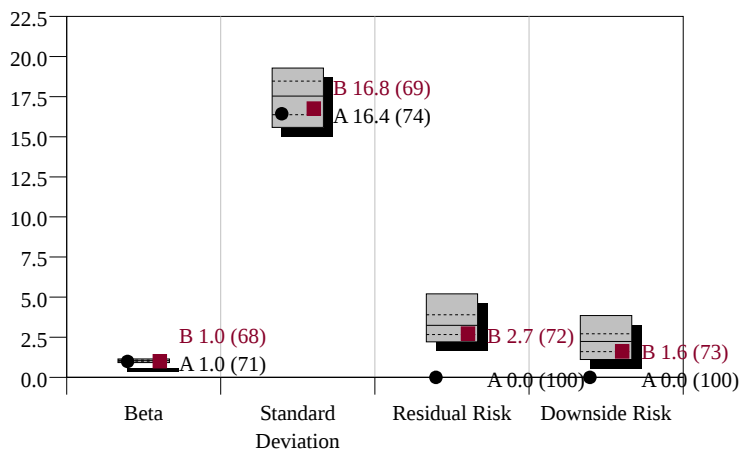
Scatter Chart
for 3 Years Ended June 30, 2014



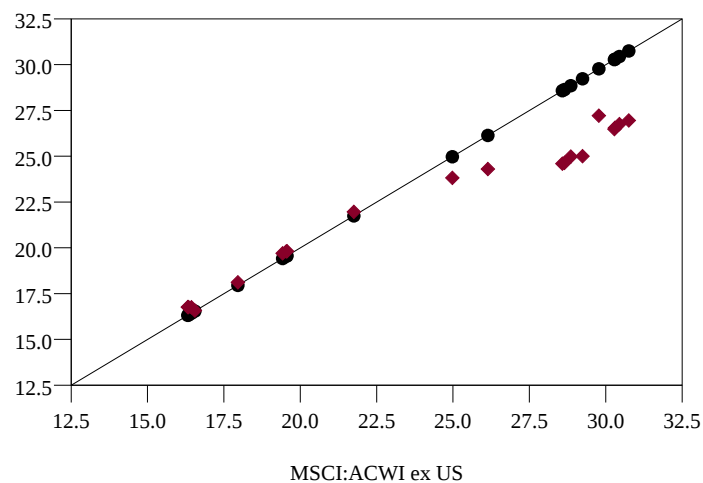
Returns for Various Periods



Risk Statistics for 3 Years



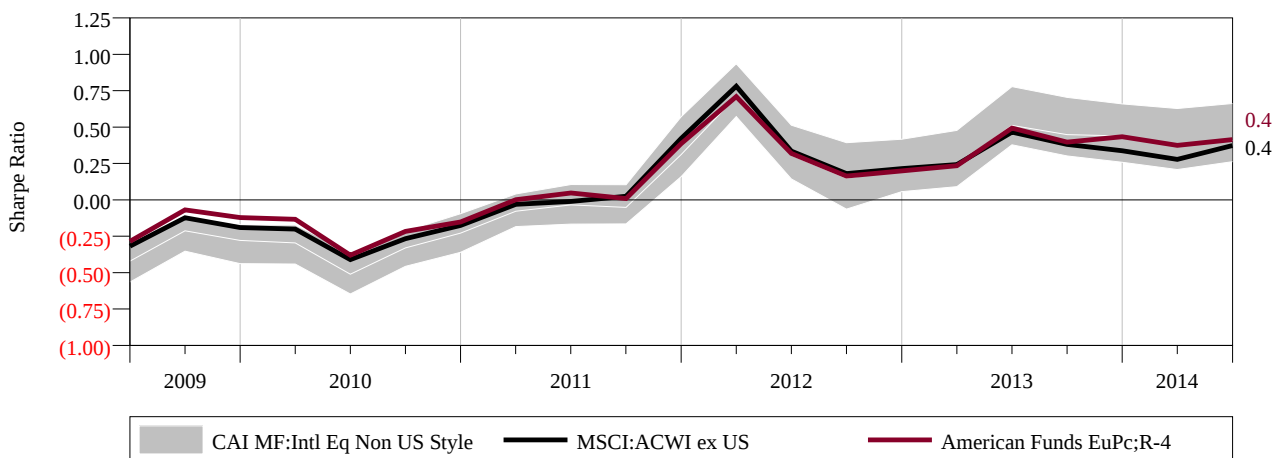
Rolling 12 Quarter Standard Deviation Comparison Chart

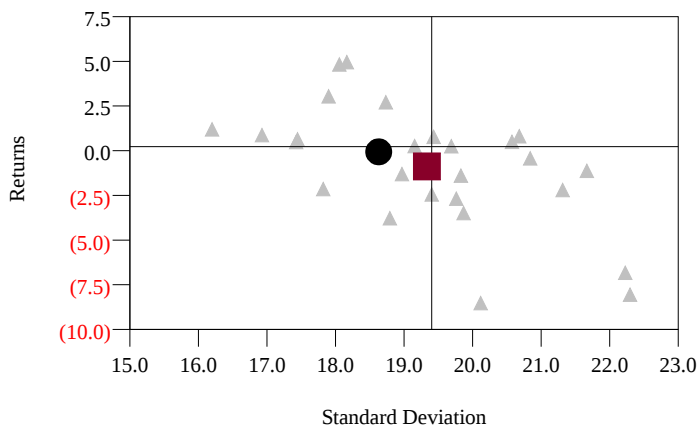


Risk Adjusted Statistics for 3 Years

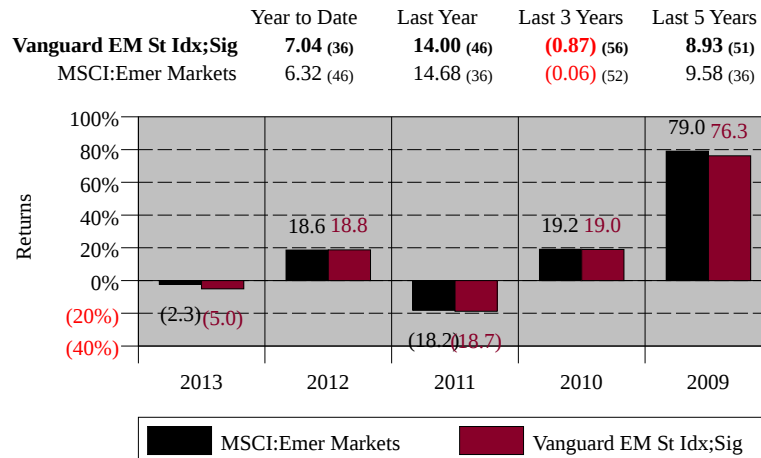
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	0.80 (51)	0.41 (47)	6.90 (47)	0.29 (46)	0.50 (45)
MSCI:ACWI ex US	0.00 (68)	0.37 (64)	6.14 (67)	0.00 (68)	--

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

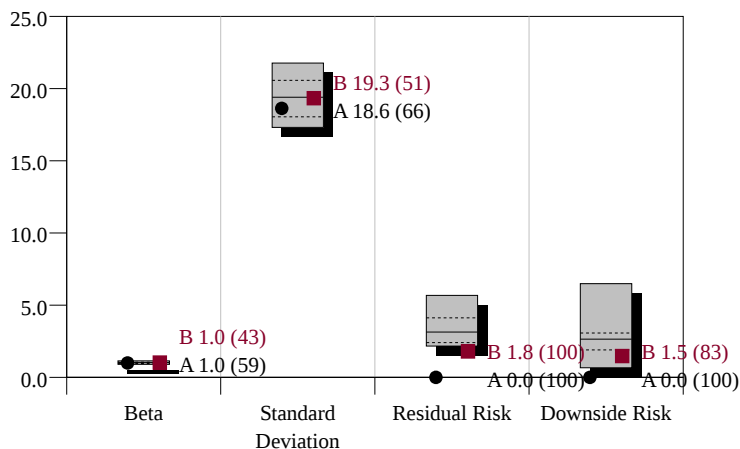


Scatter Chart
for 3 Years Ended June 30, 2014


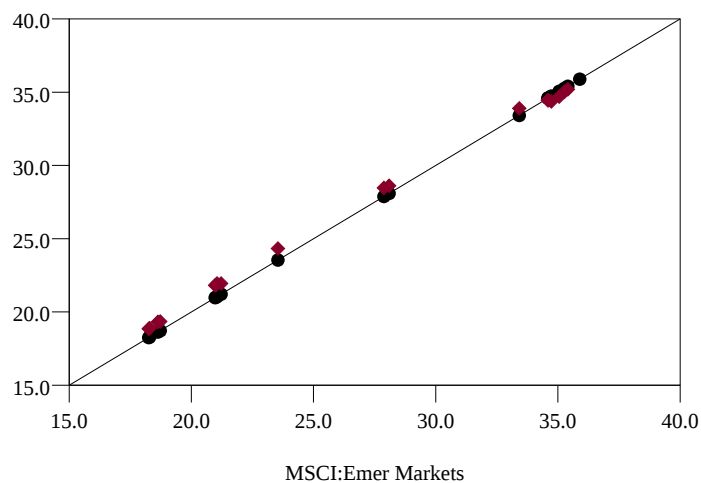
Returns for Various Periods



Risk Statistics for 3 Years



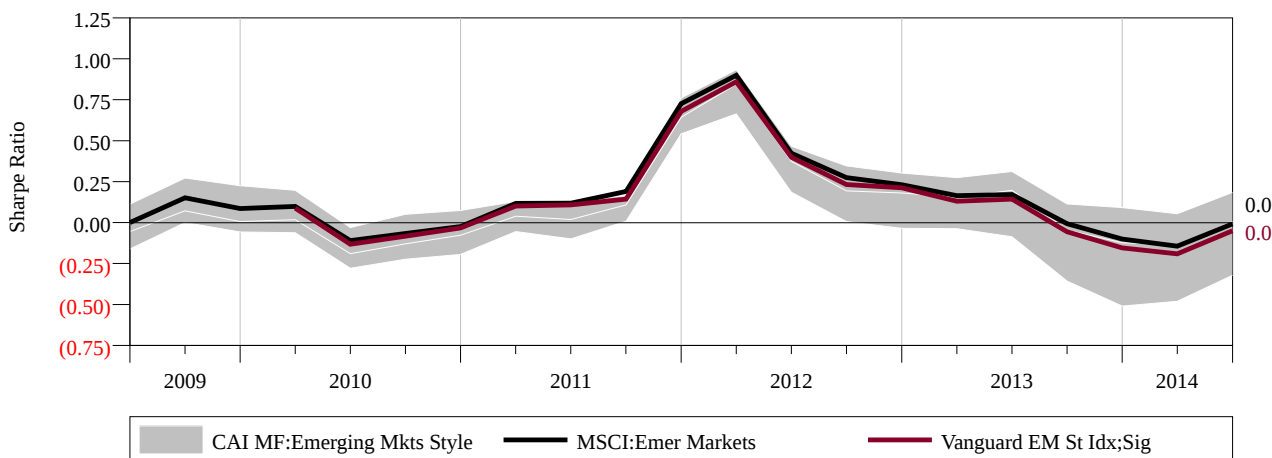
Rolling 12 Quarter Standard Deviation Comparison Chart



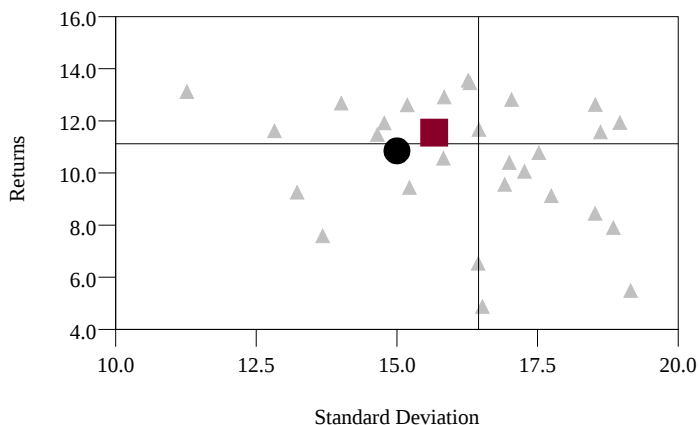
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Sig	(0.71) (58)	(0.05) (56)	(0.92) (56)	(0.39) (65)	(0.55) (66)
MSCI:Emer Markets	0.00 (54)	(0.01) (52)	(0.13) (52)	0.00 (54)	--

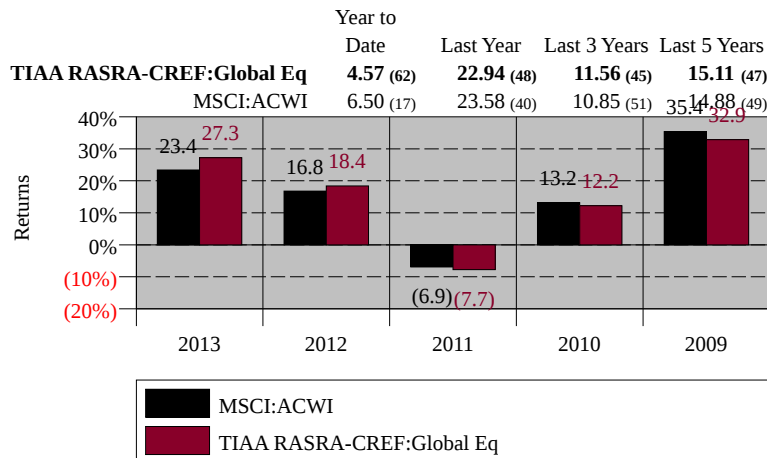
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



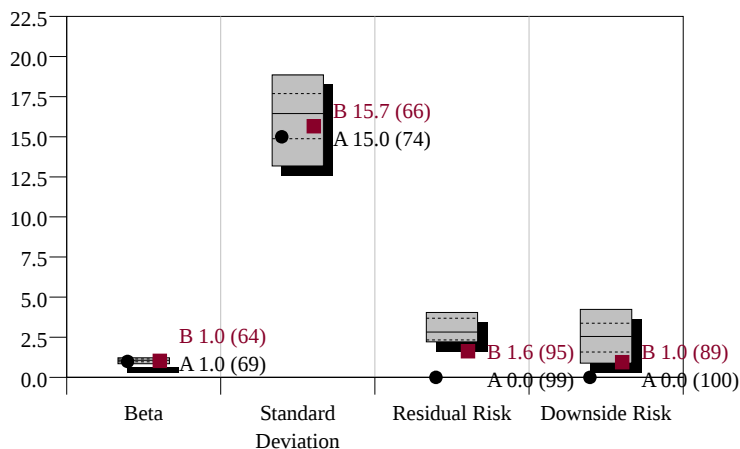
Scatter Chart
for 3 Years Ended June 30, 2014



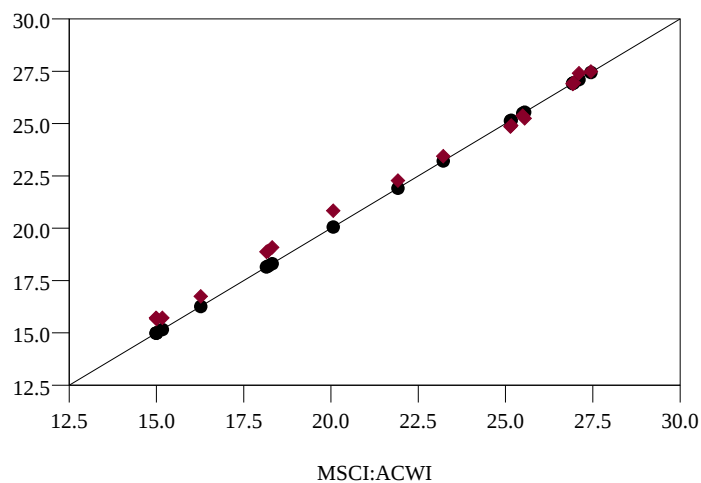
Returns for Various Periods



Risk Statistics for 3 Years



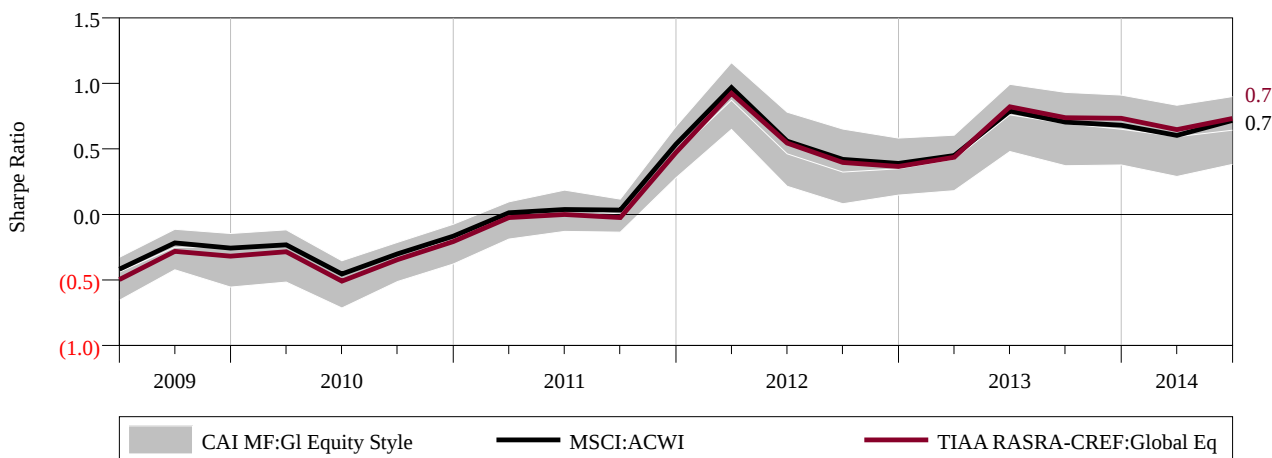
Rolling 12 Quarter Standard Deviation Comparison Chart



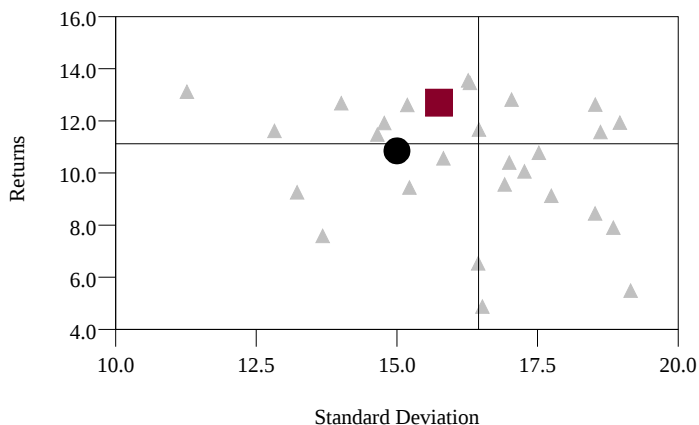
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Global Eq	0.31 (37)	0.73 (36)	11.06 (37)	0.19 (35)	0.74 (30)
MSCI:ACWI	0.00 (38)	0.72 (37)	10.78 (38)	0.00 (38)	--

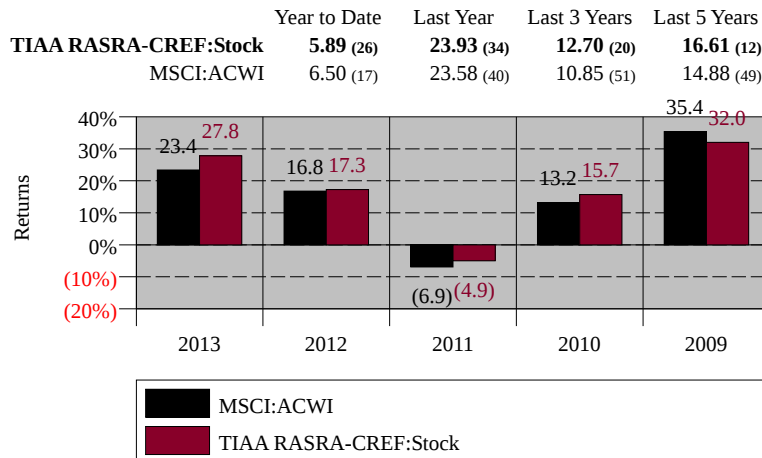
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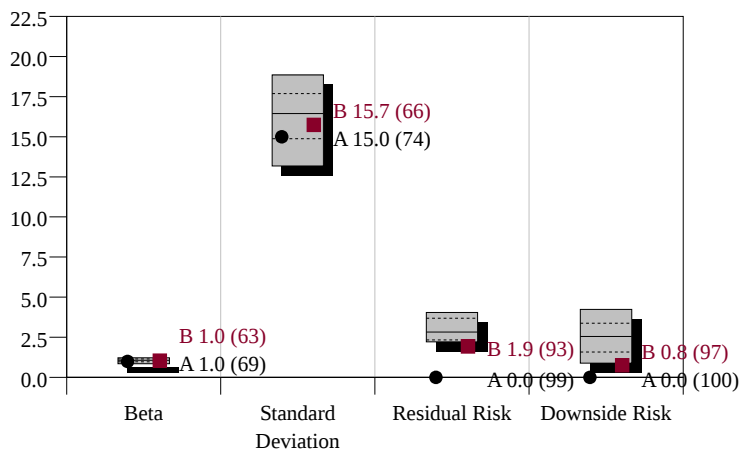
Scatter Chart
for 3 Years Ended June 30, 2014



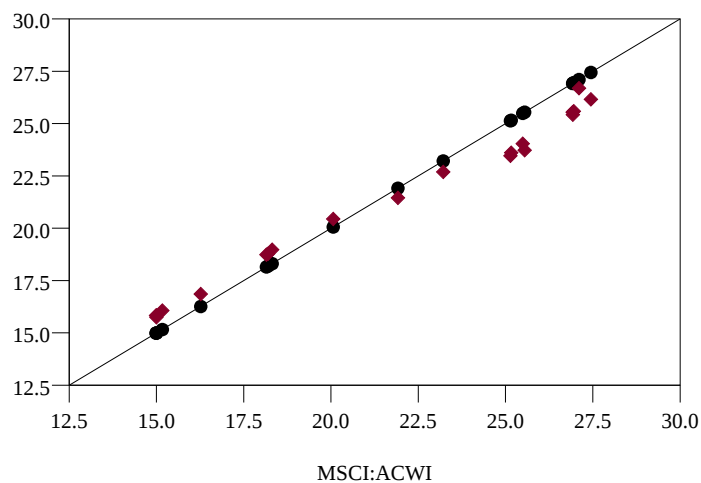
Returns for Various Periods



Risk Statistics for 3 Years

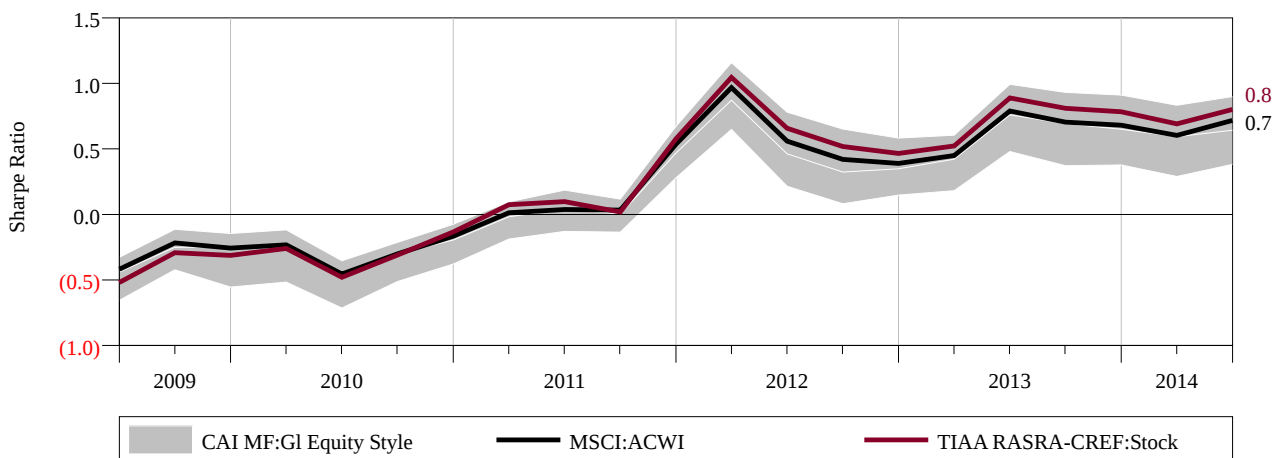


Rolling 12 Quarter Standard Deviation Comparison Chart

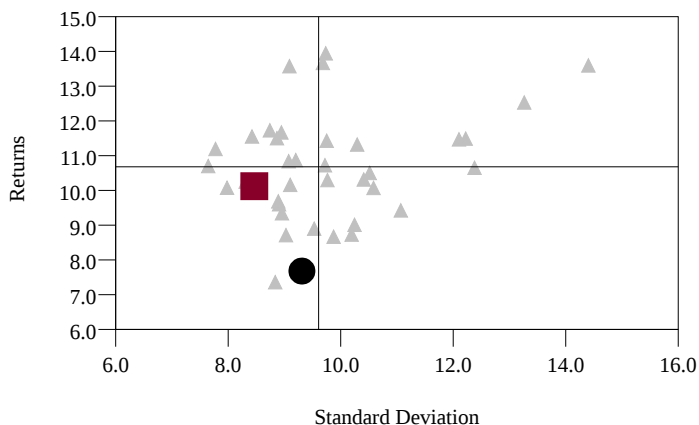


Risk Adjusted Statistics for 3 Years

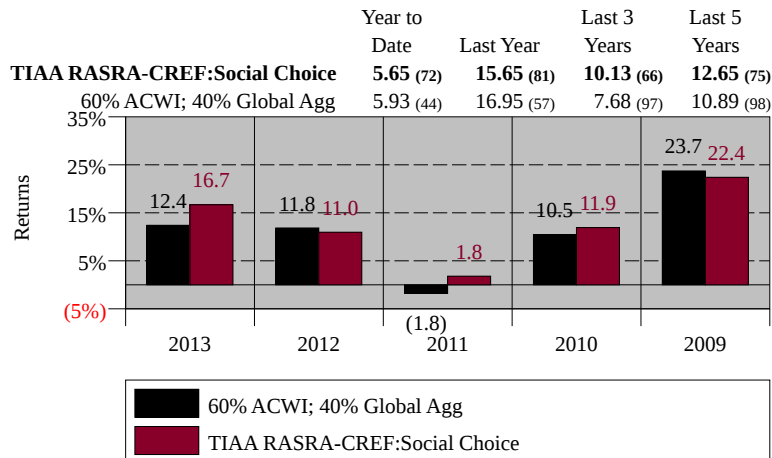
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock	1.34 (27)	0.80 (28)	12.12 (28)	0.69 (17)	2.42 (8)
MSCI:ACWI	0.00 (38)	0.72 (37)	10.78 (38)	0.00 (38)	--



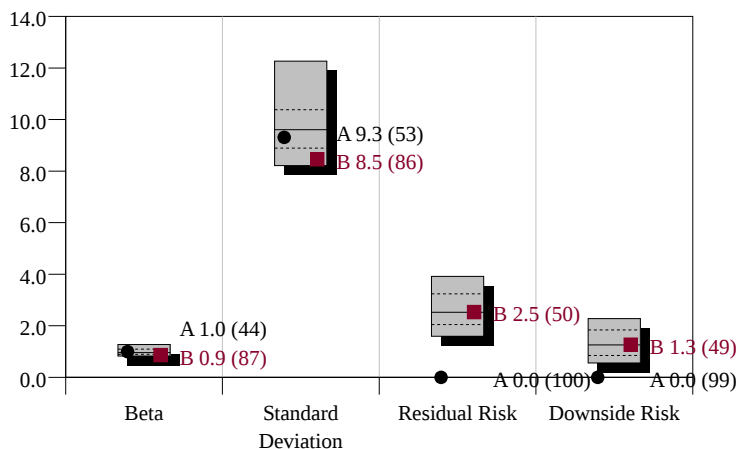
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


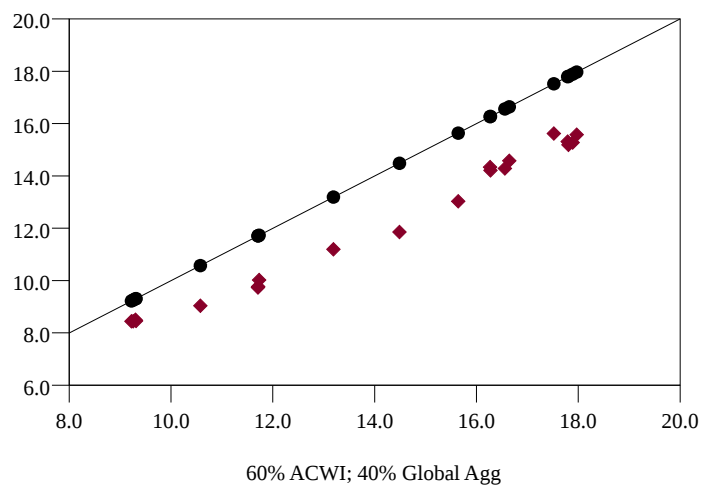
Returns for Various Periods



Risk Statistics for 3 Years

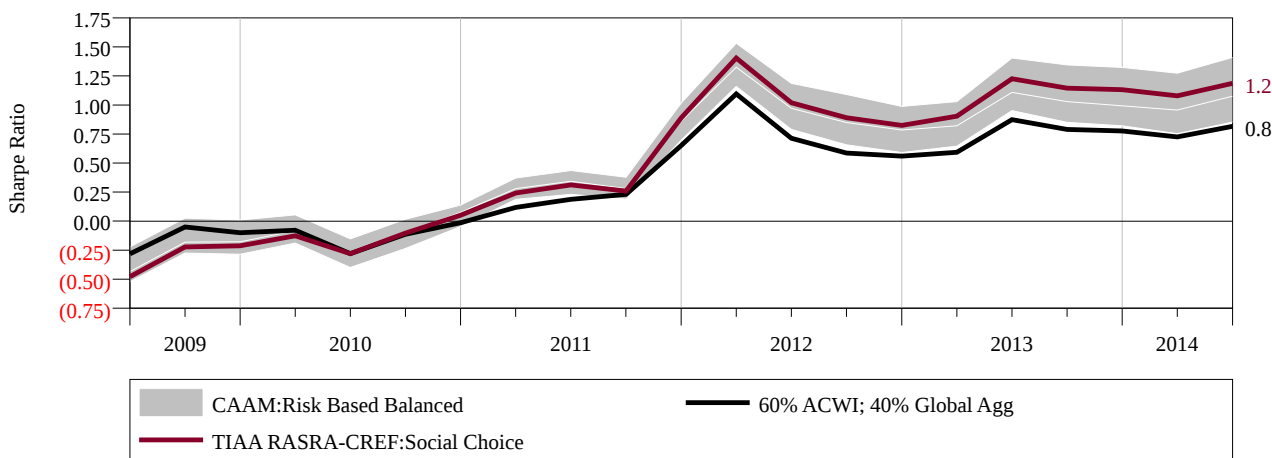


Rolling 12 Quarter Standard Deviation Comparison Chart

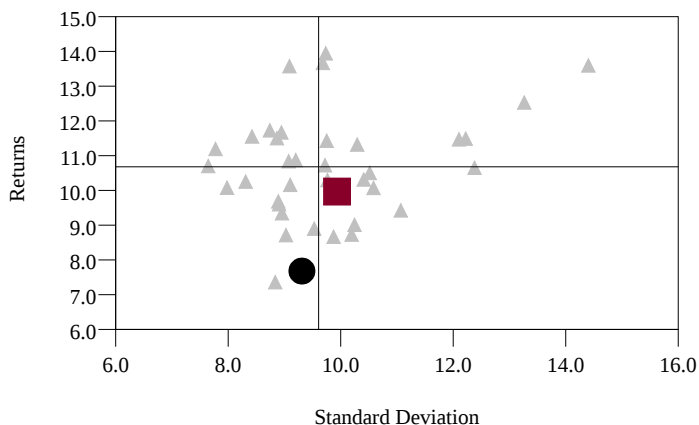


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice	3.29 (36)	1.19 (32)	11.59 (30)	1.30 (40)	1.93(63)
60% ACWI; 40% Global Agg	0.00 (99)	0.82 (98)	7.61 (100)	0.00 (99)	--

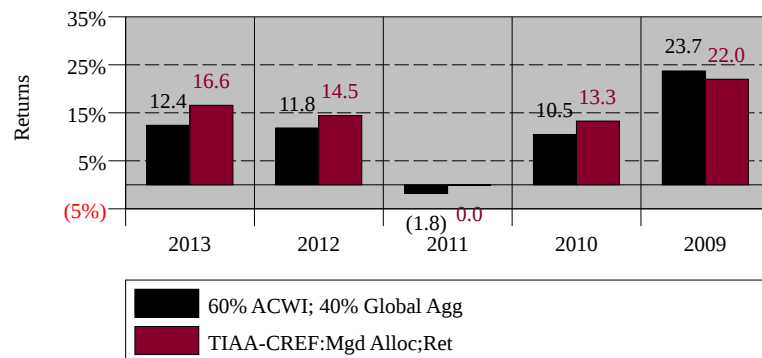


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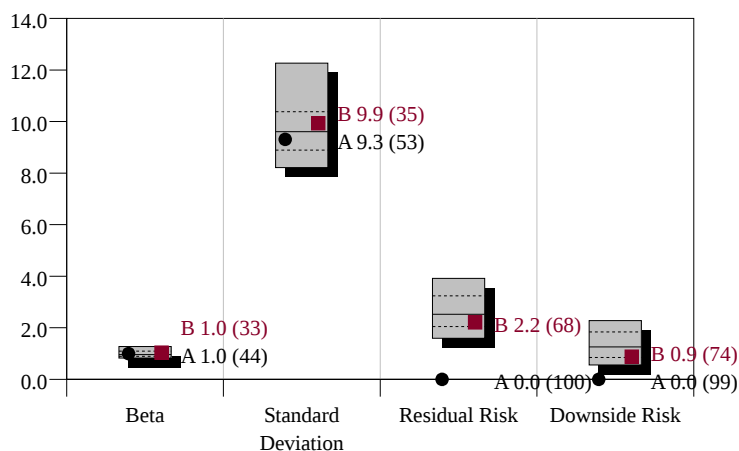
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

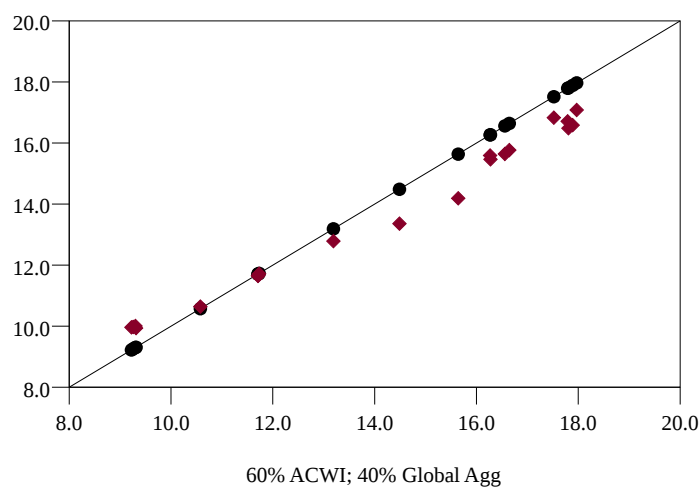
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	4.49 (91)	16.12 (77)	9.97 (71)	12.83 (67)
60% ACWI; 40% Global Agg	5.93 (44)	16.95 (57)	7.68 (97)	10.89 (98)



Risk Statistics for 3 Years

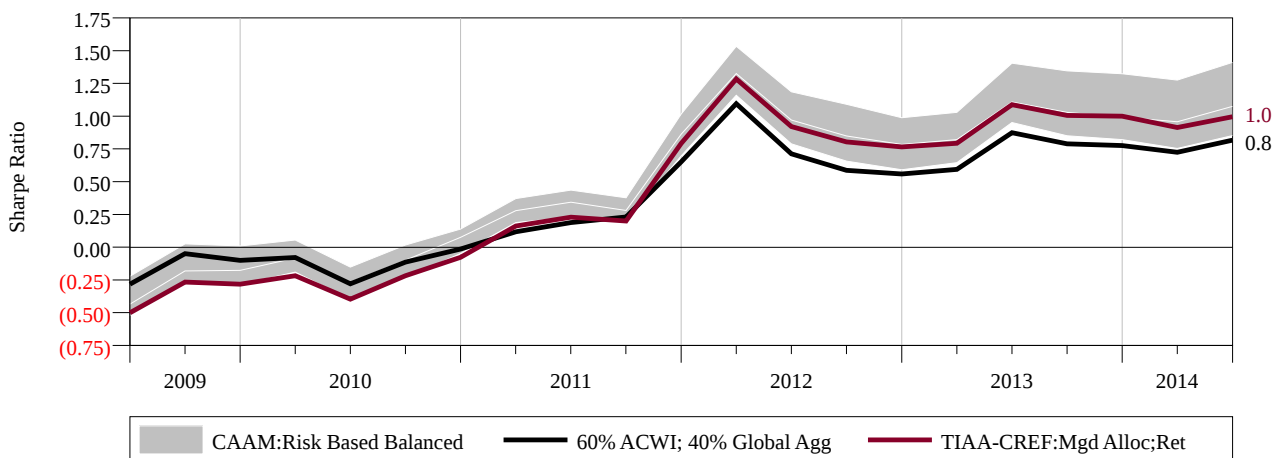


Rolling 12 Quarter Standard Deviation Comparison Chart

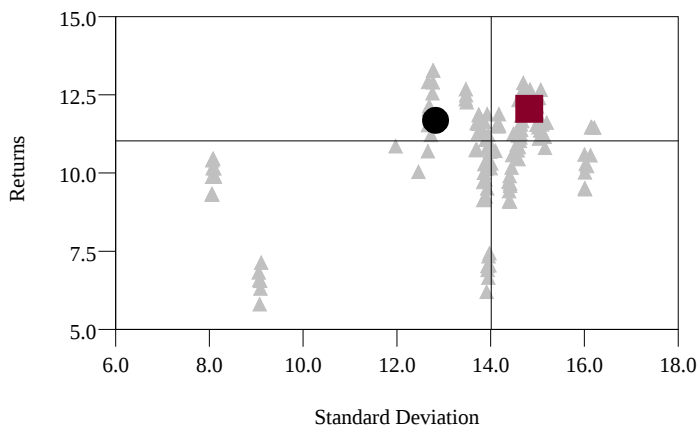


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	1.90 (66)	1.00 (59)	9.51 (59)	0.86 (61)	2.59 (45)
60% ACWI; 40% Global Agg	0.00 (99)	0.82 (98)	7.61 (100)	0.00 (99)	--

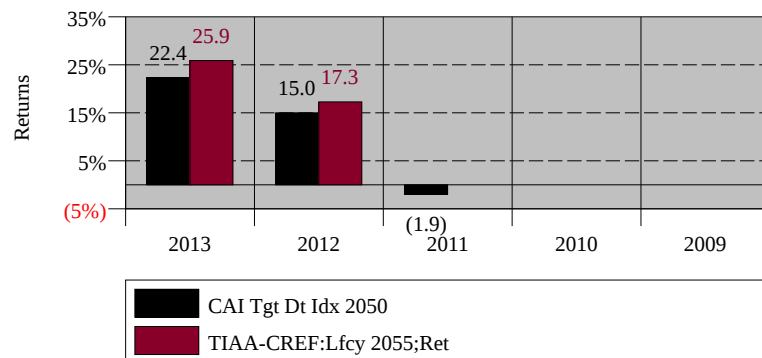


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

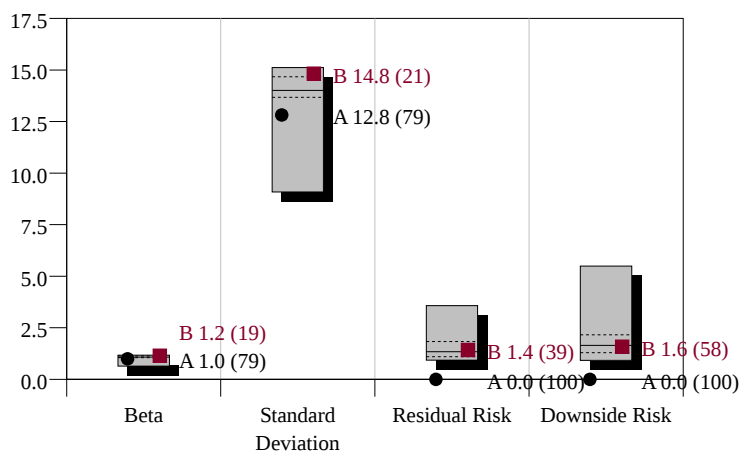
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

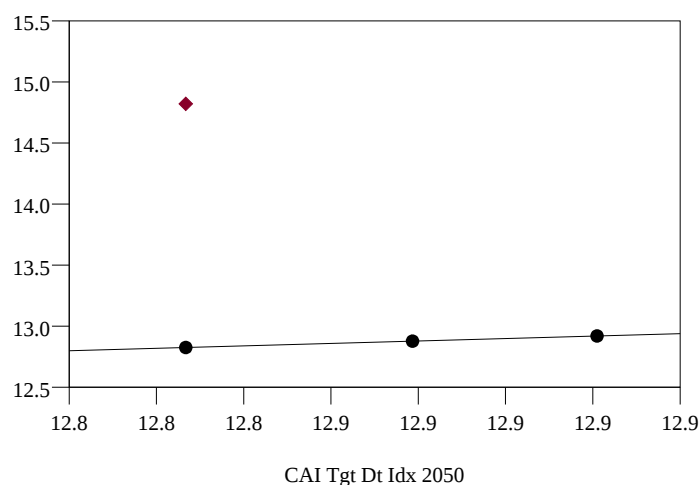
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	4.49 (89)	21.53 (28)	12.06 (16)	--
CAI Tgt Dt Idx 2050	6.22 (17)	20.84 (48)	11.69 (24)	--



Risk Statistics for 3 Years



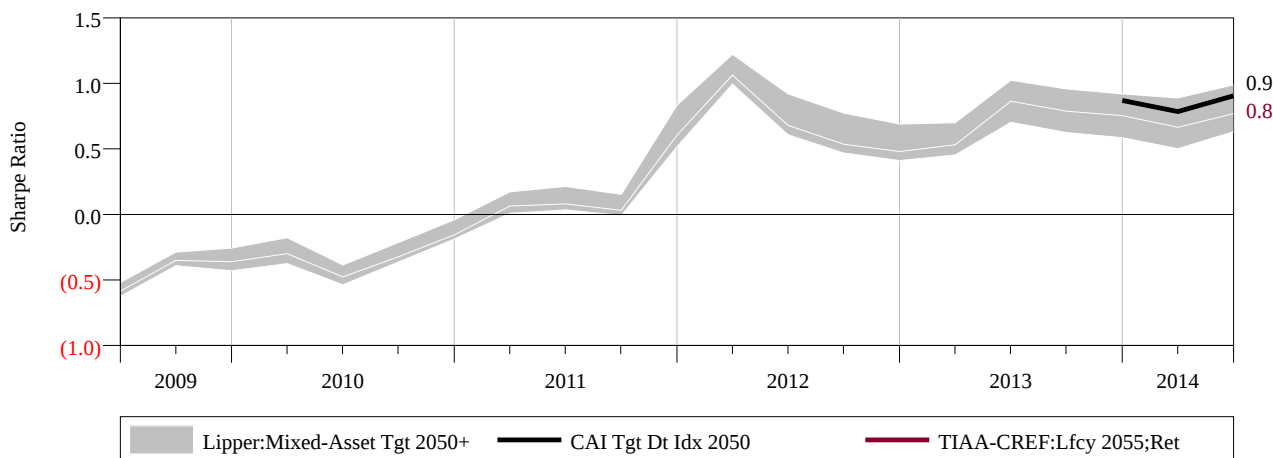
Rolling 12 Quarter Standard Deviation Comparison Chart



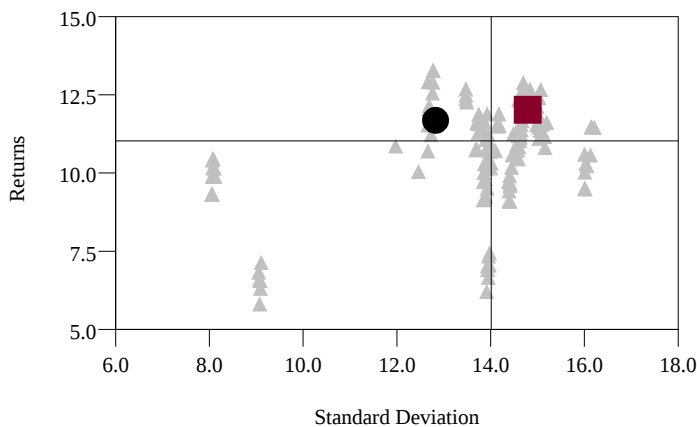
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	(1.16) (38)	0.81 (34)	10.42 (35)	(0.81) (39)	0.23 (17)
CAI Tgt Dt Idx 2050	0.00 (17)	0.91 (16)	11.61 (17)	0.00 (17)	--

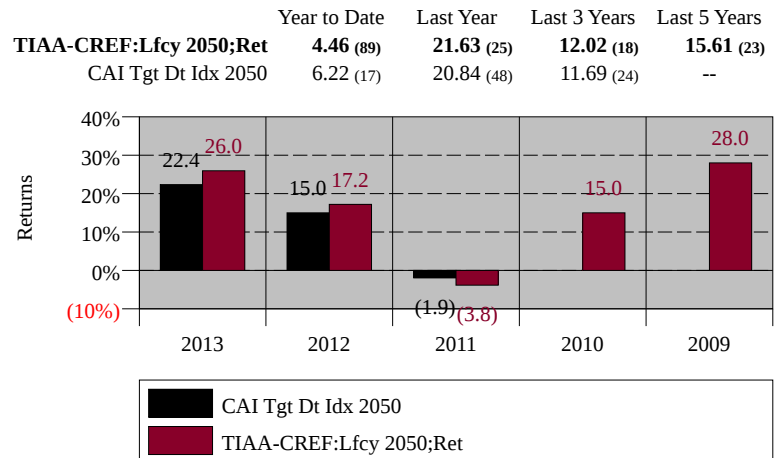
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



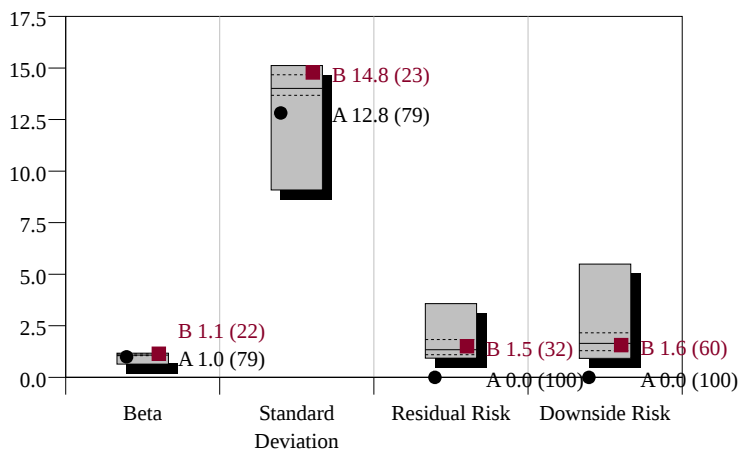
Scatter Chart
for 3 Years Ended June 30, 2014



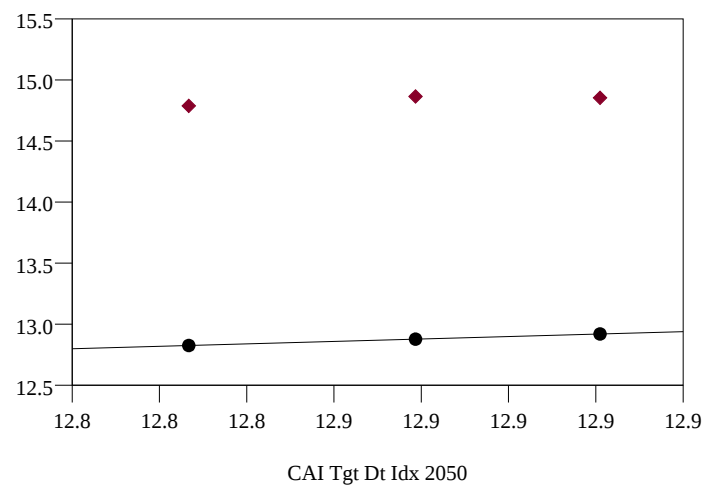
Returns for Various Periods



Risk Statistics for 3 Years

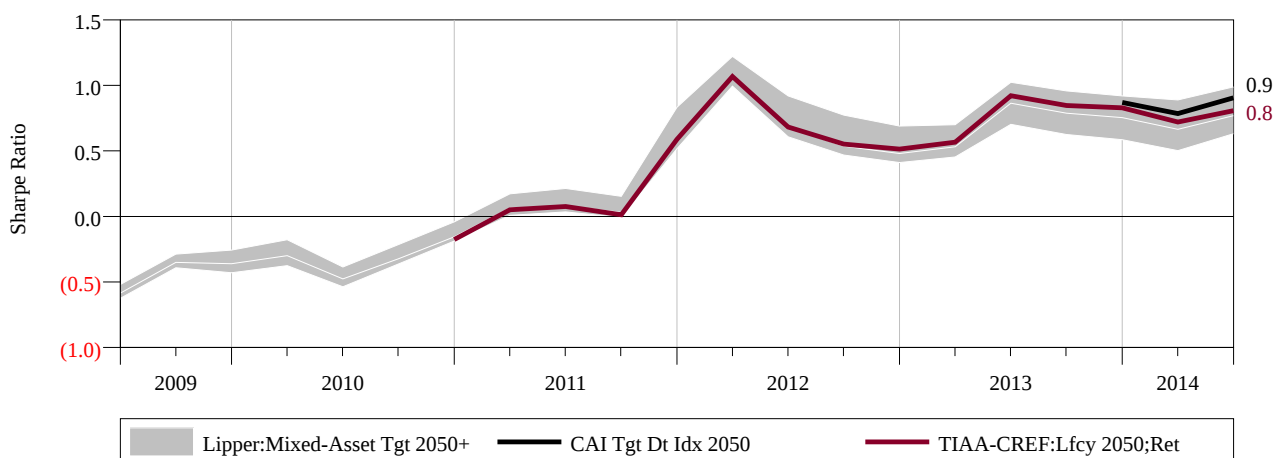


Rolling 12 Quarter Standard Deviation Comparison Chart

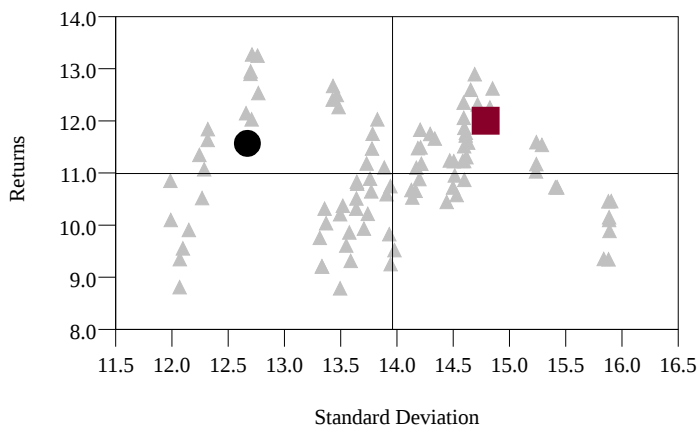


Risk Adjusted Statistics for 3 Years

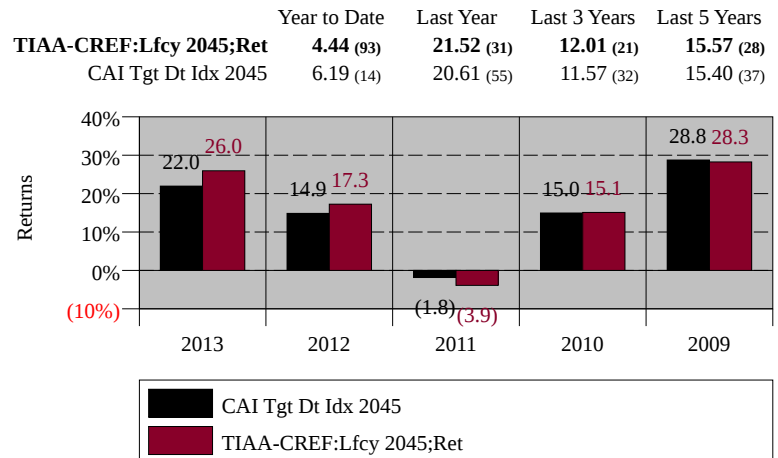
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	(1.16) (38)	0.81 (35)	10.42 (35)	(0.77) (38)	0.22 (18)
CAI Tgt Dt Idx 2050	0.00 (17)	0.91 (16)	11.61 (17)	0.00 (17)	--



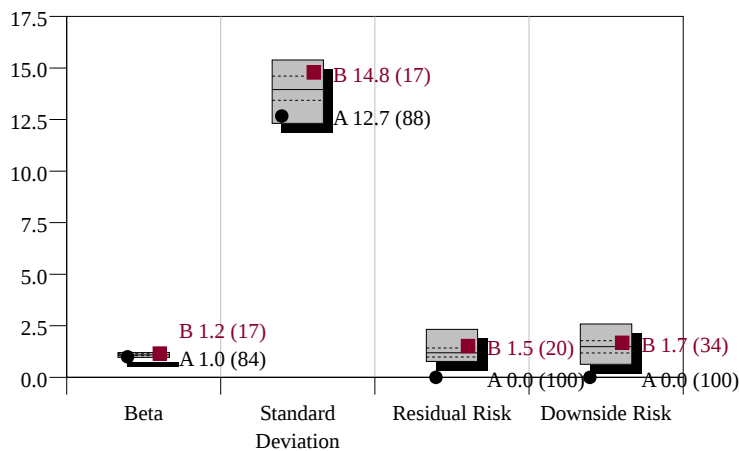
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


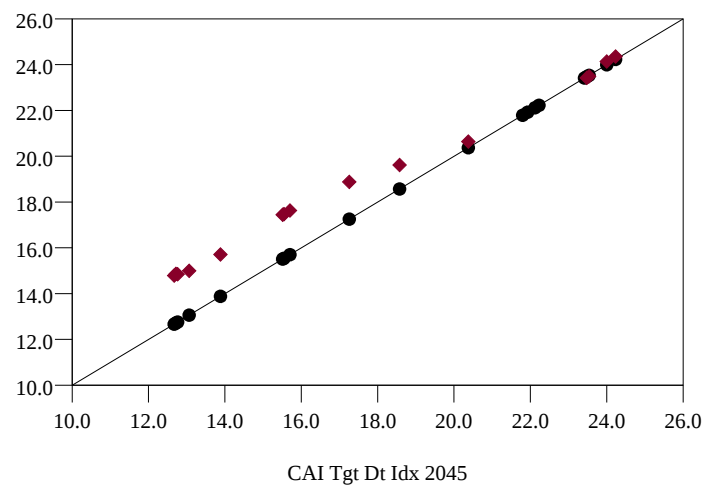
Returns for Various Periods



Risk Statistics for 3 Years

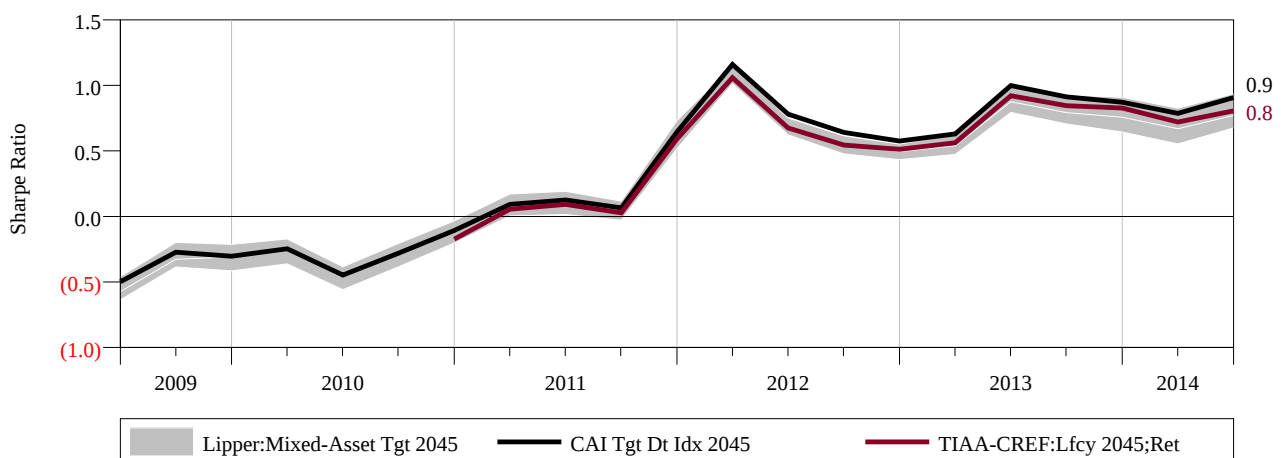


Rolling 12 Quarter Standard Deviation Comparison Chart

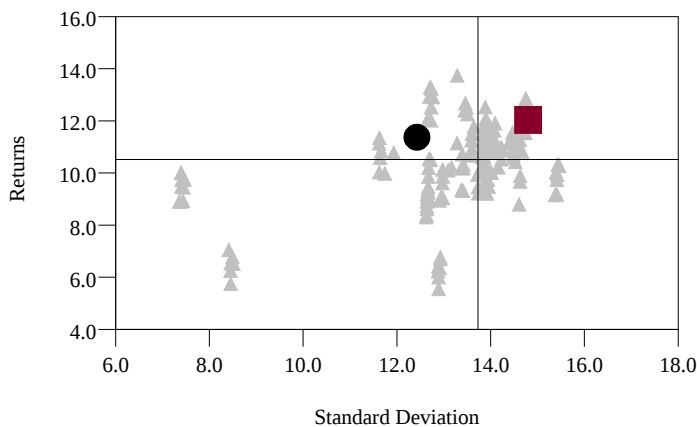


Risk Adjusted Statistics for 3 Years

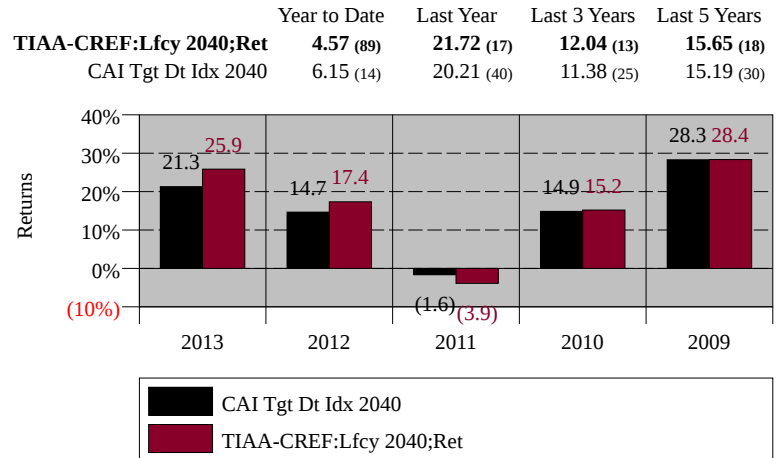
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	(1.19) (37)	0.81 (36)	10.28 (35)	(0.79) (34)	0.26 (22)
CAI Tgt Dt Idx 2045	0.00 (14)	0.91 (14)	11.50 (14)	0.00 (14)	--



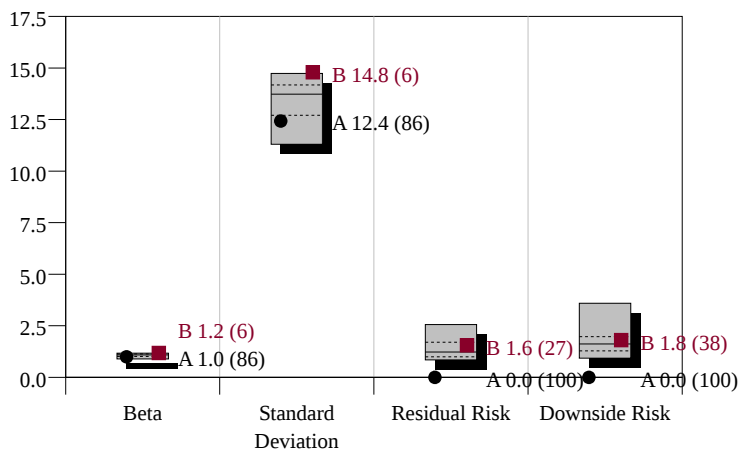
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


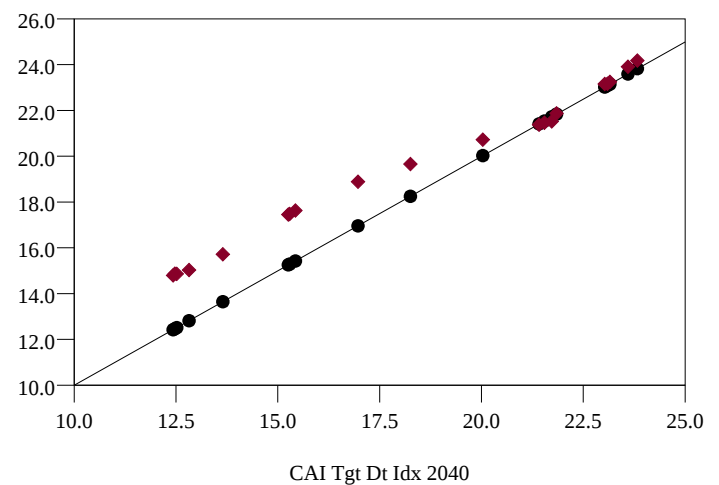
Returns for Various Periods



Risk Statistics for 3 Years

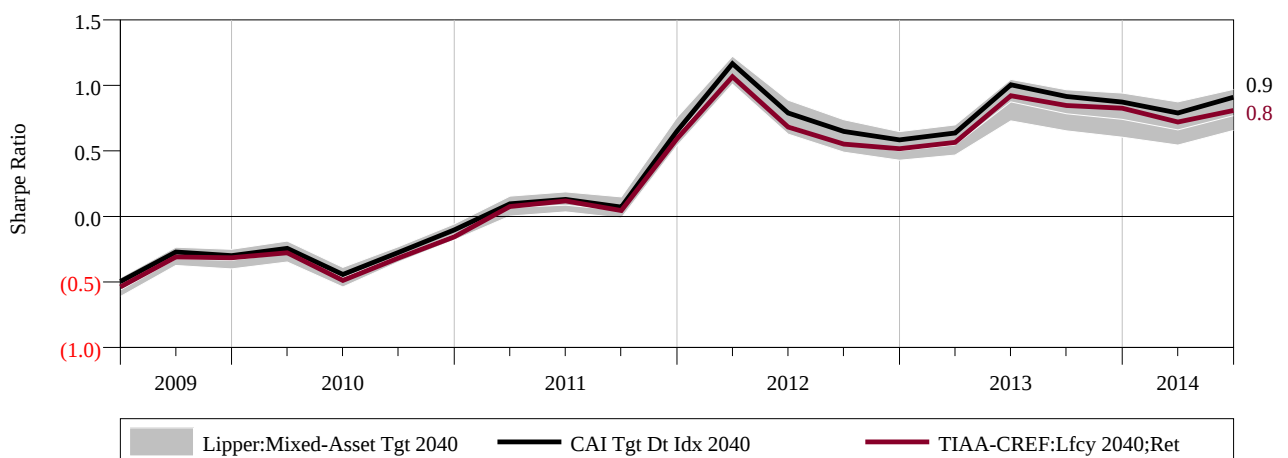


Rolling 12 Quarter Standard Deviation Comparison Chart

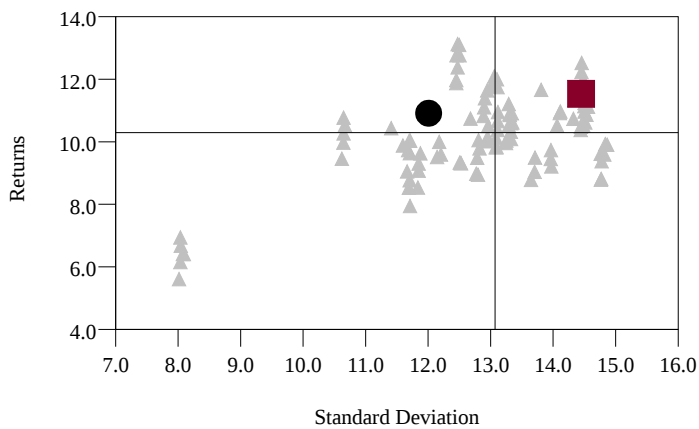


Risk Adjusted Statistics for 3 Years

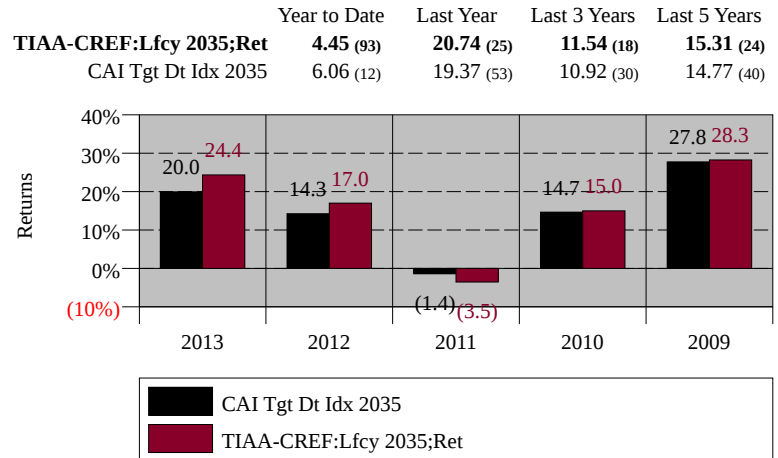
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	(1.19) (36)	0.81 (34)	10.11 (36)	(0.76) (34)	0.37 (14)
CAI Tgt Dt Idx 2040	0.00 (15)	0.91 (15)	11.30 (15)	0.00 (15)	--



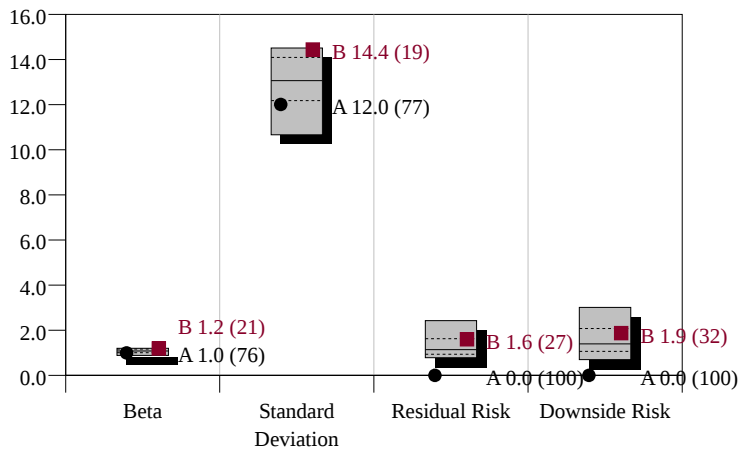
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


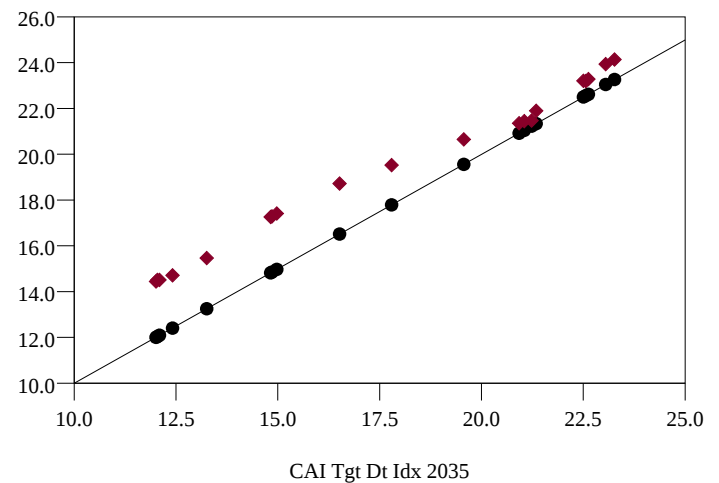
Returns for Various Periods



Risk Statistics for 3 Years

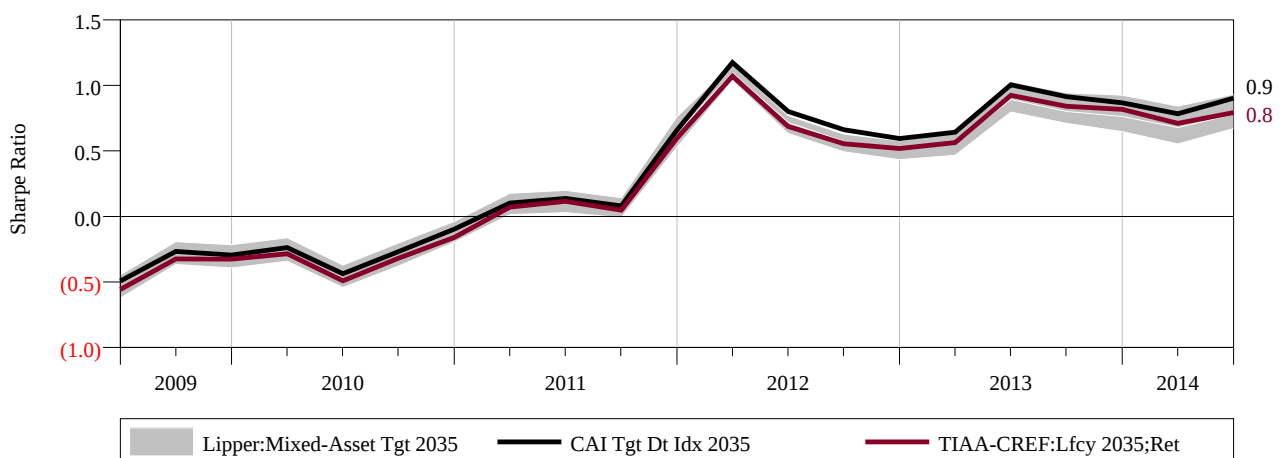


Rolling 12 Quarter Standard Deviation Comparison Chart

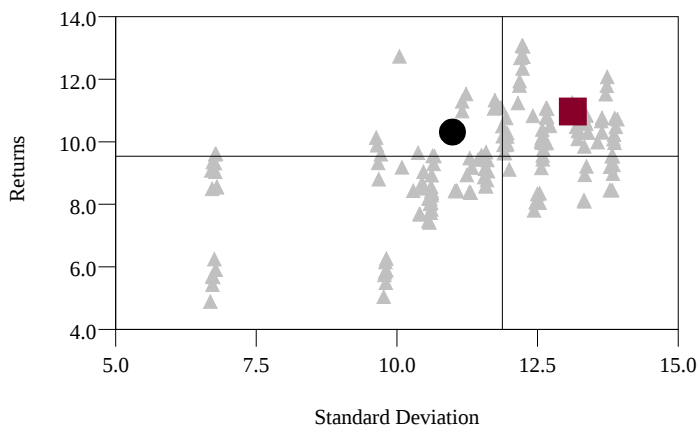


Risk Adjusted Statistics for 3 Years

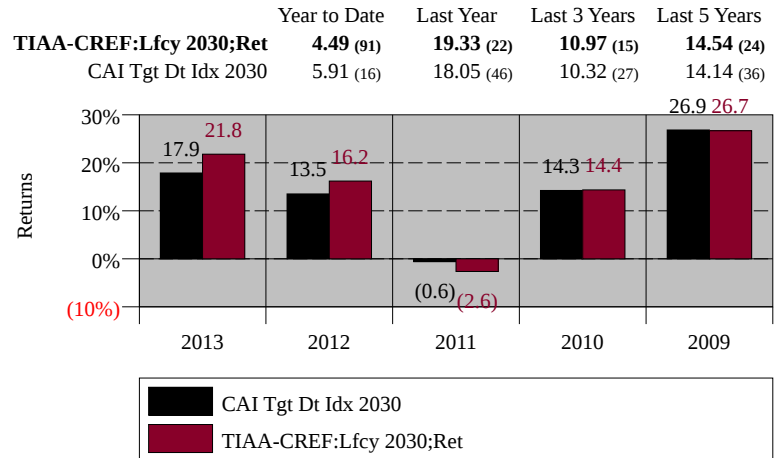
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	(1.26) (47)	0.79 (42)	9.59 (45)	(0.79) (41)	0.33 (19)
CAI Tgt Dt Idx 2035	0.00 (16)	0.90 (14)	10.84 (16)	0.00 (16)	--



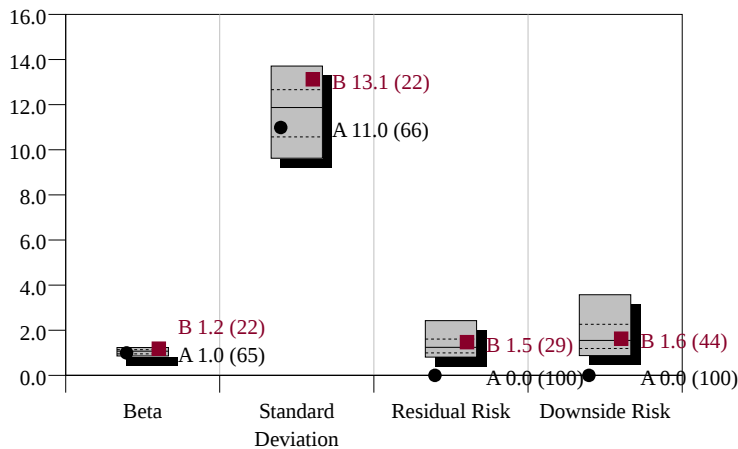
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


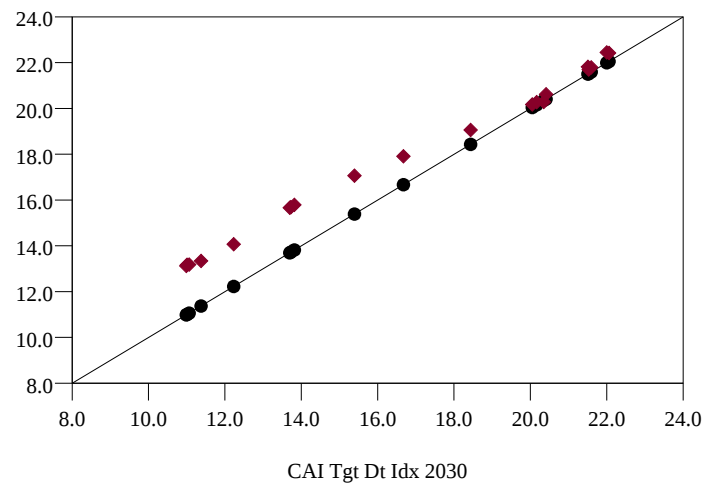
Returns for Various Periods



Risk Statistics for 3 Years

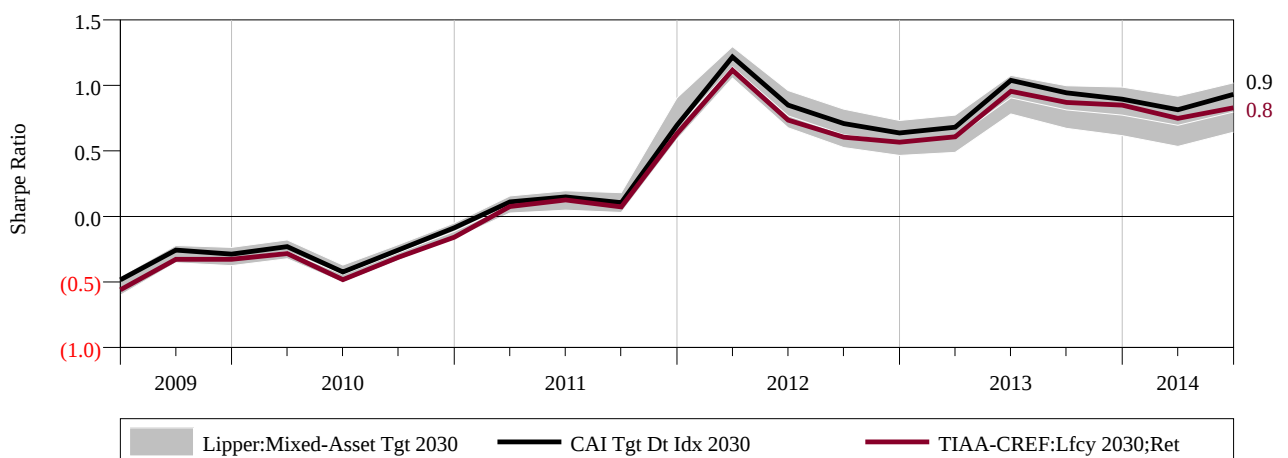


Rolling 12 Quarter Standard Deviation Comparison Chart

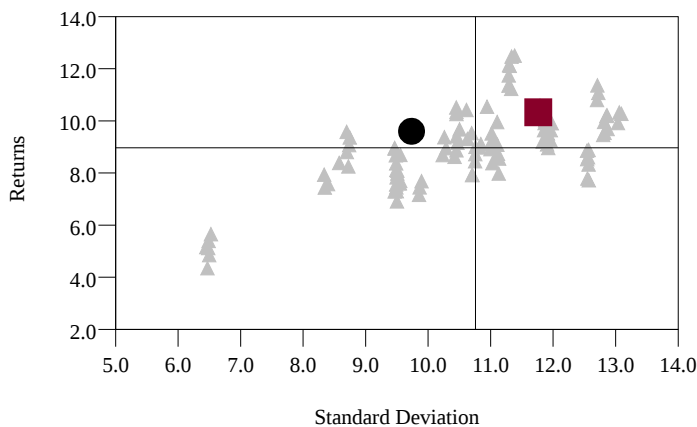


Risk Adjusted Statistics for 3 Years

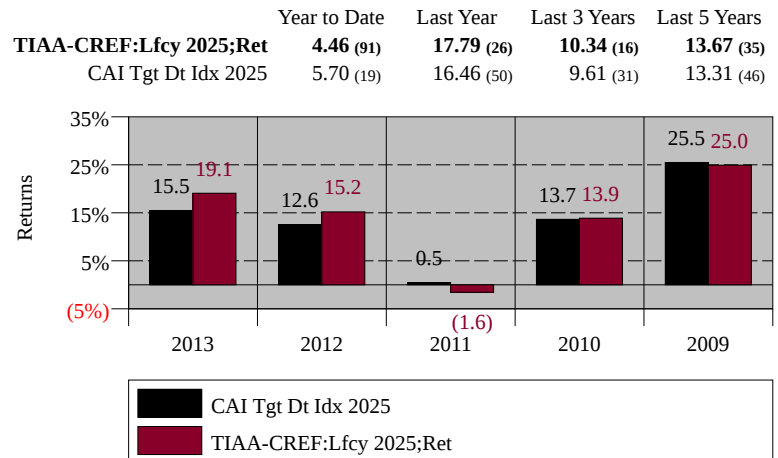
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	(1.08) (40)	0.83 (36)	9.18 (36)	(0.73) (33)	0.40 (16)
CAI Tgt Dt Idx 2030	0.00 (20)	0.93 (17)	10.24 (20)	0.00 (20)	--



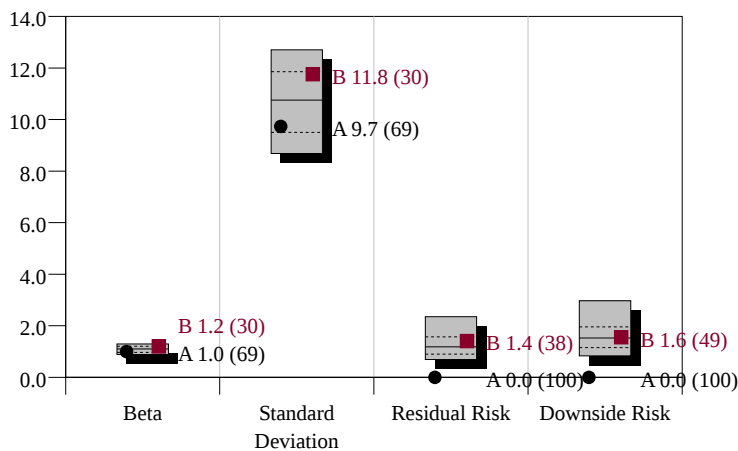
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


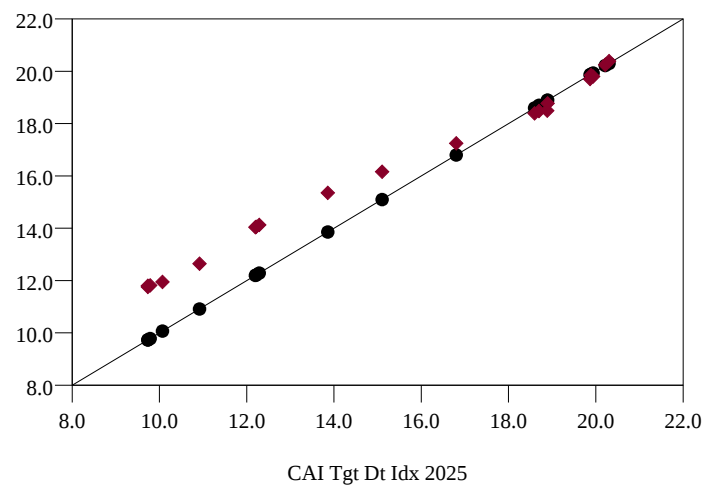
Returns for Various Periods



Risk Statistics for 3 Years

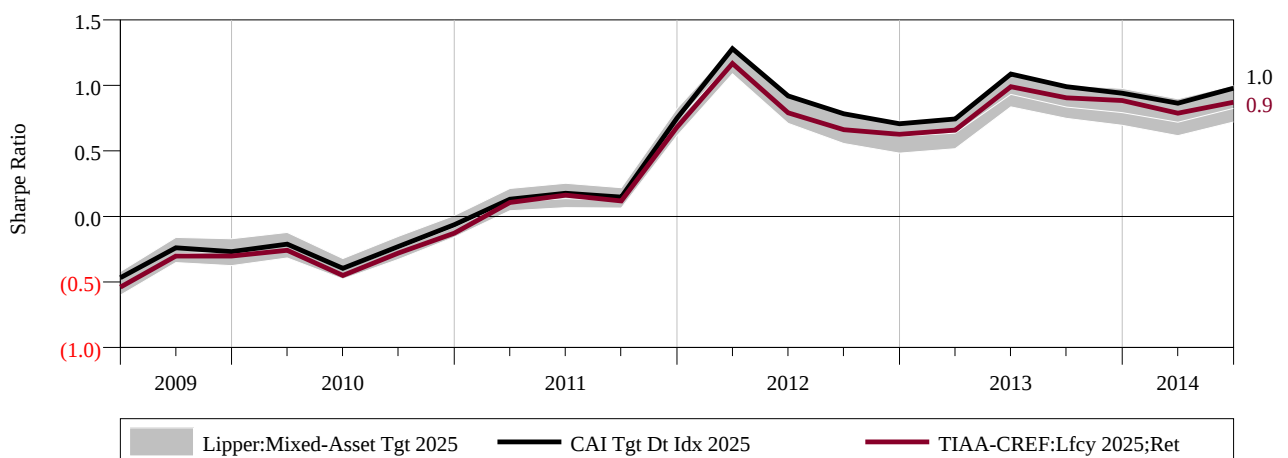


Rolling 12 Quarter Standard Deviation Comparison Chart

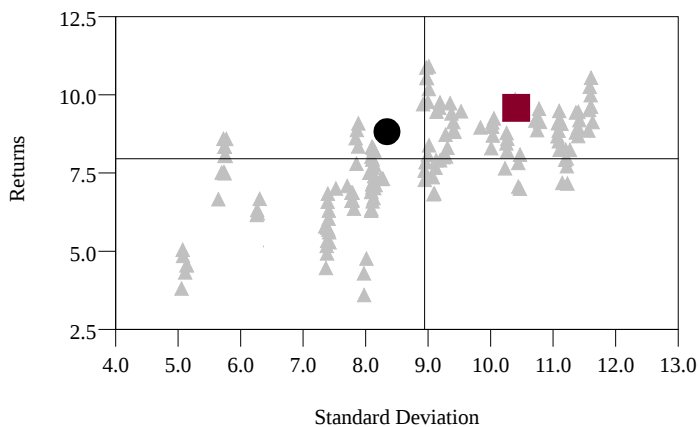


Risk Adjusted Statistics for 3 Years

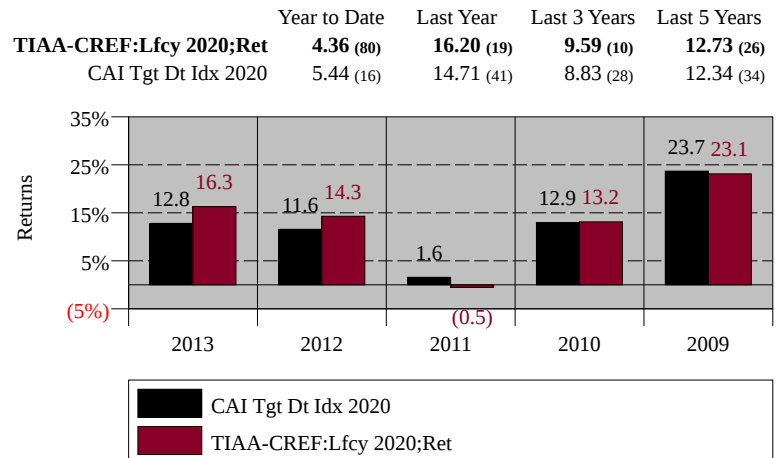
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	(1.02) (38)	0.87 (32)	8.56 (36)	(0.72) (34)	0.47 (17)
CAI Tgt Dt Idx 2025	0.00 (13)	0.98 (12)	9.53 (13)	0.00 (13)	--



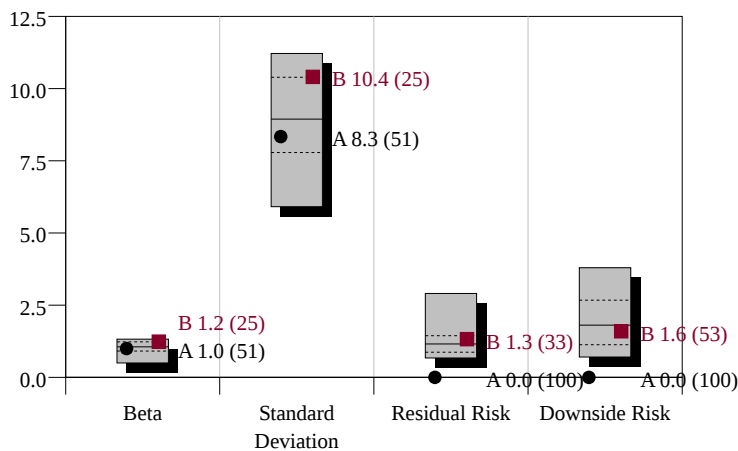
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


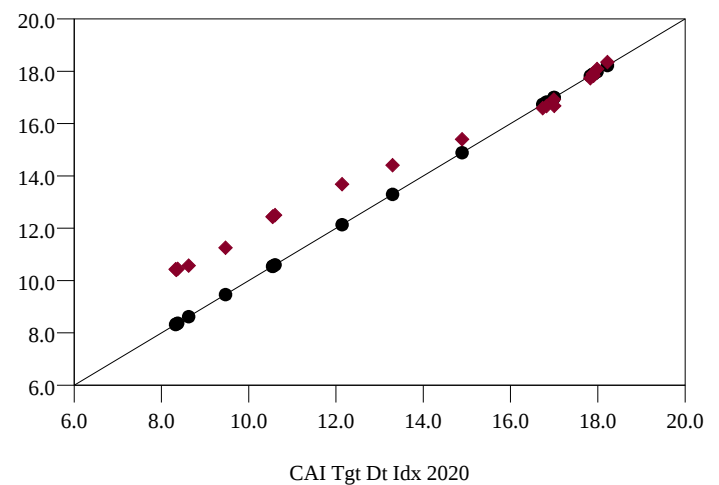
Returns for Various Periods



Risk Statistics for 3 Years



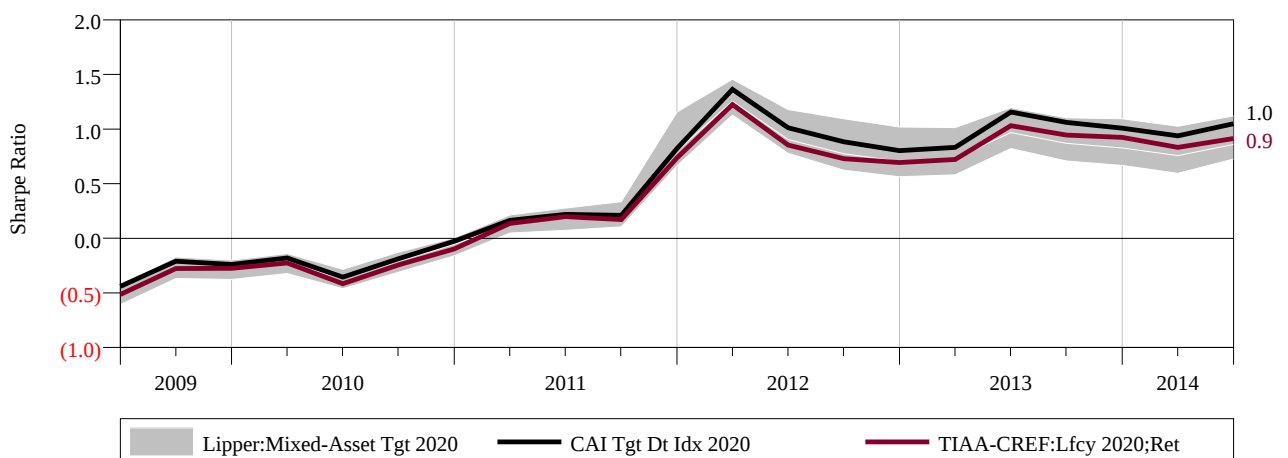
Rolling 12 Quarter Standard Deviation Comparison Chart

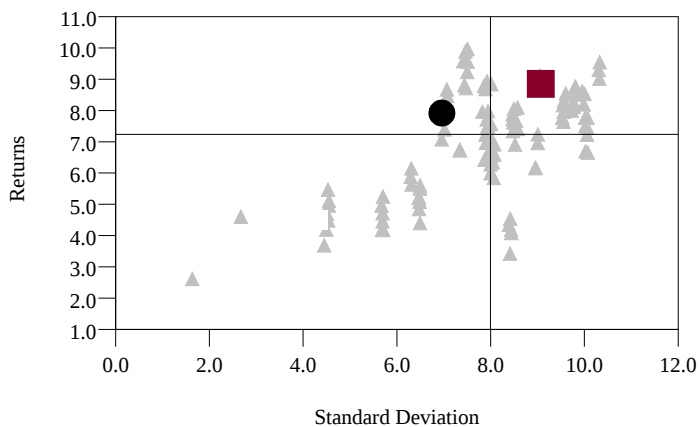


Risk Adjusted Statistics for 3 Years

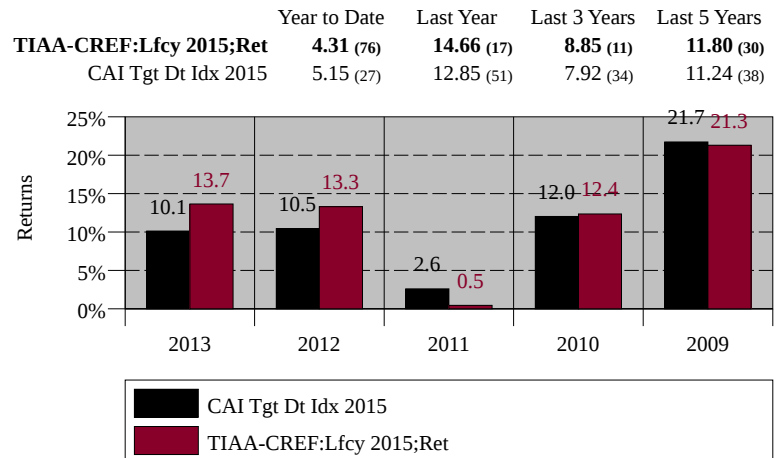
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	(1.18) (41)	0.91 (33)	7.69 (36)	(0.89) (39)	0.48 (12)
CAI Tgt Dt Idx 2020	0.00 (19)	1.05 (14)	8.75 (17)	0.00 (19)	--

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

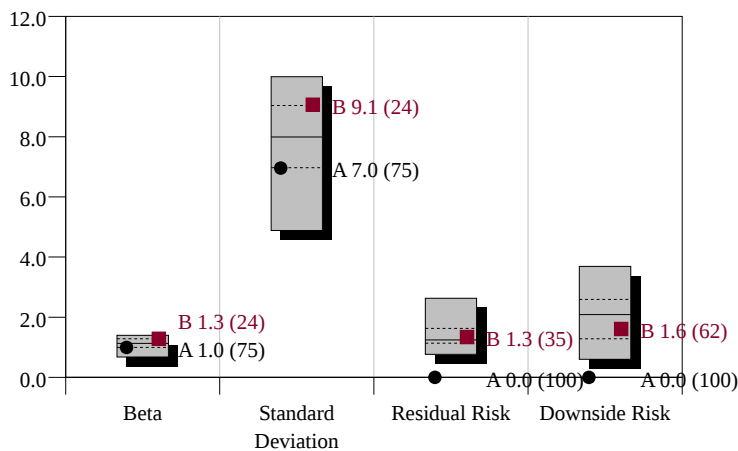


Scatter Chart
for 3 Years Ended June 30, 2014


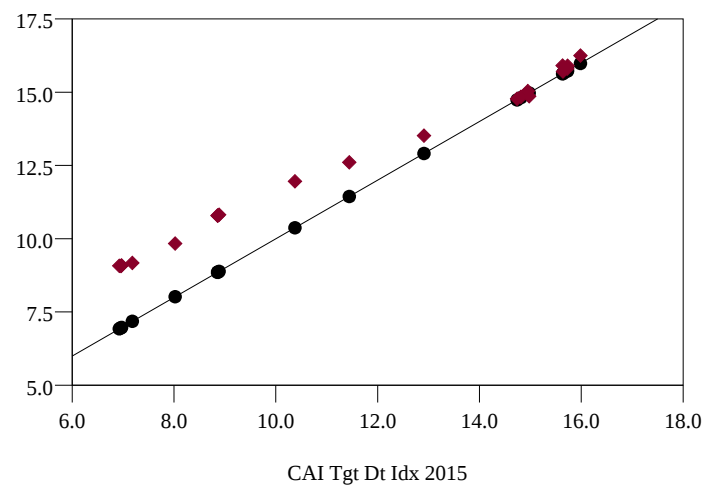
Returns for Various Periods



Risk Statistics for 3 Years

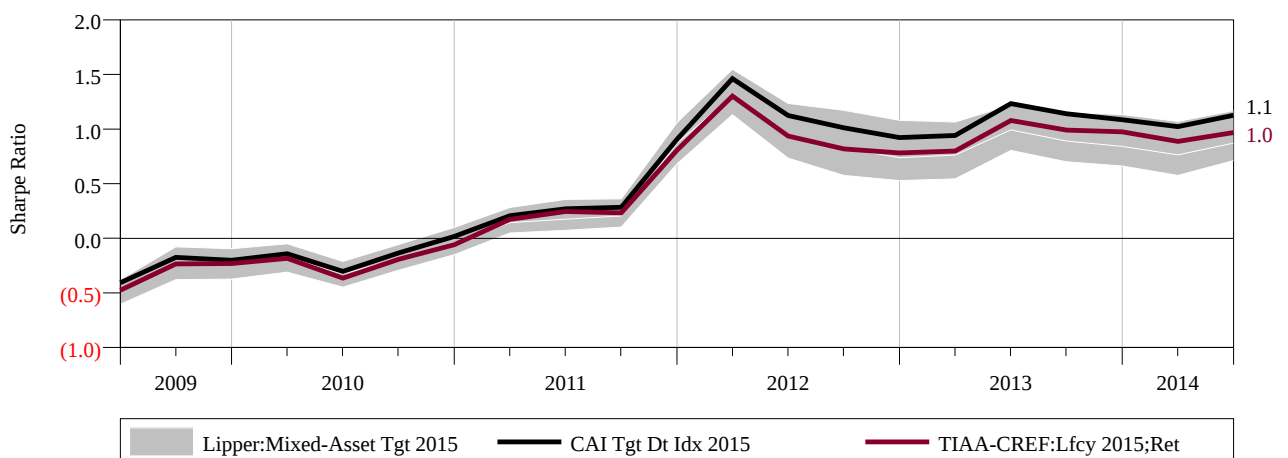


Rolling 12 Quarter Standard Deviation Comparison Chart

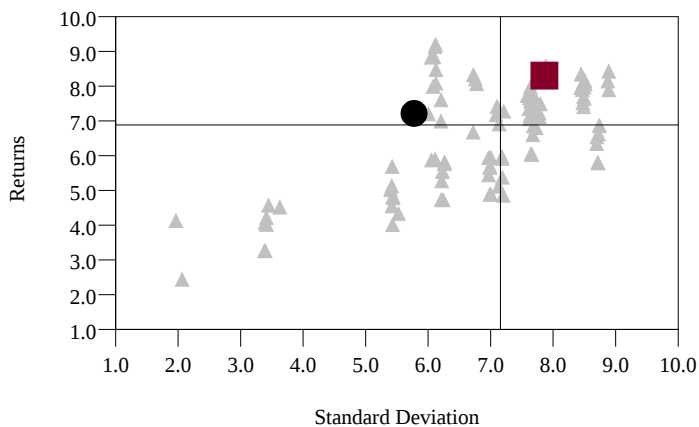


Risk Adjusted Statistics for 3 Years

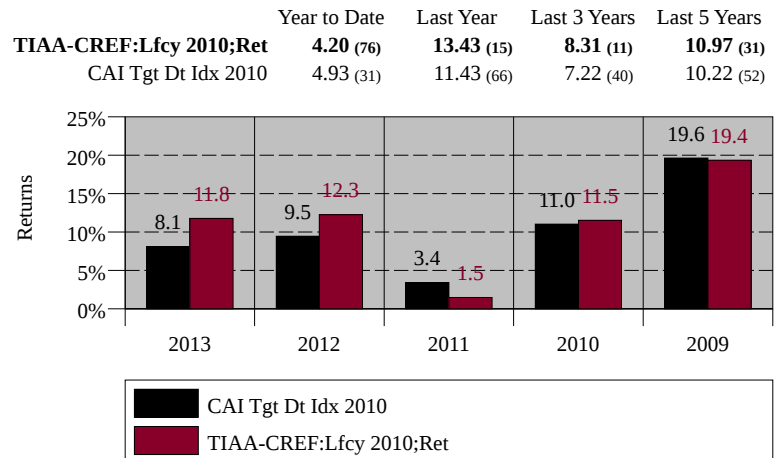
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	(1.21) (33)	0.97 (27)	6.82 (29)	(0.90) (32)	0.58(16)
CAI Tgt Dt Idx 2015	0.00 (18)	1.13 (12)	7.85 (18)	0.00 (17)	--



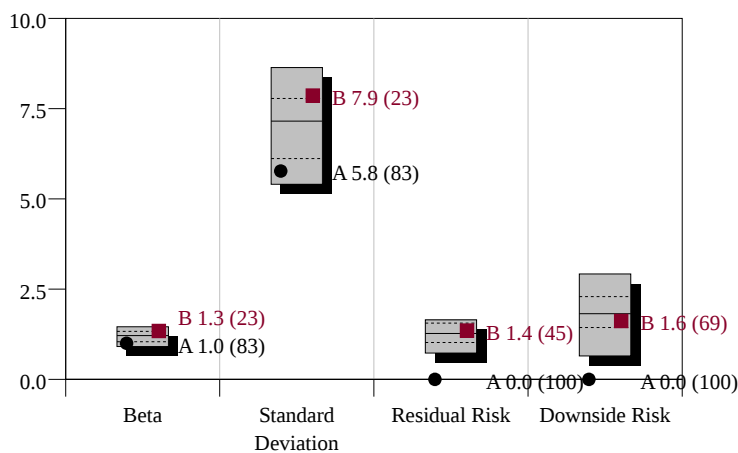
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


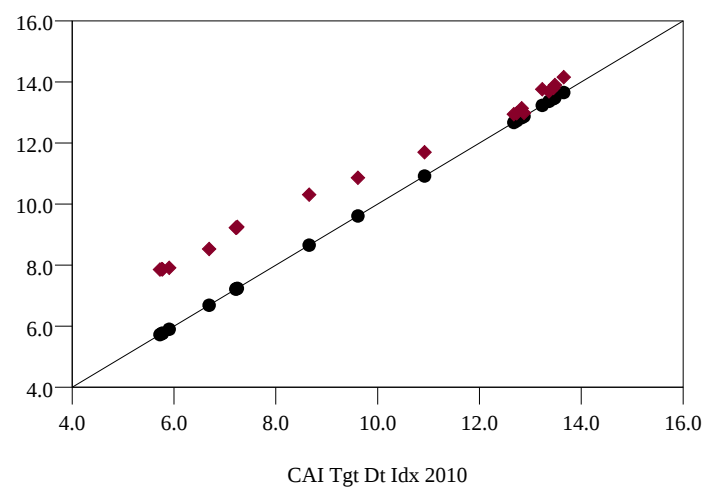
Returns for Various Periods



Risk Statistics for 3 Years

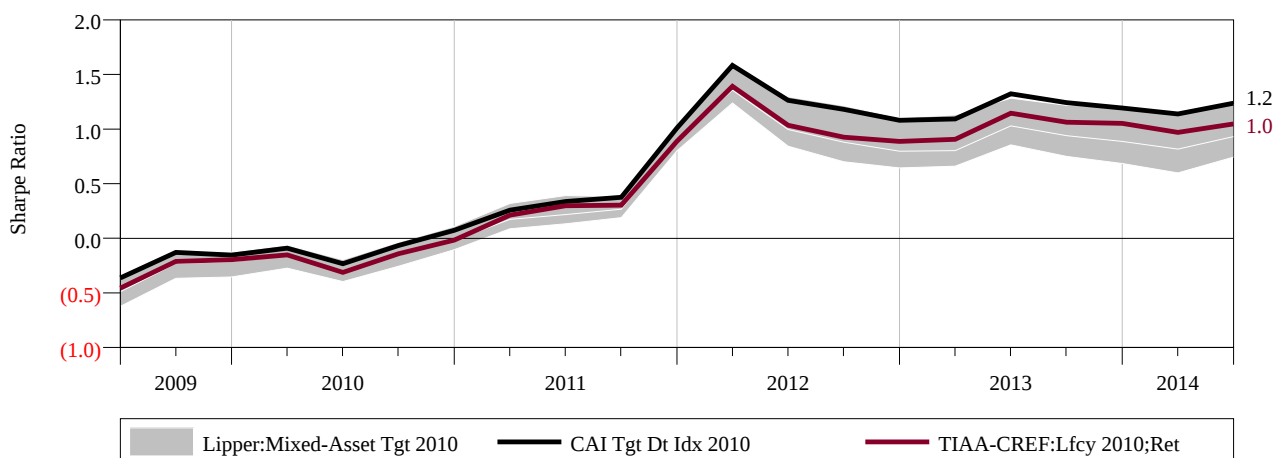


Rolling 12 Quarter Standard Deviation Comparison Chart

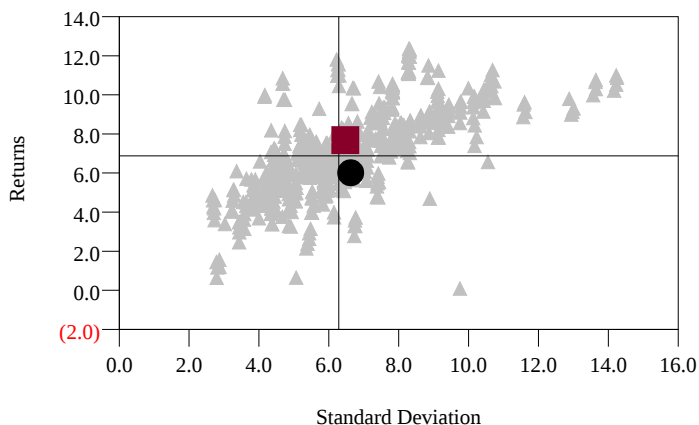


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	(1.25) (25)	1.05 (22)	6.14 (22)	(0.92) (23)	0.67 (14)
CAI Tgt Dt Idx 2010	0.00 (14)	1.24 (10)	7.14 (14)	0.00 (14)	--

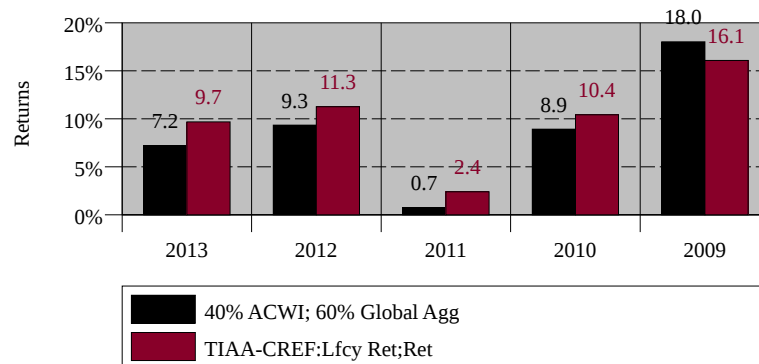


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

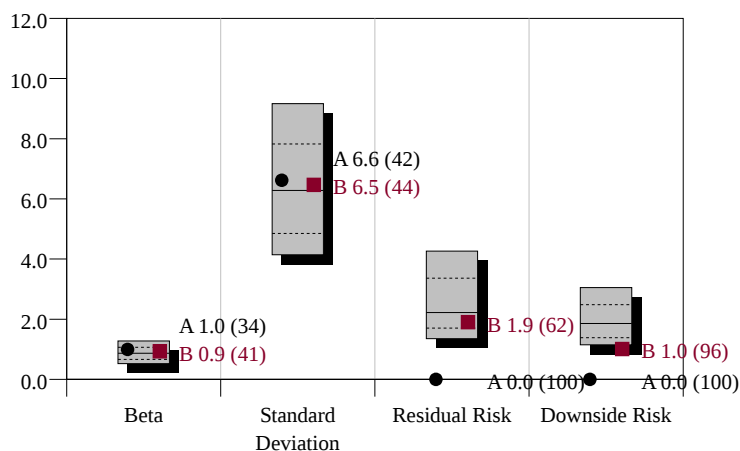
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

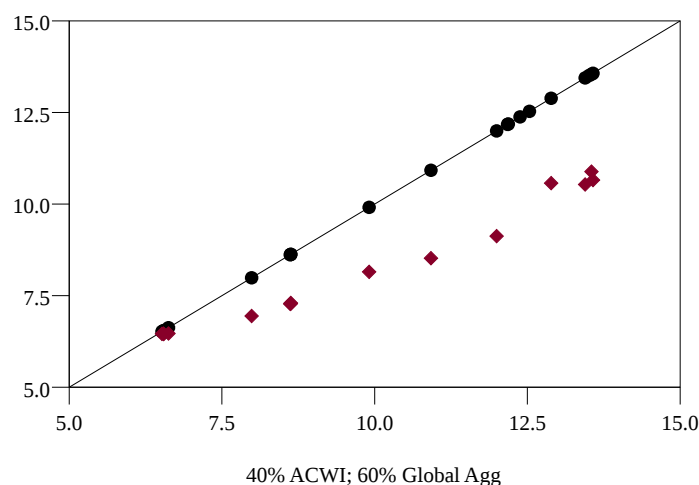
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	4.02 (71)	12.01 (40)	7.69 (37)	9.80 (49)
40% ACWI; 60% Global Agg	5.61 (23)	13.71 (25)	6.02 (66)	8.83 (64)



Risk Statistics for 3 Years



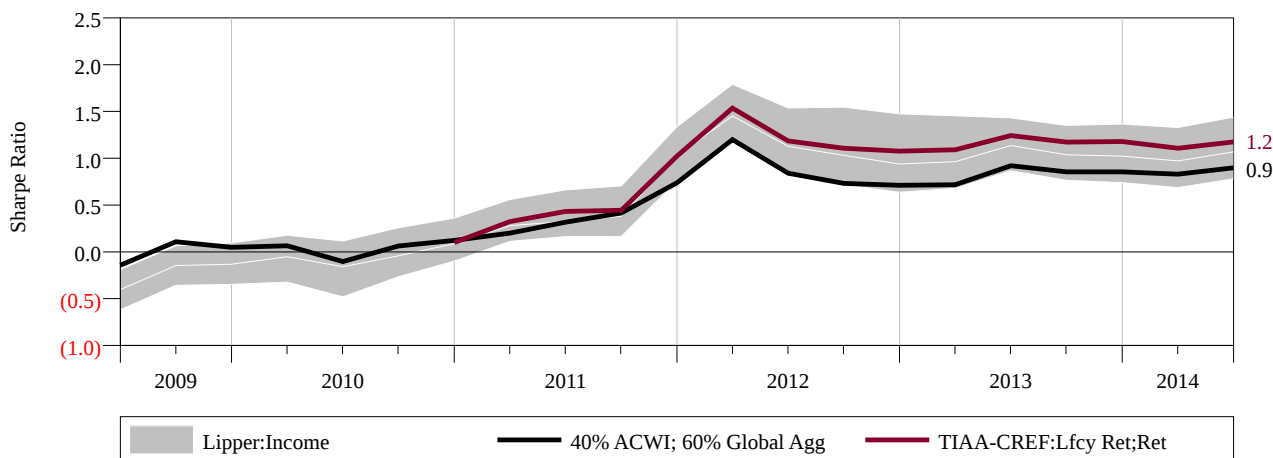
Rolling 12 Quarter Standard Deviation Comparison Chart



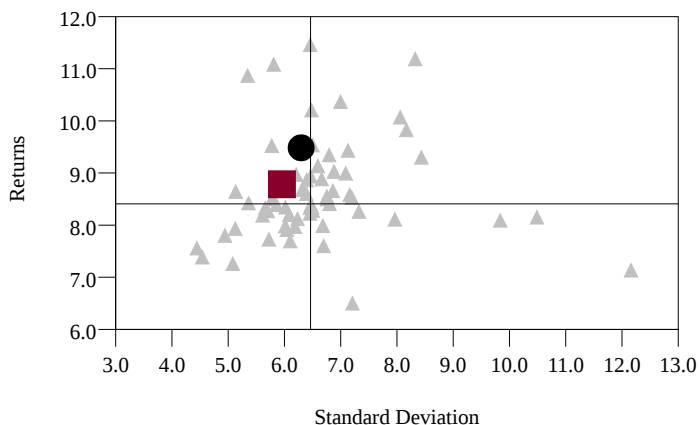
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	1.99 (33)	1.18 (36)	8.15 (40)	1.04 (30)	1.64 (19)
40% ACWI; 60% Global Agg	0.00 (89)	0.90 (79)	5.95 (87)	0.00 (88)	--

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

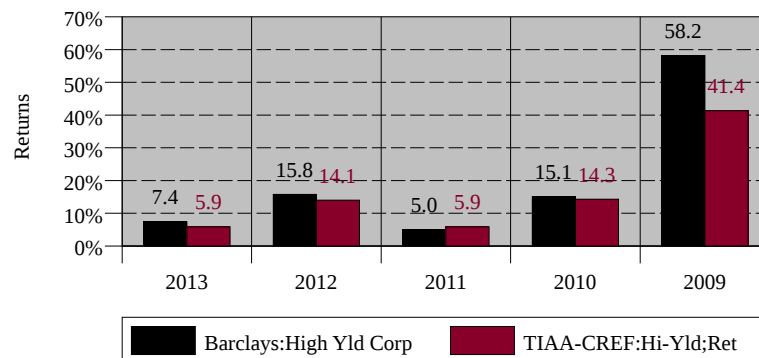


Scatter Chart
for 3 Years Ended June 30, 2014

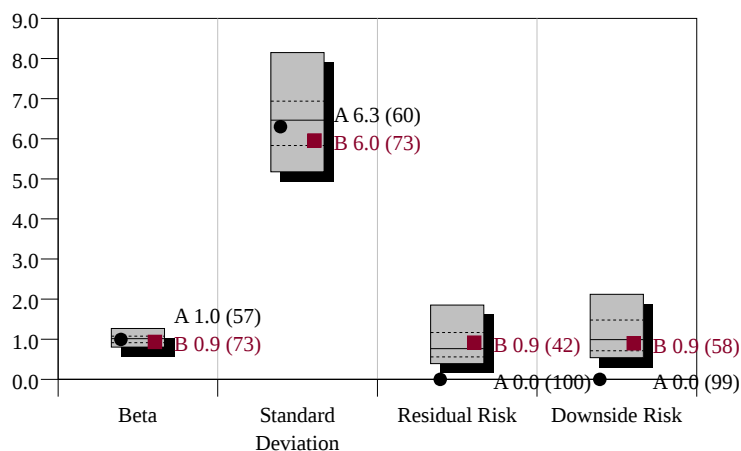


Returns for Various Periods

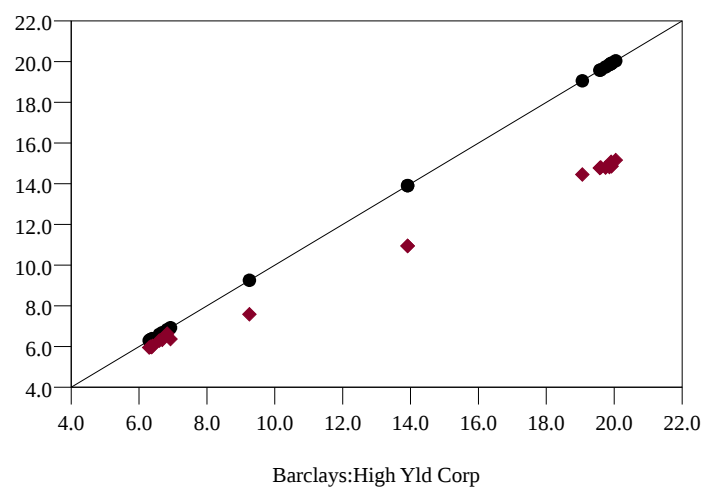
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	5.22 (47)	10.90 (59)	8.79 (33)	12.05 (73)
Barclays:High Yld Corp	5.46 (30)	11.73 (33)	9.48 (17)	13.98 (18)



Risk Statistics for 3 Years



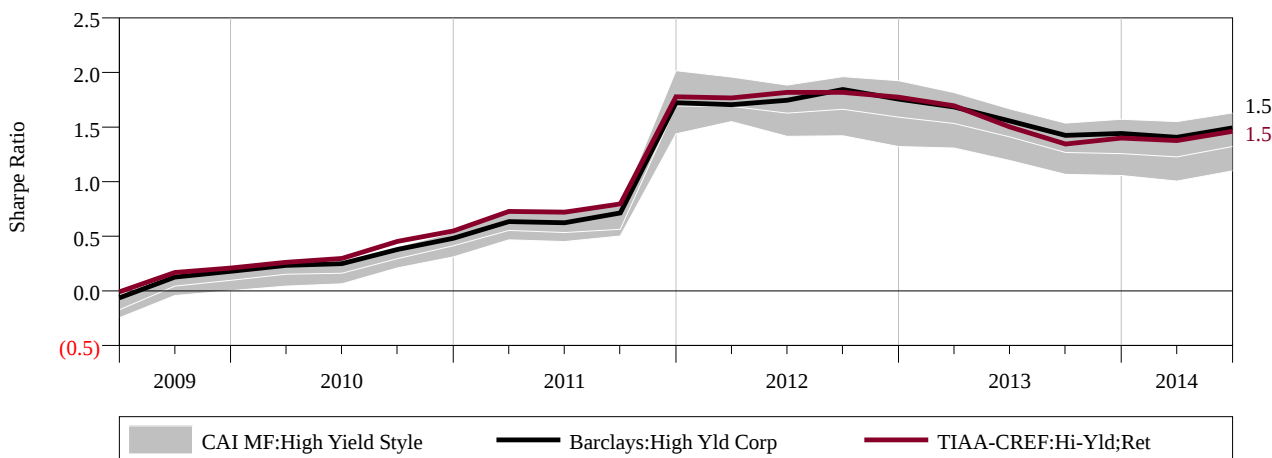
Rolling 12 Quarter Standard Deviation Comparison Chart



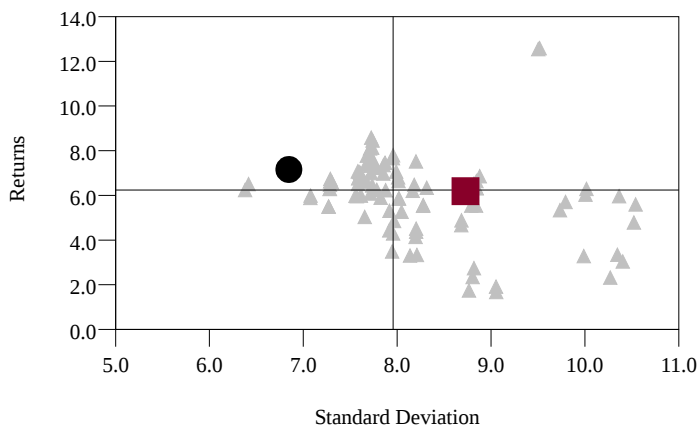
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.07) (22)	1.46 (21)	9.32 (22)	(0.08) (22)	(0.77) (38)
Barclays:High Yld Corp	0.00 (21)	1.49 (19)	9.41 (21)	0.00 (21)	--

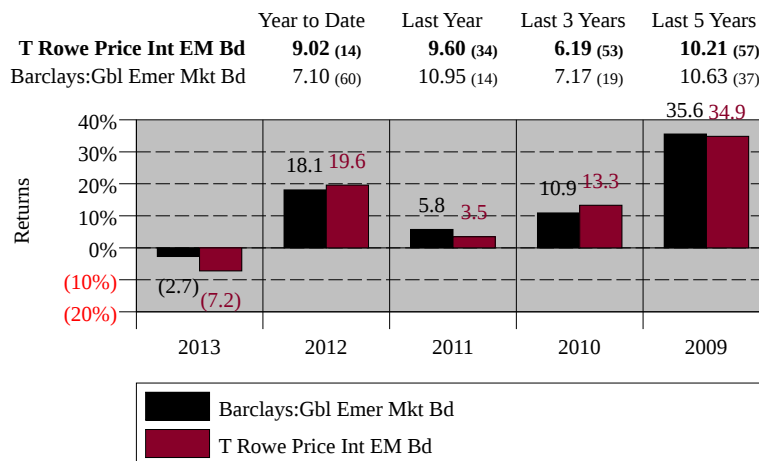
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



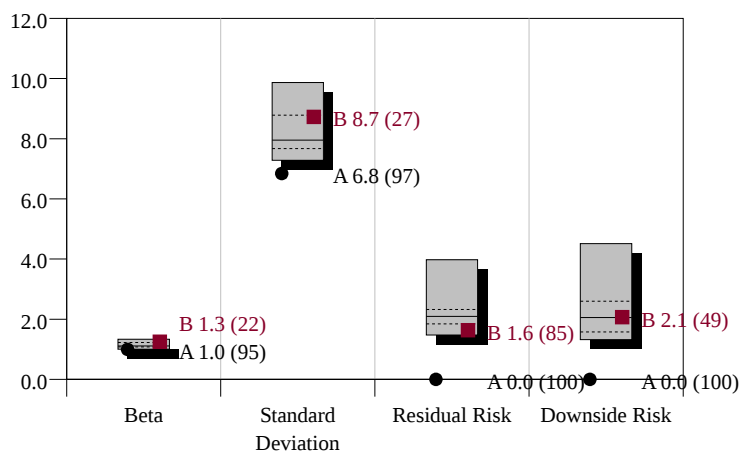
Scatter Chart
for 3 Years Ended June 30, 2014



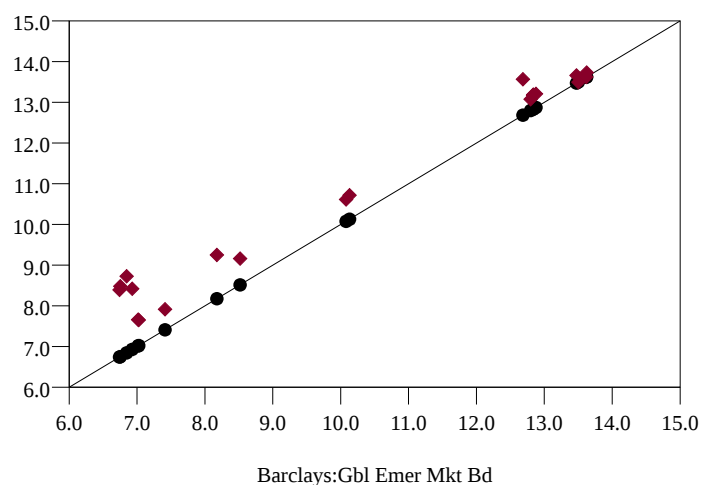
Returns for Various Periods



Risk Statistics for 3 Years



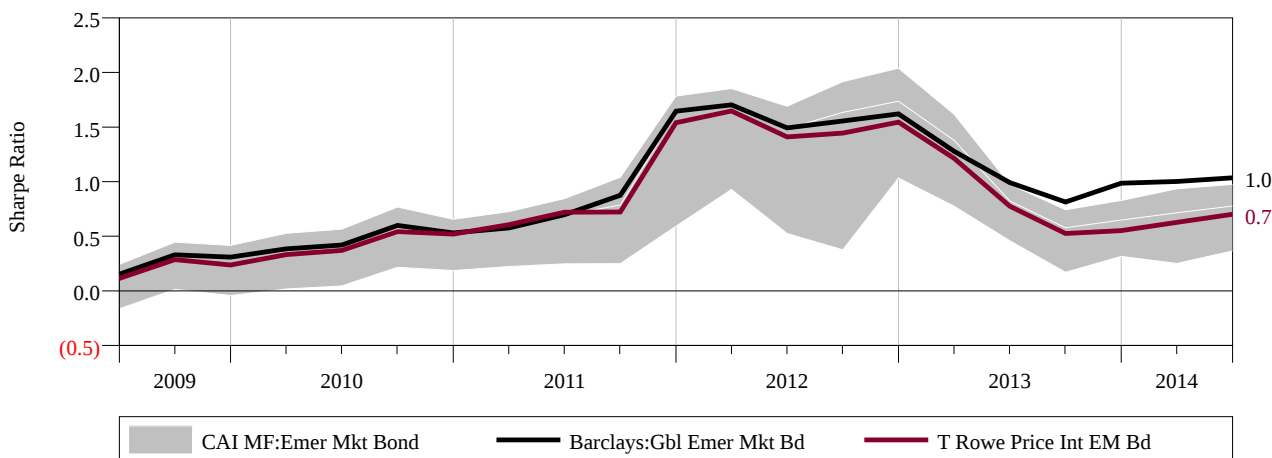
Rolling 12 Quarter Standard Deviation Comparison Chart

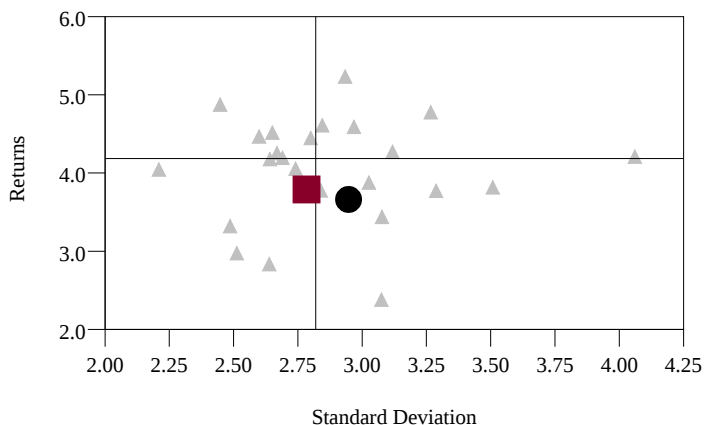


Risk Adjusted Statistics for 3 Years

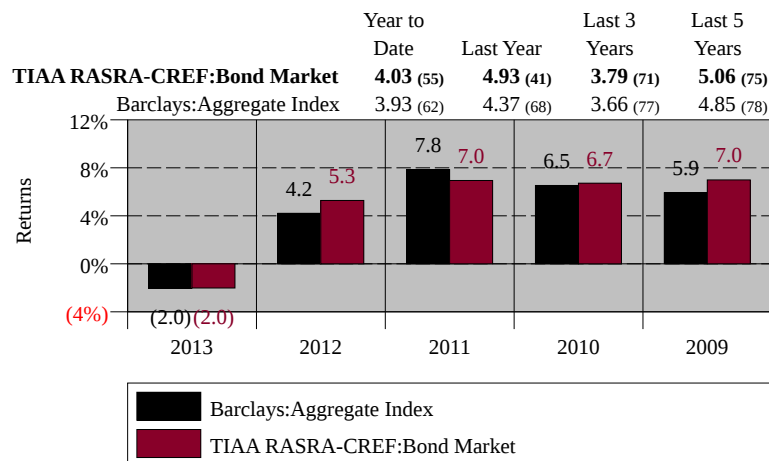
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int EM Bd	(2.56) (65)	0.70 (64)	4.89 (64)	(1.56) (85)	(0.47) (56)
Barclays:Gbl Emer Mkt Bd	0.00 (10)	1.04 (6)	7.09 (9)	0.00 (10)	--

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

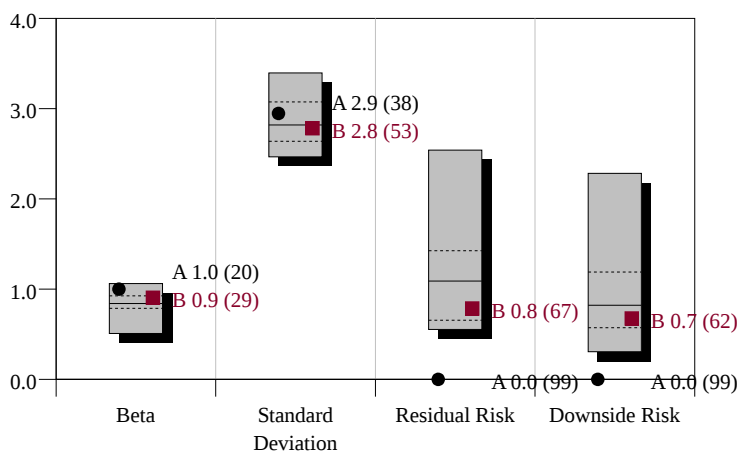


Scatter Chart
for 3 Years Ended June 30, 2014


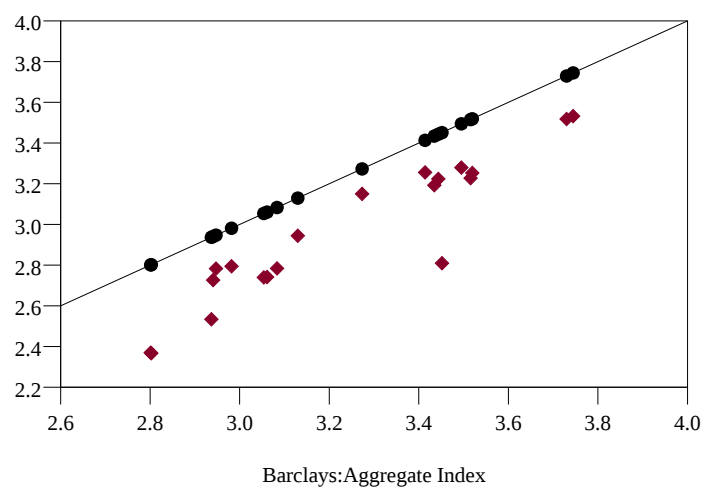
Returns for Various Periods



Risk Statistics for 3 Years

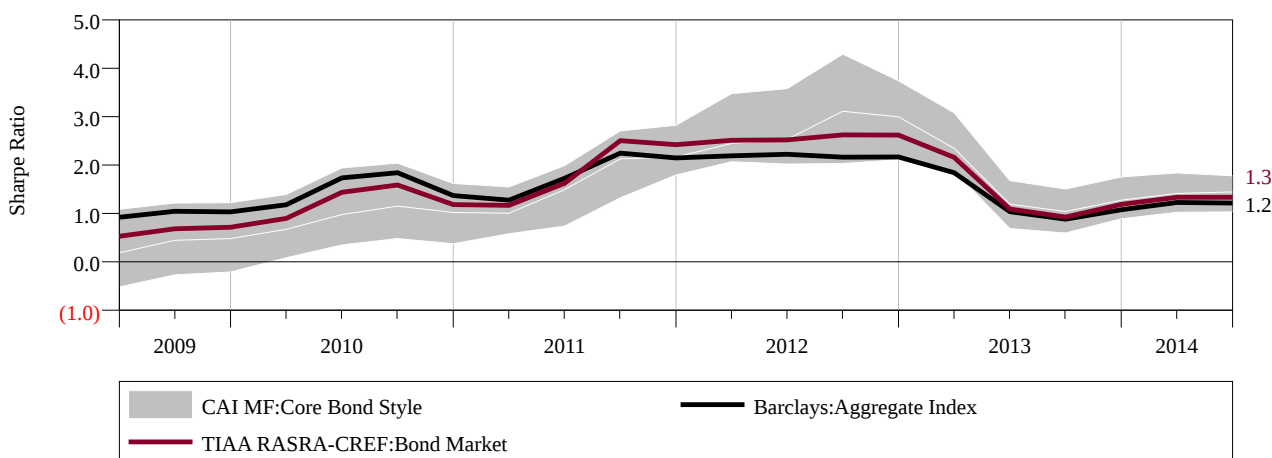


Rolling 12 Quarter Standard Deviation Comparison Chart

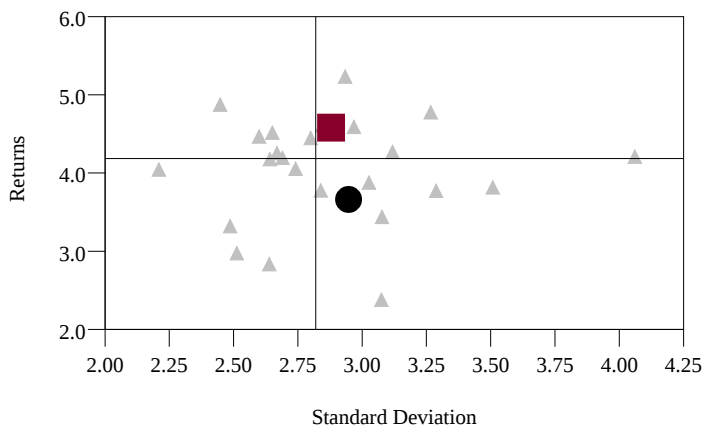


Risk Adjusted Statistics for 3 Years

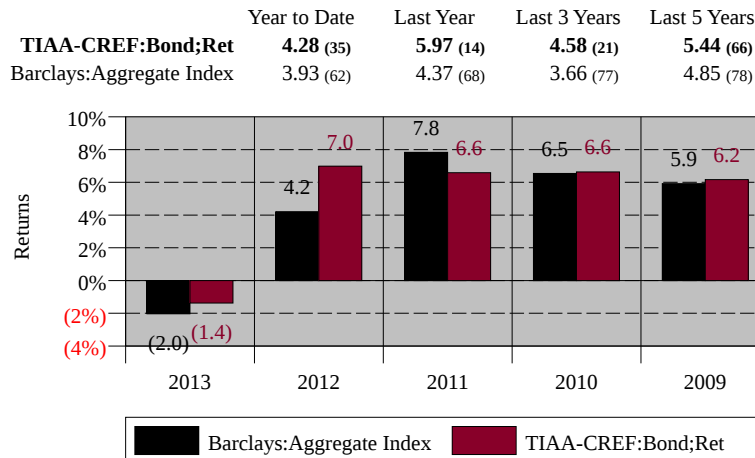
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Market	0.46 (68)	1.34 (57)	4.10 (68)	0.58 (62)	0.19 (69)
Barclays:Aggregate Index	0.00 (79)	1.22 (70)	3.59 (79)	0.00 (79)	--



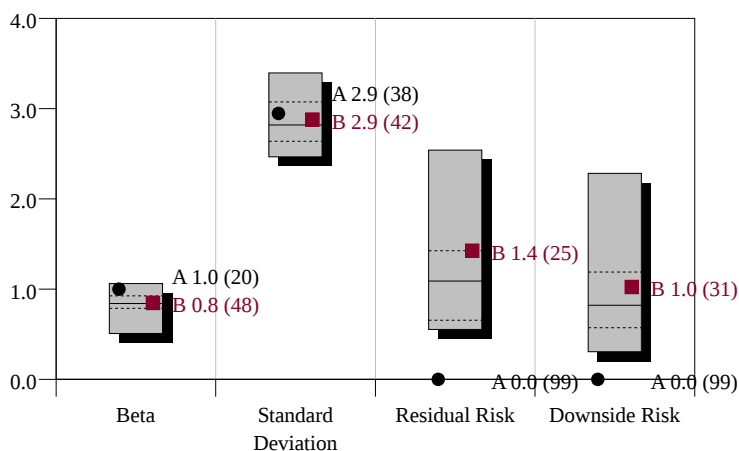
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014


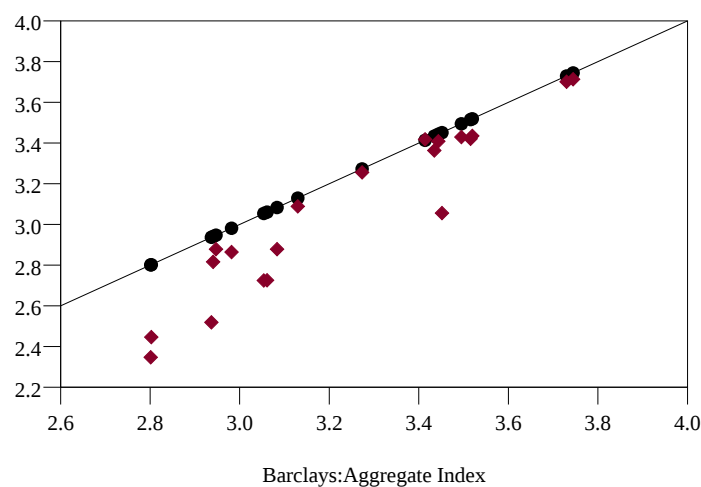
Returns for Various Periods



Risk Statistics for 3 Years



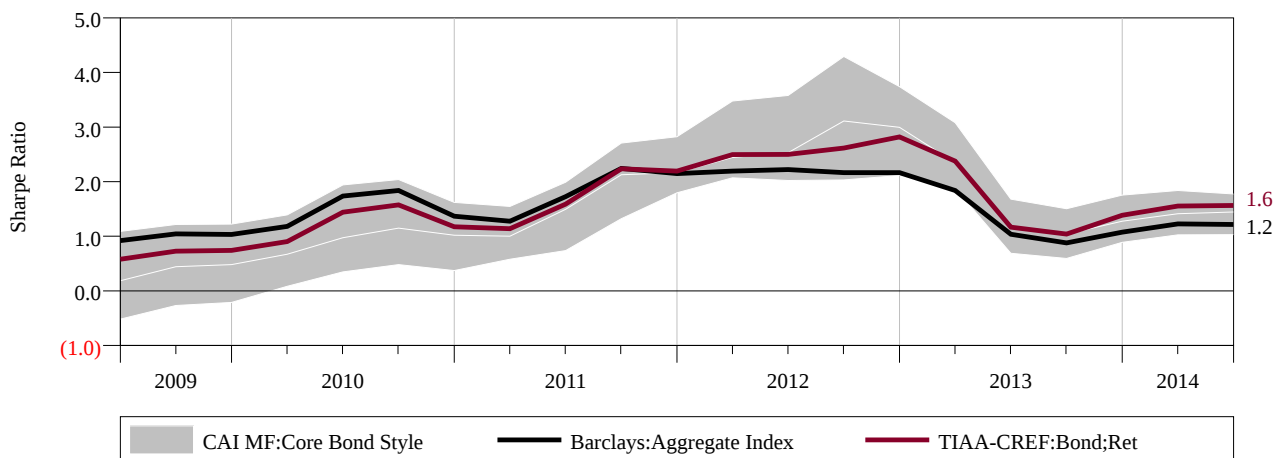
Rolling 12 Quarter Standard Deviation Comparison Chart

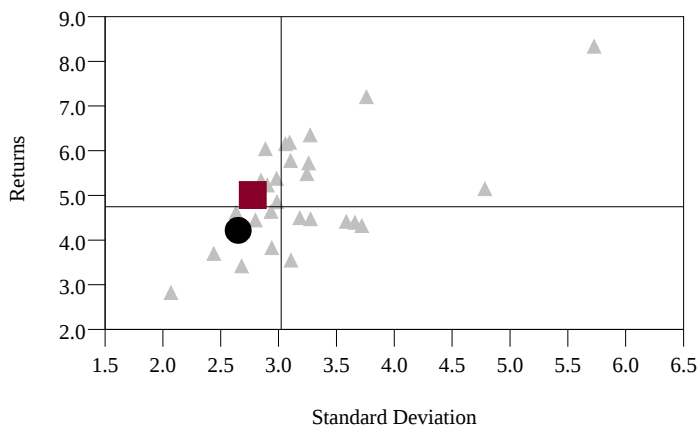


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	1.44 (24)	1.57 (29)	5.31 (23)	1.01 (35)	0.90 (33)
Barclays:Aggregate Index	0.00 (79)	1.22 (70)	3.59 (79)	0.00 (79)	--

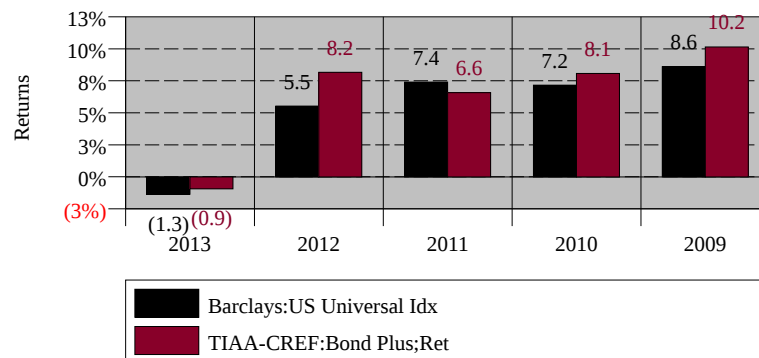
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



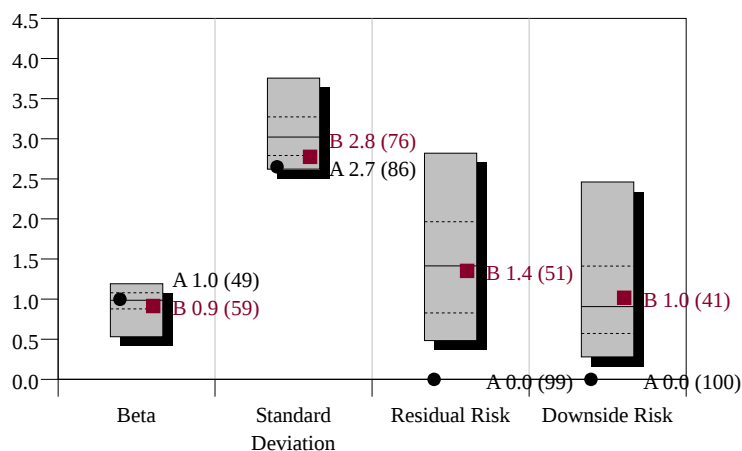
Scatter Chart
for 3 Years Ended June 30, 2014


Returns for Various Periods

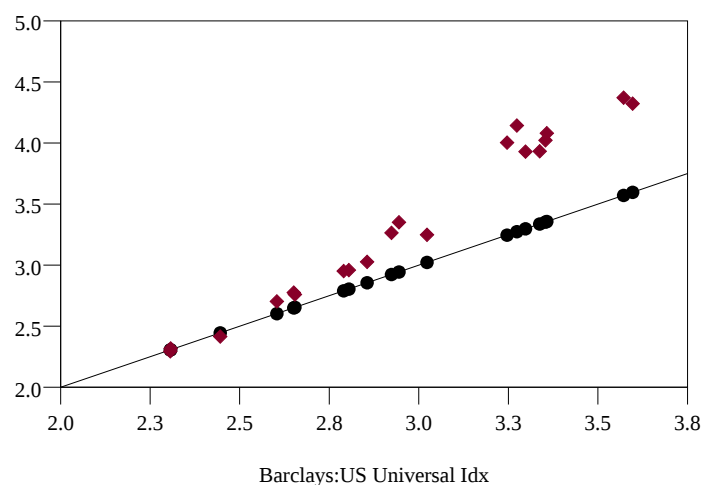
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	4.46 (56)	5.91 (51)	5.01 (44)	6.59 (61)
Barclays:US Universal Idx	4.18 (70)	5.19 (72)	4.22 (81)	5.58 (82)



Risk Statistics for 3 Years

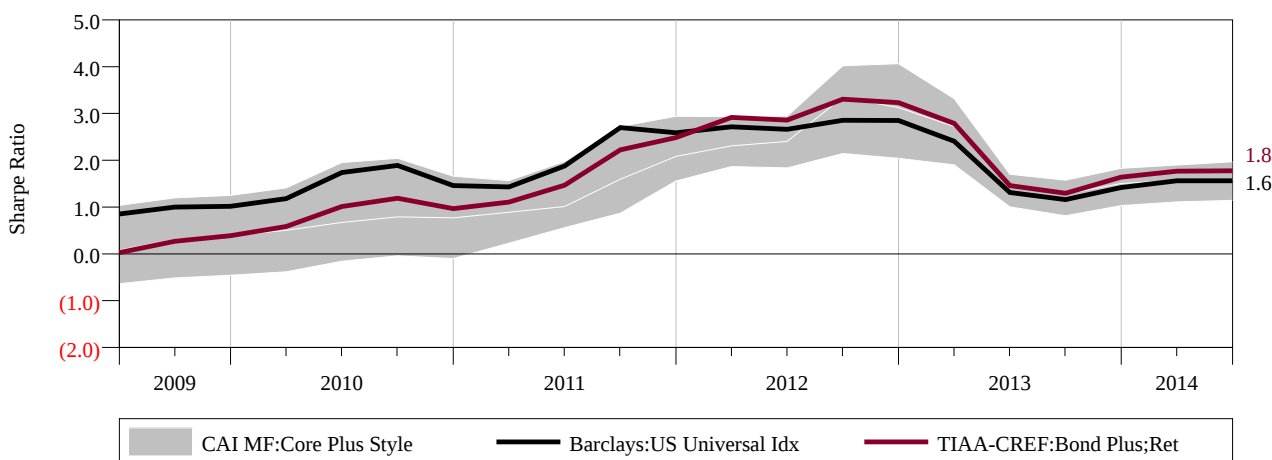


Rolling 12 Quarter Standard Deviation Comparison Chart

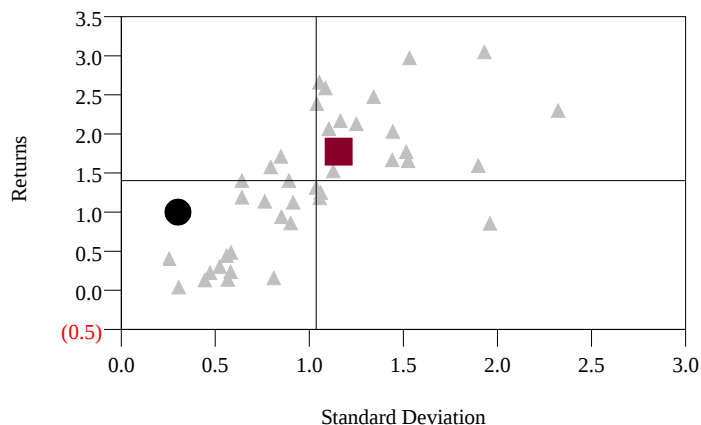


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	1.12 (38)	1.78 (27)	5.40 (40)	0.83 (36)	0.78 (49)
Barclays:US Universal Idx	0.00 (74)	1.56 (54)	4.15 (74)	0.00 (74)	--

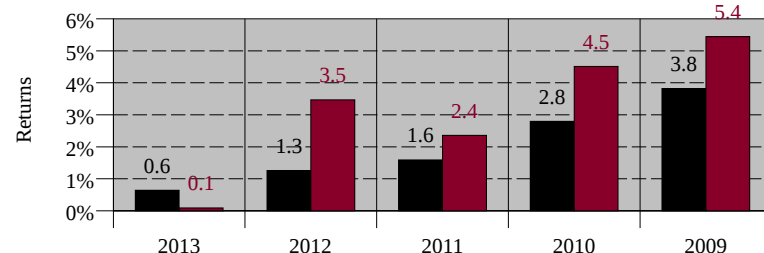


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended June 30, 2014

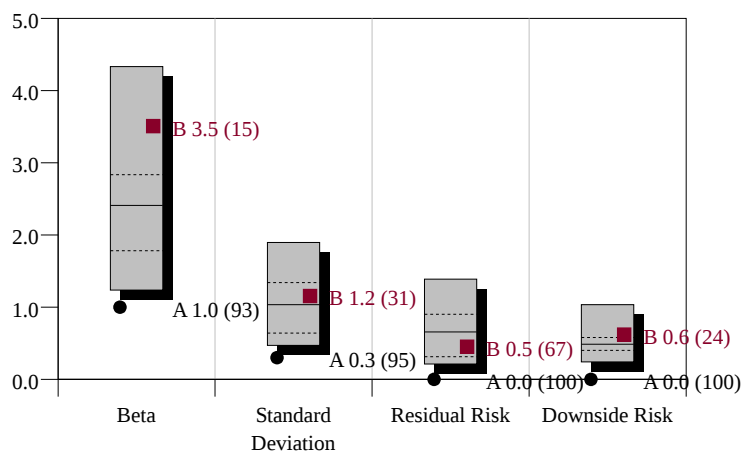
Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	1.04 (36)	2.10 (25)	1.77 (30)	3.05 (34)
Barclays:Gov/Credit 1-3	0.56 (68)	1.14 (73)	1.00 (67)	1.73 (74)

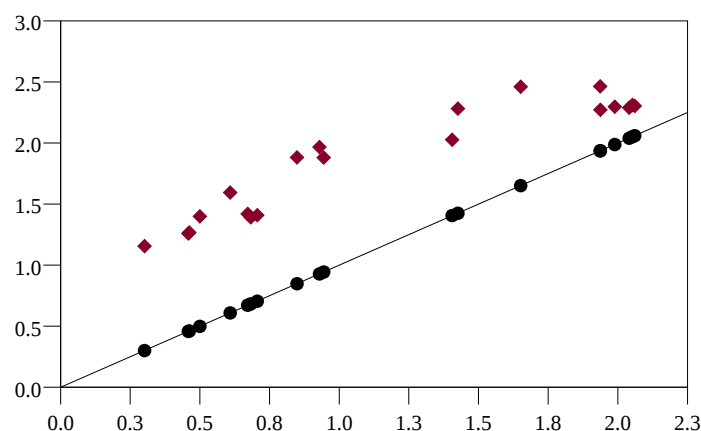


Barclays:Gov/Credit 1-3
TIAA-CREF:Sh-Tm Bd;Ret

Risk Statistics for 3 Years

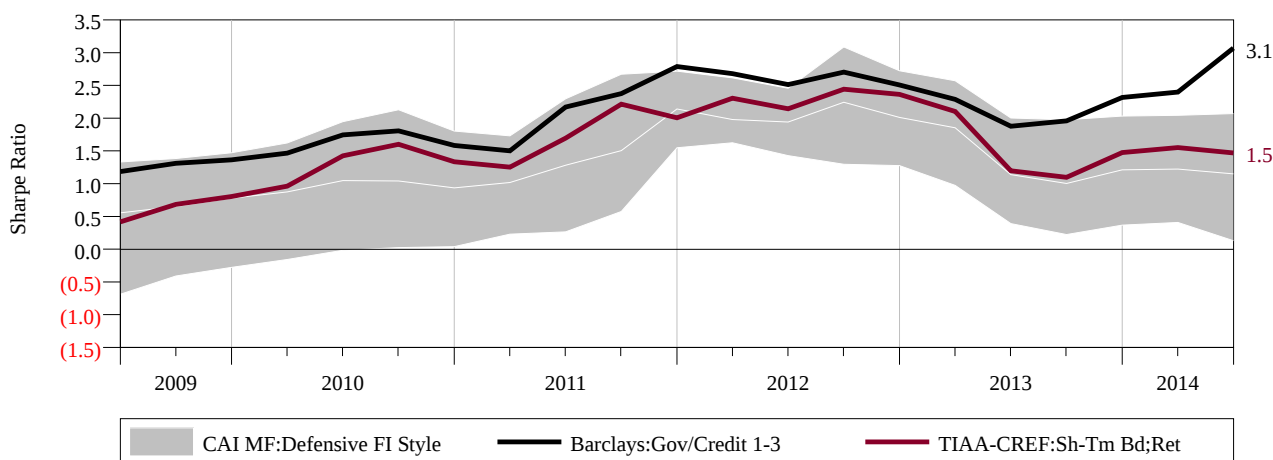


Rolling 12 Quarter Standard Deviation Comparison Chart

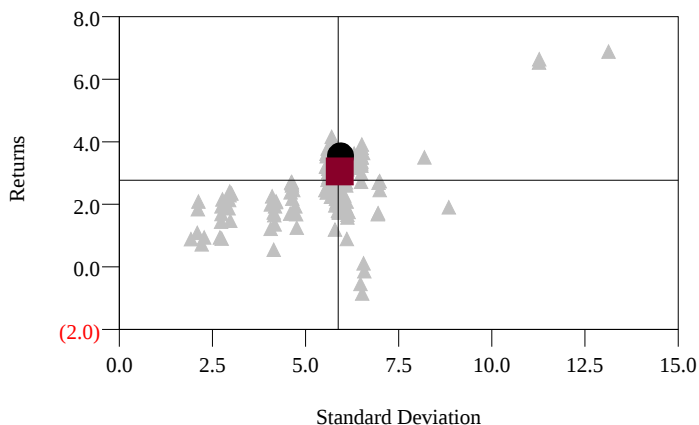


Risk Adjusted Statistics for 3 Years

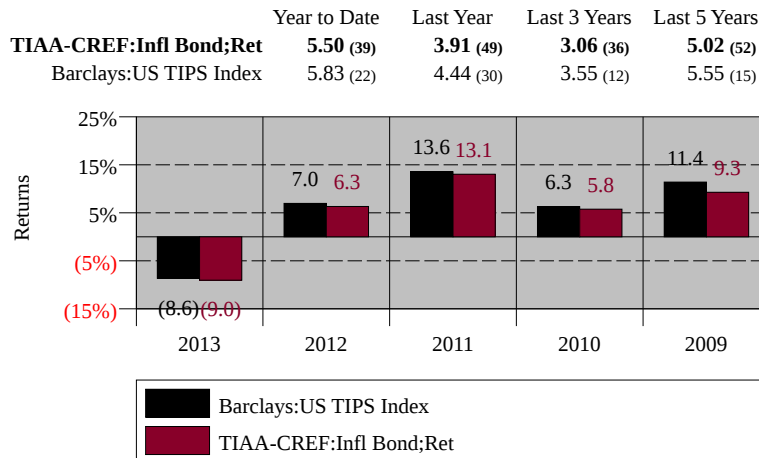
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	(1.53) (88)	1.47 (36)	0.48 (51)	(3.39) (79)	1.25 (34)
Barclays:Gov/Credit 1-3	0.00 (10)	3.07 (1)	0.93 (10)	0.00 (10)	--



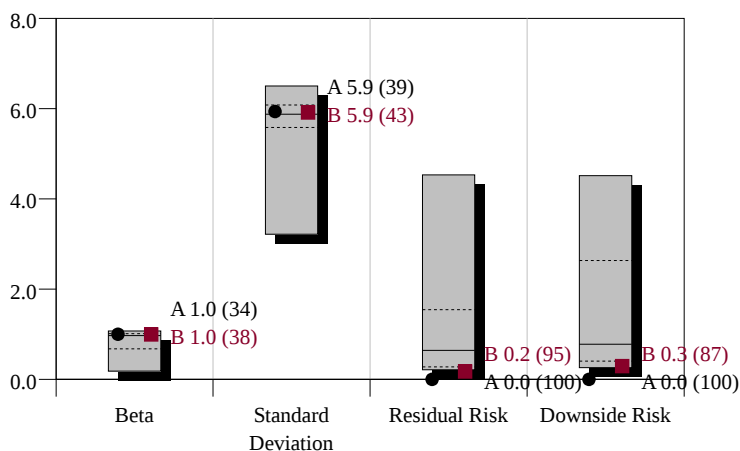
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Scatter Chart
for 3 Years Ended June 30, 2014


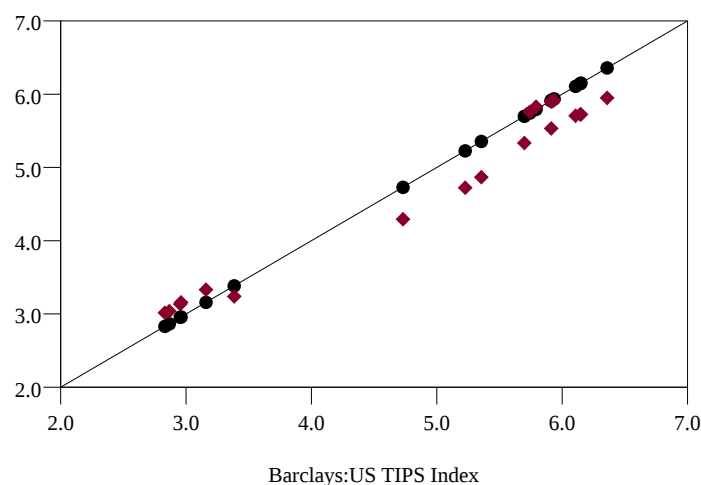
Returns for Various Periods



Risk Statistics for 3 Years



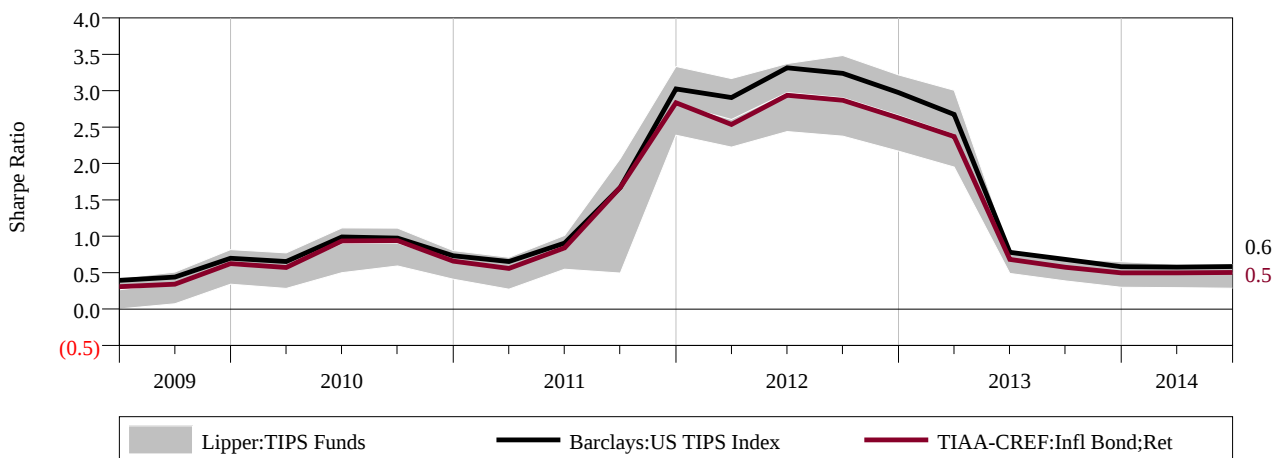
Rolling 12 Quarter Standard Deviation Comparison Chart

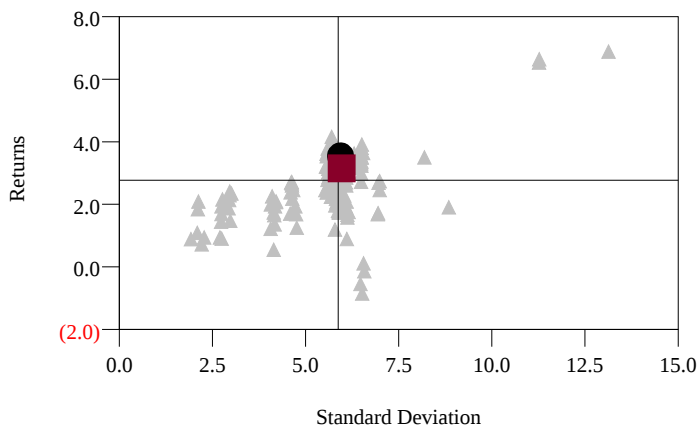


Risk Adjusted Statistics for 3 Years

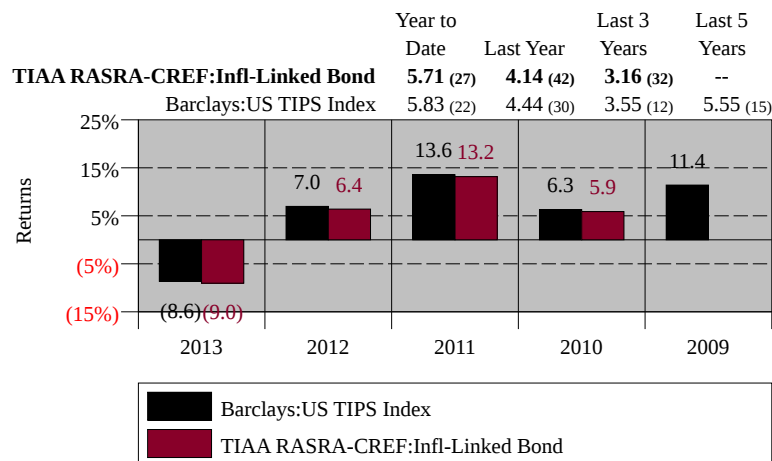
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.47) (60)	0.50 (43)	2.99 (55)	(2.69) (84)	(1.69) (88)
Barclays:US TIPS Index	0.00 (30)	0.59 (14)	3.48 (26)	0.00 (30)	--

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

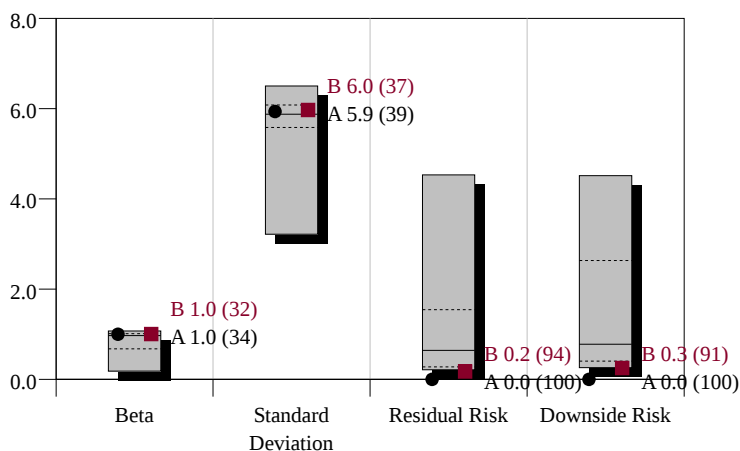


Scatter Chart
for 3 Years Ended June 30, 2014


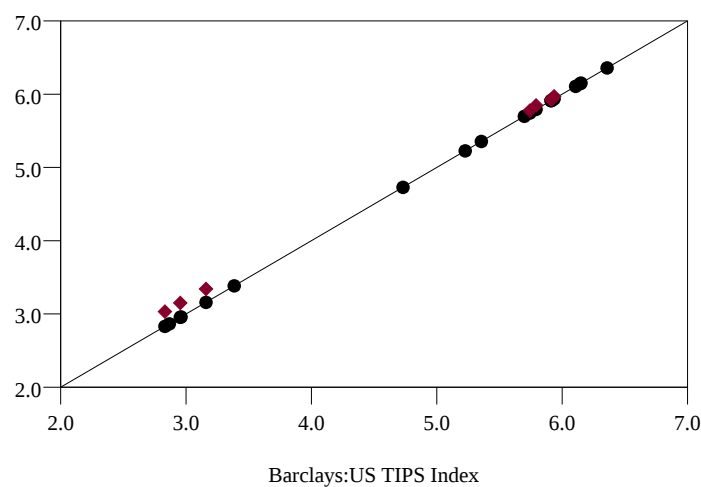
Returns for Various Periods



Risk Statistics for 3 Years



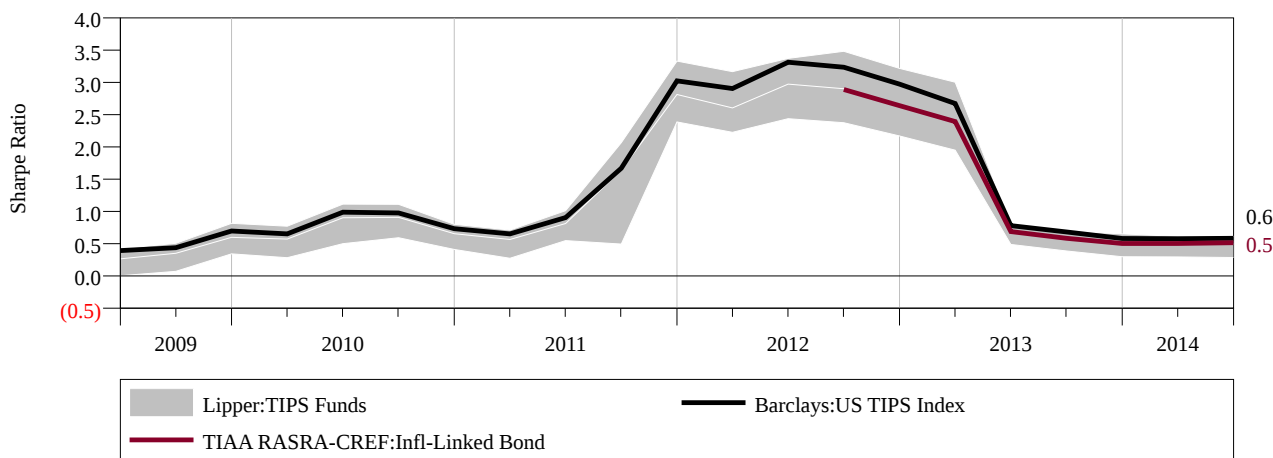
Rolling 12 Quarter Standard Deviation Comparison Chart



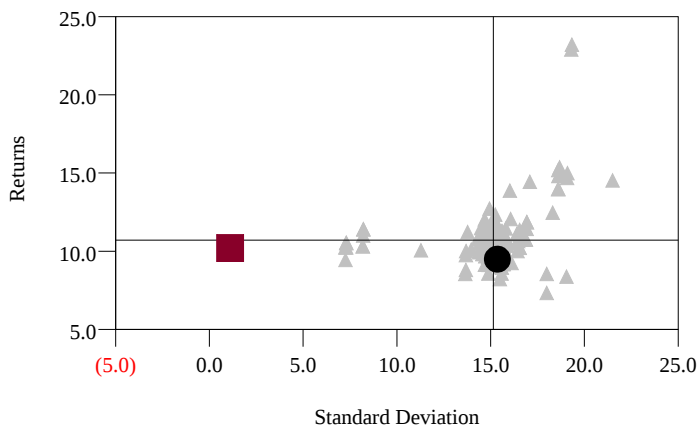
Risk Adjusted Statistics for 3 Years

TIAA RASRA-CREF:Infl-Linked Bond	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Barclays:US TIPS Index	(0.40) (57)	0.52 (39)	3.07 (51)	(2.27) (78)	(1.58) (82)
	0.00 (30)	0.59 (14)	3.48 (26)	0.00 (30)	--

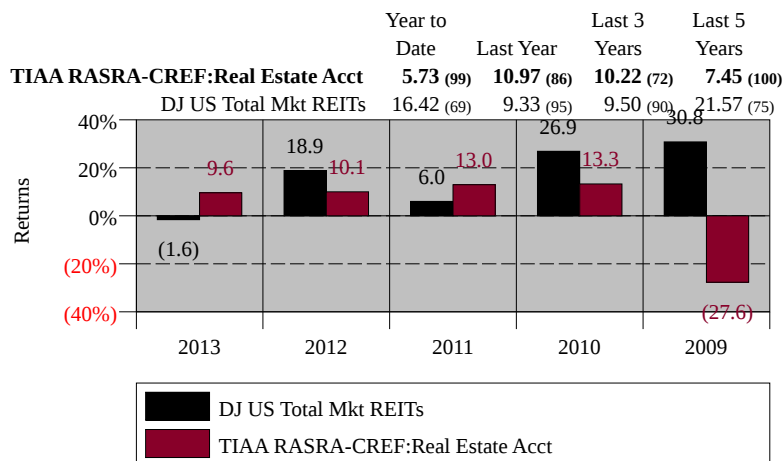
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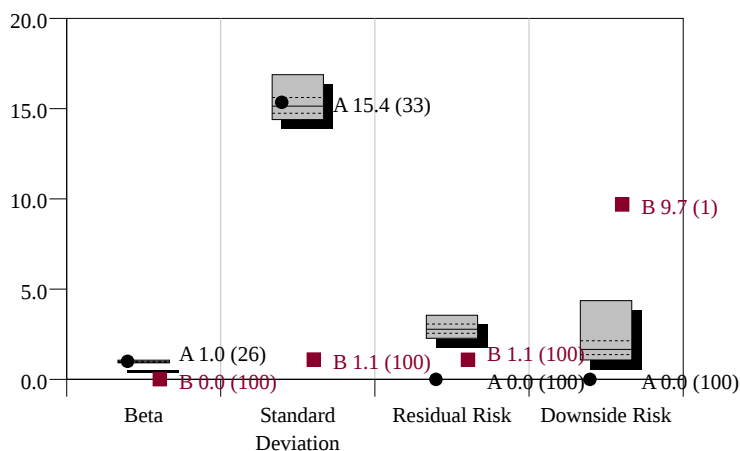
Scatter Chart
for 3 Years Ended June 30, 2014



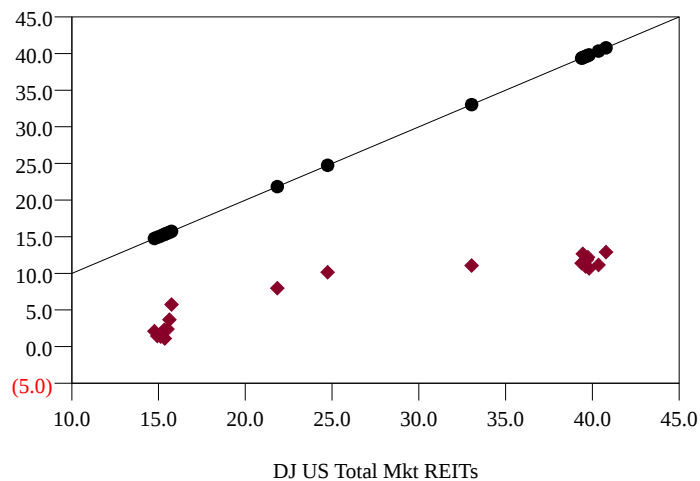
Returns for Various Periods



Risk Statistics for 3 Years

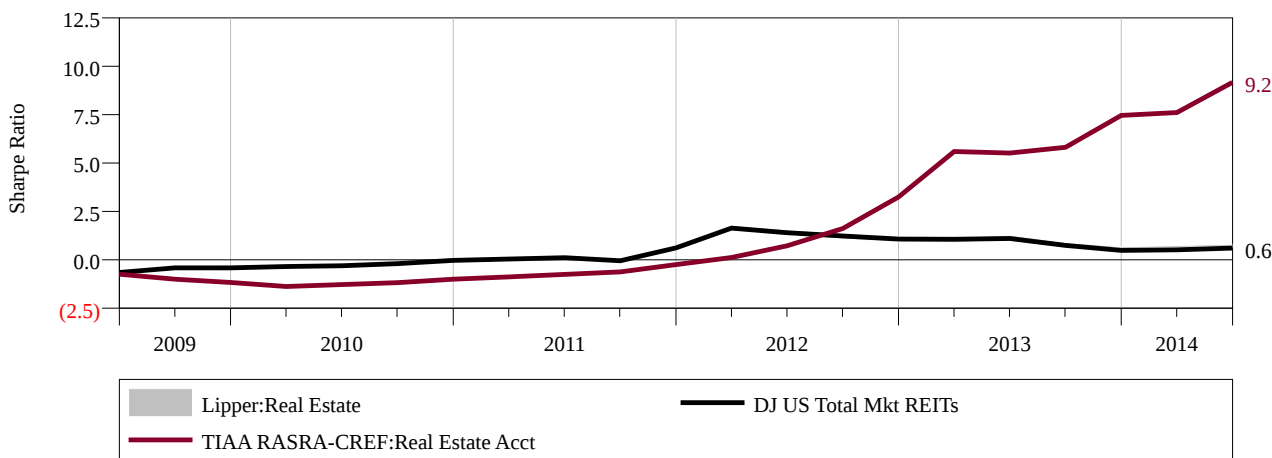


Rolling 12 Quarter Standard Deviation Comparison Chart



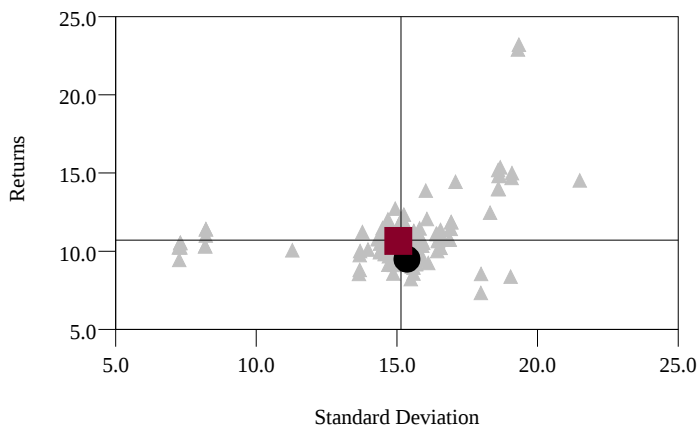
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	9.97 (1)	9.17 (1)	637.31 (1)	9.17 (1)	0.07 (89)
DJ US Total Mkt REITs	0.00 (94)	0.61 (92)	9.43 (93)	0.00 (94)	--

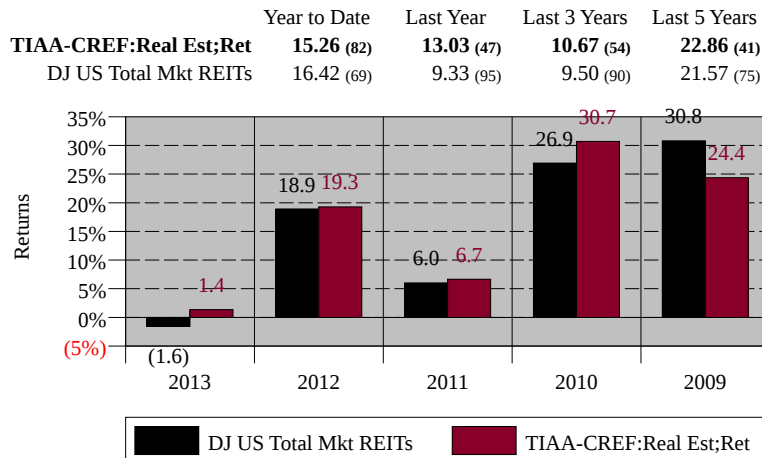


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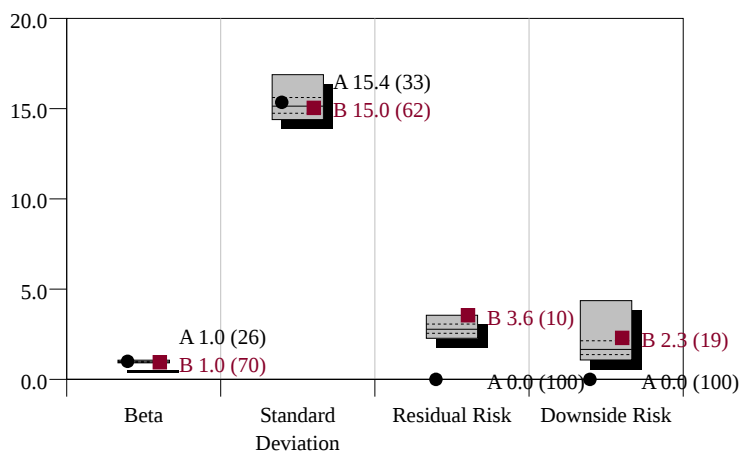
Scatter Chart
for 3 Years Ended June 30, 2014



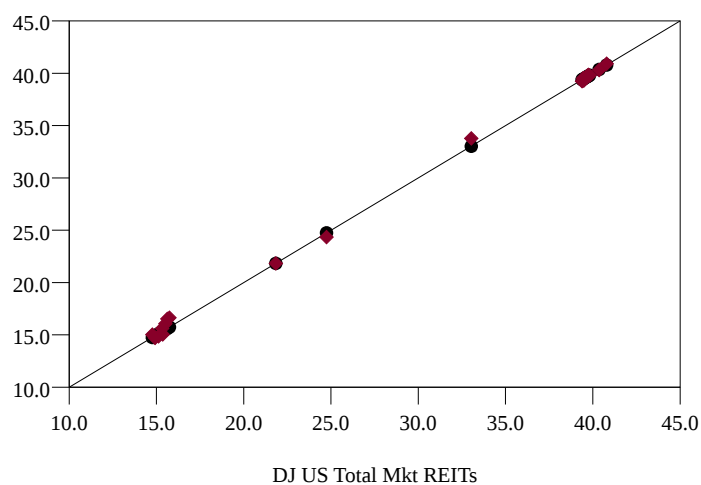
Returns for Various Periods



Risk Statistics for 3 Years

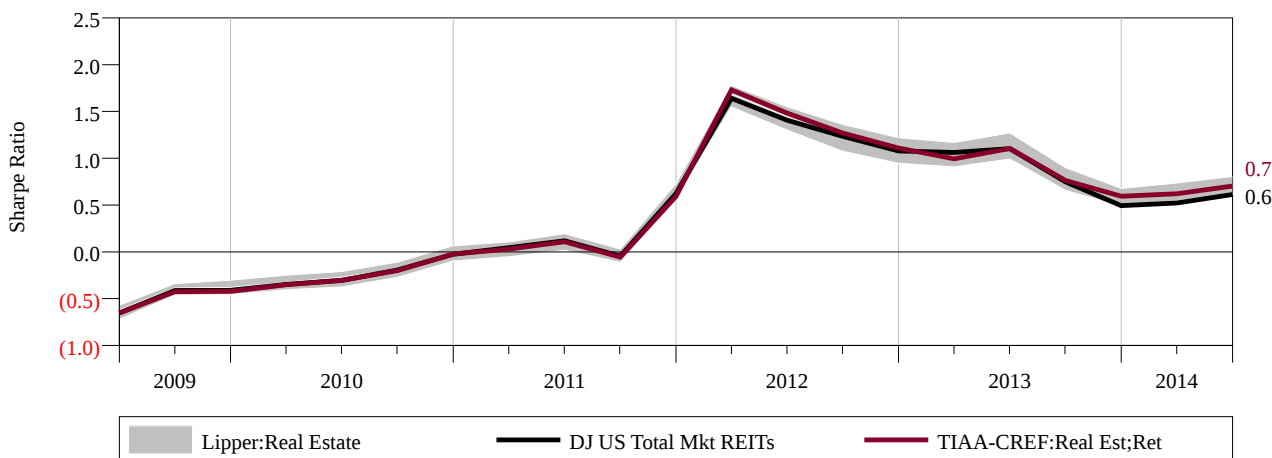


Rolling 12 Quarter Standard Deviation Comparison Chart



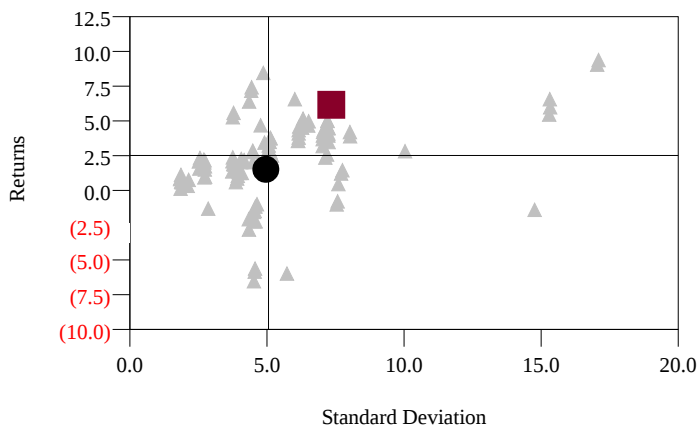
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	1.54 (50)	0.70 (51)	11.13 (49)	0.43 (63)	0.51 (64)
DJ US Total Mkt REITs	0.00 (94)	0.61 (92)	9.43 (93)	0.00 (94)	--



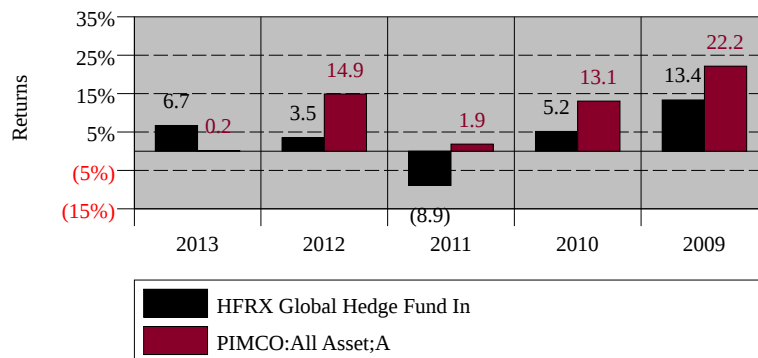
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Scatter Chart
for 3 Years Ended June 30, 2014

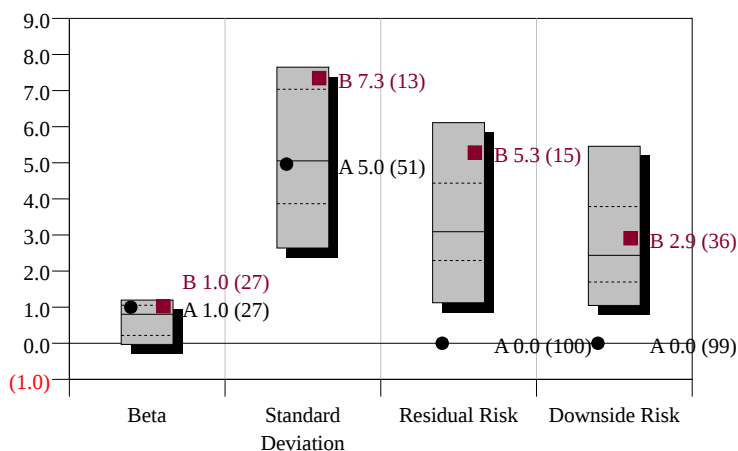


Returns for Various Periods

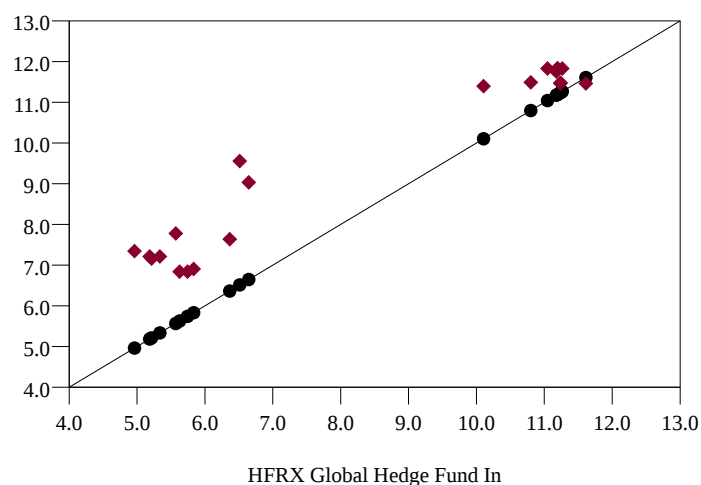
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	6.66 (5)	10.80 (13)	6.16 (7)	9.57 (5)
HFRX Global Hedge Fund In	1.77 (59)	5.27 (45)	1.53 (68)	2.97 (52)



Risk Statistics for 3 Years



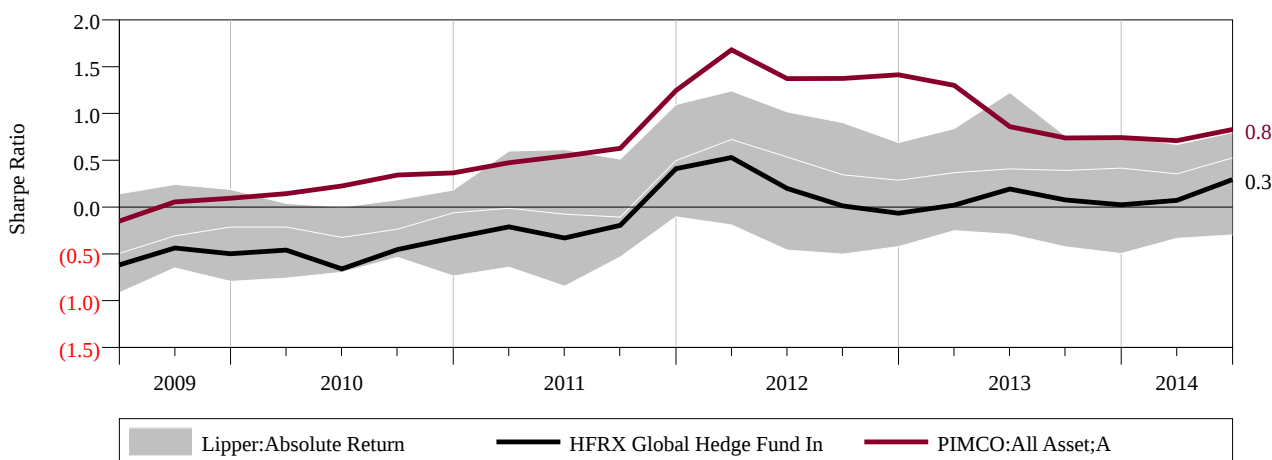
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	4.68 (10)	0.83 (8)	5.92 (20)	0.89 (11)	1.59 (9)
HFRX Global Hedge Fund In	0.00 (81)	0.29 (76)	1.46 (76)	0.00 (81)	--

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

TIAA-CREF Reports



Financial Services

Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2014 to 06/30/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock	X2	CSTK#	Equities	\$24,978,768.27	\$24,723,942.39	0.455%	\$28,123.48	0.240%	\$14,834.37
CREF Growth	X7	CGRW#	Equities	\$3,976,290.32	\$3,868,348.37	0.415%	\$4,013.41	0.240%	\$2,321.01
CREF Global Equities	X6	CGLB#	Equities	\$3,485,289.13	\$3,420,232.75	0.465%	\$3,976.02	0.240%	\$2,052.14
CREF Equity Index	X8	CEQX#	Equities	\$2,585,352.12	\$2,546,579.83	0.391%	\$2,489.28	0.240%	\$1,527.95
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,477,979.05	\$1,435,176.41	0.700%	\$2,511.56	0.250%	\$896.99
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$1,047,691.20	\$1,007,136.58	0.700%	\$1,762.49	0.250%	\$629.46
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$815,973.68	\$799,062.53	0.320%	\$639.25	0.250%	\$499.41
TIAA-CREF Sm-Cap Eq-Rtmt ⁵	XN	TRSEX	Equities	\$734,498.66	\$693,665.24	0.800%	\$1,387.33	0.250%	\$433.54
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$583,541.86	\$597,671.44	0.760%	\$1,135.58	0.250%	\$373.54
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$451,114.56	\$417,169.41	0.700%	\$730.05	0.250%	\$260.73
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$406,903.87	\$396,514.47	0.320%	\$317.21	0.250%	\$247.82
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$396,191.53	\$350,438.74	0.840%	\$735.92	0.350%	\$306.63
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$391,591.63	\$382,869.58	0.430%	\$411.58	0.250%	\$239.29
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$337,546.36	\$323,905.65	0.780%	\$631.62	0.250%	\$202.44
TIAA-CREF Sm-Cap BI Idx-Rtmt ⁵	XM	TRBIX	Equities	\$287,398.75	\$281,599.91	0.410%	\$288.64	0.250%	\$176.00
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$184,595.18	\$178,691.60	0.720%	\$321.64	0.250%	\$111.68
Vanguard Emr Mkts Stk Idx Sig	9S	VERSX	Equities	\$175,543.73	\$160,274.59	0.150%	\$60.10	0.000%	\$0.00
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$158,301.13	\$152,283.28	0.320%	\$121.83	0.250%	\$95.18
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$117,606.65	\$114,975.36	0.320%	\$91.98	0.250%	\$71.86
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$98,204.90	\$100,967.95	0.310%	\$78.25	0.250%	\$63.10
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$34,155.64	\$33,105.50	0.710%	\$58.76	0.250%	\$20.69
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$5,664.19	\$5,418.72	0.850%	\$11.51	0.250%	\$3.39
Victory Sml Company Opp Fund A	UU	SSGSX	Equities	\$2,874.76	\$2,746.63	1.350%	\$9.27	0.500%	\$3.43
CREF Bond Market	X5	CBND#	Fixed Income	\$3,021,138.47	\$3,007,970.14	0.450%	\$3,383.97	0.240%	\$1,804.78
CREF Inflation-Linked Bond	X9	CILB#	Fixed Income	\$1,371,357.43	\$1,375,483.64	0.405%	\$1,392.68	0.240%	\$825.29
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$538,677.96	\$517,810.72	0.570%	\$737.88	0.250%	\$323.63
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$251,384.18	\$247,859.78	0.590%	\$365.59	0.250%	\$154.91
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$73,049.94	\$72,660.03	0.540%	\$98.09	0.250%	\$45.41
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$69,906.28	\$68,062.75	0.630%	\$107.20	0.250%	\$42.54
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$50,073.00	\$48,015.44	0.520%	\$62.42	0.250%	\$30.01



Financial Services

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 04/01/2014 to 06/30/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
T Rowe Price Emerging Mkts Bnd ⁹	PN	PREMX	Fixed Income	\$24,512.22	\$18,882.75	0.940%	\$44.37	0.150%	\$7.08
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$18,068,806.48	\$17,997,532.08	0.550%	\$24,746.61	0.150%	\$6,749.07
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$6,282,440.26	\$6,285,956.78	0.550%	\$8,643.19	0.150%	\$2,357.23
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$2,594,654.59	\$2,614,613.40	0.550%	\$3,595.09	0.150%	\$980.48
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$1,667,278.31	\$1,667,278.31	0.550%	\$2,292.51	0.150%	\$625.23
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$1,238,791.48	\$1,249,802.20	0.550%	\$1,718.48	0.150%	\$468.68
TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$1,033,070.82	\$1,042,538.78	0.550%	\$1,433.49	0.150%	\$390.95
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$335,541.30	\$335,477.15	0.550%	\$461.28	0.150%	\$125.80
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$157,129.72	\$156,685.87	0.550%	\$215.44	0.150%	\$58.76
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$11,542.79	\$3,847.60	0.550%	\$5.29	0.150%	\$1.44
Plan Loan Default Fund ²	98	PLDF#	Guaranteed	\$0.00	\$0.00	0.550%	\$0.00	0.150%	\$0.00
CREF Money Market	X3	CMMA#	Money Market	\$704,299.52	\$701,480.18	0.395%	\$692.71	0.240%	\$420.89
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$599.04	\$596.79	0.390%	\$0.58	0.250%	\$0.37
CREF Social Choice	X4	CSCL#	Multi-Asset	\$4,656,229.19	\$4,566,517.34	0.405%	\$4,623.60	0.240%	\$2,739.91
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$1,460,855.65	\$1,426,160.60	0.720%	\$2,567.09	0.250%	\$891.35
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$1,064,442.03	\$1,038,515.87	0.720%	\$1,869.33	0.250%	\$649.07
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$652,185.14	\$634,802.46	0.700%	\$1,110.90	0.250%	\$396.75
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$628,889.43	\$617,905.65	0.670%	\$1,034.99	0.250%	\$386.19
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$627,881.28	\$604,361.72	0.690%	\$1,042.52	0.250%	\$377.73
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$576,494.41	\$566,125.44	0.660%	\$934.11	0.250%	\$353.83
TIAA-CREF Lifecycle 2045-Rtmt	L9	TFRX	Multi-Asset	\$520,163.26	\$506,201.43	0.720%	\$911.16	0.250%	\$316.38
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$299,818.22	\$294,990.92	0.650%	\$479.36	0.250%	\$184.37
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$296,092.27	\$286,205.69	0.720%	\$515.17	0.250%	\$178.88
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$41,744.57	\$41,229.34	0.630%	\$64.94	0.250%	\$25.77
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$37,410.41	\$35,863.90	0.720%	\$64.56	0.250%	\$22.41
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$18,672.22	\$18,293.92	1.385%	\$63.34	0.400%	\$18.29
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$490.16	\$463.08	0.680%	\$0.79	0.250%	\$0.29
TIAA Real Estate	X1	TREA#	Real Estate	\$3,396,987.45	\$3,369,126.79	0.870%	\$7,327.85	0.240%	\$2,021.48
ESTIMATED TOTAL / AVERAGE				\$94,505,686.65	\$93,412,095.47	0.131%	\$122,513.36	0.053%	\$49,345.93



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 04/01/2014 to 06/30/2014

- ¹ Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the average assets for the reporting period.
- ² The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 55 basis points (.550%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.
- ⁴ TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information was used to prepare this report.
- ⁵ 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 60 days of the initial purchase date.
- ⁹ 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 90 days of the initial purchase date.
- ¹¹ 0.25% purchase fee is deducted from all purchases but not from reinvested dividends and capital gains.
- ¹² 0.25% fee applies if you redeem shares by selling or by exchanging to another fund.



Financial Services

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2014 to 06/30/2014

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	\$122,513.36	0.131%	109.97%
Direct Fees	\$0.00	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	(\$326.50)	0.000%	-0.29%
Float	\$53.00	0.000%	0.05%
Transactional Fund Earnings (TFE)	\$701.03	0.001%	0.63%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$122,940.89	0.132%	110.36%
Revenue Credit	(\$11,537.00)	-0.012%	-10.36%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$111,403.89	0.120%	100.00%

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 4/1/2014 - 6/30/2014

PLAN DEMOGRAPHICS		
	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014
Participation Rate	N/A	N/A
Total # of Eligibles Making Deferrals	368	364
Total # of Eligibles Not Making Deferrals	N/A	N/A
Total Participants	771	770
Active	404	403
Terminated	367	367
Average Participant Balance (All)	\$119,632.08	\$122,719.67
Average Participant Balance (Active)	\$154,137.75	\$159,632.99
Total Incoming \$	\$918,509.09	\$589,212.40
Participant Deferrals	\$312,683.41	\$231,430.89
Employer Contributions	\$449,912.08	\$326,452.18
Rollovers In	\$155,913.60	\$31,329.33
Total Distributions	-\$1,125,431.85	-\$1,139,777.08
Percentage of Assets Distributed	-1.22%	-1.21%
Total Plan Assets	\$92,236,342.58	\$94,505,685.23
Active Employee Plan Assets	\$62,271,658.44	\$64,332,095.86

(includes 0 terminated)

* Excludes the Revenue Credit Account

* Excludes the Revenue Credit Account

Calculation excludes balances for Revenue Credit

Account

Calculation excludes balances for Revenue Credit

Account

Includes Revenue Credit Account balance of

\$11,542.79

Includes Revenue Credit Account balance of

\$11,542.79

LOANS							
Loan Initiations	Amount of Loans Taken				# of Active Loans**		
	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014	Change	% Change	3/31/2014	6/30/2014	% Change
General Purpose - Active	\$0.00	\$0.00	\$0.00	0.00%	13	15	15.38%
Residential	\$0.00	\$0.00	\$0.00	0.00%	0	1	100.00%
Grand Total	\$0.00	\$0.00			13	16	

	3/31/2014	6/30/2014
Number of Outstanding Loans**	13	16
Number of New Loans Issued	0	3
Average Loan Balance	\$5,220.74	\$5,544.28
Total Outstanding Loan Balances	\$67,869.63	\$88,708.53

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 4/1/2014 - 6/30/2014

ASSET ALLOCATION / NET CASH FLOW

	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Grand Total
Total Plan Assets	331,164.73	3,604,945.53	9,813,288.17	23,415,919.97	33,893,853.59	23,434,970.45	11,542.79	\$94,505,685.23
% Assets	0.35%	3.81%	10.38%	24.78%	35.86%	24.80%	0.01%	100.00%
Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Provider's Book of Business Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions	\$21,321.36	\$67,902.94	\$136,261.69	\$198,322.11	\$126,552.75	\$7,529.72	(\$7.50)	\$557,883.07
Rollovers In	\$2,499.47	\$0.00	\$12,185.02	\$0.00	\$16,644.84	\$0.00	\$0.00	\$31,329.33
Total Incoming	\$23,820.83	\$67,902.94	\$148,446.71	\$198,322.11	\$143,197.59	\$7,529.72	(\$7.50)	\$589,212.40
Cash Distributions	0	(\$15,749.93)	(\$311,366.34)	(\$49,441.87)	(\$268,238.88)	(\$261,476.15)	\$0.00	(\$906,273.17)
Rollovers Out	0	(\$53,564.37)	(\$13,824.93)	(\$109,862.46)	(\$38,836.59)	(\$17,415.56)	\$0.00	(\$233,503.91)
Total Distributions	\$0.00	(\$69,314.30)	(\$325,191.27)	(\$159,304.33)	(\$307,075.47)	(\$278,891.71)	\$0.00	(\$1,139,777.08)
Net Cash Flow	\$23,820.83	(\$1,411.36)	(\$176,744.56)	\$39,017.78	(\$163,877.88)	(\$271,361.99)	(\$7.50)	(\$550,564.68)
Total Participant with Balance	47	112	159	189	181	82	1	770 ***
Average Account Balance	\$7,046.06	\$32,187.01	\$61,718.79	\$123,893.76	\$187,258.86	\$285,792.32	\$11,542.79	\$122,719.67 ***
Provider's Book of Business Avg. Account Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**No DOB = Revenue Credit Account

*** Grand Total column excludes the Revenue Credit Account

DISTRIBUTIONS

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014	Change	% Change	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014	Change	% Change
In-Service Withdrawal	(\$28,831.05)	(\$30,321.00)	(\$1,489.95)	5.17%	10	10	0	0.00%
Installment Payment	(\$197,335.29)	(\$128,886.29)	\$68,449.00	-34.69%	57	58	1	1.75%
Rollover	(\$644,050.94)	(\$233,503.91)	\$410,547.03	-63.74%	16	16	0	0.00%
Termination Distribution	(\$255,214.57)	(\$747,065.88)	(\$491,851.31)	192.72%	83	90	7	8.43%
Grand Total	(\$1,125,431.85)	(\$1,139,777.08)	(\$14,345.23)	1.27%	166	174	8	4.82%

4/1/2014 - 6/30/2014			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age < 50	2	(\$67,389.30)
	Age >= 50	13	(\$166,114.61)
Rollovers Total			(\$233,503.91)
Cash Distribution	Age < 50	5	(\$327,116.27)
	Age >= 50	54	(\$579,156.90)
Cash Distribution Total			(\$906,273.17)
Grand Total			(\$1,139,777.08)

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 6/30/2014

ASSET ALLOCATION BY ASSET CLASS					
Asset Class	3/31/2014	%	6/30/2014	%	Change
Equities	\$41,691,955.52	45.20%	\$42,733,076.87	45.22%	\$1,041,121.35
Fixed Income	\$5,178,818.27	5.61%	\$5,400,099.34	5.71%	\$221,281.07
Guaranteed	\$31,285,085.69	33.92%	\$31,389,254.87	33.21%	\$104,169.18
Money Market	\$687,612.07	0.75%	\$704,898.57	0.75%	\$17,286.50
Multi-Asset	\$10,128,678.25	10.98%	\$10,881,368.19	11.51%	\$752,689.94
Real Estate	\$3,264,192.78	3.54%	\$3,396,987.39	3.59%	\$132,794.61
Total Plan Assets	\$92,236,342.58	100.00%	\$94,505,685.23	100.00%	\$2,269,342.65

As of June 30, 2014

Asset Class	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total
Equities	\$7,148.66	\$1,061,719.79	\$5,472,952.49	\$12,315,105.34	\$13,826,134.30	\$10,050,016.29	\$0.00	\$42,733,076.87
Fixed Income	\$698.01	\$116,107.35	\$255,636.07	\$1,025,559.97	\$3,465,927.50	\$536,170.44	\$0.00	\$5,400,099.34
Guaranteed	\$2,265.37	\$299,038.95	\$1,314,314.91	\$5,616,396.66	\$12,390,743.05	\$11,754,953.14	\$11,542.79	\$31,389,254.87
Money Market	\$0.00	\$2,411.53	\$29,349.31	\$301,587.05	\$160,717.43	\$210,833.25	\$0.00	\$704,898.57
Multi-Asset	\$319,887.49	\$1,935,515.81	\$2,246,725.87	\$3,317,918.01	\$2,863,598.13	\$197,722.88	\$0.00	\$10,881,368.19
Real Estate	\$1,165.20	\$190,152.10	\$494,309.52	\$839,352.94	\$1,186,733.18	\$685,274.45	\$0.00	\$3,396,987.39
Total Assets	\$331,164.73	\$3,604,945.53	\$9,813,288.17	\$23,415,919.97	\$33,893,853.59	\$23,434,970.45	\$11,542.79	\$94,505,685.23
% Assets	0.35%	3.81%	10.38%	24.78%	35.86%	24.80%	0.01%	100.00%
Total Participants	47	112	159	189	181	82	1	771
Average Account Balance	\$7,046.06	\$32,187.01	\$61,718.79	\$123,893.76	\$187,258.86	\$285,792.32	\$11,542.79	\$122,575.47

**No DOB = Revenue Credit Account

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 3/31/2014

FUND ALLOCATION BY AGE GROUP

As of June 30, 2014								
Investment Option	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total Assets
AF EuroPacific Growth Fund R4	\$0.00	\$8,082.11	\$58,151.48	\$150,233.54	\$155,503.20	\$24,221.22	\$0.00	\$396,191.55
CREF Bond Market	\$0.00	\$36,054.42	\$128,447.30	\$571,783.27	\$2,171,027.41	\$113,825.94	\$0.00	\$3,021,138.34
CREF Equity Index	\$0.00	\$92,340.74	\$636,451.33	\$999,770.67	\$491,533.68	\$365,255.72	\$0.00	\$2,585,352.14
CREF Global Equities	\$50.94	\$148,091.46	\$753,159.79	\$1,286,606.42	\$875,312.34	\$422,068.09	\$0.00	\$3,485,289.04
CREF Growth	\$40.07	\$222,068.30	\$1,296,925.11	\$1,515,041.50	\$531,852.02	\$410,363.26	\$0.00	\$3,976,290.26
CREF Inflation-Linked Bond	\$0.00	\$57,751.20	\$72,800.99	\$278,508.52	\$685,824.43	\$276,472.27	\$0.00	\$1,371,357.41
CREF Money Market	\$0.00	\$2,411.53	\$29,349.31	\$301,587.05	\$160,118.39	\$210,833.25	\$0.00	\$704,299.53
CREF Social Choice	\$0.00	\$60,673.00	\$653,607.92	\$1,951,692.79	\$1,808,279.45	\$181,975.98	\$0.00	\$4,656,229.14
CREF Stock	\$2,912.86	\$481,881.51	\$1,925,238.87	\$6,057,363.89	\$8,565,679.85	\$7,945,691.20	\$0.00	\$24,978,768.18
PIMCO All Asset Fund A	\$0.00	\$0.00	\$10,178.65	\$0.00	\$8,493.58	\$0.00	\$0.00	\$18,672.23
Prudential Jennison Small Co Z	\$0.00	\$0.00	\$2,927.12	\$2,737.07	\$0.00	\$0.00	\$0.00	\$5,664.19
T Rowe Price Emerging Mkts Bnd	\$0.00	\$0.00	\$24,512.22	\$0.00	\$0.00	\$0.00	\$0.00	\$24,512.22
TIAA Real Estate	\$1,165.20	\$190,152.10	\$494,309.52	\$839,352.94	\$1,186,733.18	\$685,274.45	\$0.00	\$3,396,987.39
TIAA Traditional	\$2,265.37	\$299,038.95	\$1,314,314.91	\$5,616,396.66	\$12,390,743.05	\$11,754,953.14	\$11,542.79	\$31,389,254.87
TIAA-CREF Bond Plus-Rtmt	\$0.00	\$9,658.12	\$0.00	\$40,813.09	\$175,671.34	\$25,241.61	\$0.00	\$251,384.16
TIAA-CREF Bond-Rtmt	\$351.31	\$9,703.27	\$11,564.71	\$107,541.11	\$288,886.95	\$120,630.62	\$0.00	\$538,677.97
TIAA-CREF Eq Index-Rtmt	\$0.00	\$0.00	\$8,100.33	\$252,728.59	\$146,074.97	\$0.00	\$0.00	\$406,903.89
TIAA-CREF Gr & Inc-Rtmt	\$0.00	\$17,620.10	\$66,386.56	\$158,545.85	\$186,897.39	\$21,664.64	\$0.00	\$451,114.54
TIAA-CREF High-Yield-Rtmt	\$0.00	\$2,518.86	\$6,081.58	\$15,121.43	\$46,184.45	\$0.00	\$0.00	\$69,906.32
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$346.70	\$122.34	\$7,455.55	\$10,124.81	\$32,023.57	\$0.00	\$0.00	\$50,072.97
TIAA-CREF Intl Eq Idx-Rtmt	\$570.10	\$6,671.84	\$79,111.32	\$177,158.62	\$395,549.94	\$156,911.82	\$0.00	\$815,973.64
TIAA-CREF Intl Eq-Rtmt	\$43.78	\$9,180.53	\$65,120.01	\$224,683.74	\$248,214.04	\$36,299.76	\$0.00	\$583,541.86
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$41,744.56	\$0.00	\$0.00	\$41,744.56
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	\$0.00	\$4,737.24	\$11,423.89	\$42,891.90	\$58,553.61	\$0.00	\$117,606.64
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	\$0.00	\$5,083.21	\$714.30	\$28,358.14	\$0.00	\$0.00	\$34,155.65
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$85.07	\$217.53	\$15,921.98	\$39,867.39	\$102,209.13	\$0.00	\$0.00	\$158,301.10
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	\$26,233.00	\$82,989.27	\$342,403.22	\$419,397.43	\$176,668.31	\$0.00	\$1,047,691.23
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	\$946.49	\$8,513.22	\$5,670.89	\$268,940.70	\$15,746.90	\$0.00	\$299,818.20
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	\$0.00	\$0.00	\$4,566.13	\$571,928.28	\$0.00	\$0.00	\$576,494.41
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	\$0.00	\$0.00	\$479,332.32	\$149,557.11	\$0.00	\$0.00	\$628,889.43
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	\$10,603.07	\$1,658.13	\$601,455.83	\$14,164.29	\$0.00	\$0.00	\$627,881.32
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	\$5,477.15	\$617,120.80	\$29,587.22	\$0.00	\$0.00	\$0.00	\$652,185.17
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	\$182,202.60	\$637,188.54	\$245,050.88	\$0.00	\$0.00	\$0.00	\$1,064,442.02
TIAA-CREF Lifecycle 2040-Rtmt	\$25,426.46	\$1,124,529.75	\$310,337.47	\$561.95	\$0.00	\$0.00	\$0.00	\$1,460,855.63
TIAA-CREF Lifecycle 2045-Rtmt	\$7,088.32	\$511,095.90	\$1,979.03	\$0.00	\$0.00	\$0.00	\$0.00	\$520,163.25
TIAA-CREF Lifecycle 2050-Rtmt	\$249,962.30	\$39,987.85	\$6,142.11	\$0.00	\$0.00	\$0.00	\$0.00	\$296,092.26
TIAA-CREF Lifecycle 2055-Rtmt	\$37,410.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,410.41
TIAA-CREF Managed Alloc-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$490.16	\$0.00	\$0.00	\$490.16
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	\$6,090.94	\$43,861.16	\$43,262.18	\$59,065.33	\$32,315.57	\$0.00	\$184,595.18
TIAA-CREF Mid-Cap Val-Rtmt	\$397.52	\$15,145.44	\$175,034.47	\$533,185.37	\$578,311.45	\$175,904.83	\$0.00	\$1,477,979.08
TIAA-CREF Money Market-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$599.04	\$0.00	\$0.00	\$599.04
TIAA-CREF Real Est Secs-Rtmt	\$230.68	\$6,175.08	\$49,263.07	\$93,175.82	\$150,937.16	\$37,764.51	\$0.00	\$337,546.32
TIAA-CREF S&P 500 Idx-Rtmt	\$1,763.18	\$2,146.22	\$34,572.06	\$3,361.27	\$56,362.18	\$0.00	\$0.00	\$98,204.91
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	\$299.14	\$4,773.72	\$1,667.74	\$66,309.35	\$0.00	\$0.00	\$73,049.95
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$386.30	\$9,955.69	\$12,867.34	\$74,811.76	\$162,415.39	\$26,962.27	\$0.00	\$287,398.75
TIAA-CREF Sm-Cap Eq-Rtmt	\$440.75	\$3,999.87	\$90,682.12	\$257,170.65	\$313,921.32	\$68,283.91	\$0.00	\$734,498.62
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	\$0.00	\$20,451.08	\$7,887.61	\$280,259.46	\$82,993.45	\$0.00	\$391,591.60
Vanguard Emr Mkts Stk Idx Sig	\$227.41	\$5,819.43	\$43,132.36	\$82,882.44	\$35,387.98	\$8,094.12	\$0.00	\$175,543.74
Victory Sml Company Opp Fund A	\$0.00	\$0.00	\$2,785.21	\$89.55	\$0.00	\$0.00	\$0.00	\$2,874.76
Total Assets	\$331,164.73	\$3,604,945.53	\$9,813,288.17	\$23,415,919.97	\$33,893,853.59	\$23,434,970.45	\$11,542.79	\$94,505,685.23
% of Assets	0.35%	3.81%	10.38%	24.78%	35.86%	24.80%	0.01%	100.00%
Total Participants	47	112	159	189	181	82	1	770 ***
Avg Account Balance	\$7,046.06	\$32,187.01	\$61,718.79	\$123,893.76	\$187,258.86	\$285,792.32	\$11,542.79	\$122,719.67 ***

**No DOB = Revenue Credit Account

*** Grand Total column excludes the Revenue Credit Account

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 3/31/2014

PARTICIPANT COUNT BY FUND BY AGE GROUP

As of June 30, 2014								
Investment Option	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total
AF EuroPacific Growth Fund R4	0	2	8	11	5	1	0	27
CREF Bond Market	0	13	28	42	30	4	0	117
CREF Equity Index	0	7	30	33	15	6	0	91
CREF Global Equities	1	17	51	63	36	11	0	179
CREF Growth	1	19	44	49	26	8	0	147
CREF Inflation-Linked Bond	0	14	15	27	30	8	0	94
CREF Money Market	0	2	11	17	16	7	0	53
CREF Social Choice	0	8	28	44	19	6	0	105
CREF Stock	2	34	78	110	95	42	0	361
PIMCO All Asset Fund A	0	0	2	0	2	0	0	4
Prudential Jennison Small Co Z	0	0	1	1	0	0	0	2
T Rowe Price Emerging Mkts Bnd	0	0	1	0	0	0	0	1
TIAA Real Estate	4	38	68	75	51	13	0	249
TIAA Traditional	2	44	85	139	153	74	1	498
TIAA-CREF Bond Plus-Rtmt	0	2	0	7	8	2	0	19
TIAA-CREF Bond-Rtmt	1	2	5	11	9	2	0	30
TIAA-CREF Eq Index-Rtmt	0	0	3	2	1	0	0	6
TIAA-CREF Gr & Inc-Rtmt	0	3	7	14	10	1	0	35
TIAA-CREF High-Yield-Rtmt	0	3	4	5	3	0	0	15
TIAA-CREF Infl-Lnk Bond-Rtmt	1	1	1	7	8	0	0	18
TIAA-CREF Intl Eq Idx-Rtmt	1	3	12	16	18	4	0	54
TIAA-CREF Intl Eq-Rtmt	1	5	13	14	15	2	0	50
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	0	0	0	0	2	0	0	2
TIAA-CREF Lg-Cap Gr Idx-Rtmt	0	0	3	3	6	1	0	13
TIAA-CREF Lg-Cap Gr-Rtmt	0	0	3	1	2	0	0	6
TIAA-CREF Lg-Cap Val Idx-Rtmt	1	1	4	7	6	0	0	19
TIAA-CREF Lg-Cap Val-Rtmt	0	5	14	20	22	5	0	66
TIAA-CREF Lifecycle 2010-Rtmt	0	2	5	1	31	3	0	42
TIAA-CREF Lifecycle 2015-Rtmt	0	0	0	1	33	0	0	34
TIAA-CREF Lifecycle 2020-Rtmt	0	0	0	12	6	0	0	18
TIAA-CREF Lifecycle 2025-Rtmt	0	1	1	23	1	0	0	26
TIAA-CREF Lifecycle 2030-Rtmt	0	1	25	5	0	0	0	31
TIAA-CREF Lifecycle 2035-Rtmt	0	4	33	2	0	0	0	39
TIAA-CREF Lifecycle 2040-Rtmt	3	46	8	1	0	0	0	58
TIAA-CREF Lifecycle 2045-Rtmt	1	28	1	0	0	0	0	30
TIAA-CREF Lifecycle 2050-Rtmt	37	4	1	0	0	0	0	42
TIAA-CREF Lifecycle 2055-Rtmt	9	0	0	0	0	0	0	9
TIAA-CREF Managed Alloc-Rtmt	0	0	0	0	2	0	0	2
TIAA-CREF Mid-Cap Gr-Rtmt	0	3	11	8	10	2	0	34
TIAA-CREF Mid-Cap Val-Rtmt	1	6	18	25	21	5	0	76
TIAA-CREF Money Market-Rtmt	0	0	0	0	2	0	0	2
TIAA-CREF Real Est Secs-Rtmt	1	3	12	15	14	3	0	48
TIAA-CREF S&P 500 Idx-Rtmt	1	1	6	2	4	0	0	14
TIAA-CREF Short-Term Bond-Rtmt	0	1	1	3	6	0	0	11
TIAA-CREF Sm-Cap Bl Idx-Rtmt	1	2	7	14	12	1	0	37
TIAA-CREF Sm-Cap Eq-Rtmt	1	4	12	19	14	4	0	54
TIAA-CREF Social Ch Eq-Rtmt	0	0	10	3	9	2	0	24
Vanguard Emr Mkts Stk Idx Sig	1	2	11	14	6	1	0	35
Victory Sml Company Opp Fund A	0	0	1	1	0	0	0	2
Total Participants	47	112	159	189	181	82	1	770 ***
Average # of Funds Per Participant	1.51	2.96	4.29	4.59	4.19	2.66	1.00	3.80

**No DOB = Revenue Credit Account

*** Grand Total column excludes the Revenue Credit Account

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 6/30/2014

Participant Behavior Statistics

Fund Name	Balance	# of Part's	Part's Using as Sole Investment
AF EuroPacific Growth Fund R4	\$396,191.55	27	0
CREF Bond Market	\$3,021,138.34	117	0
CREF Equity Index	\$2,585,352.14	91	3
CREF Global Equities	\$3,485,289.04	179	0
CREF Growth	\$3,976,290.26	147	1
CREF Inflation-Linked Bond	\$1,371,357.41	94	0
CREF Money Market	\$704,299.53	53	4
CREF Social Choice	\$4,656,229.14	105	6
CREF Stock	\$24,978,768.18	361	10
PIMCO All Asset Fund A	\$18,672.23	4	0
Prudential Jennison Small Co Z	\$5,664.19	2	0
T Rowe Price Emerging Mkts Bnd	\$24,512.22	1	0
TIAA Real Estate	\$3,396,987.39	249	0
TIAA Traditional	\$31,389,254.87	498	119
TIAA-CREF Bond Plus-Rtmt	\$251,384.16	19	0
TIAA-CREF Bond-Rtmt	\$538,677.97	30	0
TIAA-CREF Eq Index-Rtmt	\$406,903.89	6	0
TIAA-CREF Gr & Inc-Rtmt	\$451,114.54	35	0
TIAA-CREF High-Yield-Rtmt	\$69,906.32	15	0
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$50,072.97	18	0
TIAA-CREF Intl Eq Idx-Rtmt	\$815,973.64	54	0
TIAA-CREF Intl Eq-Rtmt	\$583,541.86	50	0
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$41,744.56	2	0
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$117,606.64	13	0
TIAA-CREF Lg-Cap Gr-Rtmt	\$34,155.65	6	0
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$158,301.10	19	0
TIAA-CREF Lg-Cap Val-Rtmt	\$1,047,691.23	66	0
TIAA-CREF Lifecycle 2010-Rtmt	\$299,818.20	42	5
TIAA-CREF Lifecycle 2015-Rtmt	\$576,494.41	34	7
TIAA-CREF Lifecycle 2020-Rtmt	\$628,889.43	18	4
TIAA-CREF Lifecycle 2025-Rtmt	\$627,881.32	26	9
TIAA-CREF Lifecycle 2030-Rtmt	\$652,185.17	31	13
TIAA-CREF Lifecycle 2035-Rtmt	\$1,064,442.02	39	19
TIAA-CREF Lifecycle 2040-Rtmt	\$1,460,855.63	58	29
TIAA-CREF Lifecycle 2045-Rtmt	\$520,163.25	30	19
TIAA-CREF Lifecycle 2050-Rtmt	\$296,092.26	42	36
TIAA-CREF Lifecycle 2055-Rtmt	\$37,410.41	9	5
TIAA-CREF Managed Alloc-Rtmt	\$490.16	2	0
TIAA-CREF Mid-Cap Gr-Rtmt	\$184,595.18	34	0
TIAA-CREF Mid-Cap Val-Rtmt	\$1,477,979.08	76	0
TIAA-CREF Money Market-Rtmt	\$599.04	2	0
TIAA-CREF Real Est Secs-Rtmt	\$337,546.32	48	0
TIAA-CREF S&P 500 Idx-Rtmt	\$98,204.91	14	0
TIAA-CREF Short-Term Bond-Rtmt	\$73,049.95	11	0
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$287,398.75	37	0
TIAA-CREF Sm-Cap Eq-Rtmt	\$734,498.62	54	0
TIAA-CREF Social Ch Eq-Rtmt	\$391,591.60	24	0
Vanguard Emr Mkts Stk Idx Sig	\$175,543.74	35	0
Victory Sml Company Opp Fund A	\$2,874.76	2	0
Total	\$94,505,685.23		289

*** Part's Using as Sole Investment excludes the Forfeiture Account

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 4/1/2014 - 6/30/2014

Quarterly Rate of Return Average ROR Range	Participant Count	
	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014
Less than -10%	0	0
-10 to -5%	1	0
-5 to 0%	5	3
0 to 2%	759	172
2 to 4%	12	499
4 to 6%	1	100
6 to 8%	1	0
8 to 10%	0	0
10 to 15%	0	1
15 to 20%	0	0
20% and Over	0	0
No assets	0	0
Grand Total	779	775

Year to Date Rate of Return Average ROR Range	Participant Count	
	1/1/2013 - 12/31/2013	1/1/2014 - 6/30/2014
Less than -10%	N/A	0
-10 to -5%	N/A	1
-5 to 0%	N/A	6
0 to 2%	N/A	29
2 to 4%	N/A	209
4 to 6%	N/A	509
6 to 8%	N/A	24
8 to 10%	N/A	2
10 to 15%	N/A	2
15 to 20%	N/A	0
20% and Over	N/A	0
No assets	N/A	1
Grand Total		783

*ROR based on the average assets (Beginning + Ending / 2)

Earnings/Average balance = ROR

*** Excludes the Revenue Credit Account and Forfeiture Account

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.

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.

Sortino Ratio identifies the value added per unit of bad risk. This statistic measures excess return divided by downside risk.

Standard Deviation is a historical measure of the variability of a fund's returns. If a fund has a high standard deviation annualized, its returns have been volatile; a low standard deviation indicates returns have been less volatile.

Total Return is the actual rate of return of an investment or a pool of investments over a given evaluation period when measuring performance. Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the indexes returns. Typically, the lower the tracking error, the more "index-like" the portfolio.

Treynor Ratio is a risk statistic that measures the excess return per unit of systematic "market" risk taken in a portfolio.

Up Market Capture Ratio is the percentage of the total market movement achieved by a manager during a period in which the benchmark increases.

Disclosures

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

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

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