

Third Quarter Review Presentation

September 30, 2014

Juniata College 403(b) Plan Executive Summary

Presented By:

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Juniata College

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Section I

Market Summary

As of 9/30/2014

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	-1.40	1.13	8.34	19.73	22.99	15.70	6.02	8.11	10.57
Russell 3000 TR USD	-2.08	0.01	6.95	17.76	23.08	15.78	6.24	8.44	11.04
NASDAQ Composite TR USD	-1.82	2.24	8.56	20.61	24.57	17.51	8.69	10.06	12.84
DJ Industrial Average TR USD	-0.23	1.87	4.60	15.29	19.02	14.85	5.79	8.15	10.29
Russell 1000 Value TR USD	-2.06	-0.19	8.07	18.89	23.93	15.26	4.81	7.84	10.98
Russell 1000 Growth TR USD	-1.45	1.49	7.89	19.15	22.45	16.50	7.57	8.94	11.09
Russell 2000 Value TR USD	-6.75	-8.58	-4.74	4.13	20.61	13.02	5.08	7.25	14.63
Russell 2000 TR USD	-6.05	-7.36	-4.41	3.93	21.26	14.29	6.04	8.19	15.22
Russell 2000 Growth TR USD	-5.35	-6.13	-4.05	3.79	21.91	15.51	6.92	9.03	16.14
MSCI EAFE NR USD	-3.84	-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32	14.28
MSCI ACWI Ex USA NR USD	-4.84	-5.27	0.00	4.77	11.79	6.03	-0.16	7.06	14.35
MSCI EM NR USD	-7.41	-3.49	2.43	4.30	7.19	4.42	-0.18	10.68	17.19
DJ Composite All REIT TR USD	-5.66	-2.68	13.36	13.25	16.32	15.23	3.96	7.40	14.02
Bloomberg Commodity TR USD	-6.23	-11.83	-5.59	-6.58	-5.34	-1.37	-5.24	-1.04	12.70
BofAML ABS Master Floating Rate TR USD	0.04	0.23	1.48	1.90	1.91	2.63	-1.82	-0.45	0.73
BofAML Convertible Bonds All Qualities	-3.03	-1.16	8.07	15.12	17.51	12.78	8.15	8.20	8.62
S&P Preferred Stock TR USD	-0.77	0.56	11.66	12.26	10.46	9.63	5.26	4.99	6.39
Barclays US Treasury US TIPS TR USD	-2.50	-2.04	3.67	1.59	1.34	4.48	4.90	4.63	5.05
Barclays US Agg Bond TR USD	-0.68	0.17	4.10	3.96	2.43	4.12	4.95	4.62	2.63
Barclays US HY Interm TR USD	-2.10	-1.95	3.01	6.64	10.80	10.18	8.34	8.01	5.86
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.06	0.84	4.07	4.40	3.04	3.56	4.44	4.01	2.39
Barclays Global Aggregate TR USD	-2.79	-3.14	1.64	1.19	1.16	2.69	4.18	4.38	4.07

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)	-2.91	-1.58	4.85	13.74	19.66	12.84	4.37	8.11	11.57
80% Equity, 20% Fixed Income	-2.47	-1.22	4.75	11.79	16.14	11.24	4.78	7.63	9.29
60% Equity, 40% Fixed Income	-2.02	-0.87	4.62	9.83	12.65	9.57	5.03	7.04	7.06
Cornerstone Base Case	-2.05	-1.13	4.27	8.51	10.92	8.62	4.49	6.41	6.40
40% Equity, 60% Fixed Income	-1.57	-0.52	4.47	7.87	9.21	7.82	5.15	6.34	4.94
20% Equity, 80% Fixed Income	-1.13	-0.18	4.30	5.92	5.80	6.00	5.12	5.53	3.19
Liquid Alternatives	-2.52	-2.79	4.08	4.08	4.67	5.41	1.51	3.31	5.52

As of 10/31/2014

Asset Class Index Performance

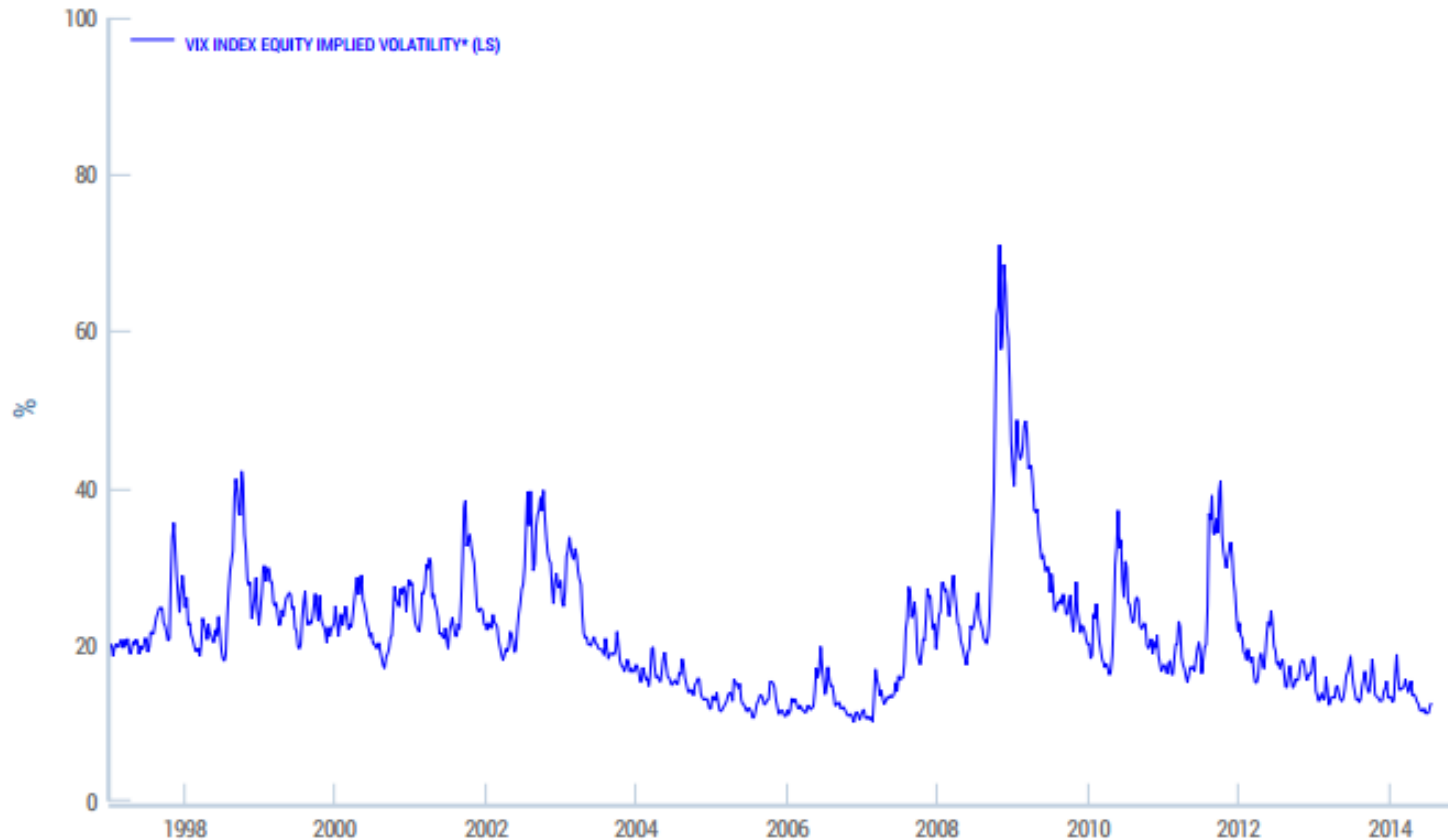
	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
S&P 500 TR USD	2.44	2.44	10.99	17.27	19.77	16.69	6.15	8.20	9.08
Russell 3000 TR USD	2.75	2.75	9.90	16.07	19.77	17.01	6.38	8.55	9.44
NASDAQ Composite TR USD	3.09	3.09	11.92	19.58	21.46	19.10	8.28	9.95	11.63
DJ Industrial Average TR USD	2.16	2.16	6.86	14.48	16.22	15.30	6.06	8.42	9.08
Russell 1000 Value TR USD	2.25	2.25	10.50	16.46	20.42	16.49	5.14	7.90	9.40
Russell 1000 Growth TR USD	2.64	2.64	10.73	17.11	19.30	17.43	7.46	9.05	9.67
Russell 2000 Value TR USD	6.99	6.99	1.92	7.89	17.94	16.15	5.93	7.81	12.94
Russell 2000 TR USD	6.59	6.59	1.90	8.06	18.18	17.39	6.58	8.67	13.31
Russell 2000 Growth TR USD	6.20	6.20	1.90	8.26	18.42	18.61	7.17	9.42	14.08
MSCI EAFE NR USD	-1.45	-1.45	-2.81	-0.60	9.68	6.52	-0.96	5.81	13.43
MSCI ACWI Ex USA NR USD	-0.99	-0.99	-0.99	0.06	7.76	6.09	-1.07	6.59	13.23
MSCI EM NR USD	1.18	1.18	3.63	0.64	3.24	4.64	-1.51	10.54	15.50
DJ Composite All REIT TR USD	8.67	8.67	23.18	18.33	14.77	18.31	5.08	7.78	12.93
Bloomberg Commodity TR USD	-0.80	-0.80	-6.35	-5.94	-7.59	-2.17	-5.80	-1.28	12.00
BofAML ABS Master Floating Rate TR USD	0.03	0.03	1.52	1.81	1.94	2.35	-1.61	-0.46	0.72
BofAML Convertible Bonds All Qualities	1.72	1.72	9.92	14.81	15.98	13.57	8.15	8.31	7.92
S&P Preferred Stock TR USD	1.13	1.13	12.91	12.16	9.15	10.41	5.30	5.07	5.95
Barclays US Treasury US TIPS TR USD	0.85	0.85	4.55	1.90	1.01	4.41	4.86	4.62	5.19
Barclays US Agg Bond TR USD	0.98	0.98	5.12	4.14	2.73	4.22	4.96	4.64	2.70
Barclays US HY Interm TR USD	1.14	1.14	4.18	5.28	9.05	10.05	8.44	7.95	4.69
Barclays Municipal 1-10Y Blend 1-12Y TR	0.44	0.44	4.52	4.14	3.34	3.92	4.45	3.99	2.36
Barclays Global Aggregate TR USD	0.01	0.01	1.65	0.22	0.72	2.59	3.95	4.14	4.11

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)	1.63	1.63	6.56	11.07	16.12	13.70	4.18	8.05	10.06
80% Equity, 20% Fixed Income	1.50	1.50	6.32	9.71	13.42	11.94	4.62	7.59	8.09
60% Equity, 40% Fixed Income	1.37	1.37	6.06	8.34	10.72	10.11	4.92	7.01	6.18
Cornerstone Base Case	1.38	1.38	5.70	7.43	9.22	9.11	4.41	6.39	5.58
40% Equity, 60% Fixed Income	1.24	1.24	5.77	6.95	8.04	8.21	5.08	6.33	4.41
20% Equity, 80% Fixed Income	1.11	1.11	5.46	5.55	5.38	6.25	5.09	5.53	3.02
Liquid Alternatives	1.80	1.80	5.96	5.15	3.63	5.89	1.66	3.35	4.91

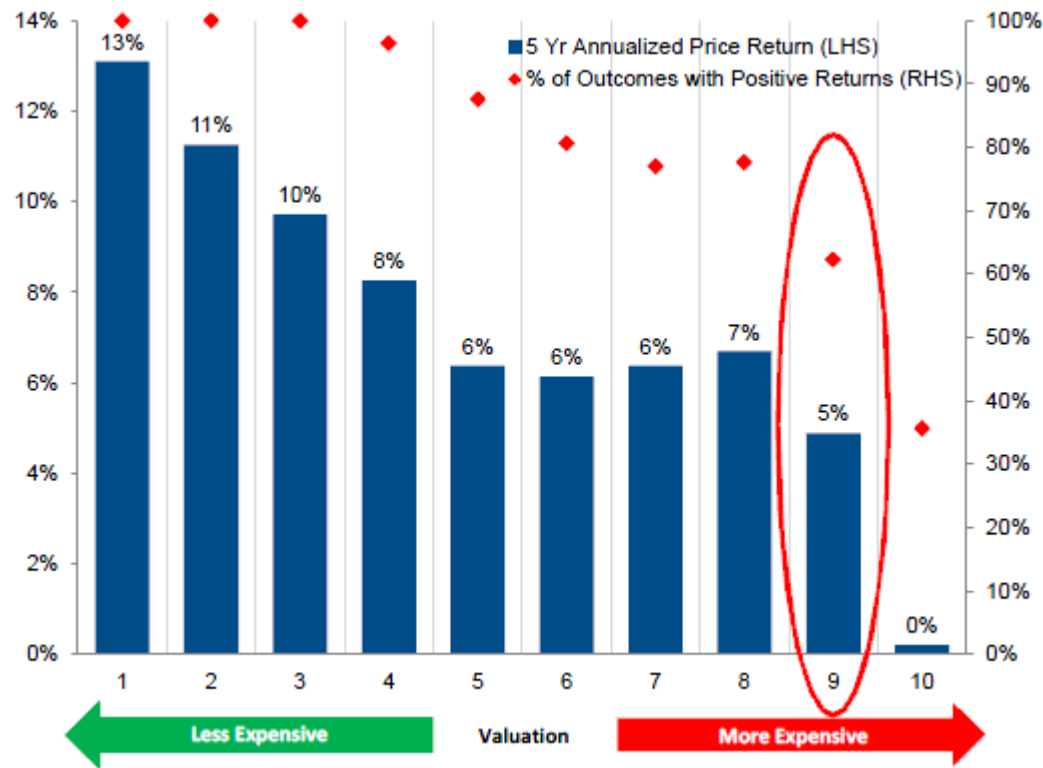
2nd Quarter 2014 Macroeconomic Highlights

Falling Volatility Signals Increased Complacency



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

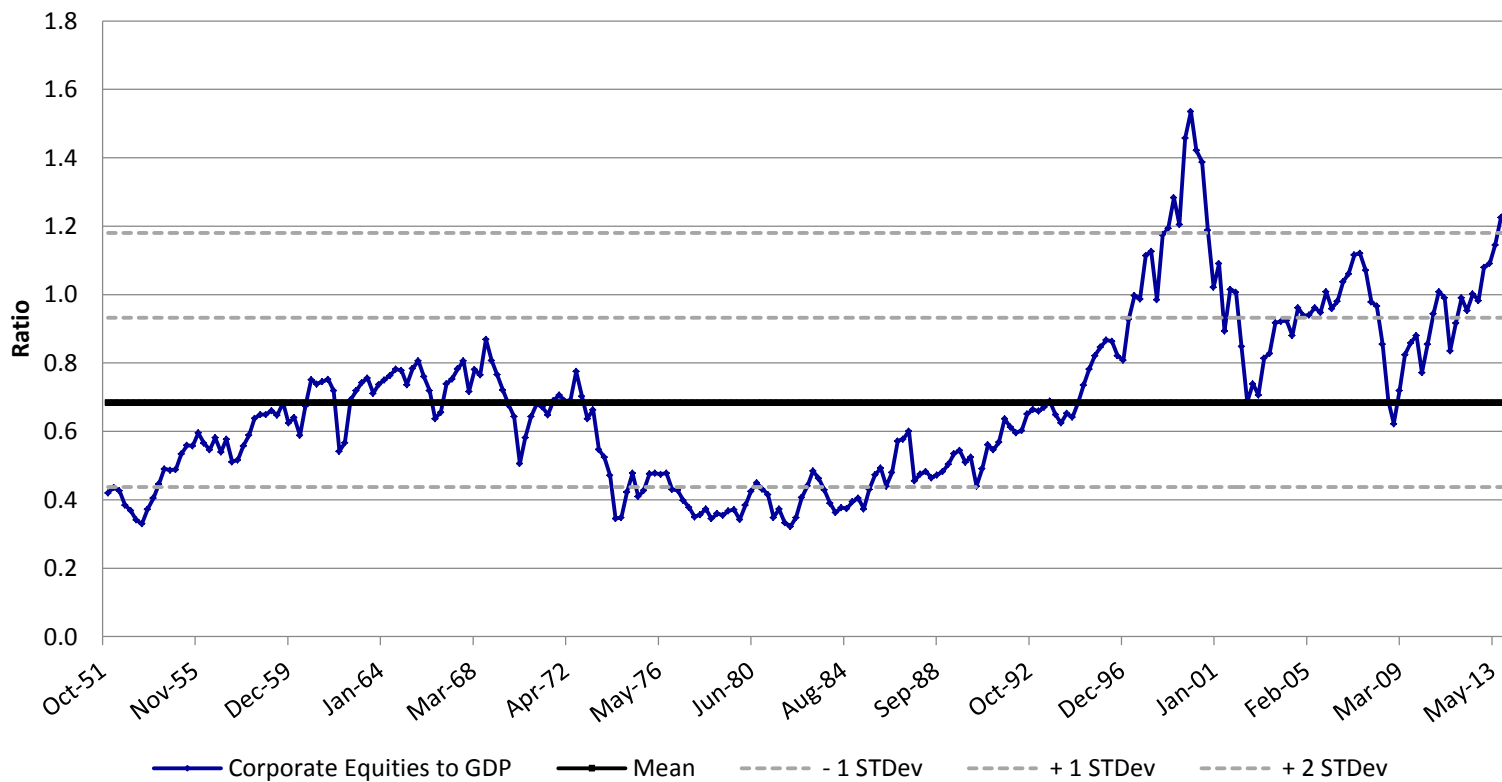
US Equity Price Returns from Each Valuation Decile



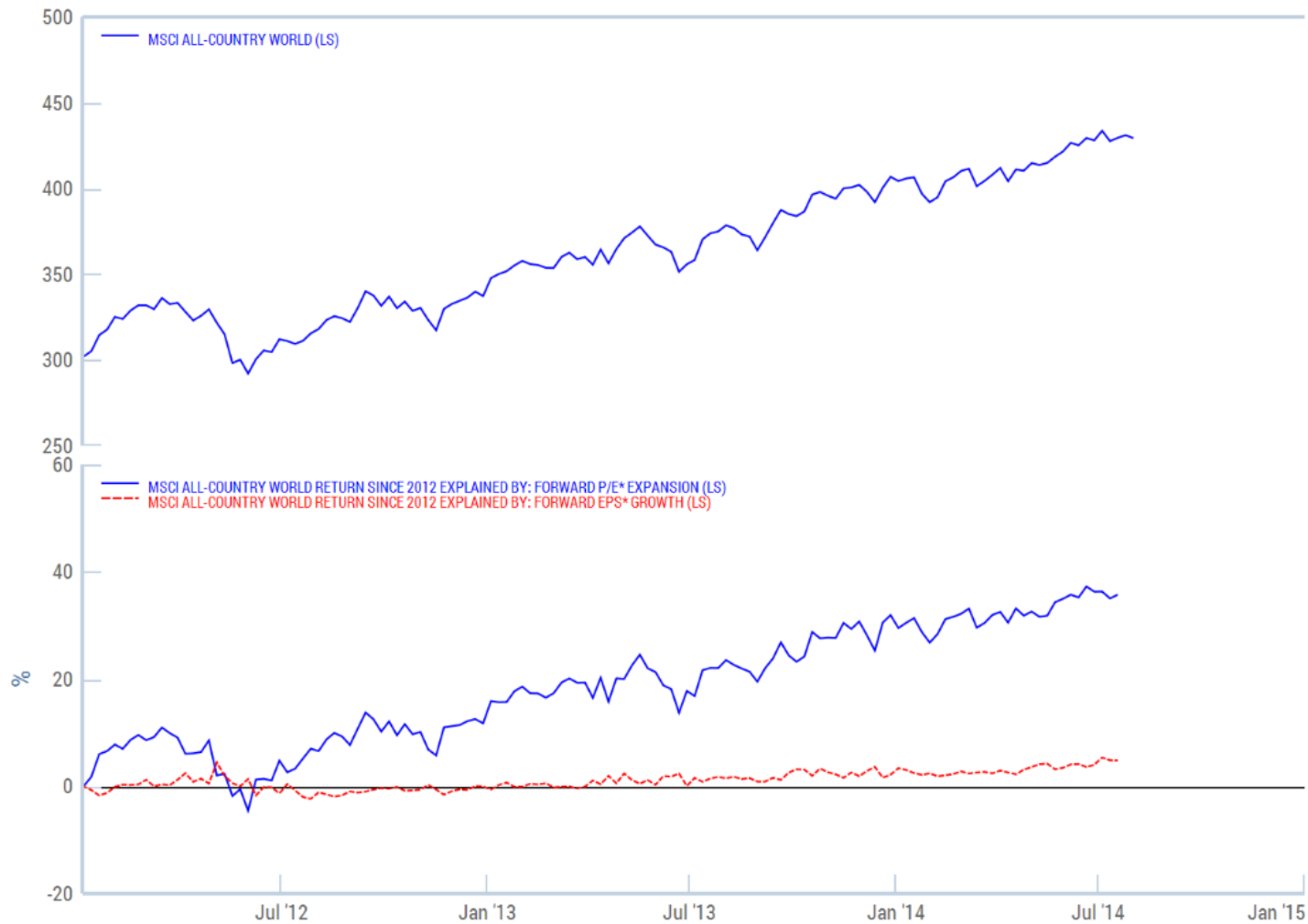
Source: Investment Strategy Group, Bloomberg, Datastream, Robert Shiller.



Market Cap to GDP



Multiple Expansion On Borrowed Time



*SOURCE : THOMSON REUTERS / IBES

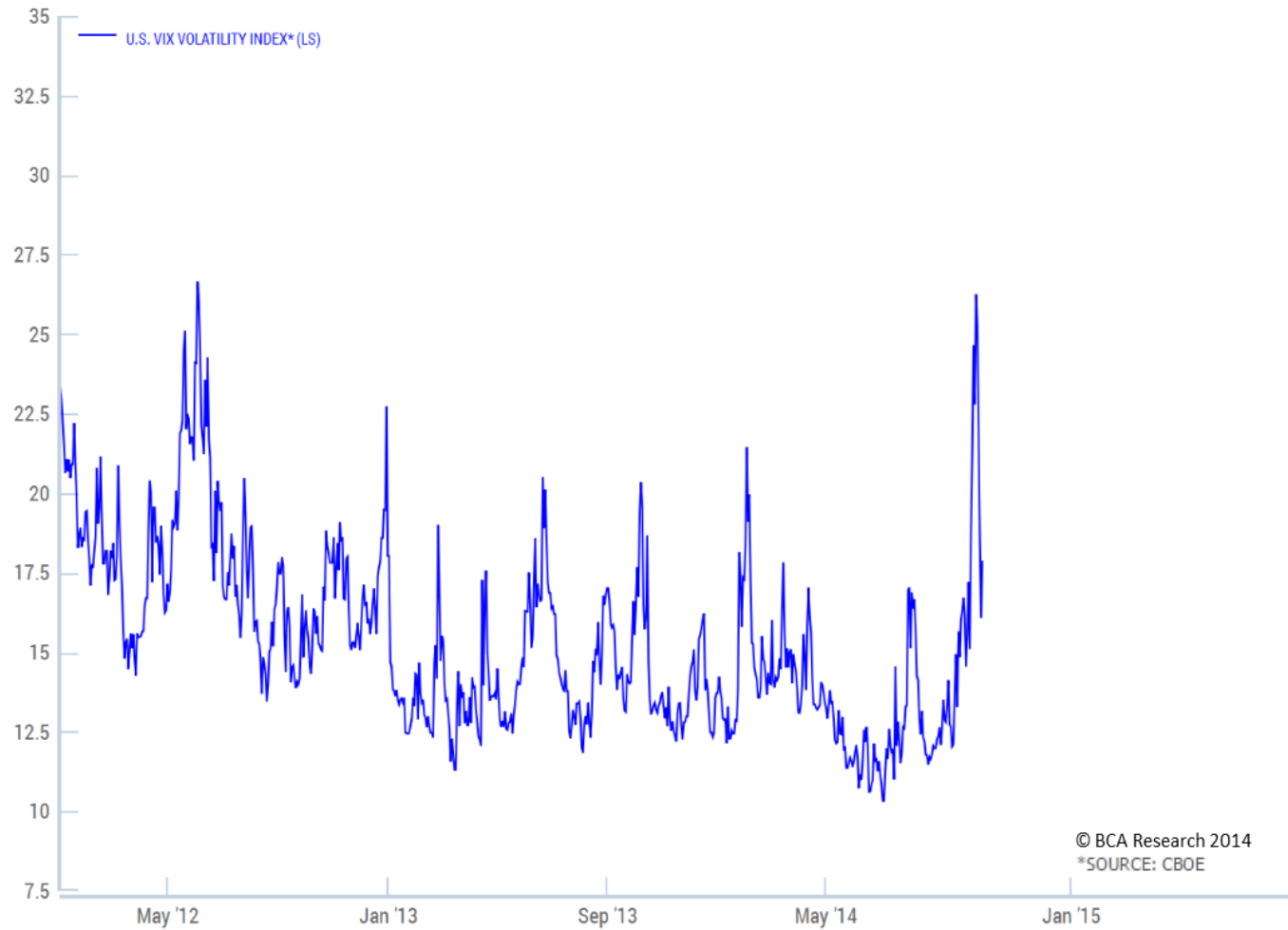
Macroeconomic Overview

Market Turmoil

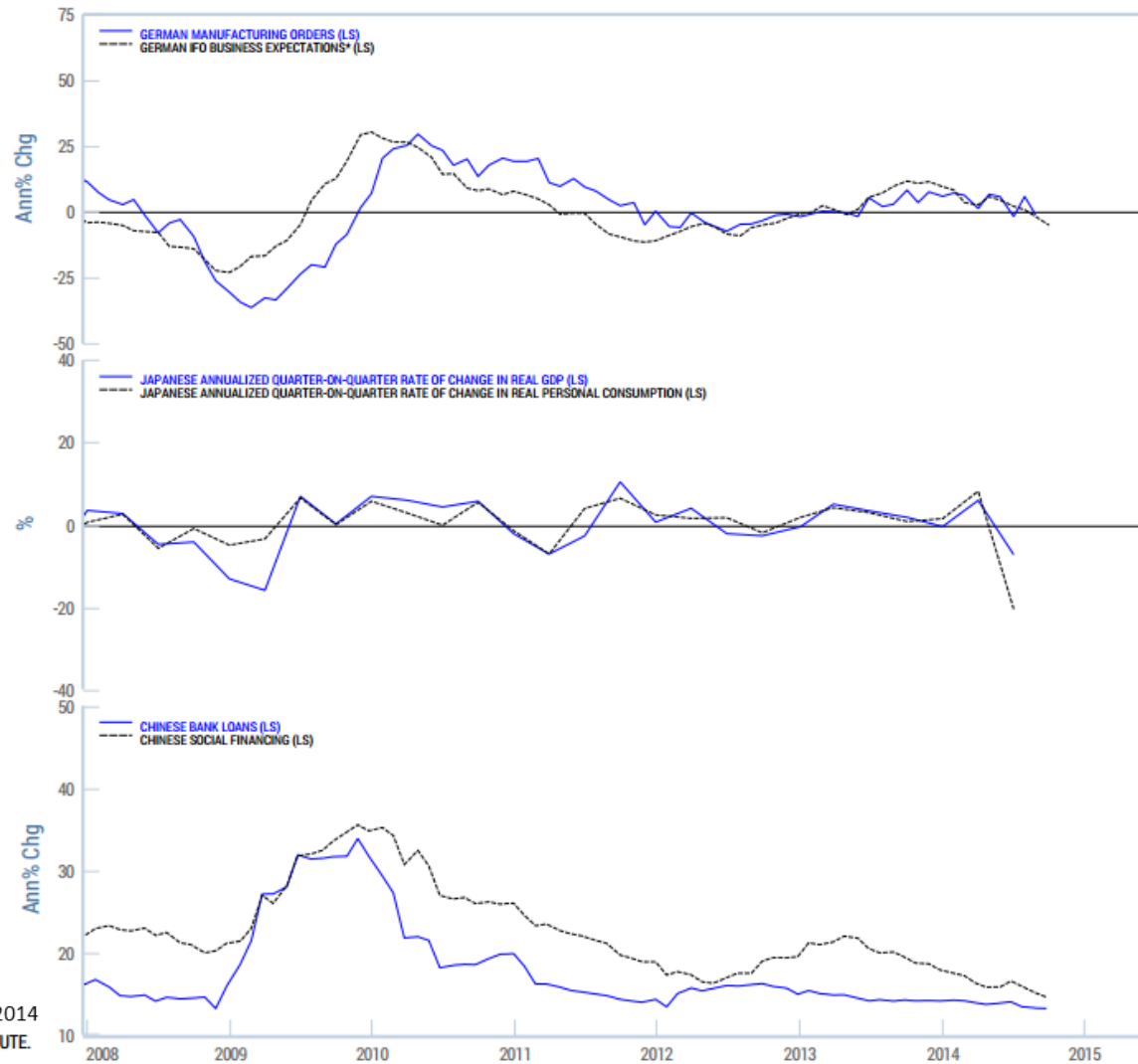


* SOURCE: CHICAGO BOARD OPTIONS EXCHANGE.

Volatility Spurs Resets, Resets Spur Volatility



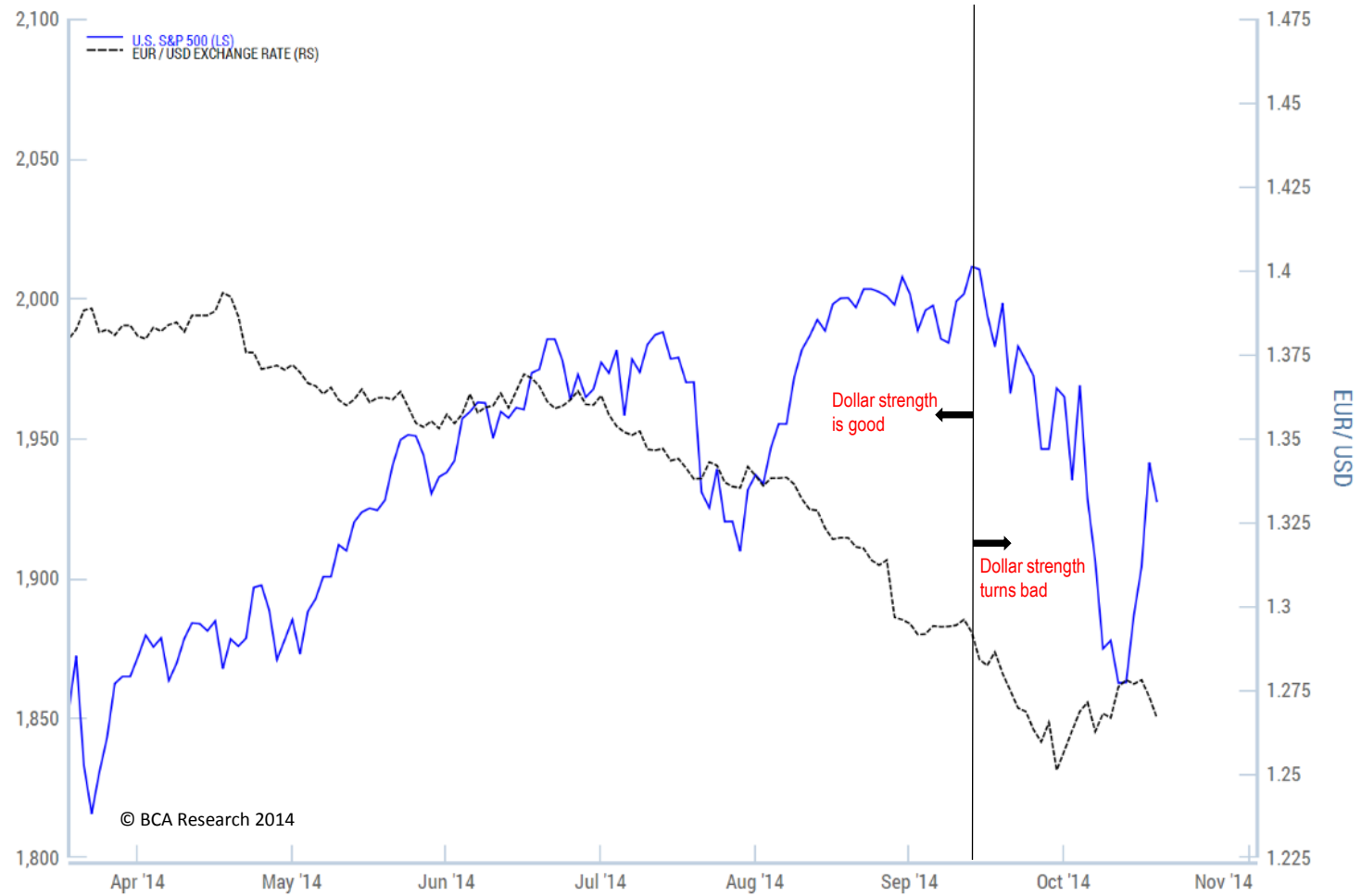
Bad Economic News From The Rest Of The World



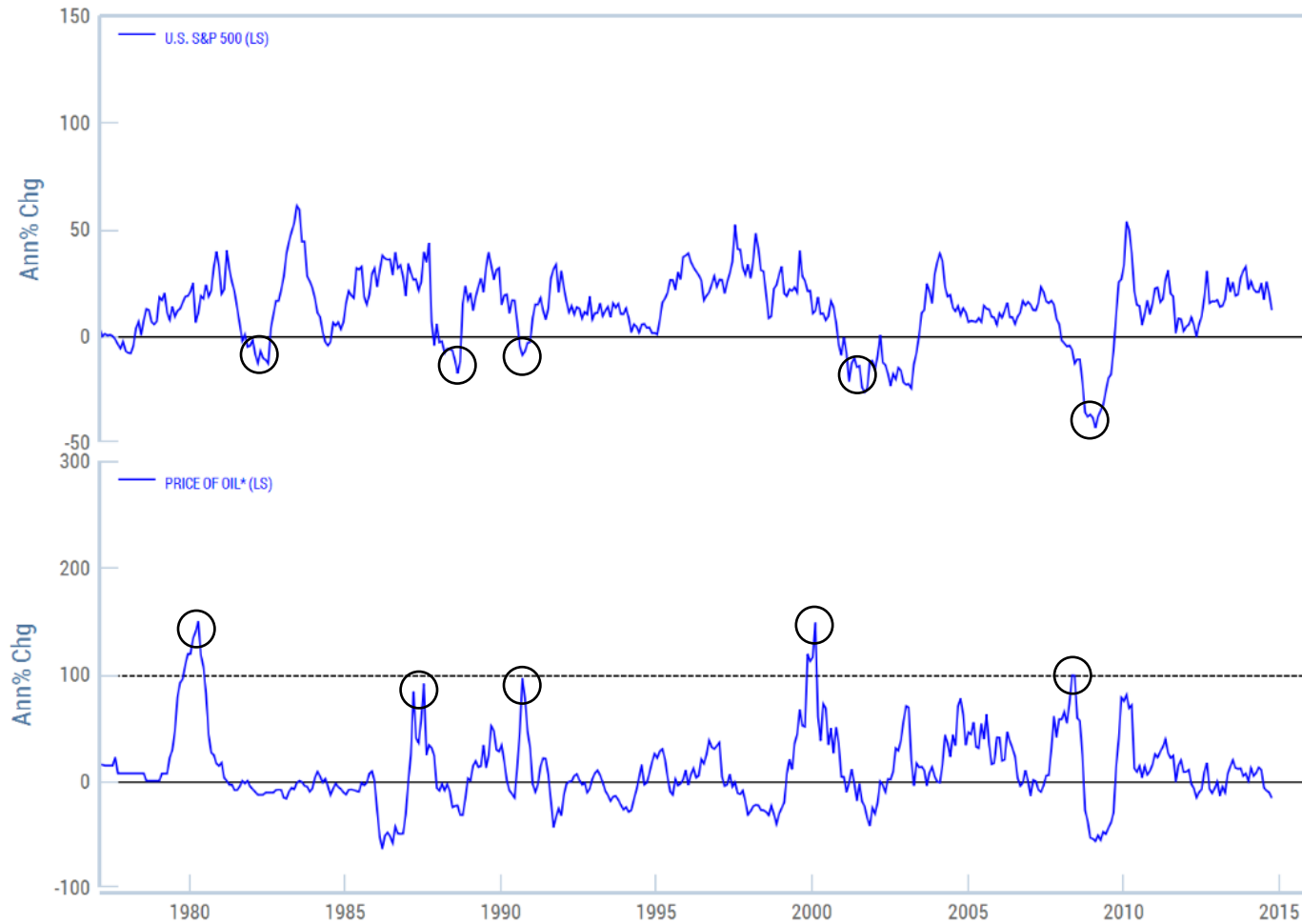
Falling U.S. Long-Term Inflation Expectations



Reaching a “Choking Point”?

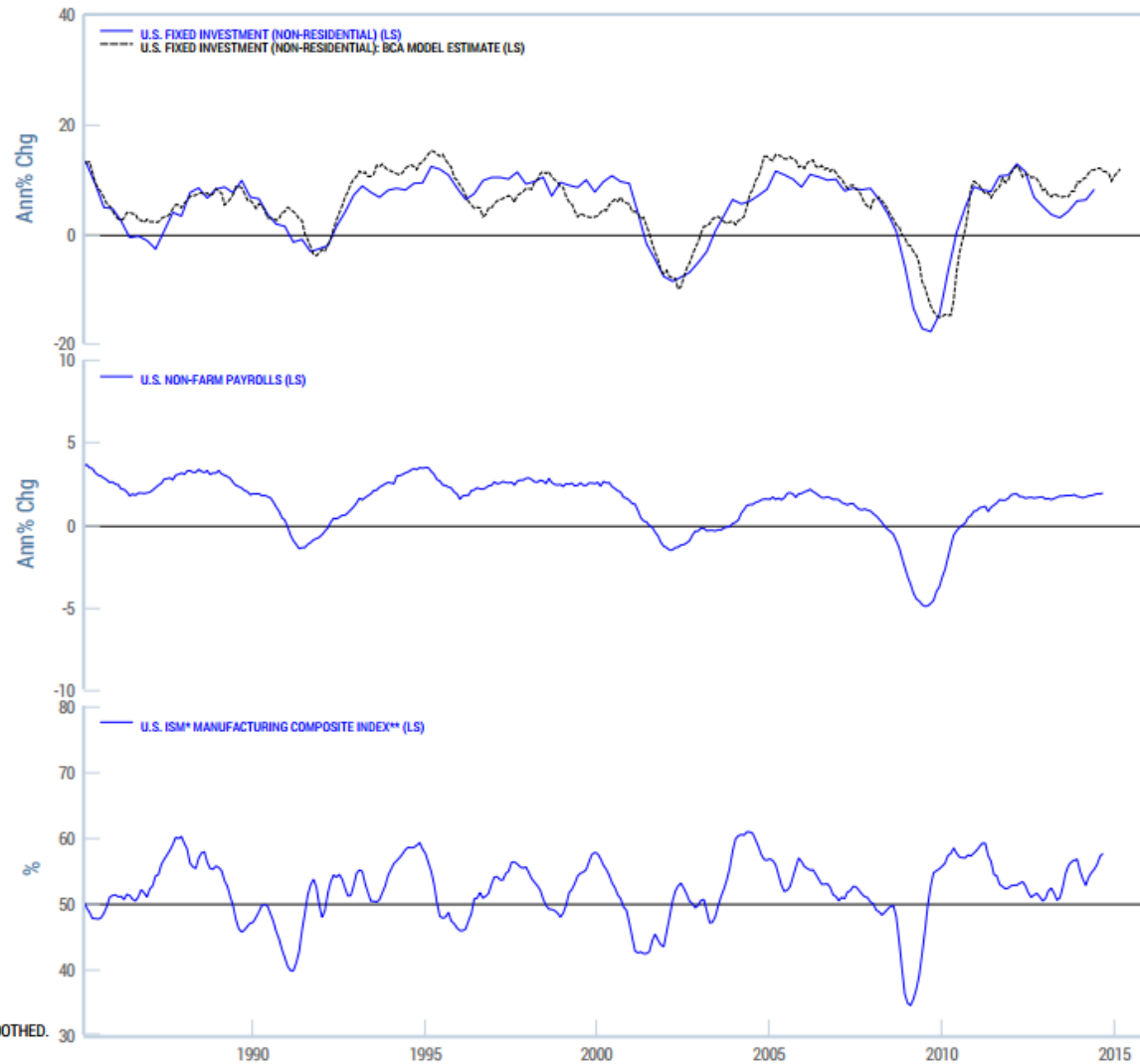


Oil Prices Versus Stock Market Returns



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U.S. Economy: Growth Remains Resilient



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Section II

Financial Summary

**Juniata College 403(b) Plan
September 30, 2014**

Investments - 06/30/2014 to 09/30/2014

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$158,301	\$11,721	\$0	\$48,530	\$0	(\$1,338)	\$217,214
TIAA-CREF Large-Cap Value Retire	\$1,047,691	\$9,485	\$0	(\$87,032)	(\$408)	(\$8,915)	\$960,822
TIAA RASRA-CREF:Eq Idx	\$2,585,352	\$215,642	\$0	(\$85,186)	(\$1,504)	(\$3,133)	\$2,711,171
TIAA-CREF Equity Index R	\$406,904	\$12,002	\$0	\$24,252	\$0	(\$522)	\$442,636
TIAA-CREF Growth & Income Retire	\$451,115	\$11,978	\$0	\$2,655	\$0	\$47	\$465,795
TIAA-CREF S&P 500 Index Retire	\$98,205	\$5,512	\$0	\$3,033	\$0	\$966	\$107,716
TIAA-CREF Social Choice Eq Retire	\$391,592	\$3,396	\$0	(\$6,232)	\$0	(\$1,052)	\$387,703
TIAA RASRA-CREF:Growth	\$4,019,780	\$99,865	\$0	(\$11,983)	(\$4,726)	\$71,103	\$4,174,040
TIAA-CREF Large-Cap Gr Idx Retire	\$117,607	\$966	\$0	(\$14,461)	(\$448)	\$1,489	\$105,153
TIAA-CREF Large-Cap Growth R	\$34,156	\$792	\$0	(\$792)	\$0	\$752	\$34,908
TIAA-CREF Mid-Cap Value Retire	\$1,477,979	\$21,040	\$0	(\$16,455)	(\$1,438)	(\$41,589)	\$1,439,536
TIAA-CREF Mid-Cap Growth Retire	\$184,595	\$2,604	\$0	(\$34,298)	(\$83)	(\$1,520)	\$151,298
Victory Small Company Opportunity A	\$2,875	\$339	\$0	\$0	\$0	(\$219)	\$2,994
TIAA-CREF Small-Cap Blend Idx Retire	\$287,399	\$4,246	\$0	(\$51,886)	\$0	(\$18,862)	\$220,898
TIAA-CREF Small-Cap Equity Retire	\$734,499	\$14,561	\$0	\$63,118	(\$516)	(\$46,041)	\$765,621
Prudential Jennison Small Company Z	\$5,664	\$156	\$0	\$255	\$0	(\$150)	\$5,926
TIAA-CREF International Eq Idx Retire	\$815,974	\$8,545	\$0	(\$42,041)	(\$1,307)	(\$48,206)	\$732,964
TIAA-CREF International Eq Retire	\$583,542	\$6,459	\$0	(\$27,410)	(\$480)	(\$52,810)	\$509,300
American Funds Europacific Growth R4	\$396,192	\$11,878	\$0	\$37,670	\$0	(\$18,411)	\$427,328
Vanguard Emerging Mkts Stock Idx Signal	\$175,544	\$7,991	\$0	\$97,672	\$0	(\$10,489)	\$270,718
TIAA RASRA-CREF:Global Eq	\$3,534,831	\$104,600	\$0	(\$43,566)	(\$12,325)	(\$67,129)	\$3,516,412
TIAA RASRA-CREF:Stock	\$24,978,768	\$240,257	\$0	(\$130,505)	(\$145,500)	(\$453,491)	\$24,489,529
TIAA-CREF High-Yield R	\$69,906	\$1,446	\$0	\$0	\$0	(\$1,430)	\$69,922
T. Rowe Price Emerging Markets Bond	\$24,512	\$312	\$0	\$10,000	\$0	(\$1,010)	\$33,815
TIAA-CREF Bond Plus R	\$251,384	\$1,975	\$0	(\$47,365)	\$0	(\$227)	\$205,767
TIAA RASRA-CREF:Bond Market	\$3,021,138	\$23,130	\$0	\$142,365	(\$414)	(\$1,381)	\$3,184,839
TIAA-CREF Bond R	\$538,678	\$4,079	\$0	\$78,685	\$0	(\$1,319)	\$620,123
TIAA-CREF Short-Term Bond R	\$73,050	\$1,088	\$0	(\$4,532)	\$0	(\$158)	\$69,447
TIAA RASRA-CREF:Infl-Linked Bond	\$1,371,357	\$26,211	\$0	\$12,980	(\$14,031)	(\$29,485)	\$1,367,033
TIAA-CREF Inflation Link Bd R	\$50,073	\$878	\$0	\$19,093	\$0	(\$1,427)	\$68,617
TIAA RASRA-CREF:Real Estate Acct	\$3,417,160	\$59,549	\$0	\$78,122	(\$7,491)	\$80,931	\$3,628,271
TIAA-CREF Real Estate Sec Retire	\$337,546	\$4,513	\$0	(\$6,205)	\$0	(\$9,184)	\$326,671
PIMCO All Asset A	\$18,672	\$562	\$0	(\$5,340)	\$0	(\$378)	\$13,516
TIAA Traditional Account (RA)	\$31,510,890	\$392,200	\$0	\$326,326	(\$255,042)	\$344,348	\$32,318,721
TIAA RASRA-CREF:Money Market	\$704,300	\$283,774	\$0	(\$256,877)	(\$7,625)	\$0	\$723,572
TIAA-CREF Money Market R	\$599	\$27	\$0	\$0	\$0	\$0	\$626

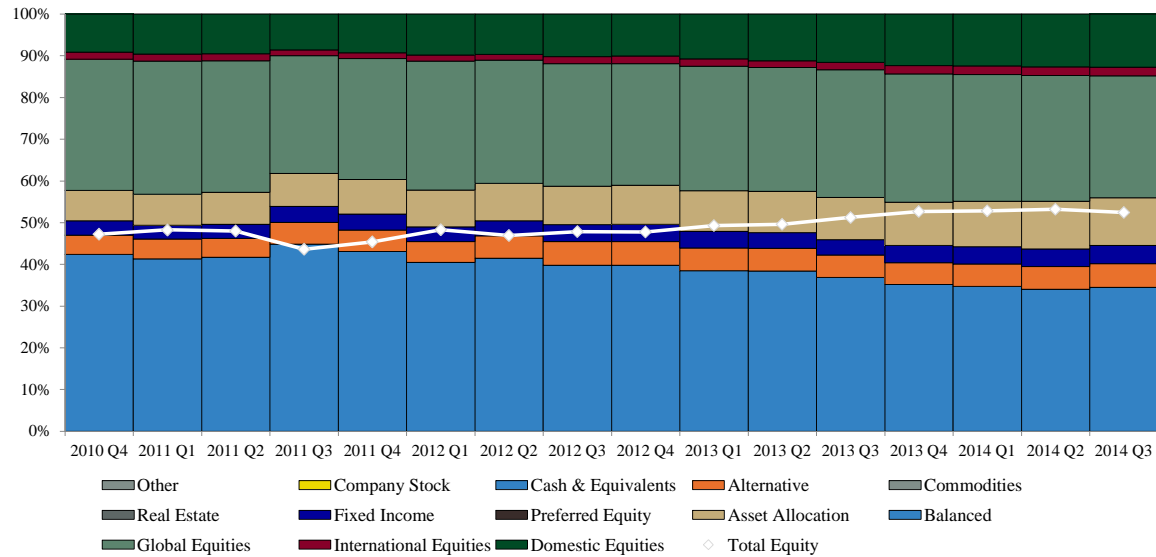
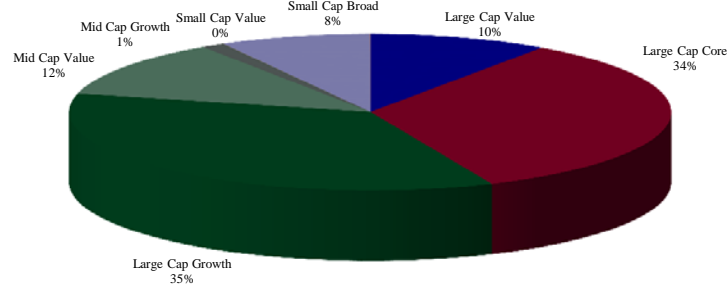
**Juniata College 403(b) Plan
September 30, 2014**

Investments - 06/30/2014 to 09/30/2014

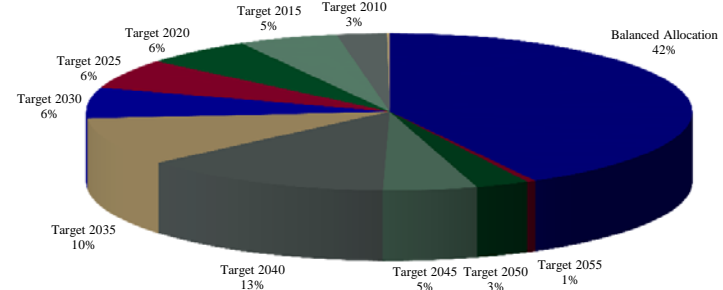
Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA RASRA-CREF:Social Choice	\$4,656,229	\$53,342	\$0	(\$50,128)	(\$5,762)	(\$41,631)	\$4,612,050
TIAA-CREF Managed Allc R	\$490	\$71	\$0	(\$269)	\$0	(\$1)	\$291
TIAA-CREF Lifecycle 2055 Retire	\$37,410	\$14,142	\$0	\$0	\$0	(\$1,132)	\$50,420
TIAA-CREF Lifecycle 2050 Retire	\$296,092	\$31,508	\$0	(\$496)	(\$6,403)	(\$7,150)	\$313,551
TIAA-CREF Lifecycle 2045 Retirement	\$520,163	\$40,625	\$0	\$0	\$0	(\$12,038)	\$548,750
TIAA-CREF Lifecycle 2040 Retire	\$1,460,856	\$46,458	\$0	(\$6,679)	\$0	(\$32,836)	\$1,467,798
TIAA-CREF Lifecycle 2035 Retire	\$1,064,442	\$50,798	\$0	(\$3,513)	(\$10,104)	(\$22,373)	\$1,079,249
TIAA-CREF Lifecycle 2030 Retirement	\$652,185	\$64,042	\$0	(\$186)	(\$3,604)	(\$13,393)	\$699,044
TIAA-CREF Lifecycle 2025 Retirement	\$627,881	\$39,492	\$0	\$15,150	\$0	(\$11,826)	\$670,697
TIAA-CREF Lifecycle 2020 Retire	\$628,889	\$17,213	\$0	\$0	\$0	(\$9,805)	\$636,297
TIAA-CREF Lifecycle 2015 Retire	\$576,494	\$16,514	\$0	\$0	(\$952)	(\$8,304)	\$583,752
TIAA-CREF Lifecycle 2010 Retire	\$299,818	\$6,994	\$0	\$0	(\$8,730)	(\$3,894)	\$294,188
TIAA-CREF Lifecycle Retire Inc Retire	\$41,745	\$167	\$0	(\$26,470)	\$0	(\$15)	\$15,427
Aggregate	\$94,740,524	\$1,975,143	\$0	\$0	(\$488,895)	(\$484,636)	\$95,742,137

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

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

Historical Asset Allocation**Domestic Equity Allocation**

	Market Value	Last Qtr	Current Qtr	Change
Large Cap Value	\$1,178,036	10.0%	9.7%	-0.4%
Large Cap Core	\$4,115,022	32.8%	33.7%	1.0%
Large Cap Growth	\$4,314,101	34.8%	35.4%	0.6%
Mid Cap Value	\$1,439,536	12.3%	11.8%	-0.5%
Mid Cap Growth	\$151,298	1.5%	1.2%	-0.3%
Small Cap Value	\$2,994	0.0%	0.0%	0.0%
Small Cap Broad	\$986,518	8.5%	8.1%	-0.4%
Small Cap Growth	\$5,926	0.0%	0.0%	0.0%
	\$12,193,431	100%	100%	0%

Target Date/ Asset Allocations

	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$4,612,340	42.9%	42.0%	-0.8%
Target 2055	\$50,420	0.3%	0.5%	0.1%
Target 2050	\$313,551	2.7%	2.9%	0.1%
Target 2045	\$548,750	4.8%	5.0%	0.2%
Target 2040	\$1,467,798	13.4%	13.4%	-0.1%
Target 2035	\$1,079,249	9.8%	9.8%	0.0%
Target 2030	\$699,044	6.0%	6.4%	0.4%
Target 2025	\$670,697	5.8%	6.1%	0.3%
Target 2020	\$636,297	5.8%	5.8%	0.0%
Target 2015	\$583,752	5.3%	5.3%	0.0%
Target 2010	\$294,188	2.8%	2.7%	-0.1%
Target Retirement	\$15,427	0.4%	0.1%	-0.2%
	\$10,971,514	100%	100%	0%

Juniata College 403(b) Plan
Manager Performance Summary*

	<i>Quarterly Return 3rd Quarter 2014</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Large-Cap Value Idx Retire	-0.28%	\$158,301	\$217,214
TIAA-CREF Large-Cap Value Retire	-0.97%	\$1,047,691	\$960,822
Russell 1000 Value	-0.19%		
TIAA RASRA-CREF:Eq Idx	-0.07%	\$2,585,352	\$2,711,171
TIAA-CREF Equity Index R	-0.07%	\$406,904	\$442,636
TIAA-CREF Growth & Income Retire	-0.03%	\$451,115	\$465,795
TIAA-CREF S&P 500 Index Retire	1.05%	\$98,205	\$107,716
TIAA-CREF Social Choice Eq Retire	-0.30%	\$391,592	\$387,703
S&P 500	1.13%		
TIAA RASRA-CREF:Growth	1.76%	\$4,019,780	\$4,174,040
TIAA-CREF Large-Cap Gr Idx Retire	1.38%	\$117,607	\$105,153
TIAA-CREF Large-Cap Growth R	2.17%	\$34,156	\$34,908
Russell 1000 Growth	1.49%		
TIAA-CREF Mid-Cap Value Retire	-2.82%	\$1,477,979	\$1,439,536
Russell Mid-Cap Value	-2.65%		
TIAA-CREF Mid-Cap Growth Retire	-1.28%	\$184,595	\$151,298
Russell Mid-Cap Growth	-0.73%		
Victory Small Company Opportunity A	-6.91%	\$2,875	\$2,994
Russell 2000 Value	-8.58%		
TIAA-CREF Small-Cap Blend Idx Retire	-7.34%	\$287,399	\$220,898
TIAA-CREF Small-Cap Equity Retire	-5.90%	\$734,499	\$765,621
Russell 2000	-7.36%		
Prudential Jennison Small Company Z	-3.11%	\$5,664	\$5,926
Russell 2000 Growth	-6.13%		
TIAA-CREF International Eq Idx Retire	-6.14%	\$815,974	\$732,964
TIAA-CREF International Eq Retire	-9.24%	\$583,542	\$509,300
MSCI EAFE	-5.88%		
American Funds Europacific Growth R4	-4.29%	\$396,192	\$427,328
MSCI ACWI ex US	-5.19%		
Vanguard Emerging Mkts Stock Idx Signal	-2.41%	\$175,544	\$270,718
MSCI Emerging Markets	-3.36%		
TIAA RASRA-CREF:Global Eq	-1.86%	\$3,534,831	\$3,516,412
TIAA RASRA-CREF:Stock	-1.82%	\$24,978,768	\$24,489,529
MSCI ACWI	-2.20%		
TIAA RASRA-CREF:Social Choice	-0.90%	\$4,656,229	\$4,612,050
TIAA-CREF Managed Allc R	-1.38%	\$490	\$291
60% ACWI; 40% Global Agg	-2.57%		
TIAA-CREF Lifecycle 2055 Retire	-2.15%	\$37,410	\$50,420
CAI Tgt Dt Idx 2050	-2.01%		
TIAA-CREF Lifecycle 2050 Retire	-2.13%	\$296,092	\$313,551
CAI Tgt Dt Idx 2050	-2.01%		
TIAA-CREF Lifecycle 2045 Retirement	-2.13%	\$520,163	\$548,750
CAI Tgt Dt Idx 2045	-1.98%		
TIAA-CREF Lifecycle 2040 Retire	-2.18%	\$1,460,856	\$1,467,798
CAI Tgt Dt Idx 2040	-1.94%		
TIAA-CREF Lifecycle 2035 Retire	-2.02%	\$1,064,442	\$1,079,249
CAI Tgt Dt Idx 2035	-1.87%		

Juniata College 403(b) Plan
Manager Performance Summary*

	<i>Quarterly Return 3rd 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	-1.85% -1.75%	\$652,185	\$699,044
TIAA-CREF Lifecycle 2025 Retirement CAI Tgt Dt Idx 2025	-1.72% -1.58%	\$627,881	\$670,697
TIAA-CREF Lifecycle 2020 Retire CAI Tgt Dt Idx 2020	-1.52% -1.41%	\$628,889	\$636,297
TIAA-CREF Lifecycle 2015 Retire CAI Tgt Dt Idx 2015	-1.40% -1.24%	\$576,494	\$583,752
TIAA-CREF Lifecycle 2010 Retire CAI Tgt Dt Idx 2010	-1.27% -1.14%	\$299,818	\$294,188
TIAA-CREF Lifecycle Retire Inc Retire 40% ACWI; 60% Global Agg	-1.14% -2.76%	\$41,745	\$15,427
TIAA-CREF High-Yield R Barclays:High Yld Corp	-2.01% -1.87%	\$69,906	\$69,922
T. Rowe Price Emerging Markets Bond Barclays:Gbl Emer Mkt Bd	-2.84% -1.61%	\$24,512	\$33,815
TIAA-CREF Bond Plus R Barclays Capital U.S. Universal Idx	-0.15% -0.03%	\$251,384	\$205,767
TIAA RASRA-CREF:Bond Market	-0.03%	\$3,021,138	\$3,184,839
TIAA-CREF Bond R Barclays Capital Aggregate	-0.17% 0.17%	\$538,678	\$620,123
TIAA-CREF Short-Term Bond R Barclays Capital 1-3 Year Govt/Credit	-0.23% 0.04%	\$73,050	\$69,447
TIAA RASRA-CREF:Infl-Linked Bond	-2.12%	\$1,371,357	\$1,367,033
TIAA-CREF Inflation Link Bd R Barclays Capital US TIPS	-2.01% -2.04%	\$50,073	\$68,617
TIAA RASRA-CREF:Real Estate Acct	2.32%	\$3,417,160	\$3,628,271
TIAA-CREF Real Estate Sec Retire DJ US Real Estate	-2.78% -2.67%	\$337,546	\$326,671
PIMCO All Asset A HFRX Global Hedge Fund In	-3.00% -0.57%	\$18,672	\$13,516
TIAA Traditional Account (GSRA)	0.74%	\$0	\$0
TIAA Traditional Account (RA)	0.92%	\$31,510,890	\$32,318,721
TIAA Traditional Account (SRA)	0.74%	\$0	\$0
3 Month T-Bill	0.92%		
TIAA RASRA-CREF:Money Market	0.00%	\$704,300	\$723,572
TIAA-CREF Money Market R 3 Month T-Bill	0.00% 0.01%	\$599	\$626
Weighted Investment Return	-0.51%	\$94,740,524	\$95,742,137
Blended Benchmark** 52% Equity, 48% Fixed Income	-0.81%		

* 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
Third Quarter 2014	1.06%	1.57%	-0.51%	-0.81%	\$94,740,524	\$95,742,137	\$1,486,249	(\$484,636)
Year 2014	4.62%	0.75%	3.81%	4.30%	\$91,515,435	\$95,742,137	\$740,298	\$3,486,404
<i>Historical Performance Cumulative</i>	40.68%	1.51%	38.65%	31.96%	\$68,058,430	\$95,742,137	\$1,128,293	\$26,555,414
<i>Historical Performance Annualized</i>	8.91%	0.38%	8.51%	7.18%				

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	18.43	37	23.46	39	14.86	33	0.99	54	9.57	72	-0.25	34	2.44	20	0.32	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	15.21	86	23.58	37	13.64	67	1.04	30	10.25	40	-1.24	54	2.29	37	0.70	83
CAI MF:Lg Cap Value Style	Large Cap Value	18.15	-	23.16	-	14.28	-	-	-	10.05	-	-	-	2.23	-	0.90	-
Russell 1000 Value	Large Cap Value	18.89	29	23.93	30	15.26	21	1.00	54	9.63	68	0.00	30	2.48	18	-	-
TIAA RASRA-CREF:Eq Idx	Large Cap Core	17.31	45	22.59	37	15.33	28	1.03	64	10.04	70	-0.86	38	2.24	18	0.39	92
TIAA-CREF Equity Index R	Large Cap Core	17.42	44	22.72	34	15.43	26	1.03	63	10.07	69	-0.81	37	2.25	18	0.32	93
TIAA-CREF Growth & Income Retire	Large Cap Core	17.96	40	22.63	36	14.88	34	1.08	24	10.68	44	-1.98	56	2.11	50	0.70	80
TIAA-CREF S&P 500 Index Retire	Large Cap Core	19.37	17	22.57	37	15.31	28	0.99	75	9.67	81	-0.23	26	2.33	10	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	16.70	58	22.09	46	14.99	33	1.03	63	10.32	60	-1.36	46	2.13	46	0.43	92
CAI MF:Core Equity Style	Large Cap Core	17.12	-	21.71	-	14.23	-	-	-	10.50	-	-	-	2.12	-	0.98	-
S&P 500	Large Cap Core	19.73	16	22.99	25	15.70	21	1.00	74	9.73	80	0.00	18	2.35	9	-	-
TIAA RASRA-CREF:Growth	Large Cap Growth	19.91	22	22.96	20	16.10	29	1.05	69	11.26	71	-0.54	15	2.03	13	0.42	95
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	18.71	25	22.05	35	16.11	29	1.00	78	10.65	83	-0.28	14	2.06	12	0.32	96
TIAA-CREF Large-Cap Growth R	Large Cap Growth	18.52	25	23.42	17	16.14	28	1.10	56	12.16	56	-1.21	19	1.92	20	0.71	80
CAI MF:Lg Cap Growth Style	Large Cap Growth	16.93	-	21.57	-	14.85	-	-	-	12.28	-	-	-	1.77	-	0.96	-
Russell 1000 Growth	Large Cap Growth	19.15	23	22.45	22	16.50	25	1.00	78	10.68	83	0.00	14	2.09	12	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	15.25	42	22.41	54	14.99	48	0.96	78	10.36	85	-1.10	39	2.16	32	0.70	95
CAI MF:Mid Cap Value Style	Mid Cap Value	14.58	-	23.24	-	14.90	-	-	-	11.66	-	-	-	1.91	-	1.19	-
Russell Mid-Cap Value	Mid Cap Value	17.46	19	24.72	38	17.24	14	1.00	70	10.67	83	0.00	16	2.31	10	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	9.70	58	21.80	21	16.37	24	1.06	56	11.98	62	-1.94	37	1.81	27	0.72	94
CAI MF:Mid Cap Growth Style	Mid Cap Growth	11.06	-	20.67	-	15.35	-	-	-	12.42	-	-	-	1.62	-	1.12	-
Russell Mid-Cap Growth	Mid Cap Growth	14.43	15	22.74	20	17.12	10	1.00	68	11.09	74	0.00	7	2.04	4	-	-
Victory Small Company Opportunity A	Small Cap Value	7.92	39	19.30	62	13.26	57	0.95	56	12.62	58	-0.15	52	1.52	53	1.35	17
CAI MF:Sm Cap Value Style	Small Cap Value	6.71	-	20.36	-	13.96	-	-	-	13.05	-	-	-	1.57	-	1.09	-
Russell 2000 Value	Small Cap Value	4.13	73	20.61	41	13.03	60	1.00	42	13.02	50	0.00	51	1.58	49	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	3.90	54	21.22	45	14.12	51	1.00	44	13.17	62	0.00	47	1.61	33	0.41	98
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	5.62	41	21.66	40	14.57	45	1.00	43	13.32	58	0.33	43	1.62	30	0.80	92
CAI MF:Sm Cap Broad Style	Small Cap Broad	4.38	-	20.72	-	14.30	-	-	-	13.75	-	-	-	1.50	-	1.20	-
Russell 2000	Small Cap Broad	3.93	53	21.26	45	14.29	50	1.00	44	13.20	61	0.00	47	1.61	33	-	-
Prudential Jennison Small Company Z	Small Cap Growth	10.89	8	21.62	52	15.66	35	0.78	100	10.99	100	4.19	4	1.96	1	0.85	91
CAI MF:Sm Cap Growth Style	Small Cap Growth	3.72	-	21.95	-	15.14	-	-	-	14.91	-	-	-	1.44	-	1.25	-
Russell 2000 Growth	Small Cap Growth	3.79	46	21.91	50	15.51	37	1.00	61	13.70	74	0.00	39	1.59	32	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	3.91	45	13.88	37	6.39	33	1.01	26	11.31	39	0.15	39	1.22	35	0.32	89
TIAA-CREF International Eq Retire	Intl Large Cap Core	0.92	86	15.60	6	7.67	12	1.30	1	15.84	1	-1.76	92	0.98	92	0.76	73
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	3.82	-	13.47	-	5.97	-	-	-	11.20	-	-	-	1.18	-	1.07	-
MSCI EAFE	Intl Large Cap Core	4.25	36	13.65	46	6.56	27	1.00	37	11.21	48	0.00	45	1.21	40	-	-
American Funds Europacific Growth R4	Intl Core Plus	6.62	13	14.04	49	6.75	54	0.92	84	10.52	86	2.58	30	1.33	24	0.84	83
CAI MF:Intl Eq Non US Style	Intl Core Plus	4.42	-	13.90	-	7.10	-	-	-	11.73	-	-	-	1.17	-	1.13	-
MSCI ACWI ex US	Global Equities	5.22	30	12.29	74	6.50	59	1.00	52	11.16	71	0.00	74	1.09	68	-	-
Vanguard Emerging Mkts Stock Idx Signal	Emerging Markets	6.16	29	7.72	46	4.32	39	0.99	52	12.95	64	0.22	45	0.59	43	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	3.69	-	7.35	-	3.94	-	-	-	13.28	-	-	-	0.56	-	1.30	-
MSCI Emerging Markets	Emerging Markets	4.66	34	7.56	47	4.76	32	1.00	50	12.92	65	0.00	49	0.58	45	-	-
TIAA RASRA-CREF:Global Eq	Global Equities	11.75	21	18.42	32	10.86	40	1.03	72	9.93	73	0.64	18	1.85	14	0.47	100
TIAA RASRA-CREF:Stock	Global Equities	13.12	6	19.53	18	12.47	6	1.04	70	10.11	72	1.40	11	1.92	9	0.46	100
CAI MF:GI Equity Style	Global Equities	10.00	-	17.42	-	10.38	-	-	-	10.94	-	-	-	1.57	-	1.19	-
MSCI ACWI	Aggressive Allocation	11.89	19	17.24	51	10.65	48	1.00	74	9.53	78	0.00	25	1.80	18	-	-

*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:Social Choice	Balanced Allocation	9.92	71	13.06	70	9.89	68	0.82	70	5.84	72	4.13	46	2.22	50	0.41	93
TIAA-CREF Managed Allc R	Balanced Allocation	9.08	82	13.61	63	9.97	67	0.97	33	6.67	33	3.01	79	2.03	75	0.68	90
CAAM:Risk Based Balanced	Balanced Allocation	10.47	-	14.25	-	10.80	-	-	-	6.33	-	-	-	2.23	-	1.15	-
60% ACWI; 40% Global Agg	Balanced Allocation	7.56	95	10.68	97	7.62	100	1.00	23	6.47	37	0.00	97	1.64	94	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	10.96	45	18.14	15	-	-	1.16	11	9.72	12	-1.18	51	1.86	43	0.72	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	10.73	-	16.83	-	11.14	-	-	-	9.07	-	-	-	1.83	-	1.03	-
CAI Tgt Dt Idx 2050	Target Date 2050	11.28	36	16.78	51	-	-	1.00	76	8.31	85	0.00	19	2.01	14	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	11.08	42	18.06	17	11.77	21	1.16	11	9.74	11	-1.25	52	1.85	47	0.72	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	10.73	-	16.83	-	11.14	-	-	-	9.07	-	-	-	1.83	-	1.03	-
CAI Tgt Dt Idx 2050	Target Date 2050	11.28	36	16.78	51	-	-	1.00	76	8.31	85	0.00	19	2.01	14	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	11.02	40	18.07	19	11.73	26	1.17	16	9.71	15	-1.23	63	1.85	59	0.72	78
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	10.67	-	16.86	-	11.23	-	-	-	8.97	-	-	-	1.88	-	1.00	-
CAI Tgt Dt Idx 2045	Target Date 2045	11.18	35	16.59	62	11.50	36	1.00	81	8.21	82	0.00	21	2.01	19	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	11.07	33	18.08	10	11.79	16	1.19	6	9.73	6	-1.26	50	1.85	43	0.72	80
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	10.31	-	15.89	-	10.75	-	-	-	8.75	-	-	-	1.83	-	1.01	-
CAI Tgt Dt Idx 2040	Target Date 2040	11.02	33	16.28	44	11.35	27	1.00	68	8.05	76	0.00	17	2.01	13	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	10.73	35	17.47	14	11.50	22	1.20	10	9.44	10	-1.29	70	1.84	59	0.72	76
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	10.12	-	15.69	-	10.74	-	-	-	8.27	-	-	-	1.87	-	0.99	-
CAI Tgt Dt Idx 2035	Target Date 2035	10.62	38	15.66	51	11.02	37	1.00	70	7.73	74	0.00	23	2.02	17	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	10.22	32	16.23	14	10.97	18	1.19	12	8.60	9	-0.99	47	1.88	43	0.70	80
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	9.48	-	14.17	-	9.86	-	-	-	7.54	-	-	-	1.84	-	1.00	-
CAI Tgt Dt Idx 2030	Target Date 2030	10.02	39	14.53	45	10.54	30	1.00	61	7.12	68	0.00	17	2.03	13	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	9.54	28	14.88	23	10.37	28	1.19	20	7.76	20	-0.79	52	1.91	46	0.69	76
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	8.93	-	13.16	-	9.69	-	-	-	6.94	-	-	-	1.90	-	0.95	-
CAI Tgt Dt Idx 2025	Target Date 2025	9.29	37	13.18	48	9.95	39	1.00	66	6.40	69	0.00	20	2.05	16	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	8.80	25	13.45	17	9.70	19	1.21	19	6.97	17	-0.67	42	1.92	35	0.67	78
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	7.75	-	10.97	-	8.44	-	-	-	5.83	-	-	-	1.84	-	0.94	-
CAI Tgt Dt Idx 2020	Target Date 2020	8.45	33	11.69	40	9.26	32	1.00	44	5.65	54	0.00	18	2.06	11	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	8.13	18	12.02	15	9.02	17	1.24	13	6.22	13	-0.51	47	1.92	38	0.66	75
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	7.05	-	10.21	-	8.05	-	-	-	5.32	-	-	-	1.84	-	0.90	-
CAI Tgt Dt Idx 2015	Target Date 2015	7.53	38	10.11	51	8.45	38	1.00	60	4.90	68	0.00	25	2.05	17	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	7.52	26	10.88	17	8.46	19	1.25	14	5.51	17	-0.16	35	1.96	35	0.65	73
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	6.88	-	9.53	-	7.62	-	-	-	5.07	-	-	-	1.88	-	0.87	-
CAI Tgt Dt Idx 2010	Target Date 2010	6.79	50	8.81	61	7.73	46	1.00	69	4.28	73	0.00	30	2.04	20	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	6.81	49	9.55	41	7.70	43	0.84	27	4.78	41	3.16	46	1.98	52	0.63	86
Lipper:Income	Retirement Income	6.74	-	8.72	-	7.41	-	-	-	4.53	-	-	-	2.00	-	1.06	-
40% ACWI; 60% Global Agg	Moderate Allocation	5.42	74	7.47	68	6.02	78	1.00	8	5.24	25	0.00	94	1.41	93	-	-
TIAA-CREF High-Yield R	High Yield Bond	6.82	38	10.04	61	9.42	63	1.00	44	4.72	41	-0.98	70	2.11	68	0.62	86
CAI MF:High Yield Style	High Yield Bond	6.54	-	10.40	-	9.64	-	-	-	4.63	-	-	-	2.18	-	0.93	-
Barclays:High Yld Corp	High Yield Bond	7.20	25	11.09	23	10.57	17	1.00	45	4.64	48	0.00	18	2.37	13	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	6.29	50	7.36	48	7.00	60	1.23	16	7.96	24	-2.30	65	0.92	57	0.94	70
CAI MF:Emer Mkt Bond	Emerging Markets Bond	6.29	-	7.29	-	7.27	-	-	-	7.64	-	-	-	0.94	-	1.12	-
Barclays:Gbl Emer Mkt Bd	Global Emerging Mkt Bond	7.06	31	7.99	22	7.77	25	1.00	90	6.32	91	0.00	11	1.25	7	-	-
TIAA-CREF Bond Plus R	Core Plus Bond	4.94	54	4.56	45	5.46	54	1.14	49	2.88	64	0.89	41	1.56	34	0.58	59
CAI MF:Core Plus Style	Core Plus Bond	4.99	-	4.45	-	5.52	-	-	-	2.98	-	-	-	1.46	-	0.65	-
Barclays Capital U.S. Universal Idx	Universal Bond	4.38	76	3.23	78	4.65	75	1.00	82	2.46	89	0.00	74	1.28	70	-	-

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	4.26	51	2.86	70	4.22	70	1.08	42	2.61	52	0.24	67	1.07	67	0.45	70
TIAA-CREF Bond R	Core Bond	4.81	27	3.78	22	4.58	64	1.14	26	2.89	18	1.01	46	1.28	46	0.57	45
CAI MF:Core Bond Style	Core Bond	4.27	-	3.33	-	4.75	-	-	-	2.62	-	-	-	1.25	-	0.53	-
Barclays Capital Aggregate	Core Bond	3.96	69	2.43	81	4.12	74	1.00	66	2.38	78	0.00	78	0.99	73	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	1.19	43	1.58	42	2.37	31	3.52	16	1.21	25	-1.45	88	1.24	56	0.53	60
CAI MF:Defensive FI Style	Defensive Fixed Income	1.02	-	1.36	-	1.92	-	-	-	0.91	-	-	-	1.32	-	0.60	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.77	62	0.92	61	1.45	71	1.00	91	0.32	93	0.00	10	2.62	1	-	-
TIAA RASRA-CREF:Infl-Linked Bond	TIPS	1.27	35	0.88	53	4.10	30	1.00	31	5.69	33	-0.45	59	0.14	57	0.41	77
TIAA-CREF Inflation Link Bd R	TIPS	1.20	37	0.83	55	4.01	36	0.98	40	5.62	43	-0.49	60	0.14	59	0.52	71
Lipper:TIPS Funds	TIPS	0.96	-	0.97	-	3.88	-	-	-	5.56	-	-	-	0.17	-	0.72	-
Barclays Capital US TIPS	TIPS	1.59	19	1.34	30	4.48	9	1.00	30	5.72	32	0.00	34	0.22	32	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	9.94	91	10.22	100	9.68	98	0.02	100	1.11	100	9.78	1	9.18	1	0.87	76
TIAA-CREF Real Estate Sec Retire	Real Estate	12.84	52	16.04	34	15.62	27	0.89	85	10.87	81	2.76	17	1.47	21	0.77	85
Lipper:Real Estate	Real Estate	12.95	-	15.77	-	15.08	-	-	-	11.37	-	-	-	1.38	-	1.24	-
DJ US Real Estate	Alternative	9.55	92	14.71	79	14.24	80	1.00	12	11.56	41	0.00	93	1.27	87	-	-
PIMCO All Asset A	GTAA	4.65	35	7.43	8	6.96	4	1.00	36	6.29	23	4.48	13	1.17	37	1.38	54
Lipper:Absolute Return		3.66	-	4.04	-	2.27	-	-	-	3.90	-	-	-	0.97	-	1.46	-
HFRX Global Hedge Fund In	Hedge Fund	3.54	51	3.61	57	1.83	58	1.00	35	2.89	81	0.00	71	1.23	34	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.00	1	3.00	1	3.21	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (RA)	Cash & Equivalents	3.75	1	3.48	1	4.09	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.00	1	3.00	1	3.21	1	-	-	-	-	-	-	-	-	0.55	-
CAI:Stable Value	Cash & Equivalents	1.54	-	1.85	-	2.23	-	-	-	0.15	-	-	-	11.89	-	-	-
3 Month T-Bill	Cash & Equivalents	0.05	100	0.07	100	0.10	100	1.00	-	0.02	100	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Market	Cash & Equivalents	0.00	89	0.00	93	0.00	87	-	-	0.00	93	-	-	-	-	0.40	44
TIAA-CREF Money Market R	Cash & Equivalents	0.00	89	0.00	93	0.00	93	-	-	0.00	93	-	-	-	-	0.38	44
Lipper:Instl Money Mkt	Taxable Money Market	0.01	-	0.02	-	0.03	-	-	-	0.01	-	-	-	-5.86	-	0.35	-
3 Month T-Bill	Cash & Equivalents	0.05	17	0.07	21	0.10	21	1.00	1	0.02	27	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 September 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	-1.24	1.04	86	37	67	39	2.29	2	11.83	14
TIAA-CREF Large-Cap Value Idx Retire	-0.25	0.99	37	39	33	44	2.44	1	9.17	9
TIAA-CREF S&P 500 Index Retire	-0.23	0.99	17	37	28	32	2.33	1	9.17	9
TIAA-CREF Growth & Income Retire	-1.98	1.08	40	36	34	4	2.11	2	9.58	12
TIAA-CREF Social Choice Eq Retire	-1.36	1.03	58	46	33	18	2.13	1	9.17	10
TIAA-CREF Equity Index R	-0.81	1.03	44	34	26		2.25	1	8.83	8
TIAA RASRA-CREF:Eq Idx	-0.86	1.03	45	37	28	24	2.24	1		8
TIAA-CREF Large-Cap Gr Idx Retire	-0.28	1.00	25	35	29	37	2.06	1	9.17	9
TIAA-CREF Large-Cap Growth R	-1.21	1.10	25	17	28		1.92	1	8.58	8
TIAA RASRA-CREF:Growth	-0.54	1.05	22	20	29	37	2.03	1		8
TIAA-CREF Mid-Cap Value Retire	-1.10	0.96	42	54	48	25	2.16	3	12.00	10
TIAA-CREF Mid-Cap Growth Retire	-1.94	1.06	58	21	24	49	1.81	1	8.33	10
Victory Small Company Opportunity A	-0.15	0.95	39	62	57	28	1.52	3	16.33	13
TIAA-CREF Small-Cap Equity Retire	0.33	1.00	41	40	45	69	1.62	1	9.83	11
TIAA-CREF Small-Cap Blend Idx Retire	0.00	1.00	54	45	51	63	1.61	1	9.17	13
Prudential Jennison Small Company Z	4.19	0.78	8	52	35	17	1.96	3	14.42	10
TIAA-CREF International Eq Retire	-1.76	1.30	86	6	12	44	0.98	2	15.25	17
TIAA-CREF International Eq Idx Retire	0.15	1.01	45	37	33	45	1.22	2	9.17	10
American Funds Europacific Growth R4	2.58	0.92	13	49	54	17	1.33	1	22.83	10
Vanguard Emerging Mkts Stock Idx Signal	0.22	0.99	29	46	39		0.59	1	6.17	8
TIAA RASRA-CREF:Stock	1.40	1.04	6	18	6	57	1.92	1		9
TIAA RASRA-CREF:Global Eq	0.64	1.03	21	32	40	65	1.85	1		9
TIAA-CREF Managed Alc R	3.01	0.97	82	63	67		2.03	4	8.58	18
TIAA RASRA-CREF:Social Choice	4.13	0.82	71	70	68	86	2.22	3		13
TIAA-CREF Lifecycle 2055 Retire	-1.18	1.16	45	15			1.86	2	3.50	10
TIAA-CREF Lifecycle 2050 Retire	-1.25	1.16	42	17	21		1.85	2	6.92	11
TIAA-CREF Lifecycle 2045 Retirement	-1.23	1.17	40	19	26		1.85	2	6.92	12
TIAA-CREF Lifecycle 2040 Retire	-1.26	1.19	33	10	16		1.85	2	8.58	10
TIAA-CREF Lifecycle 2035 Retire	-1.29	1.20	35	14	22		1.84	2	8.58	12
TIAA-CREF Lifecycle 2030 Retirement	-0.99	1.19	32	14	18		1.88	2	8.58	10
TIAA-CREF Lifecycle 2025 Retirement	-0.79	1.19	28	23	28		1.91	2	8.58	11
TIAA-CREF Lifecycle 2020 Retire	-0.67	1.21	25	17	19		1.92	2	8.58	10
TIAA-CREF Lifecycle 2015 Retire	-0.51	1.24	18	15	17		1.92	2	8.58	10
TIAA-CREF Lifecycle 2010 Retire	-0.16	1.25	26	17	19		1.96	2	8.58	10
TIAA-CREF Lifecycle Retire Inc Retire	3.16	0.84	49	41	43		1.98	2	6.92	10
TIAA-CREF High-Yield R	-0.98	1.00	38	61	63		2.11	4	8.58	15
T. Rowe Price Emerging Markets Bond	-2.30	1.23	50	48	60	34	0.92	2	19.83	14
TIAA-CREF Bond Plus R	0.89	1.14	54	45	54		1.56	1	8.58	11
TIAA-CREF Bond R	1.01	1.14	27	22	64		1.28	2	10.83	10
TIAA RASRA-CREF:Bond Market	0.24	1.08	51	70	70	67	1.07	3		15
TIAA-CREF Short-Term Bond R	-1.45	3.52	43	42	31		1.24	2	8.58	13
TIAA-CREF Inflation Link Bd R	-0.49	0.98	37	55	36		0.14	4	6.17	14
TIAA RASRA-CREF:Infl-Linked Bond	-0.45	1.00	35	53	30		0.14	4		13
TIAA-CREF Real Estate Sec Retire	2.76	0.89	52	34	27	71	1.47	1	8.83	11
TIAA RASRA-CREF:Real Estate Acct	9.78	0.02	91	100	98	90	9.18	3		16
PIMCO All Asset A	4.48	1.00	35	8	4	1	1.17	2	12.25	10

Data was obtained from Morningstar and/or Callan Associates as of September 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.

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

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law, Cornerstone shall not be responsible for any trading decisions or damages or other losses resulting from, this information, data, analyses or opinions or their use. Please read the prospectus carefully before investing.



Section III

Manager Evaluations

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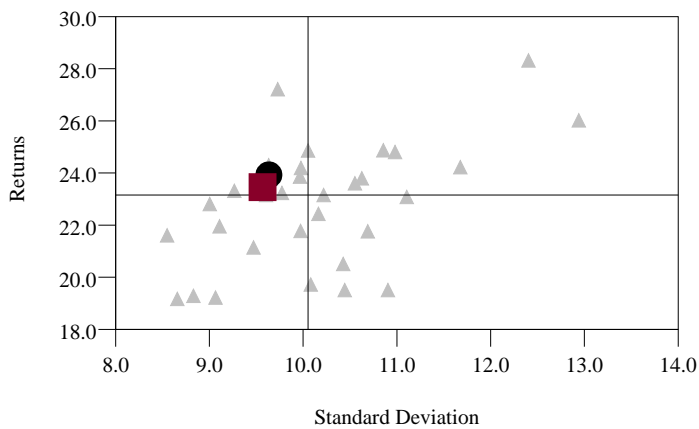
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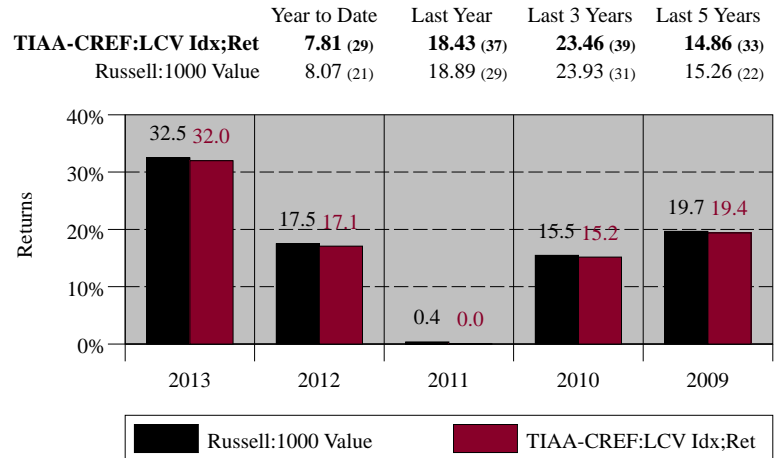
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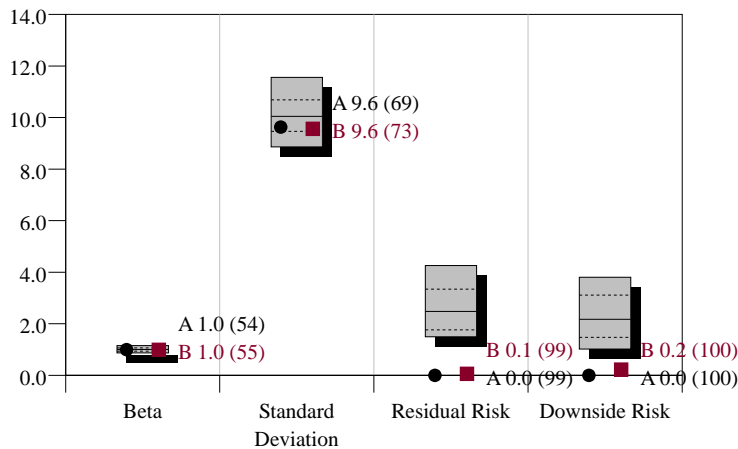
Scatter Chart
for 3 Years Ended September 30, 2014



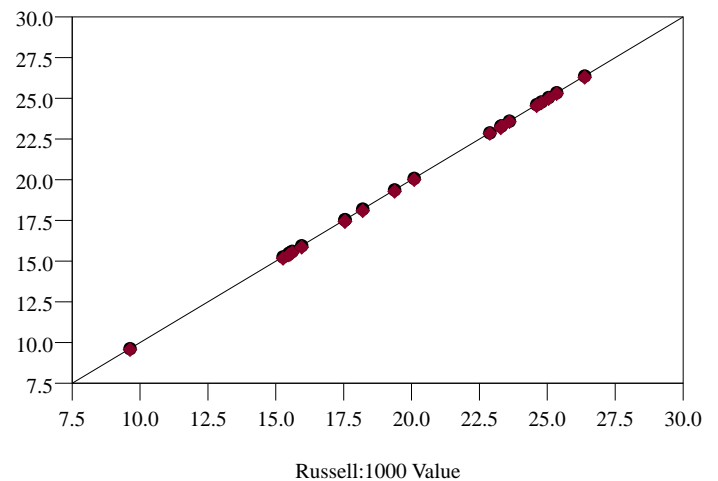
Returns for Various Periods



Risk Statistics for 3 Years

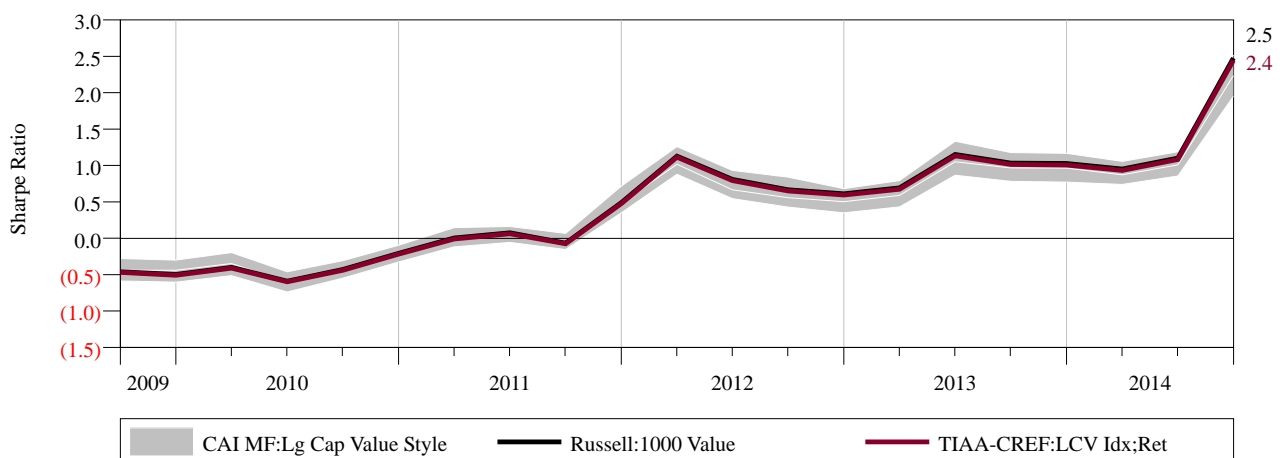


Rolling 12 Quarter Standard Deviation Comparison Chart



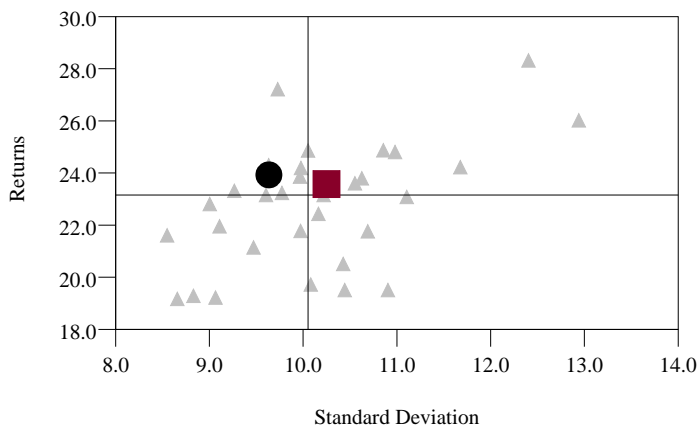
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.25) (35)	2.44 (20)	23.55 (34)	(3.89) (100)	(2.10) (99)
Russell:1000 Value	0.00 (31)	2.48 (18)	23.86 (30)	0.00 (31)	--

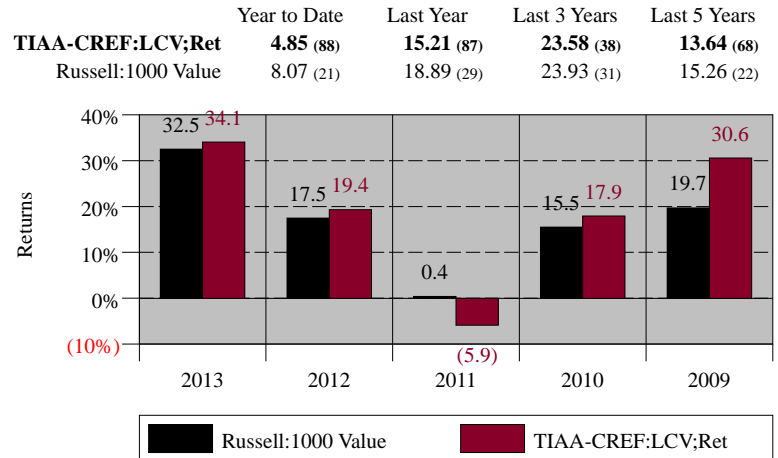


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

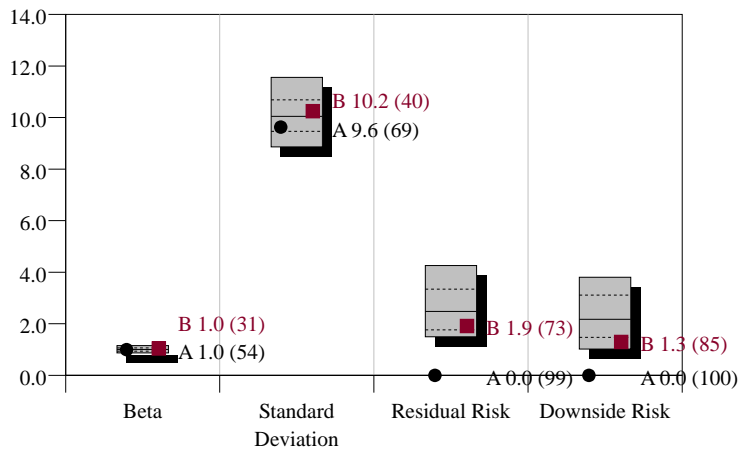
Scatter Chart
for 3 Years Ended September 30, 2014



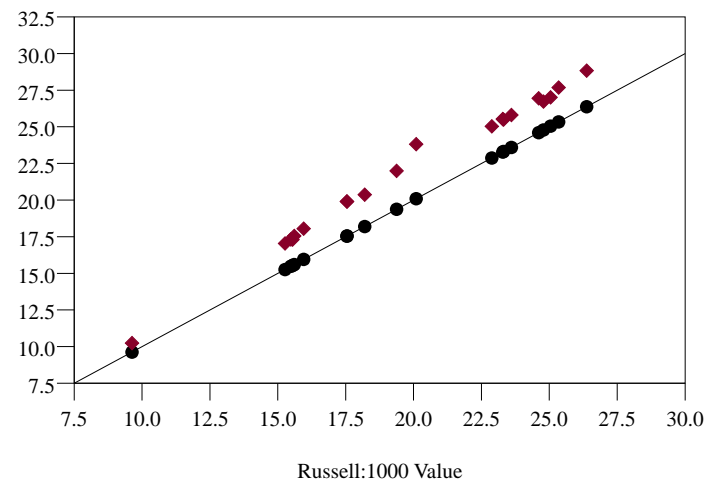
Returns for Various Periods



Risk Statistics for 3 Years

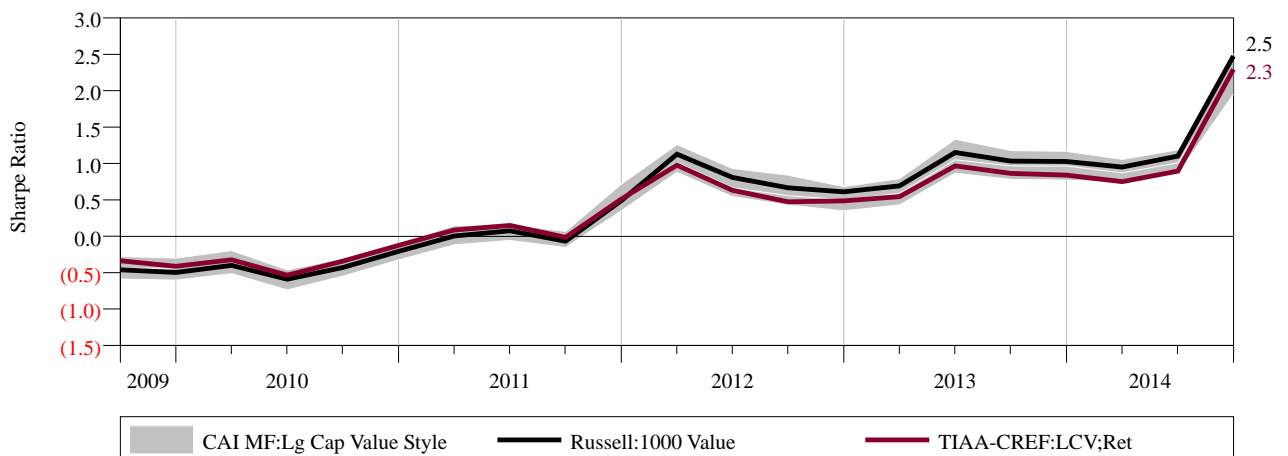


Rolling 12 Quarter Standard Deviation Comparison Chart



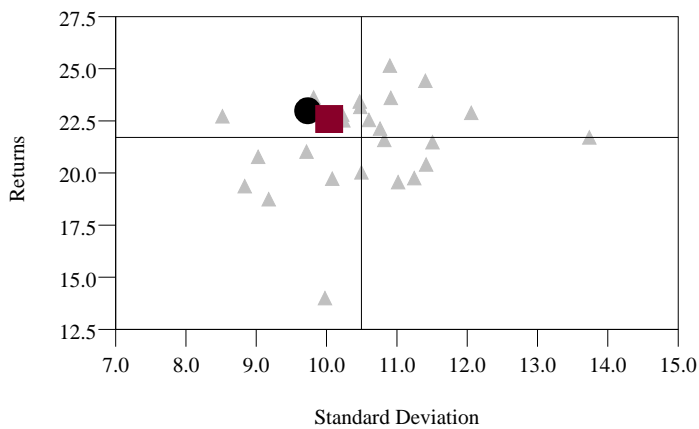
Risk Adjusted Statistics for 3 Years

TIAA-CREF:LCV;Ret	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Russell:1000 Value	(1.24) (54)	2.29 (37)	22.50 (57)	(0.65) (60)	(0.27) (41)
	0.00 (31)	2.48 (18)	23.86 (30)	0.00 (31)	--



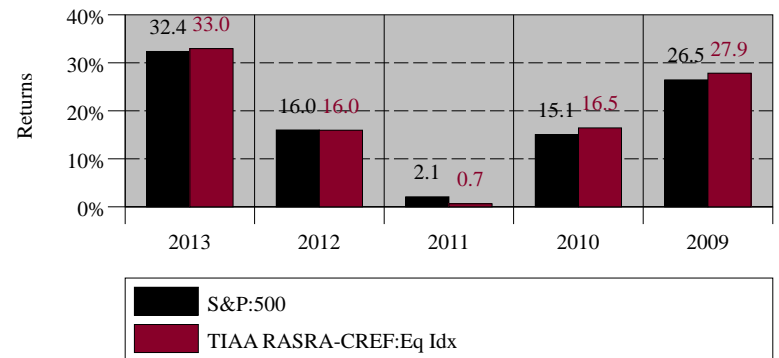
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

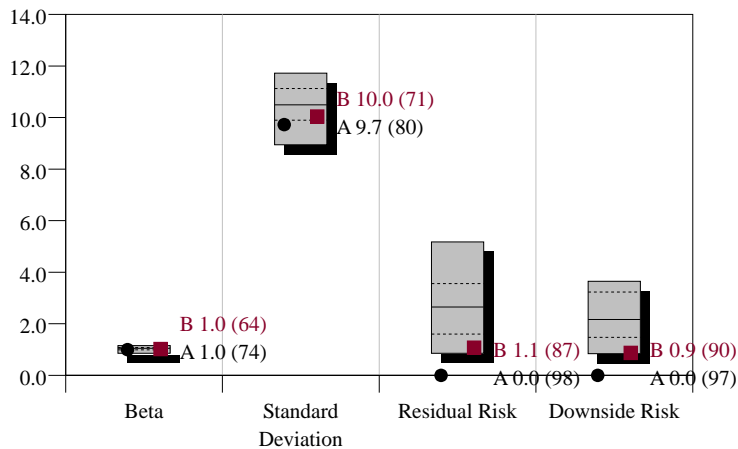


Returns for Various Periods

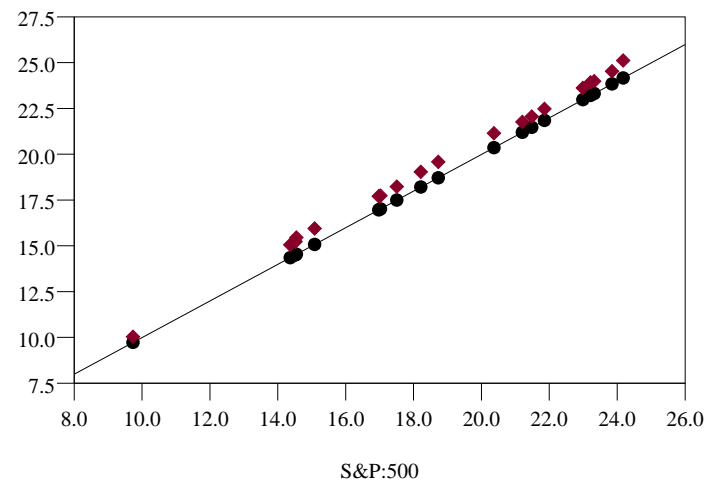
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Eq Idx	6.67 (42)	17.31 (45)	22.59 (38)	15.33 (28)
S&P:500	8.34 (21)	19.73 (17)	22.99 (26)	15.70 (21)



Risk Statistics for 3 Years



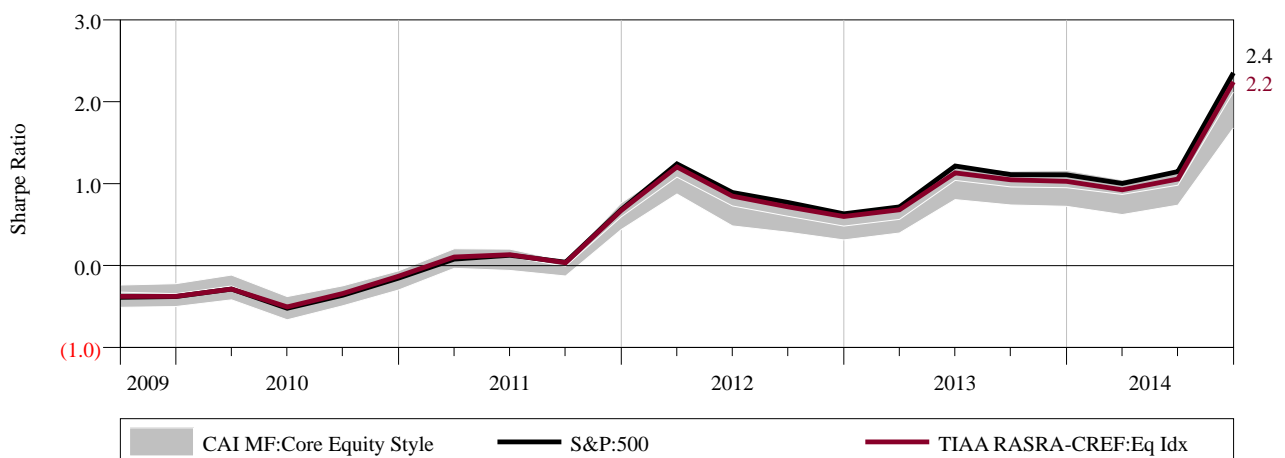
Rolling 12 Quarter Standard Deviation Comparison Chart



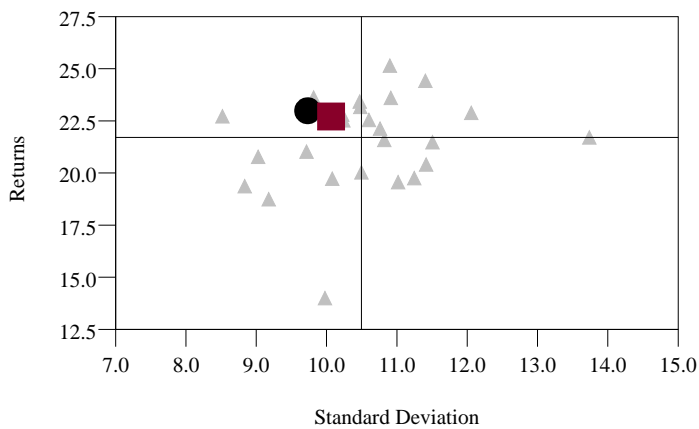
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx	(0.86) (38)	2.24 (18)	21.96 (40)	(0.80) (53)	(0.46) (47)
S&P:500	0.00 (18)	2.35 (9)	22.92 (14)	0.00 (17)	--

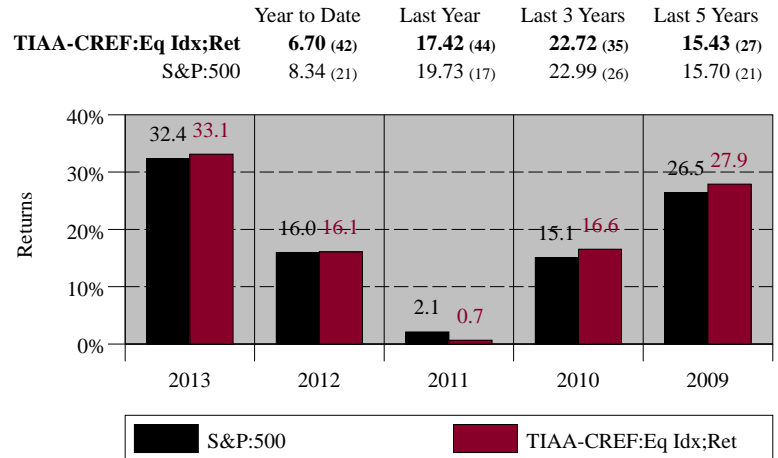
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



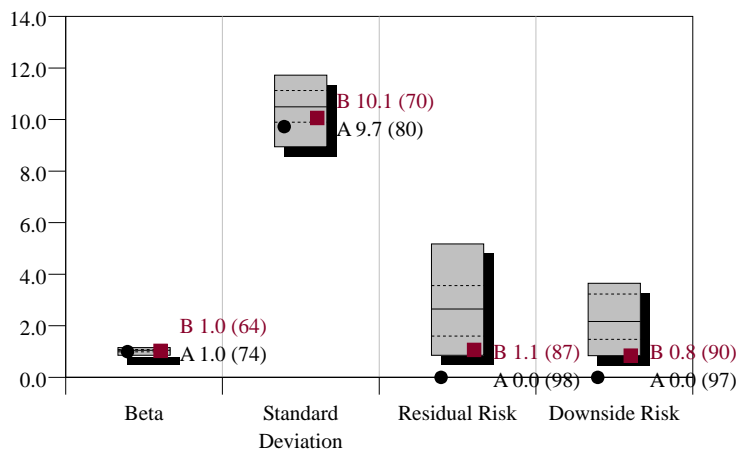
Scatter Chart
for 3 Years Ended September 30, 2014



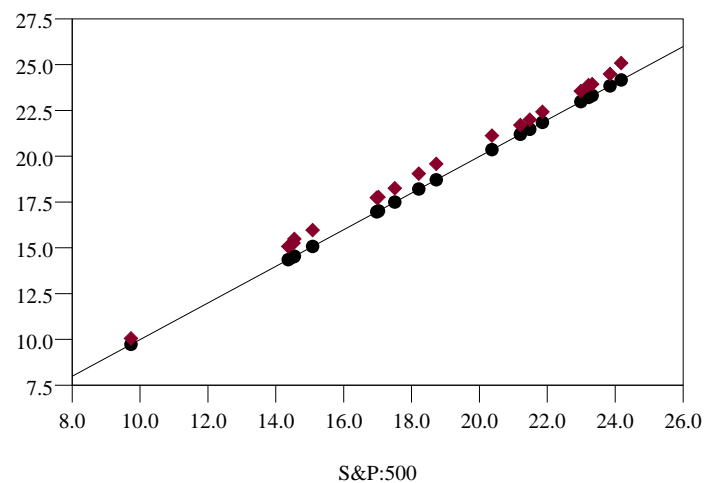
Returns for Various Periods



Risk Statistics for 3 Years



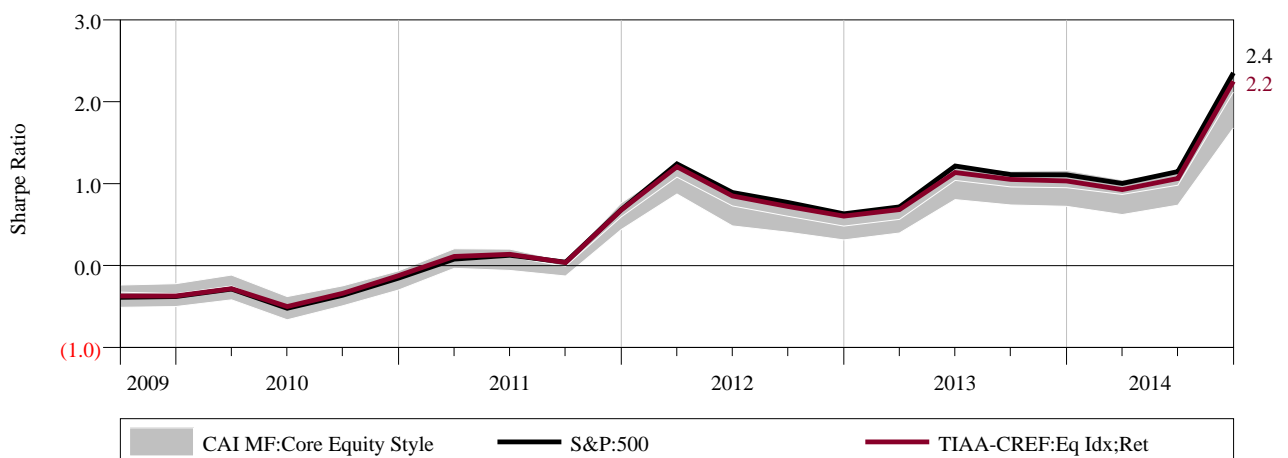
Rolling 12 Quarter Standard Deviation Comparison Chart

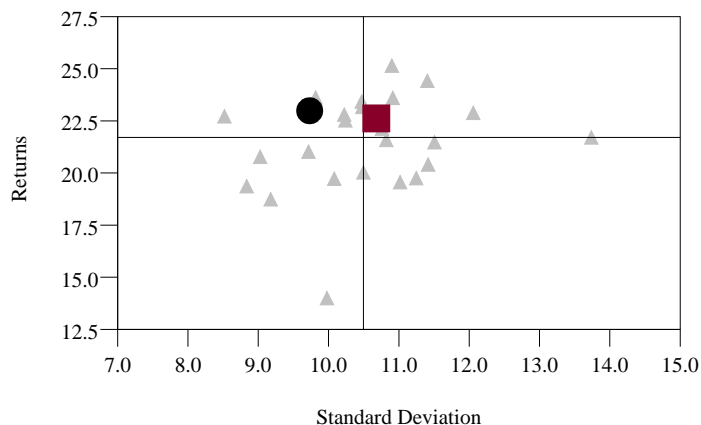


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(0.81) (37)	2.25 (18)	22.02 (38)	(0.76) (52)	(0.32) (39)
S&P:500	0.00 (18)	2.35 (9)	22.92 (14)	0.00 (17)	--

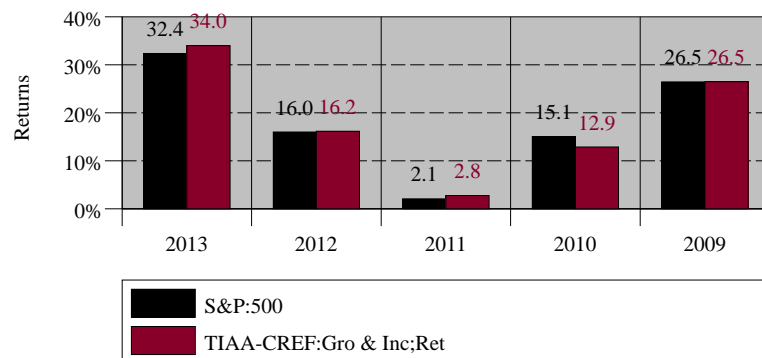
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



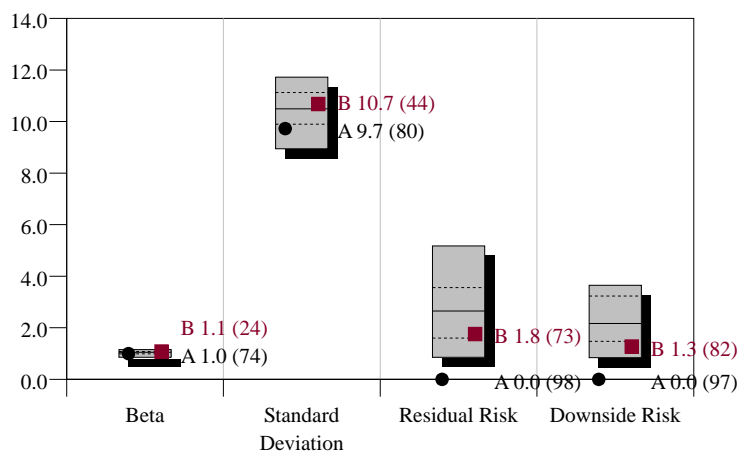
Scatter Chart
for 3 Years Ended September 30, 2014

Returns for Various Periods

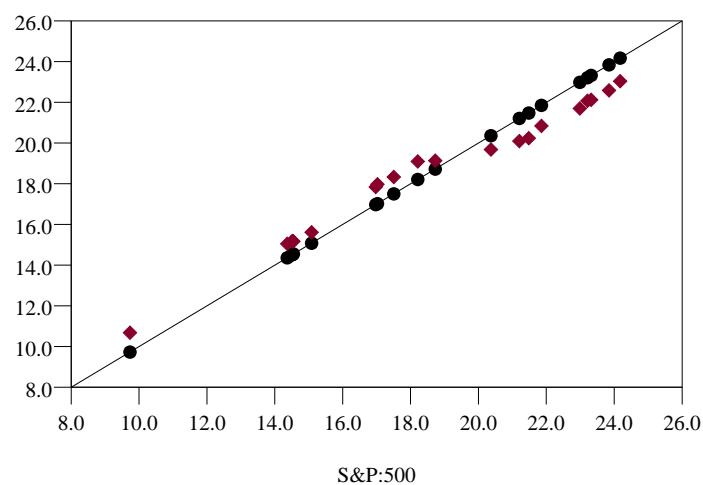
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	6.58 (44)	17.96 (41)	22.63 (37)	14.88 (35)
S&P:500	8.34 (21)	19.73 (17)	22.99 (26)	15.70 (21)



Risk Statistics for 3 Years

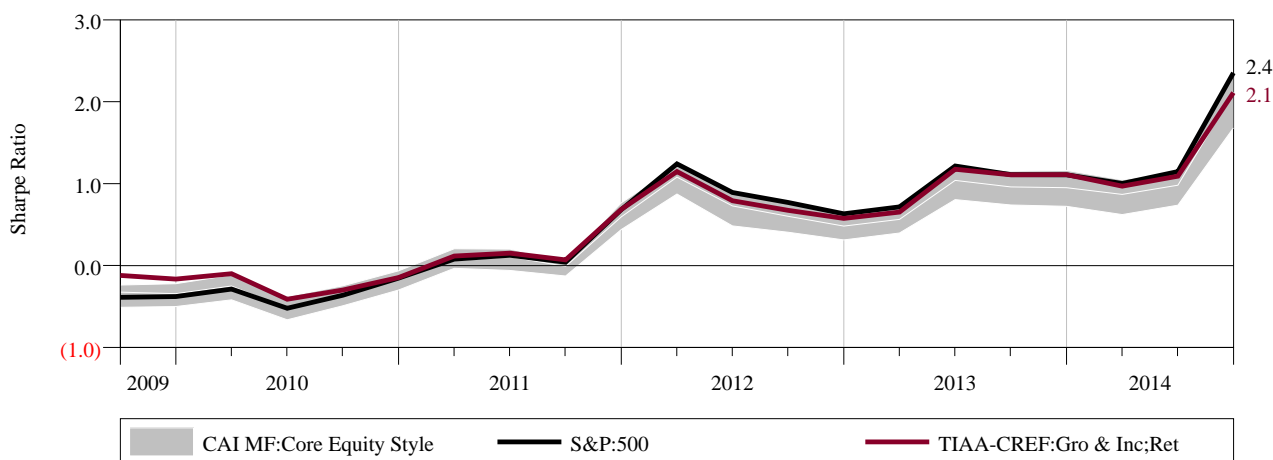


Rolling 12 Quarter Standard Deviation Comparison Chart



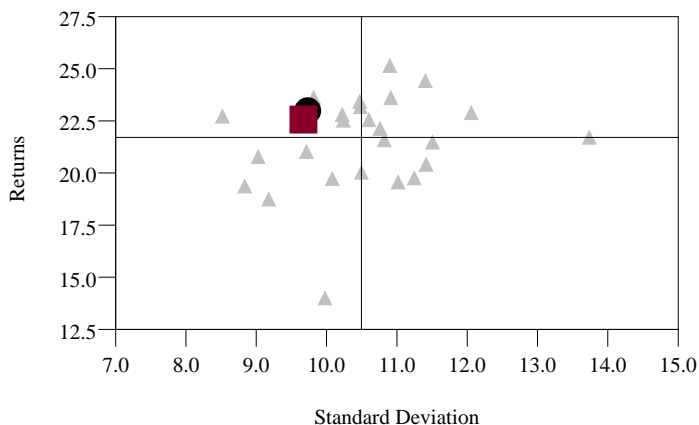
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	(1.98) (56)	2.11 (50)	20.84 (53)	(1.13) (71)	(0.29) (38)
S&P:500	0.00 (18)	2.35 (9)	22.92 (14)	0.00 (17)	--



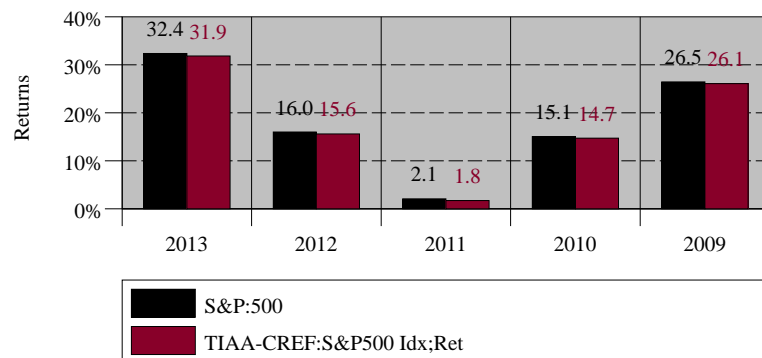
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

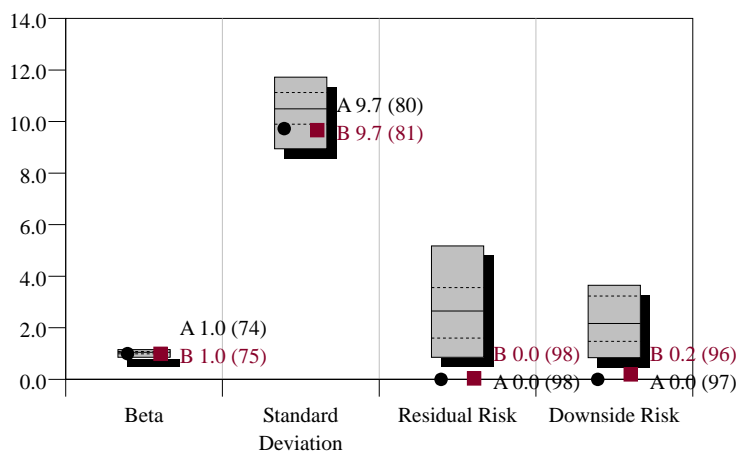


Returns for Various Periods

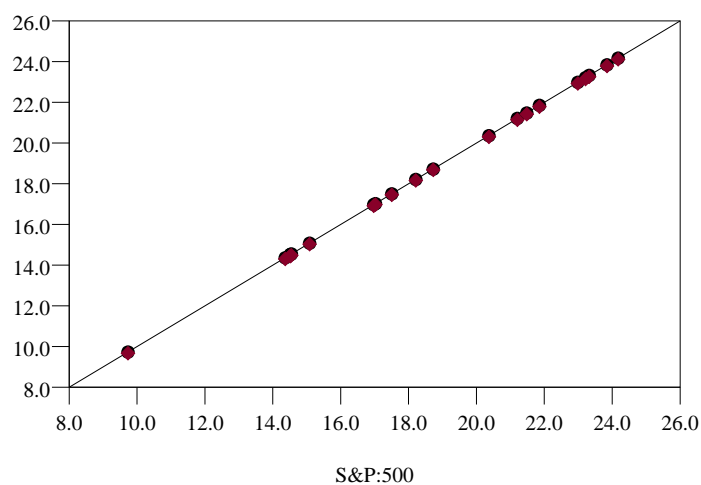
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	8.12 (22)	19.37 (18)	22.57 (38)	15.31 (29)
S&P:500	8.34 (21)	19.73 (17)	22.99 (26)	15.70 (21)



Risk Statistics for 3 Years



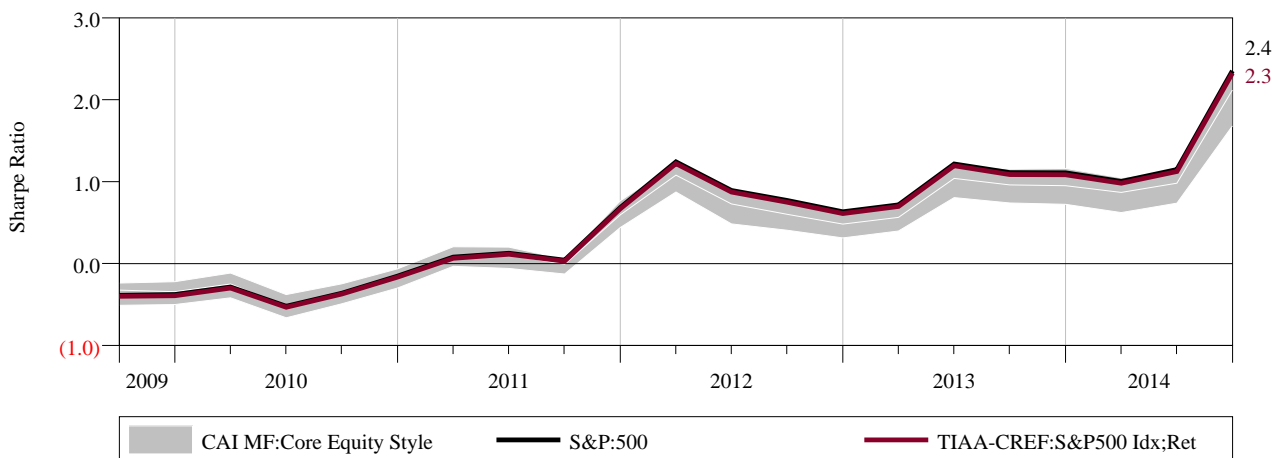
Rolling 12 Quarter Standard Deviation Comparison Chart



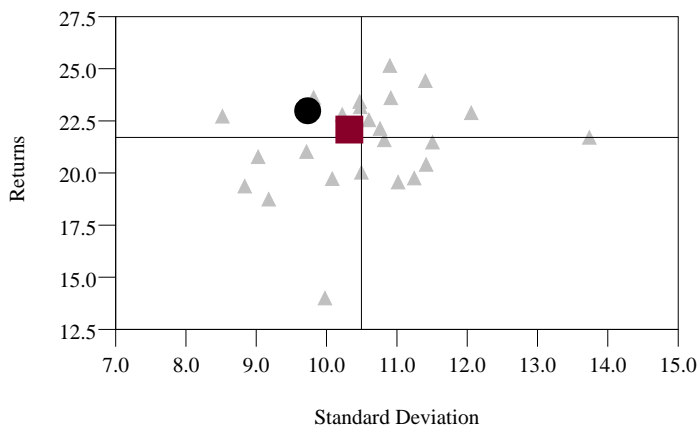
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.23) (26)	2.33 (11)	22.64 (15)	(6.03) (100)	(2.14) (100)
S&P:500	0.00 (18)	2.35 (9)	22.92 (14)	0.00 (17)	--

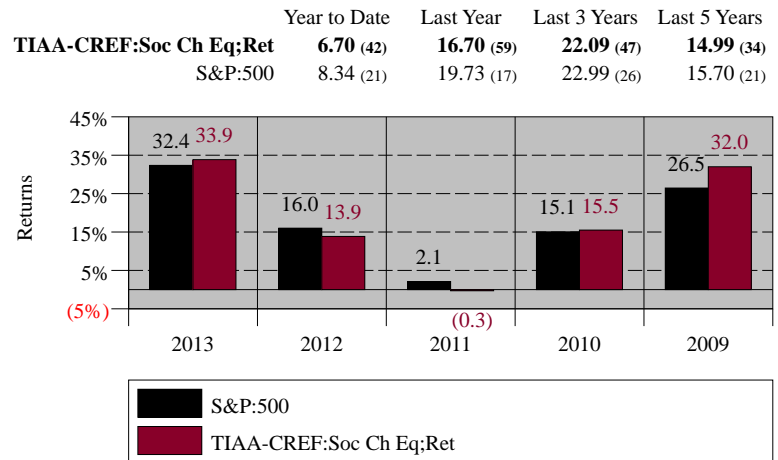
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



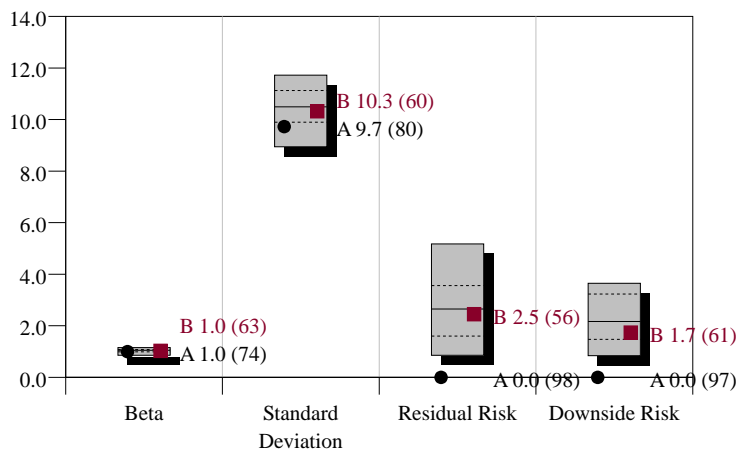
Scatter Chart
for 3 Years Ended September 30, 2014



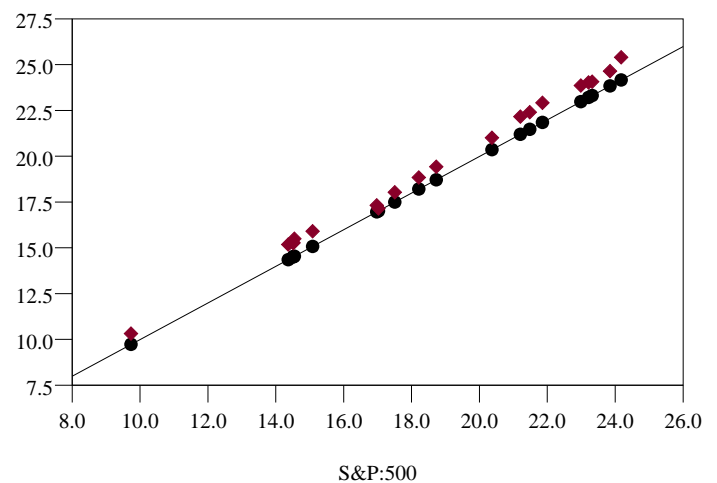
Returns for Various Periods



Risk Statistics for 3 Years



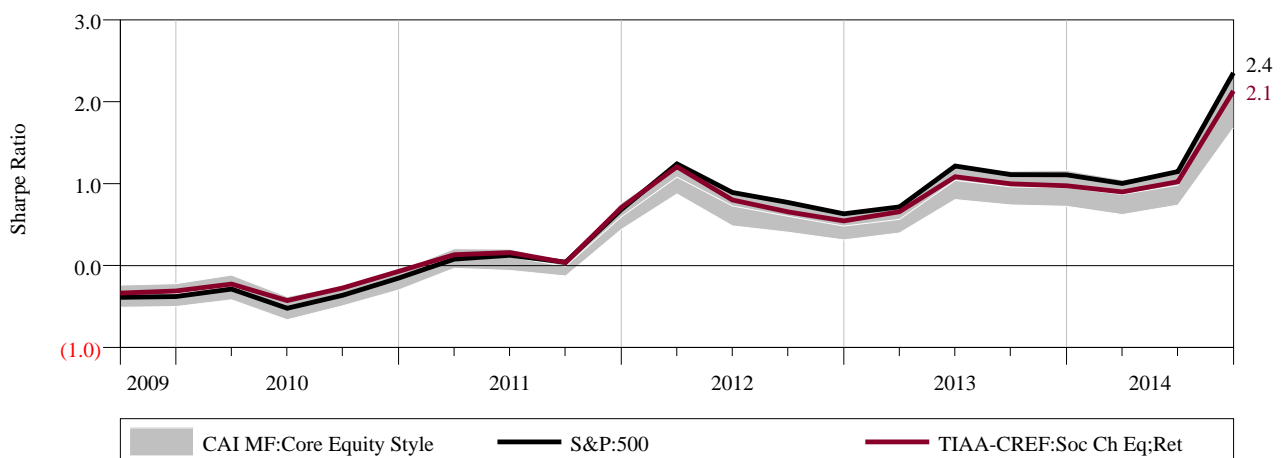
Rolling 12 Quarter Standard Deviation Comparison Chart



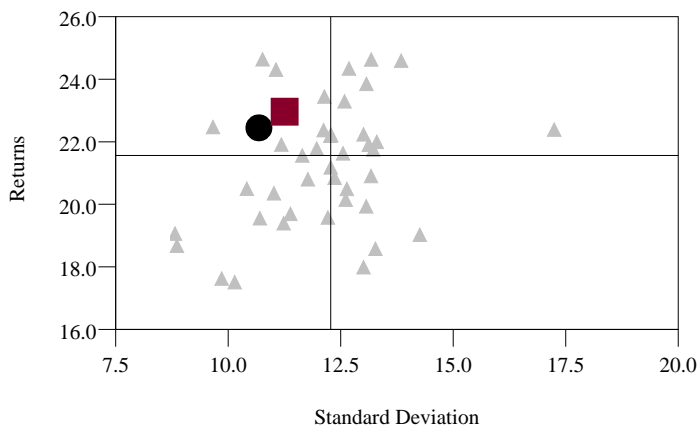
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(1.36) (46)	2.13 (47)	21.37 (47)	(0.56) (43)	(0.52) (50)
S&P:500	0.00 (18)	2.35 (9)	22.92 (14)	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.

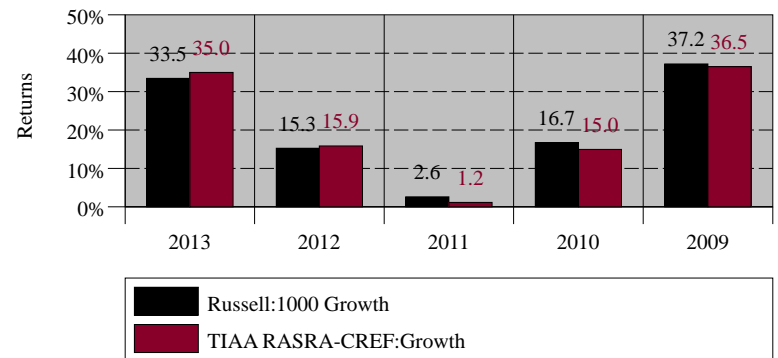


Scatter Chart
for 3 Years Ended September 30, 2014

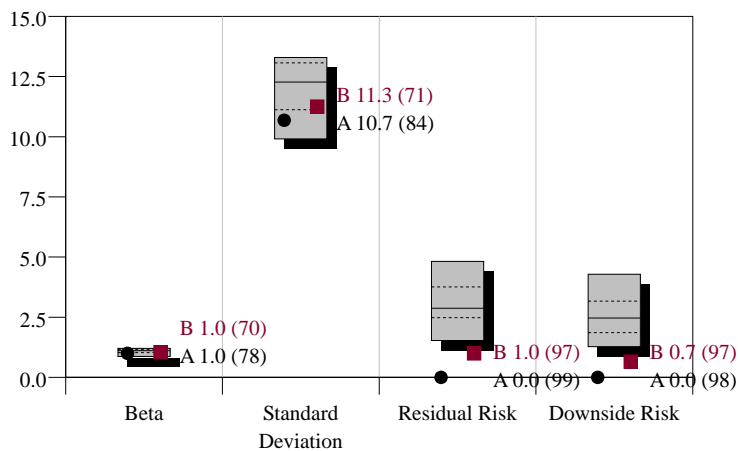


Returns for Various Periods

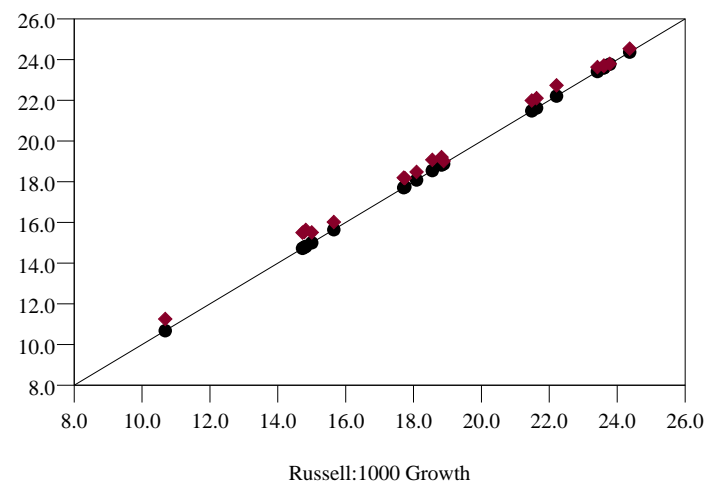
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Growth	7.48 (24)	19.91 (23)	22.96 (20)	16.10 (29)
Russell:1000 Growth	7.89 (21)	19.15 (24)	22.45 (22)	16.50 (25)



Risk Statistics for 3 Years

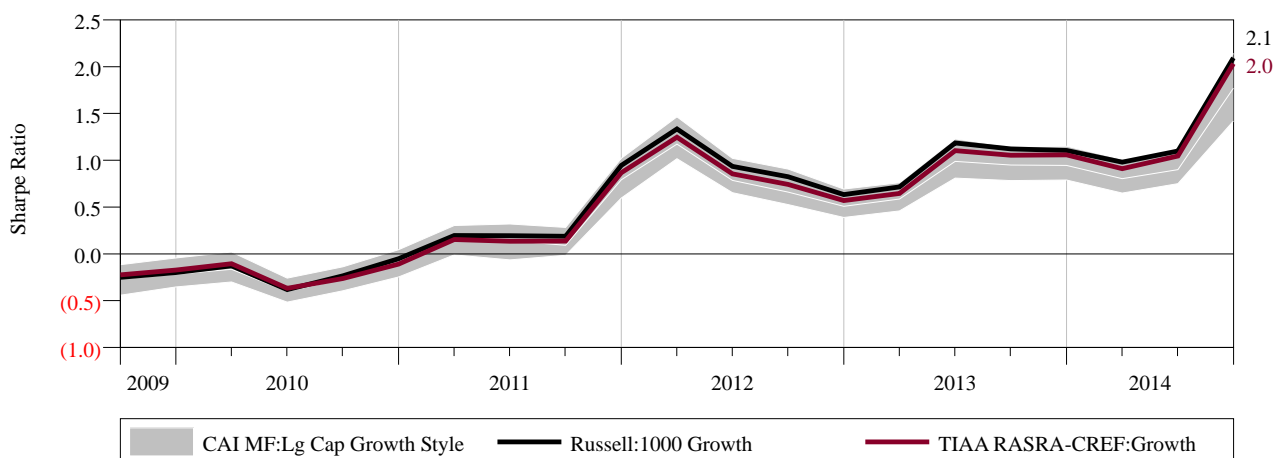


Rolling 12 Quarter Standard Deviation Comparison Chart



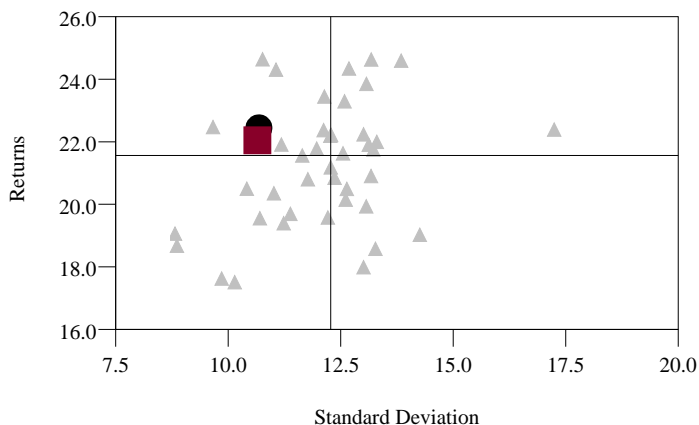
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth	(0.54) (15)	2.03 (13)	21.82 (15)	(0.55) (23)	0.78 (13)
Russell:1000 Growth	0.00 (14)	2.09 (12)	22.38 (14)	0.00 (14)	--



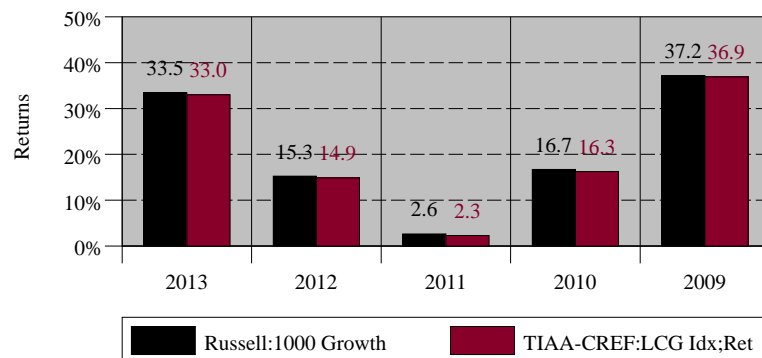
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

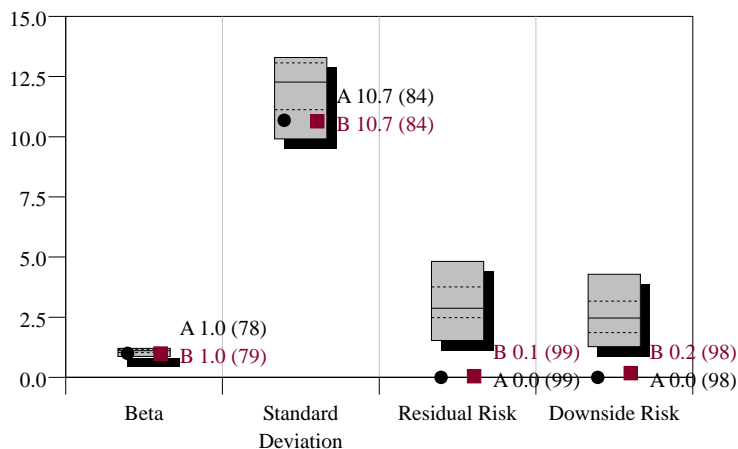


Returns for Various Periods

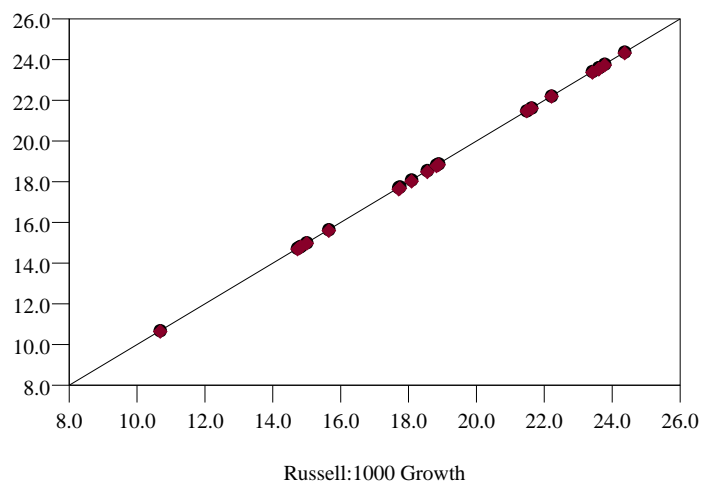
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG Idx;Ret	7.62 (23)	18.71 (25)	22.05 (35)	16.11 (29)
Russell:1000 Growth	7.89 (21)	19.15 (24)	22.45 (22)	16.50 (25)



Risk Statistics for 3 Years

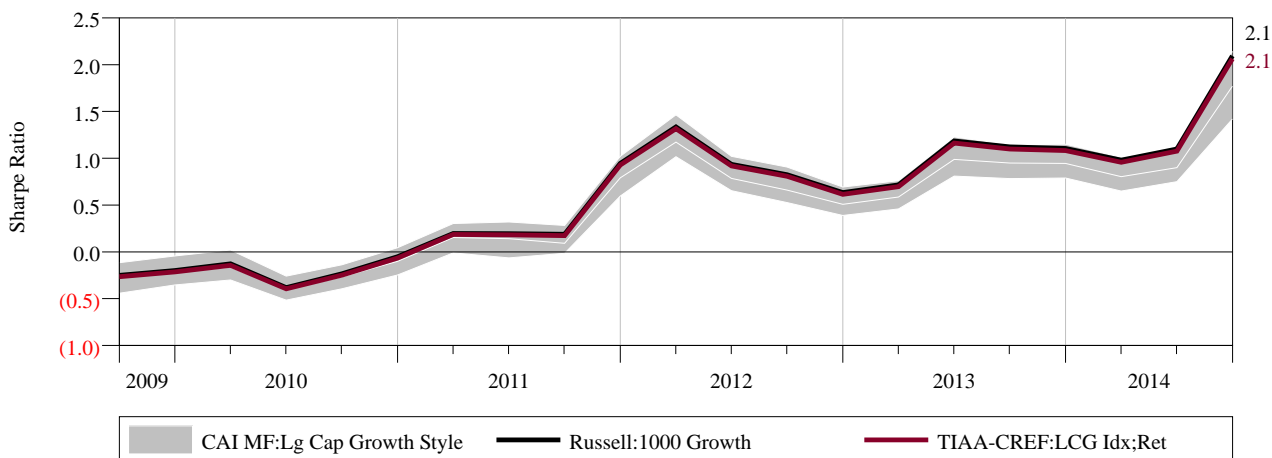


Rolling 12 Quarter Standard Deviation Comparison Chart

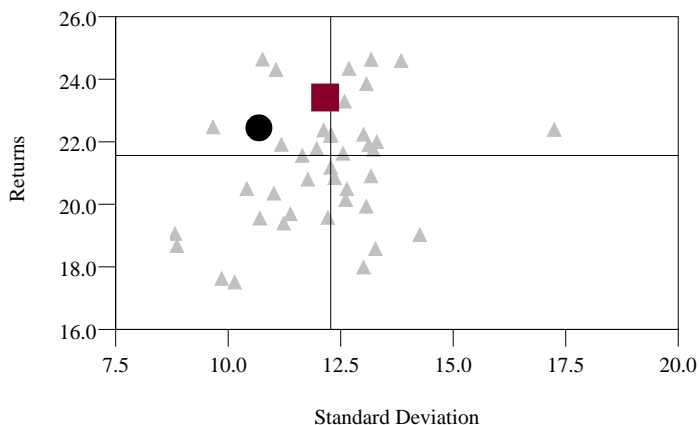


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.28) (15)	2.06 (13)	22.05 (14)	(5.34) (100)	(2.17) (99)
Russell:1000 Growth	0.00 (14)	2.09 (12)	22.38 (14)	0.00 (14)	--

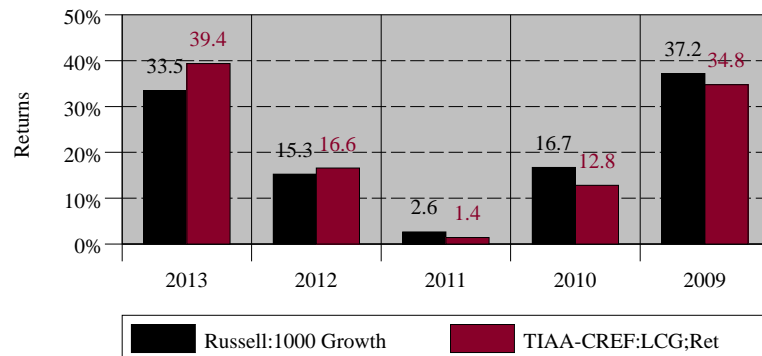


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

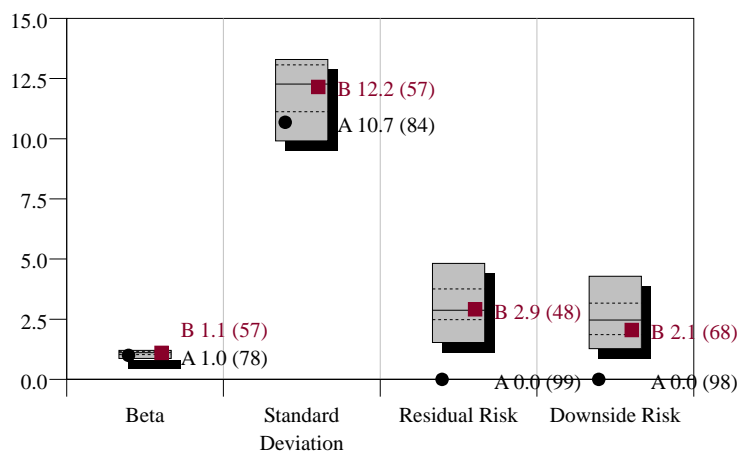
Scatter Chart
for 3 Years Ended September 30, 2014


Returns for Various Periods

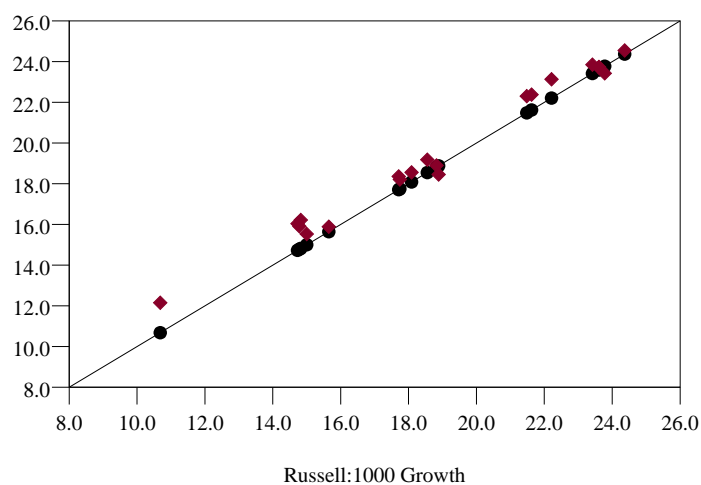
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	5.27 (58)	18.52 (26)	23.42 (17)	16.14 (29)
Russell:1000 Growth	7.89 (21)	19.15 (24)	22.45 (22)	16.50 (25)



Risk Statistics for 3 Years

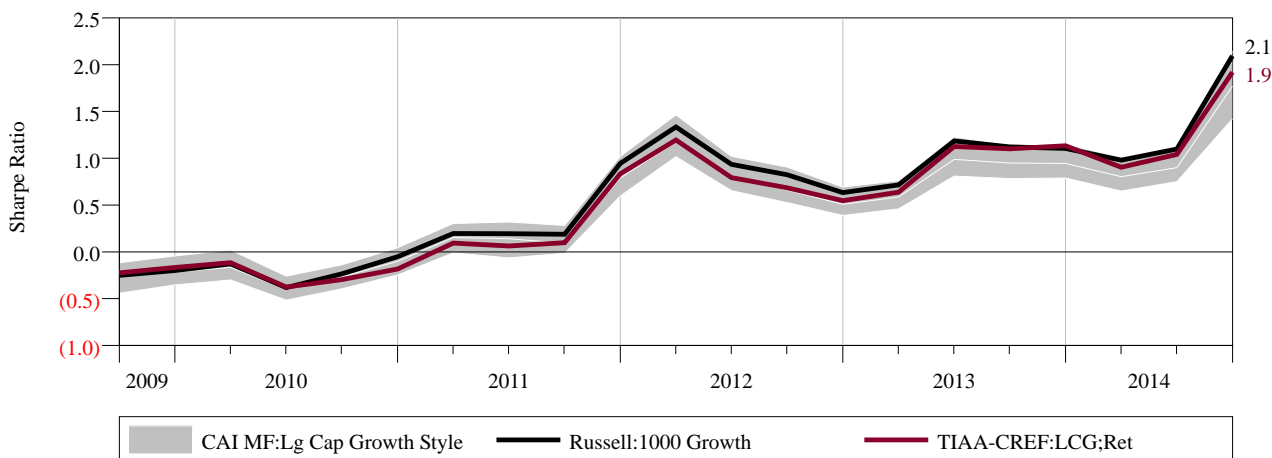


Rolling 12 Quarter Standard Deviation Comparison Chart



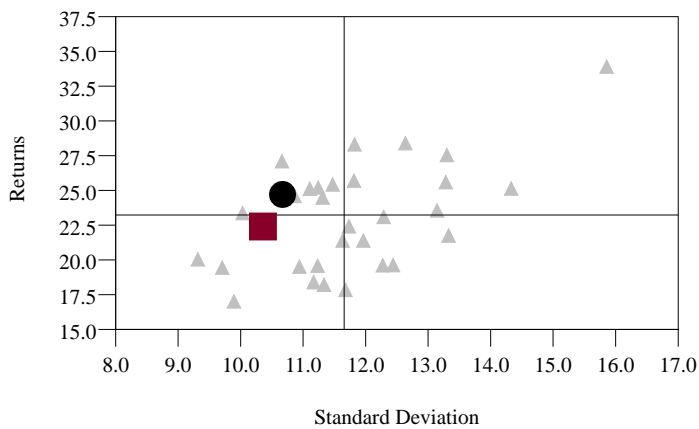
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	(1.21) (20)	1.92 (20)	21.14 (19)	(0.42) (21)	0.47 (19)
Russell:1000 Growth	0.00 (14)	2.09 (12)	22.38 (14)	0.00 (14)	--

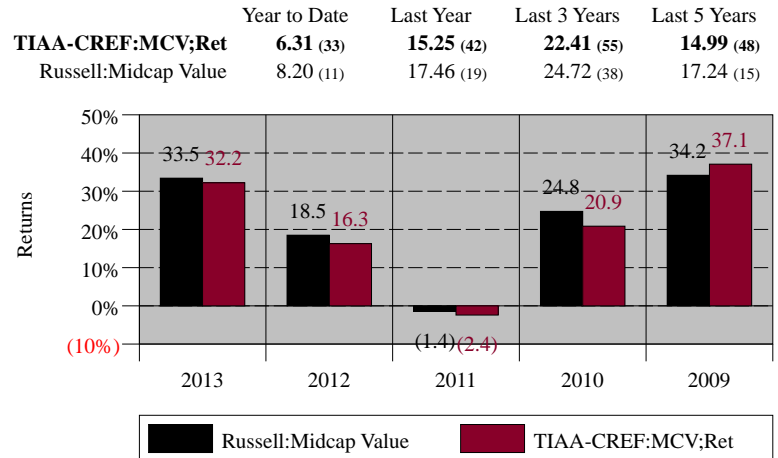


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

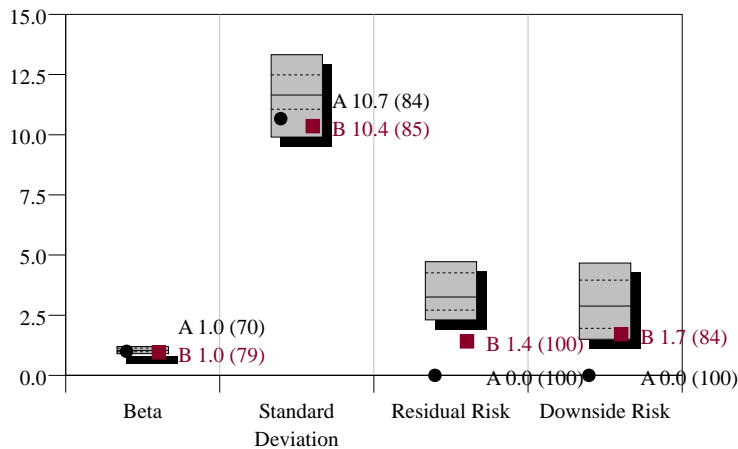
Scatter Chart
for 3 Years Ended September 30, 2014



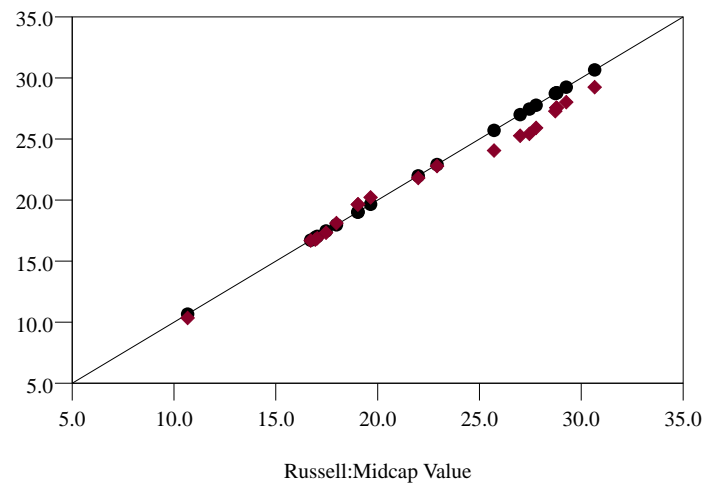
Returns for Various Periods



Risk Statistics for 3 Years

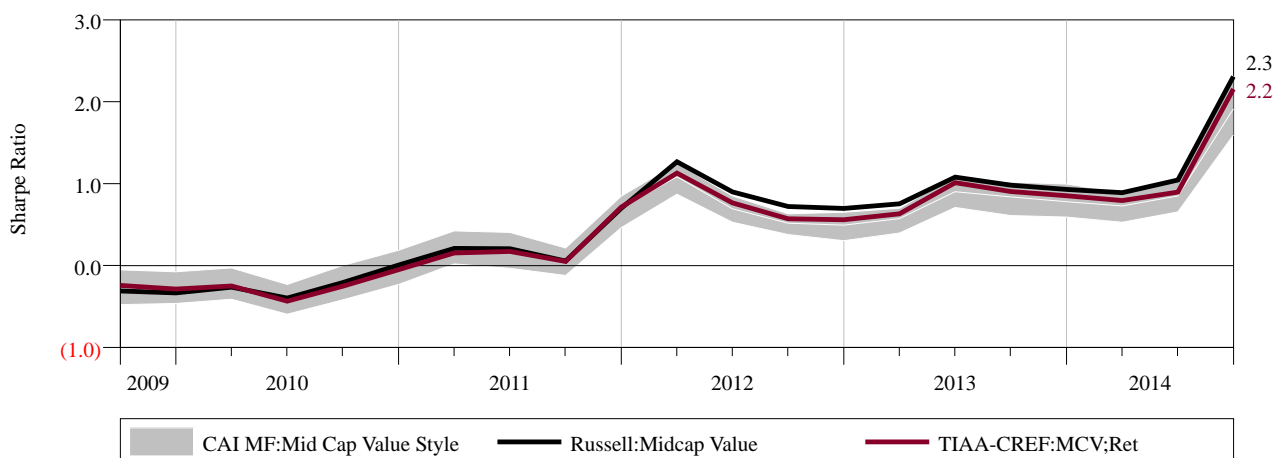


Rolling 12 Quarter Standard Deviation Comparison Chart



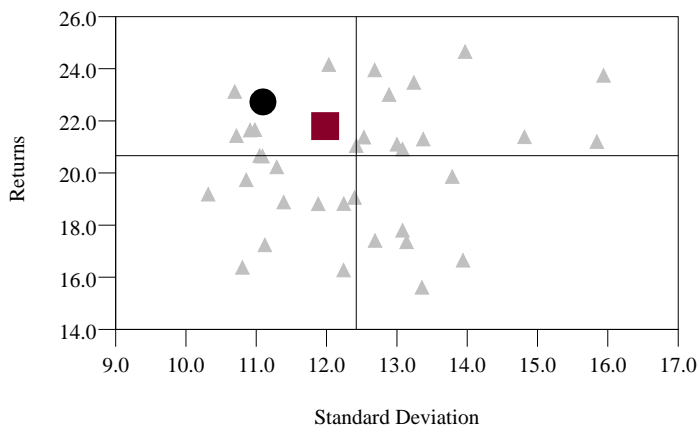
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(1.10) (39)	2.16 (33)	23.23 (40)	(0.78) (52)	(1.35) (85)
Russell:Midcap Value	0.00 (16)	2.31 (10)	24.65 (19)	0.00 (16)	--



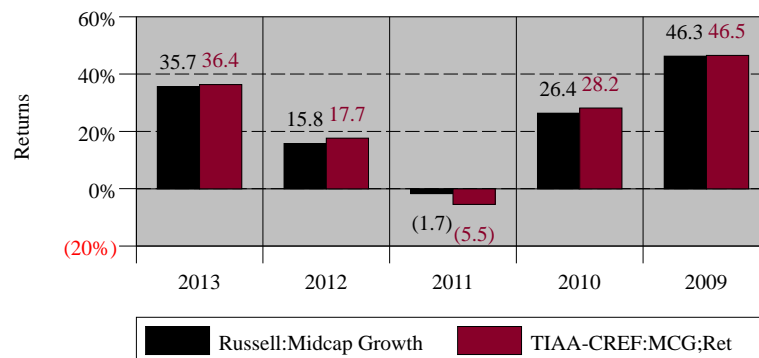
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

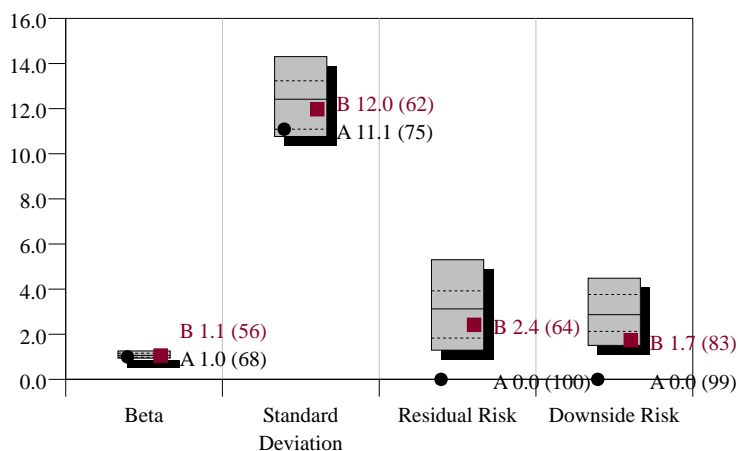


Returns for Various Periods

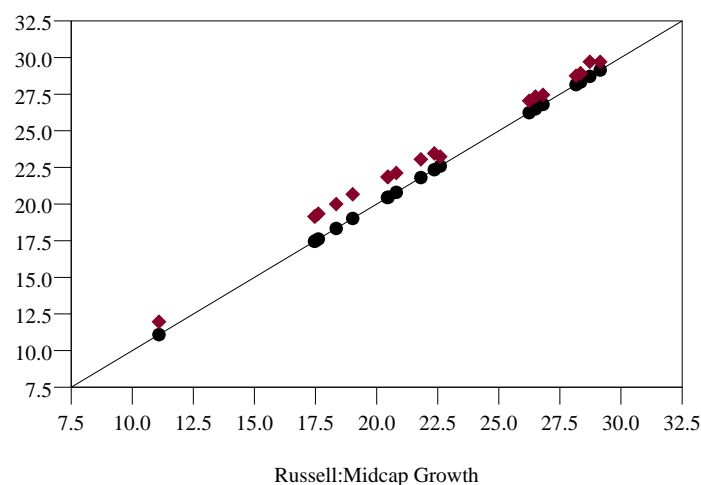
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	2.12 (56)	9.70 (59)	21.80 (22)	16.37 (24)
Russell:Midcap Growth	5.73 (10)	14.43 (15)	22.74 (20)	17.12 (11)



Risk Statistics for 3 Years



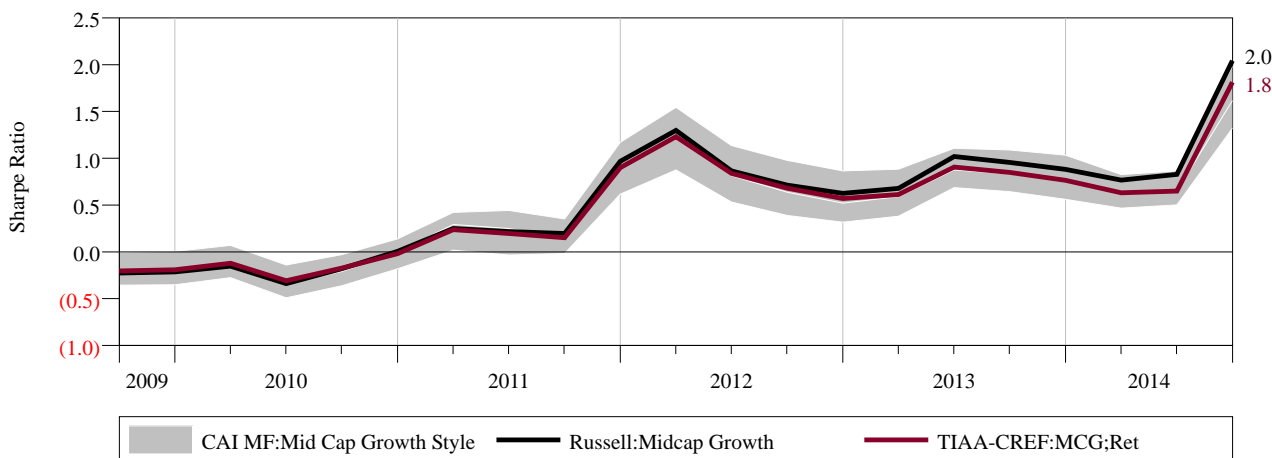
Rolling 12 Quarter Standard Deviation Comparison Chart



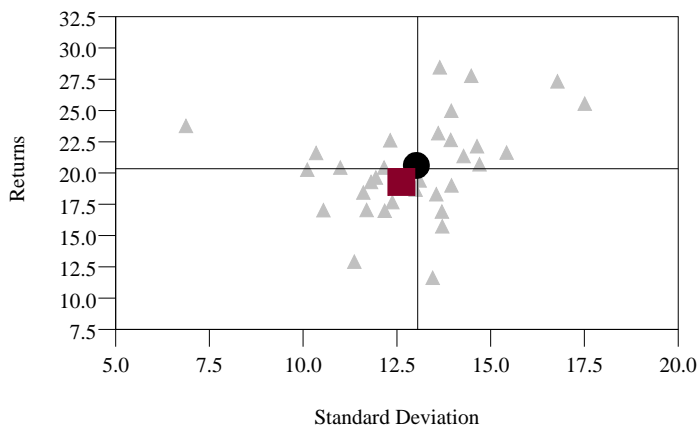
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(1.94) (38)	1.81 (28)	20.55 (38)	(0.80) (38)	(0.54) (34)
Russell:Midcap Growth	0.00 (7)	2.04 (5)	22.66 (7)	0.00 (7)	--

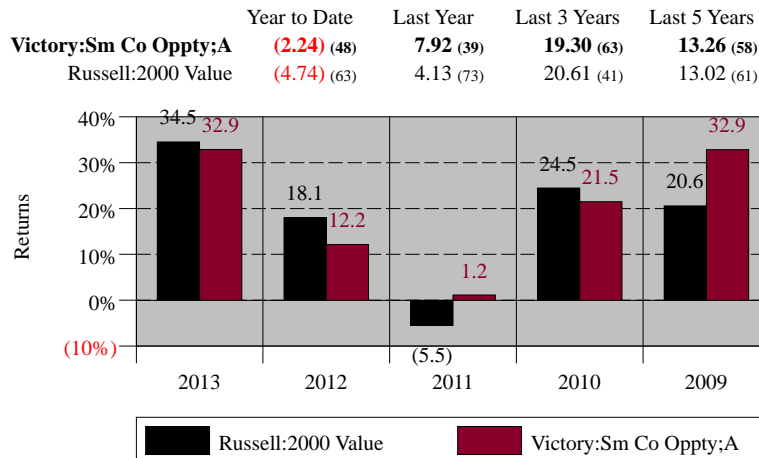
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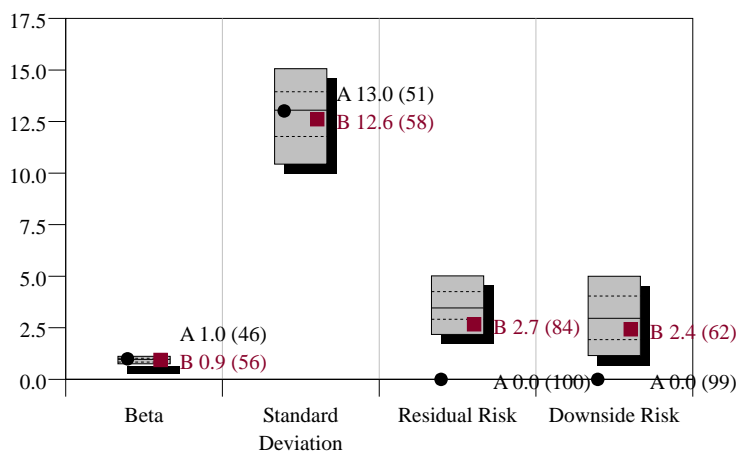
Scatter Chart
for 3 Years Ended September 30, 2014



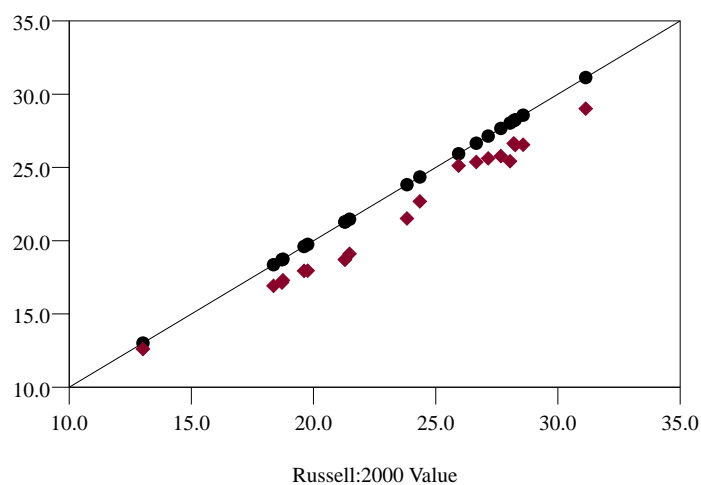
Returns for Various Periods



Risk Statistics for 3 Years



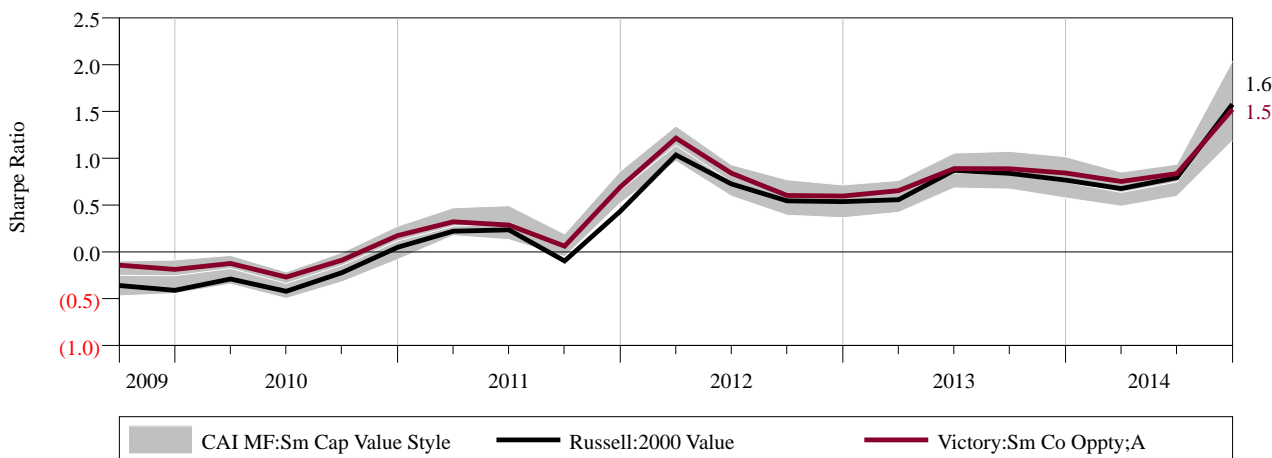
Rolling 12 Quarter Standard Deviation Comparison Chart

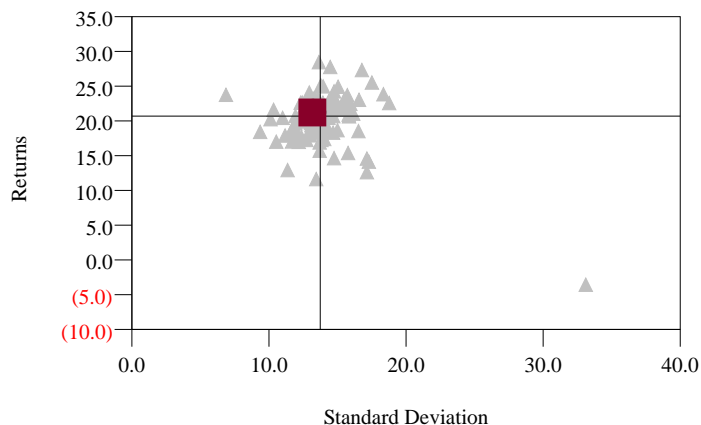


Risk Adjusted Statistics for 3 Years

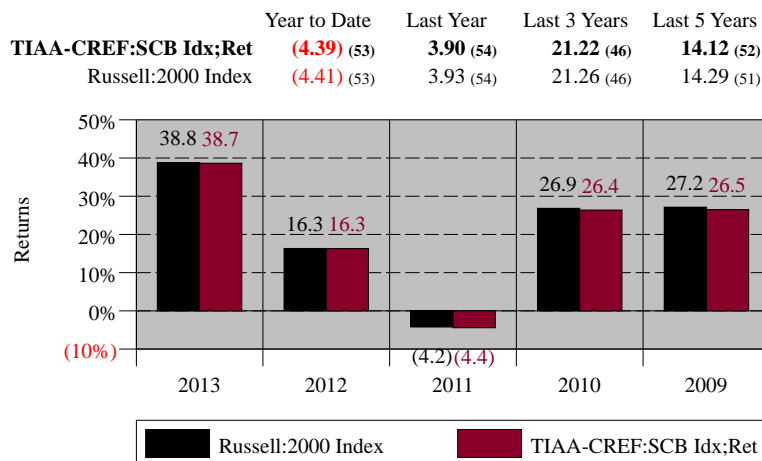
Victory:Sm Co Oppty;A	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Russell:2000 Value	(0.15) (53)	1.52 (53)	20.30 (53)	(0.06) (52)	(0.54) (62)
	0.00 (51)	1.58 (49)	20.54 (51)	0.00 (51)	--

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

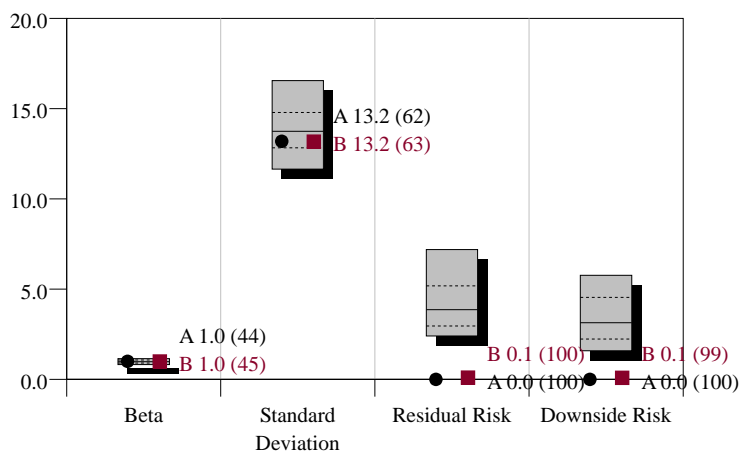


Scatter Chart
for 3 Years Ended September 30, 2014

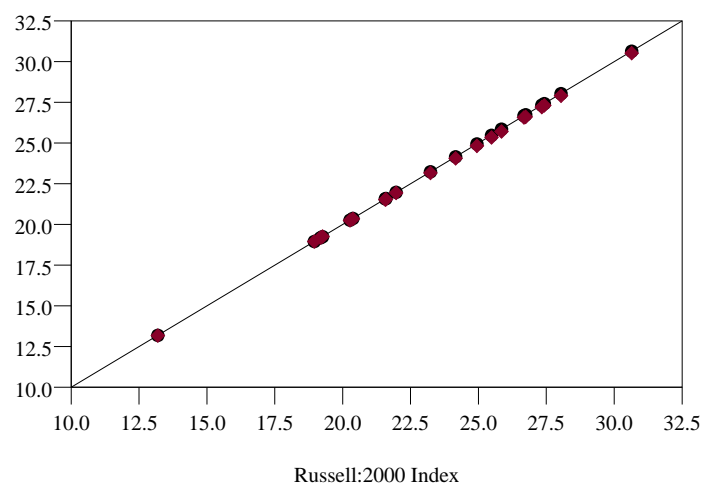
Returns for Various Periods



Risk Statistics for 3 Years

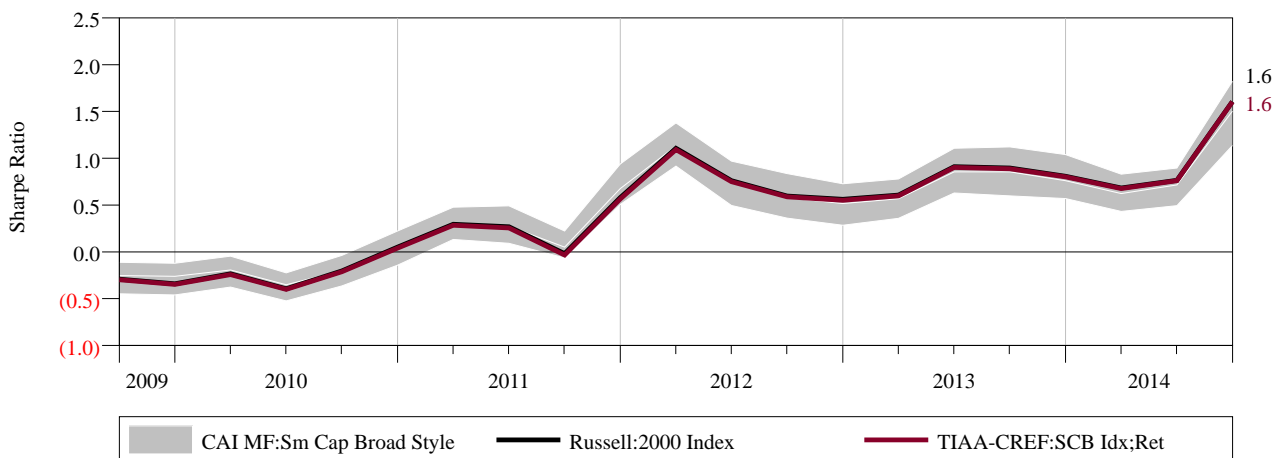


Rolling 12 Quarter Standard Deviation Comparison Chart



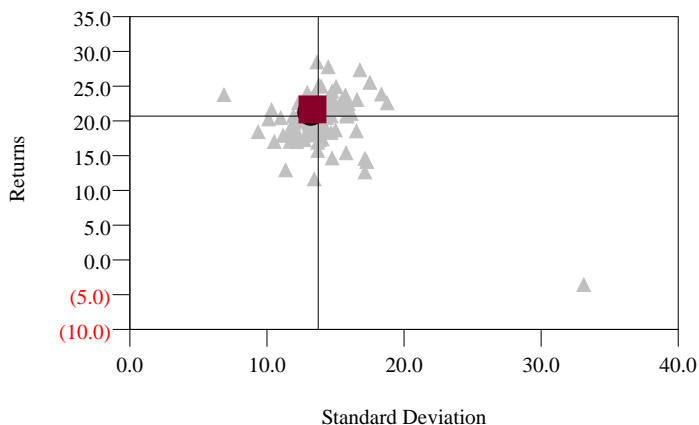
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	0.00 (48)	1.61 (34)	21.18 (48)	(0.03) (50)	(0.48) (62)
Russell:2000 Index	0.00 (48)	1.61 (34)	21.19 (48)	0.00 (48)	--



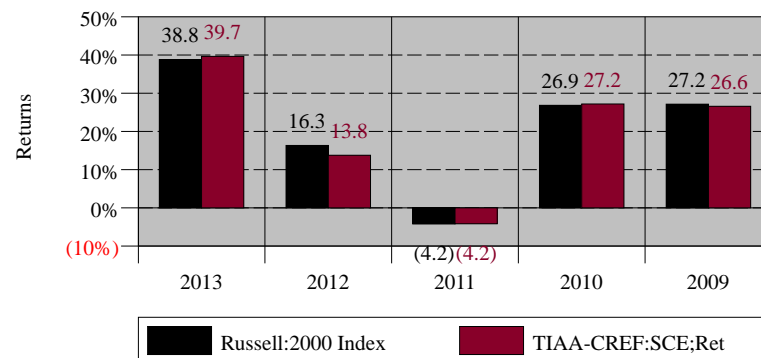
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

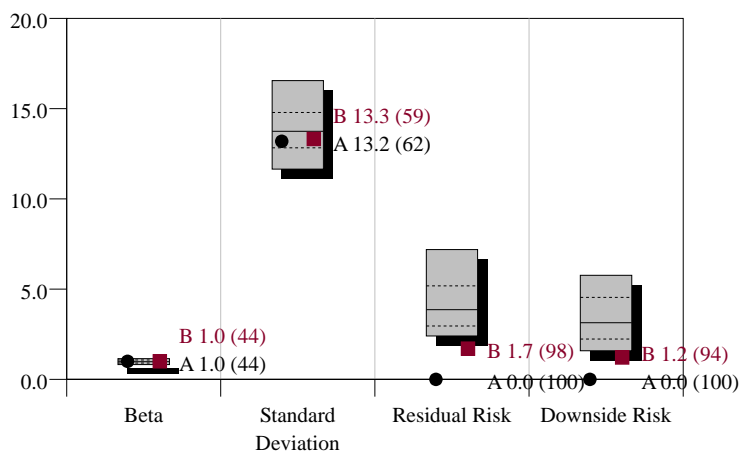


Returns for Various Periods

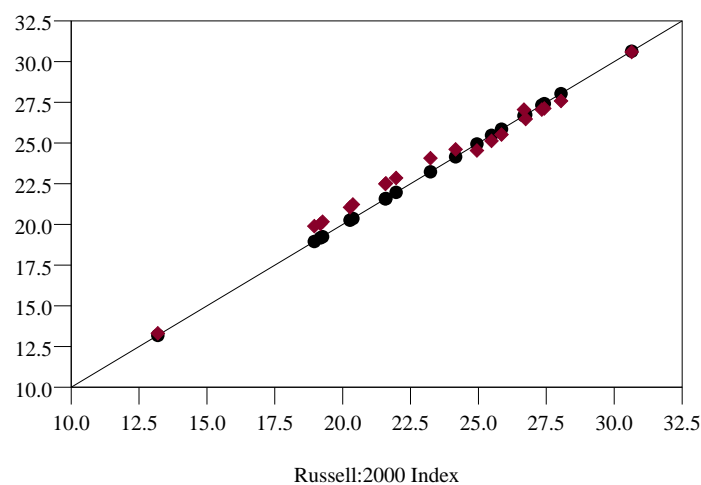
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCE;Ret	(2.05) (28)	5.62 (42)	21.66 (41)	14.57 (45)
Russell:2000 Index	(4.41) (53)	3.93 (54)	21.26 (46)	14.29 (51)



Risk Statistics for 3 Years

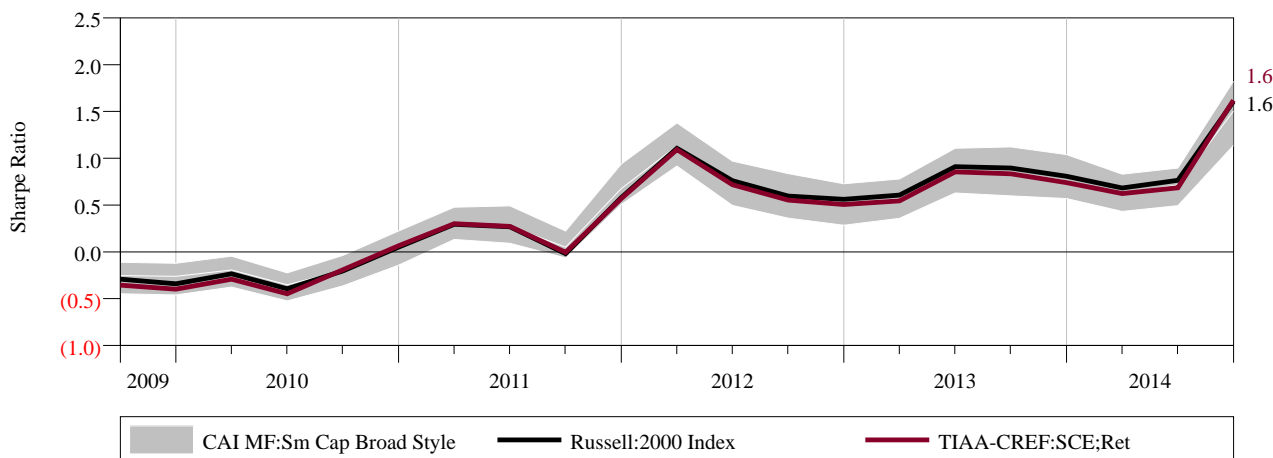


Rolling 12 Quarter Standard Deviation Comparison Chart

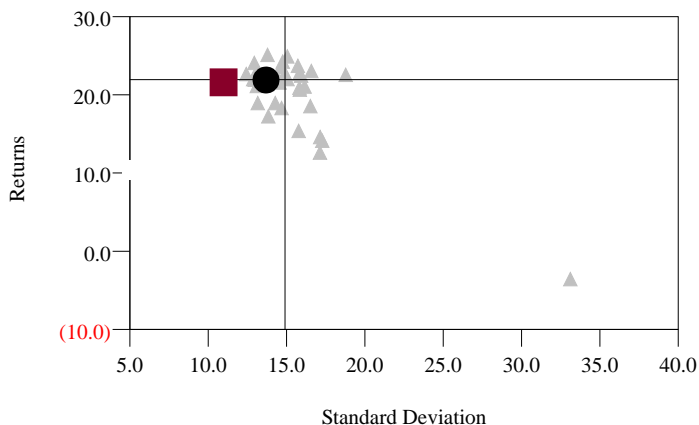


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	0.33 (44)	1.62 (30)	21.56 (42)	0.19 (37)	0.33(34)
Russell:2000 Index	0.00 (48)	1.61 (34)	21.19 (48)	0.00 (48)	--

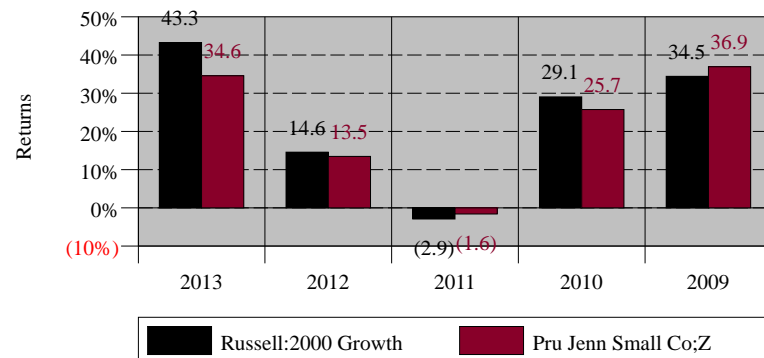


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

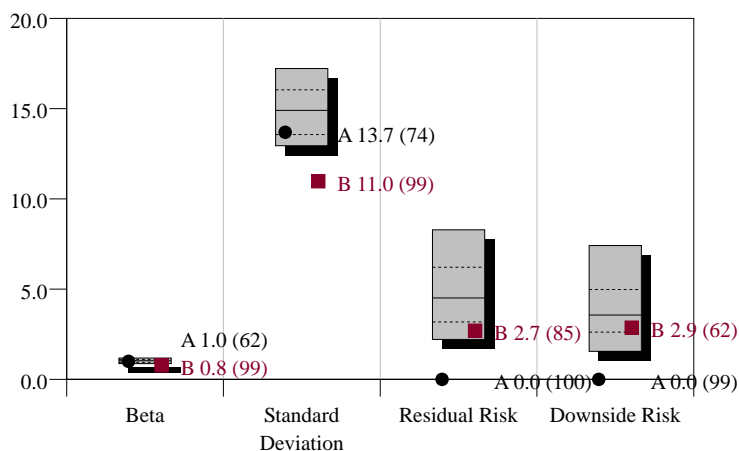
Scatter Chart
for 3 Years Ended September 30, 2014


Returns for Various Periods

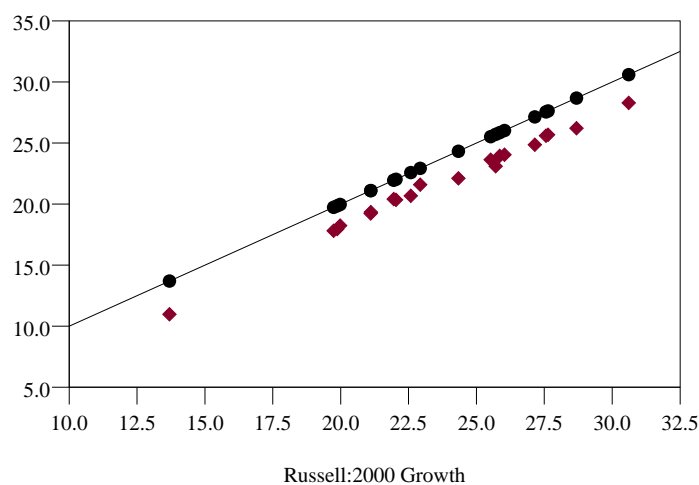
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	2.92 (7)	10.89 (9)	21.62 (53)	15.66 (36)
Russell:2000 Growth	(4.05) (47)	3.79 (47)	21.91 (50)	15.51 (37)



Risk Statistics for 3 Years

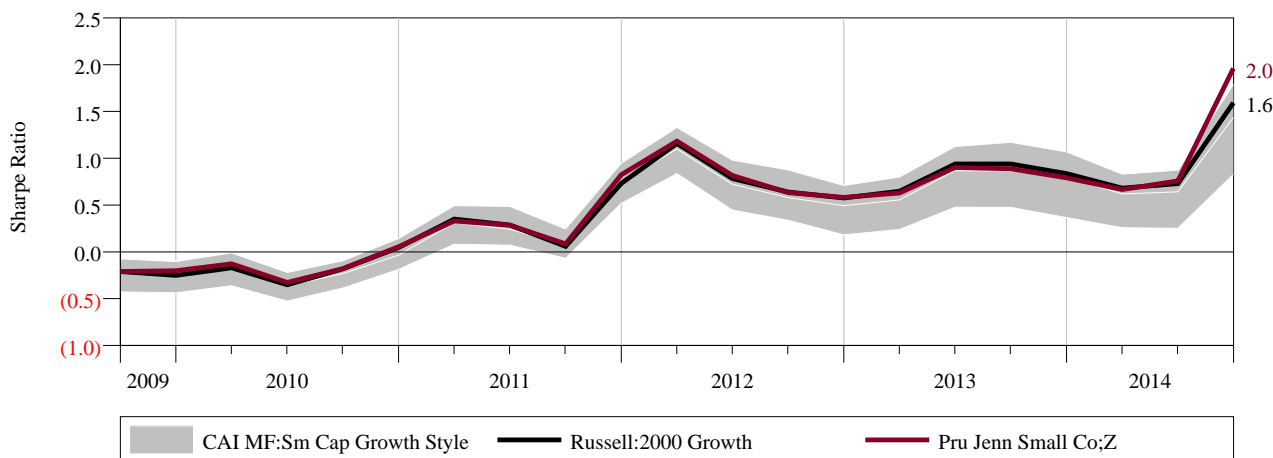


Rolling 12 Quarter Standard Deviation Comparison Chart



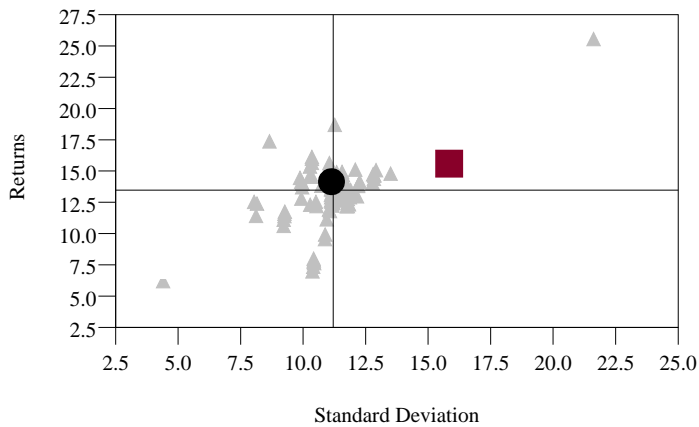
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	4.19 (5)	1.96 (1)	27.71 (2)	1.56 (1)	(0.10) (54)
Russell:2000 Growth	0.00 (40)	1.59 (33)	21.84 (40)	0.00 (40)	--

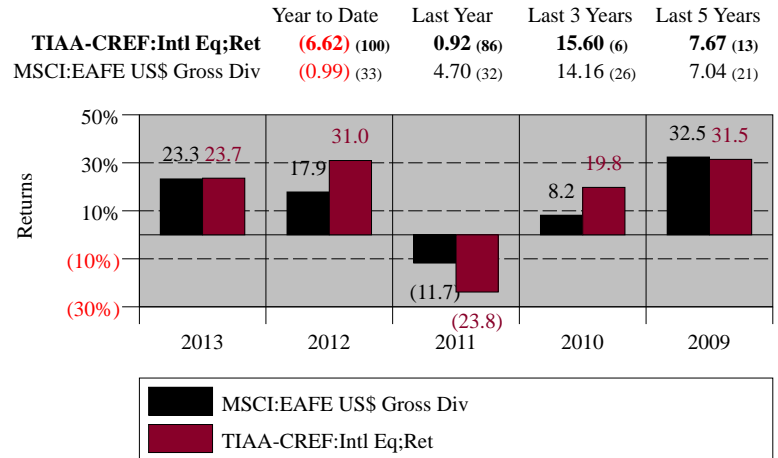


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

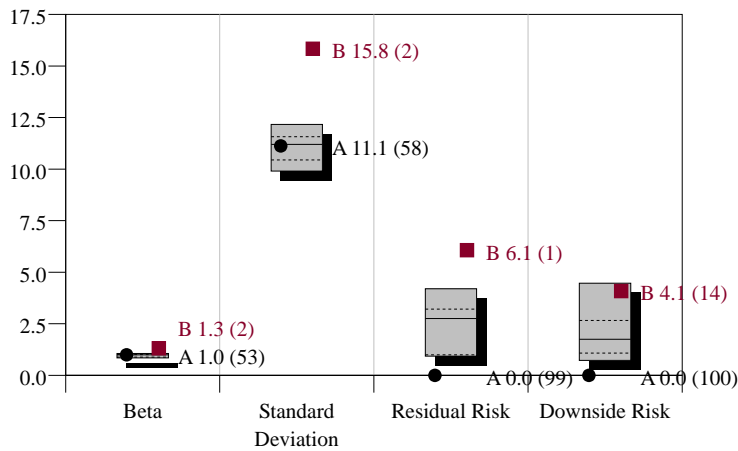
Scatter Chart
for 3 Years Ended September 30, 2014



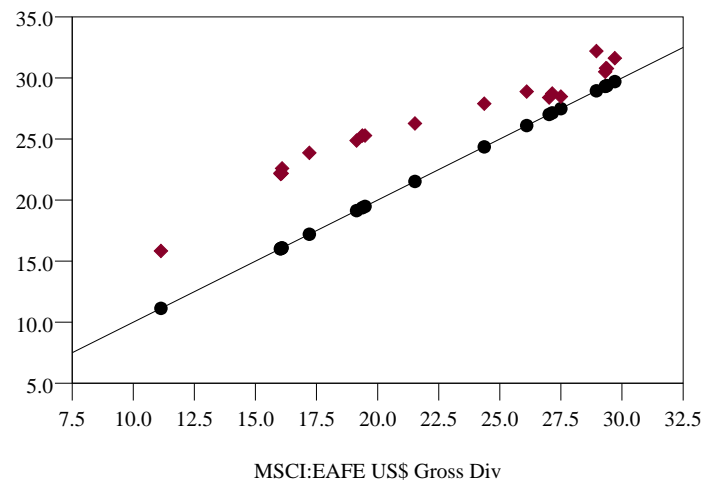
Returns for Various Periods



Risk Statistics for 3 Years



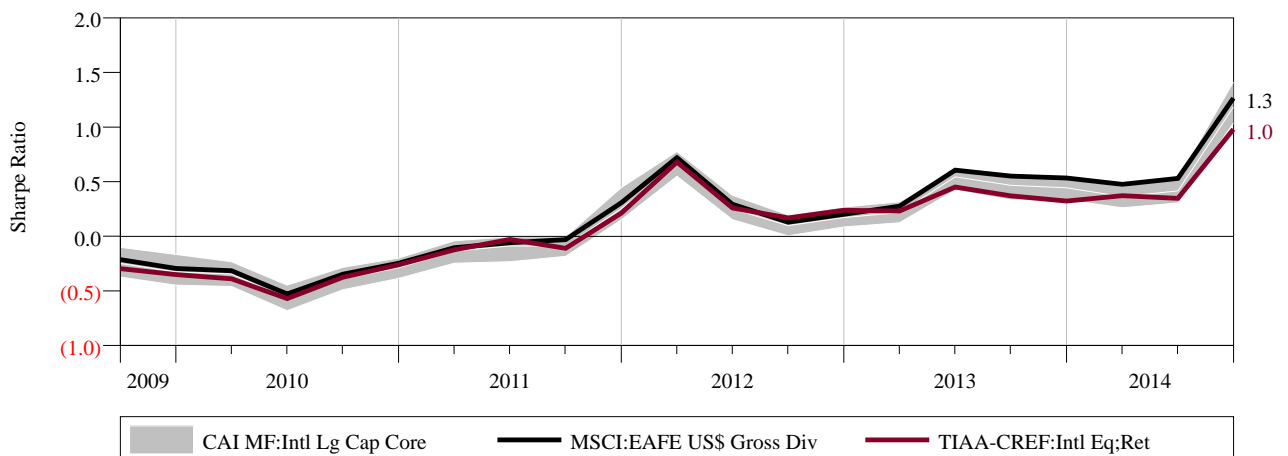
Rolling 12 Quarter Standard Deviation Comparison Chart



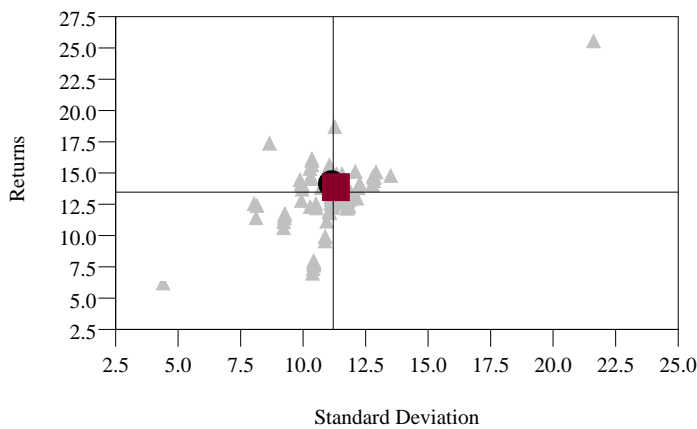
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	(2.47) (94)	0.98 (93)	11.82 (92)	(0.41) (52)	0.35 (15)
MSCI:EAFE US\$ Gross Div	0.00 (32)	1.27 (25)	14.09 (32)	0.00 (32)	--

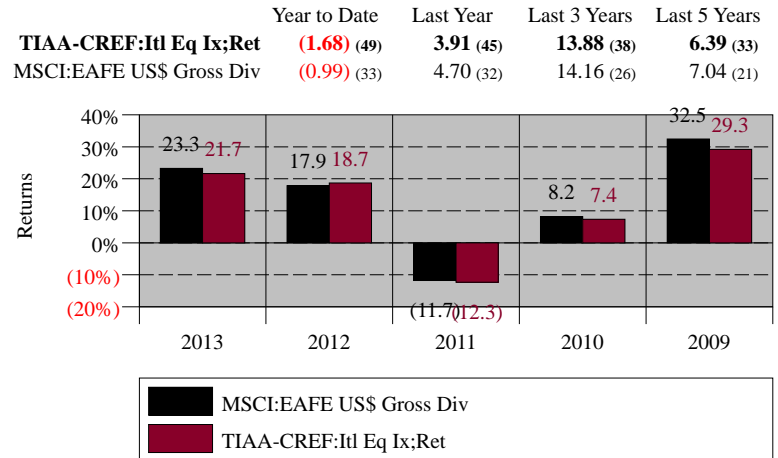
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



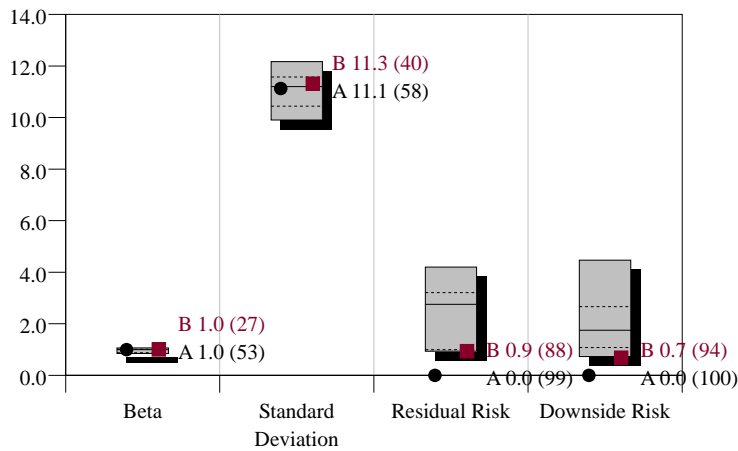
Scatter Chart
for 3 Years Ended September 30, 2014



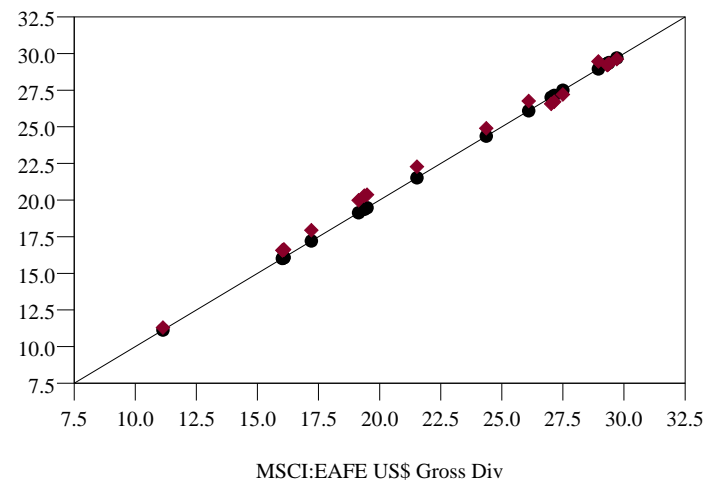
Returns for Various Periods



Risk Statistics for 3 Years

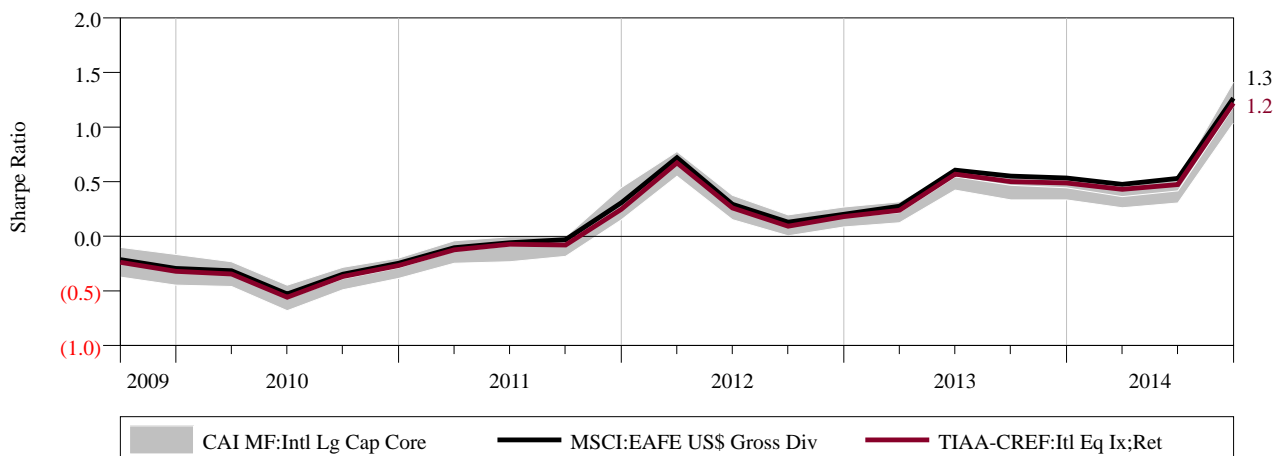


Rolling 12 Quarter Standard Deviation Comparison Chart



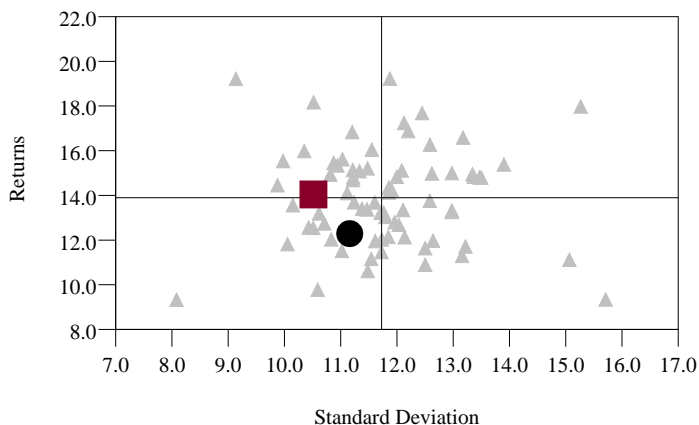
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	(0.41) (40)	1.22 (35)	13.63 (39)	(0.44) (56)	(0.41) (47)
MSCI:EAFE US\$ Gross Div	0.00 (32)	1.27 (25)	14.09 (32)	0.00 (32)	--



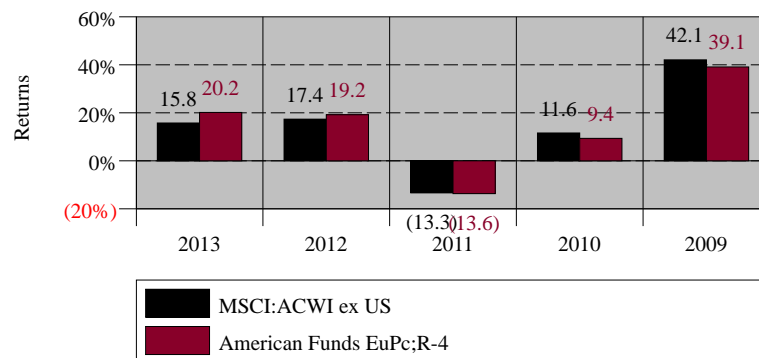
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

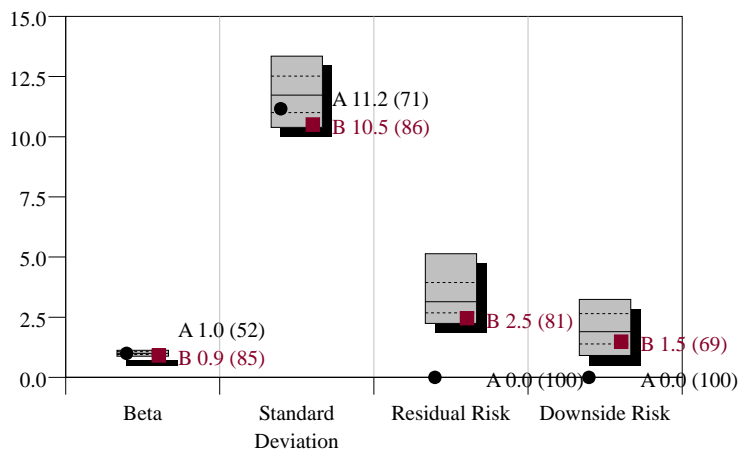


Returns for Various Periods

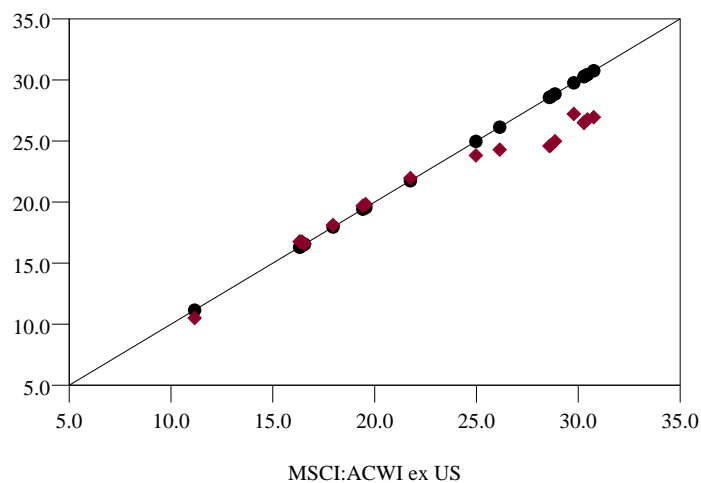
	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	(0.95) (29)	6.62 (13)	14.04 (49)	6.75 (55)
MSCI:ACWI ex US	0.39 (17)	5.22 (30)	12.29 (74)	6.50 (60)



Risk Statistics for 3 Years



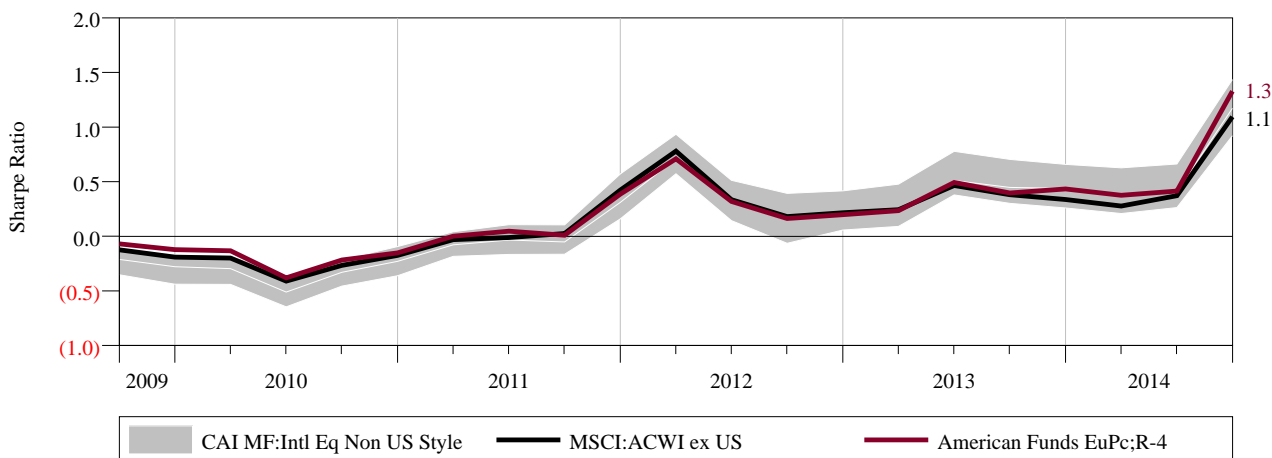
Rolling 12 Quarter Standard Deviation Comparison Chart



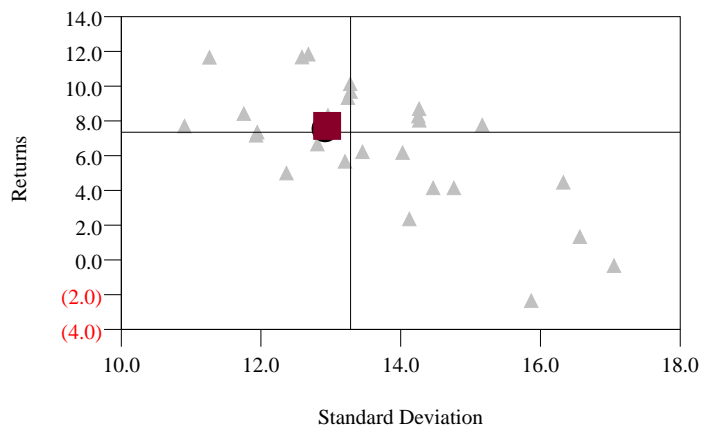
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	2.58 (31)	1.33 (24)	15.26 (28)	1.05 (20)	1.18 (45)
MSCI:ACWI ex US	0.00 (74)	1.09 (69)	12.22 (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.

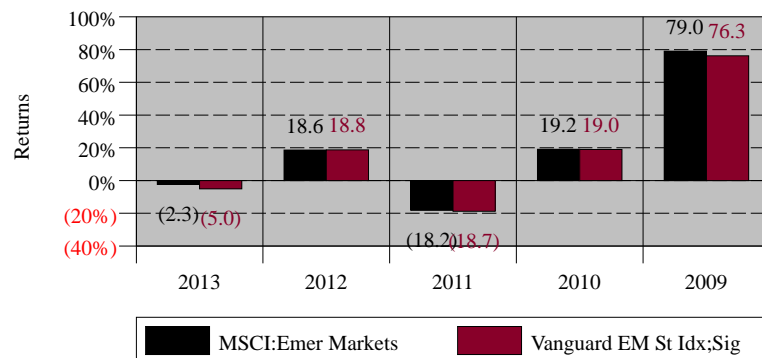


Scatter Chart
for 3 Years Ended September 30, 2014

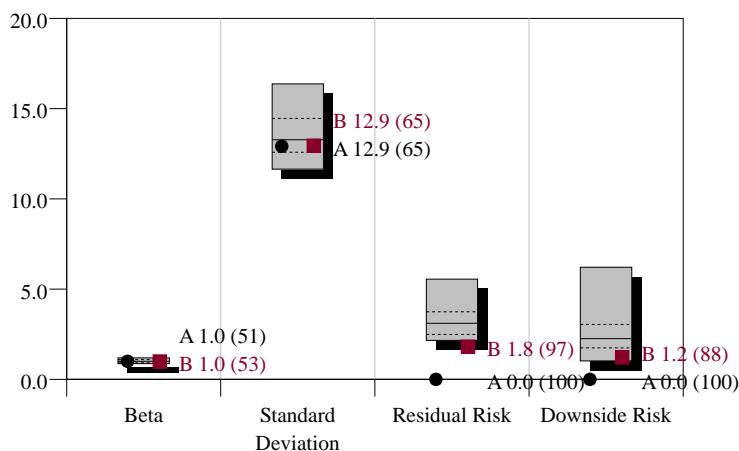


Returns for Various Periods

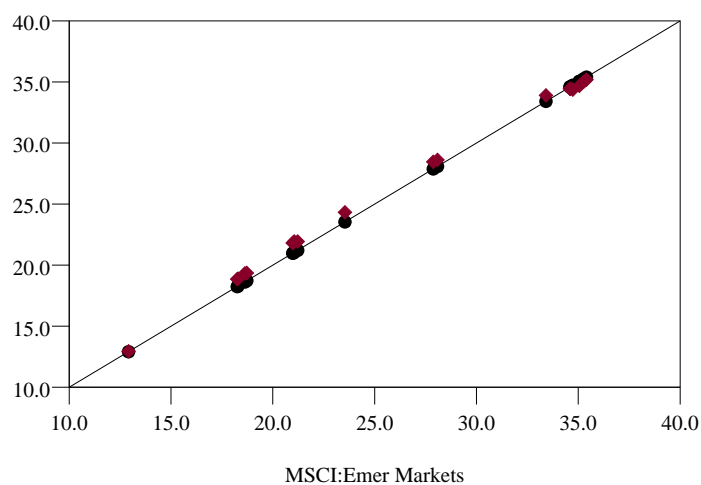
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Vanguard EM St Idx;Sig	4.46 (6)	6.16 (30)	7.72 (46)	4.32 (39)
MSCI:Emer Markets	2.75 (25)	4.66 (35)	7.56 (48)	4.76 (33)



Risk Statistics for 3 Years



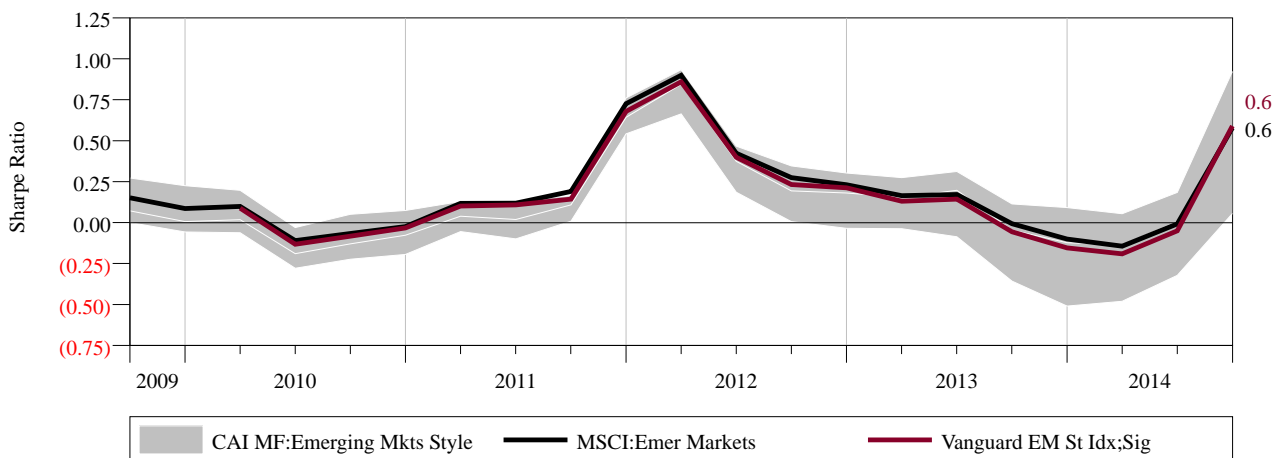
Rolling 12 Quarter Standard Deviation Comparison Chart



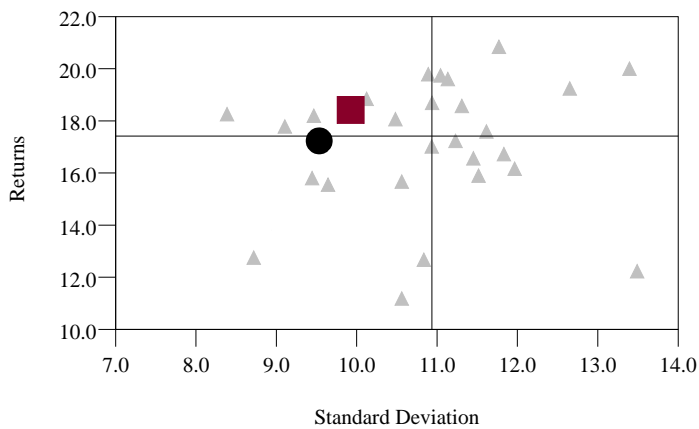
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Sig	0.22 (46)	0.59 (44)	7.70 (45)	0.12 (43)	0.13 (42)
MSCI:Emer Markets	0.00 (50)	0.58 (46)	7.48 (48)	0.00 (50)	--

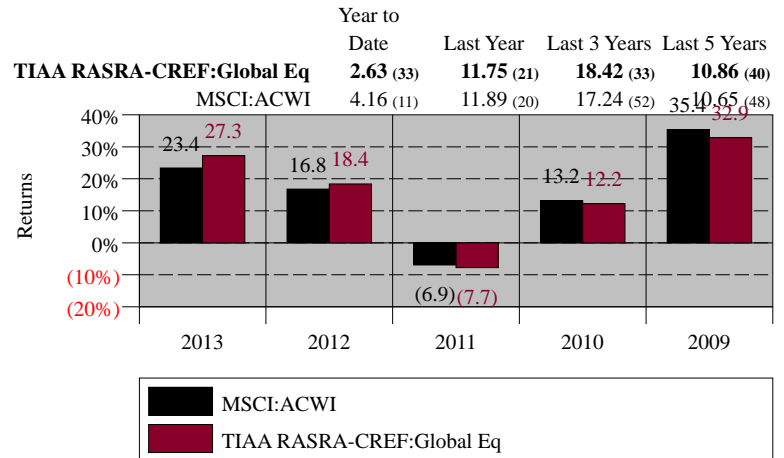
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



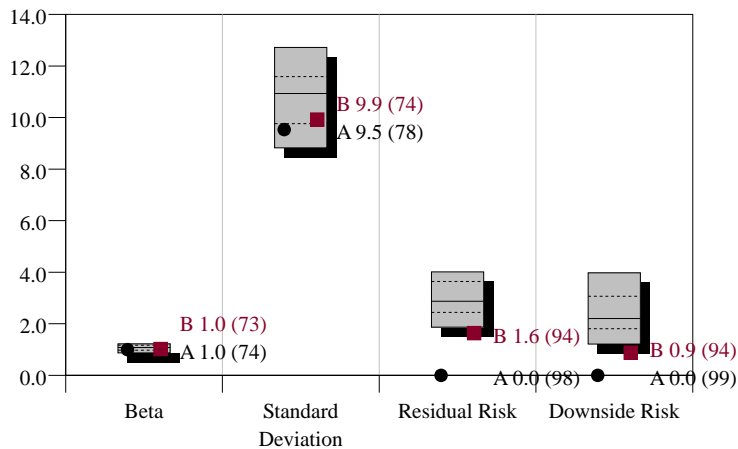
Scatter Chart
for 3 Years Ended September 30, 2014



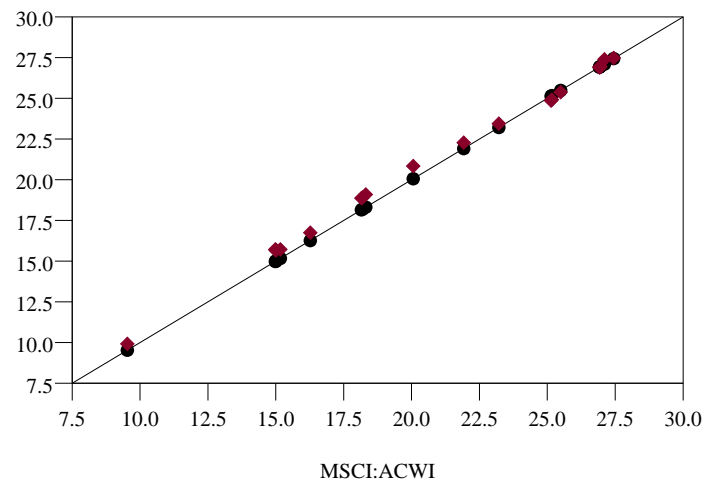
Returns for Various Periods



Risk Statistics for 3 Years

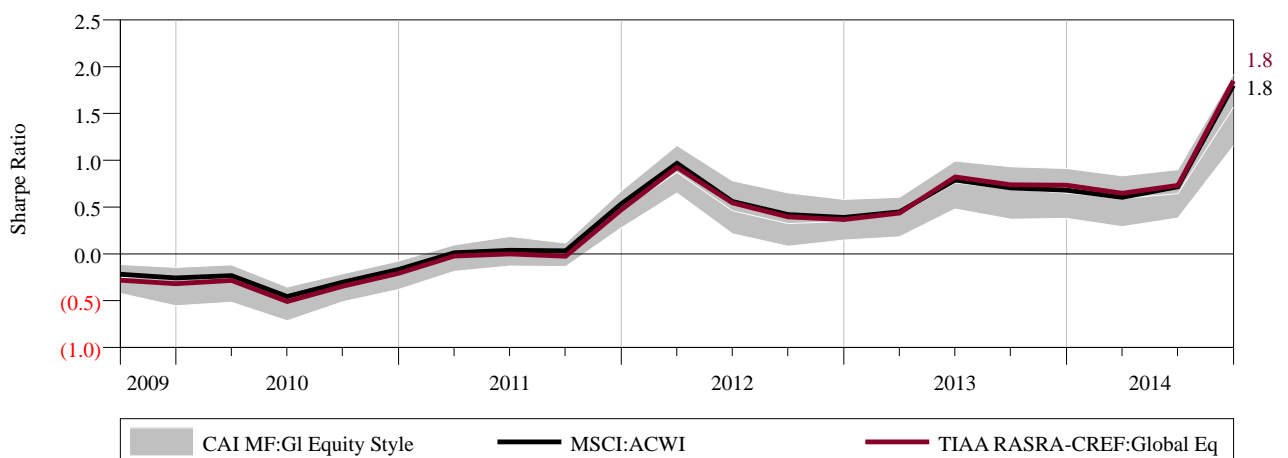


Rolling 12 Quarter Standard Deviation Comparison Chart

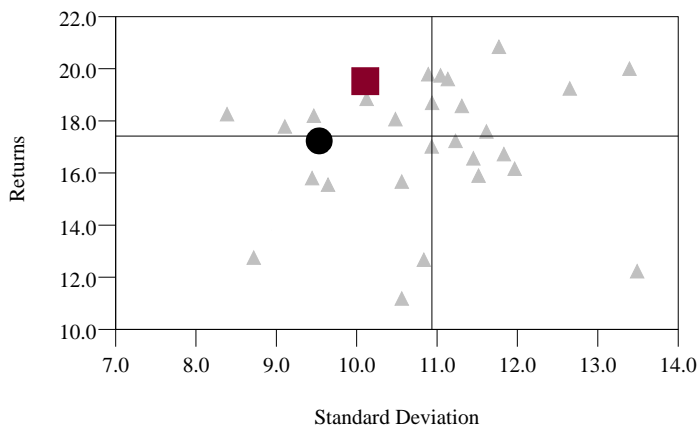


Risk Adjusted Statistics for 3 Years

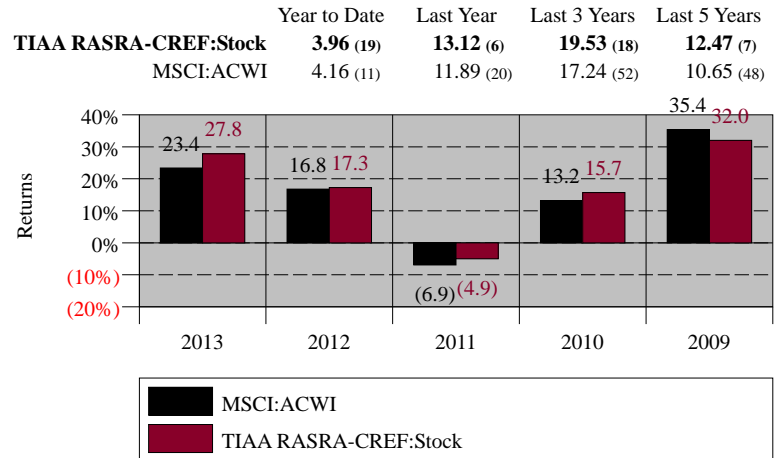
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Global Eq	0.64 (18)	1.85 (14)	17.87 (18)	0.39 (15)	1.35 (18)
MSCI:ACWI	0.00 (25)	1.80 (18)	17.17 (27)	0.00 (25)	--



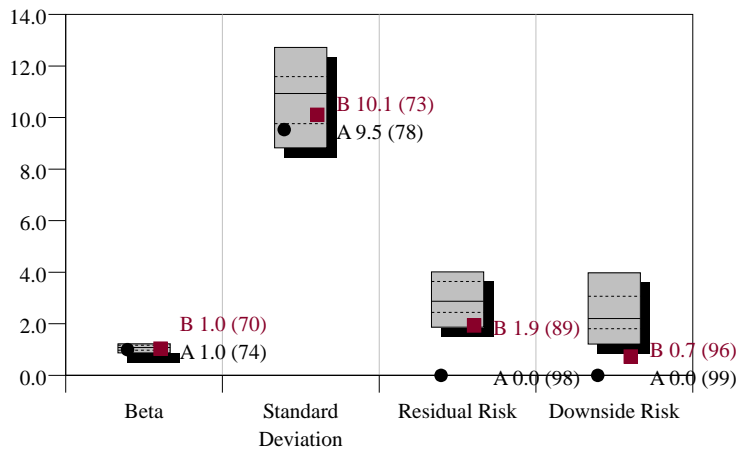
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

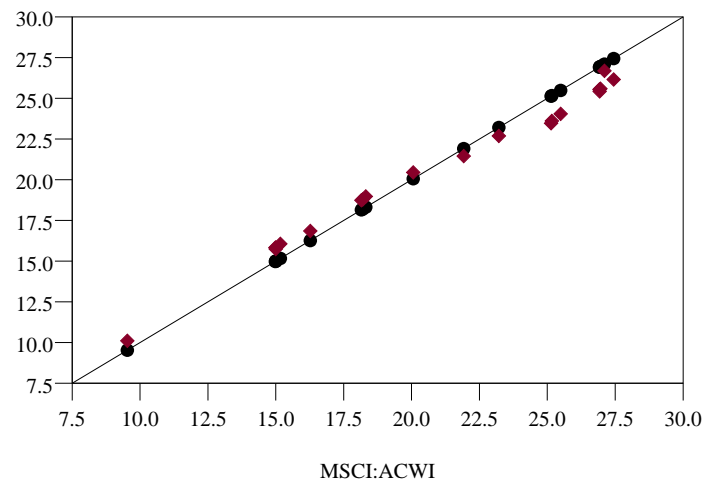
Returns for Various Periods



Risk Statistics for 3 Years



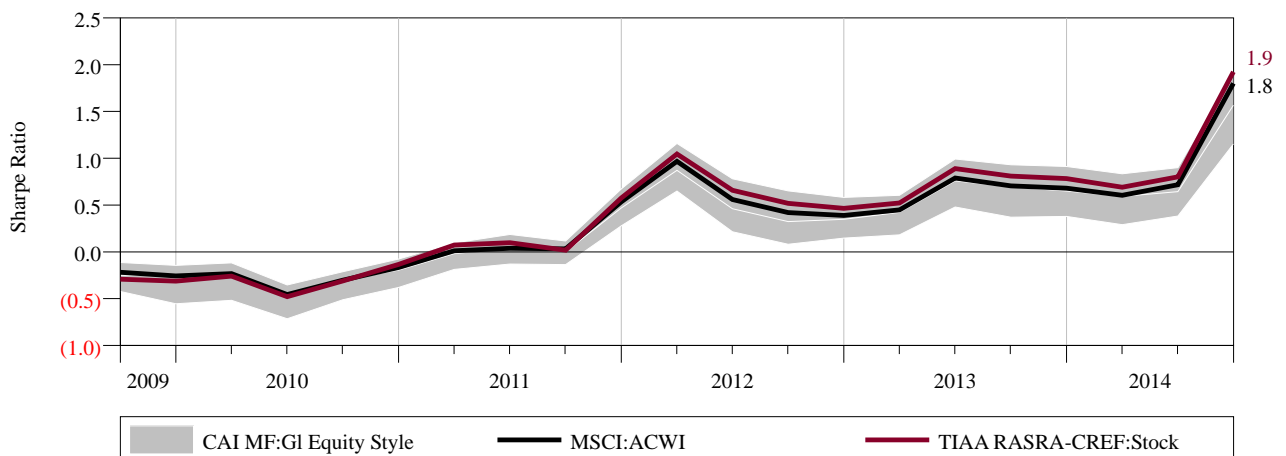
Rolling 12 Quarter Standard Deviation Comparison Chart

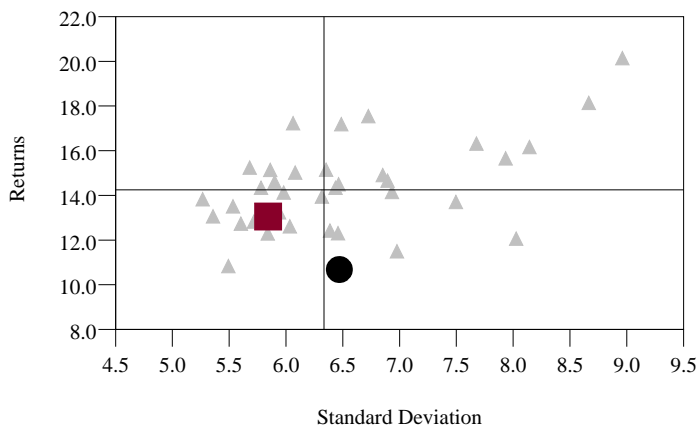


Risk Adjusted Statistics for 3 Years

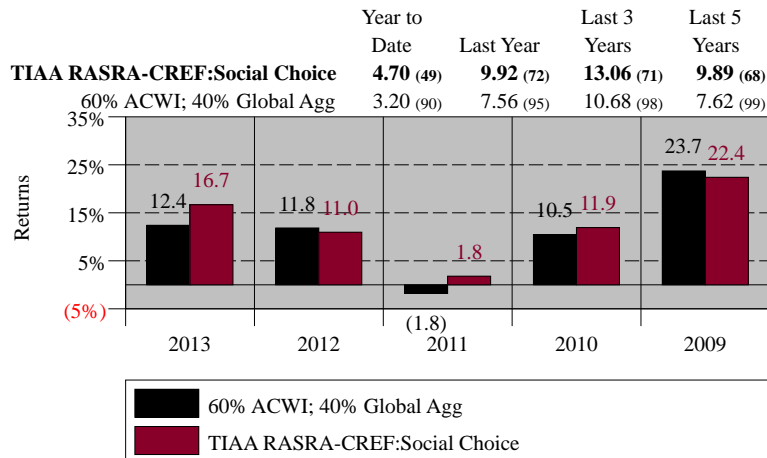
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock	1.40 (12)	1.92 (9)	18.69 (12)	0.72 (7)	3.12 (1)
MSCI:ACWI	0.00 (25)	1.80 (18)	17.17 (27)	0.00 (25)	--

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

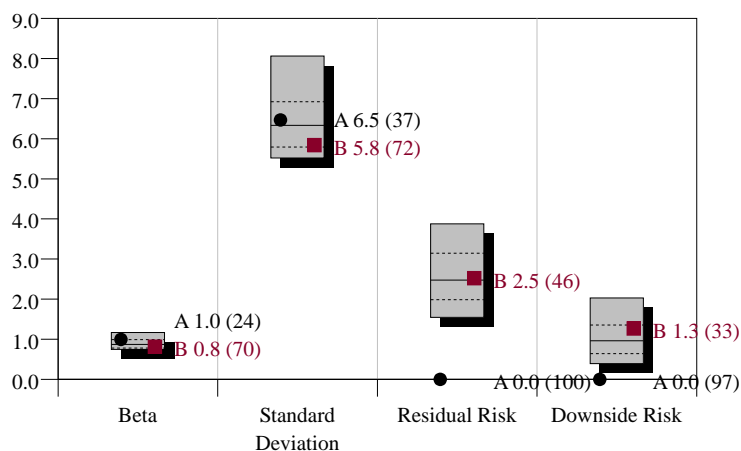


Scatter Chart
for 3 Years Ended September 30, 2014


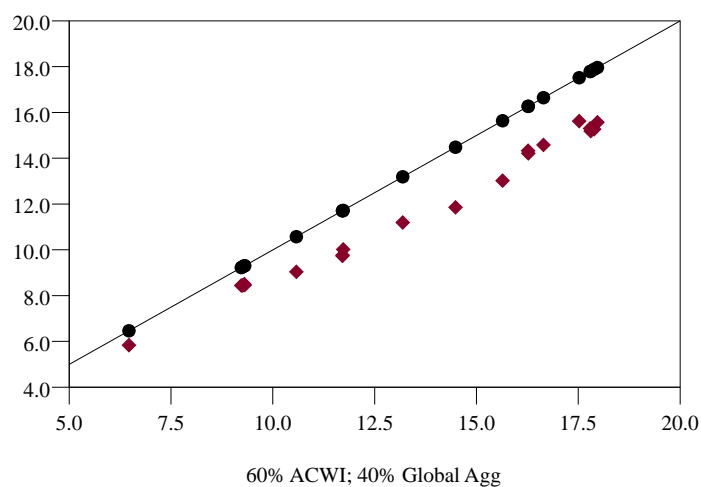
Returns for Various Periods



Risk Statistics for 3 Years

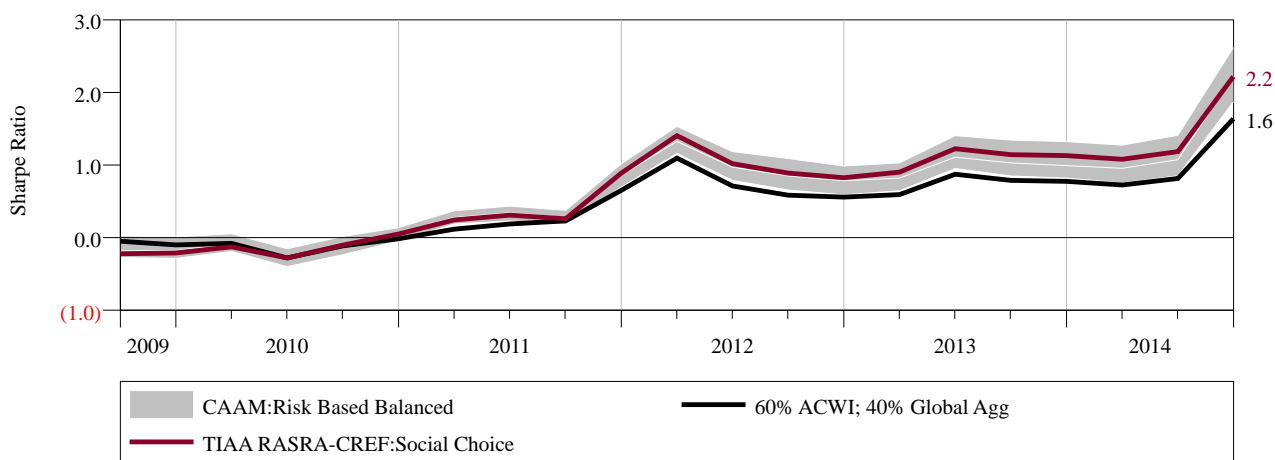


Rolling 12 Quarter Standard Deviation Comparison Chart



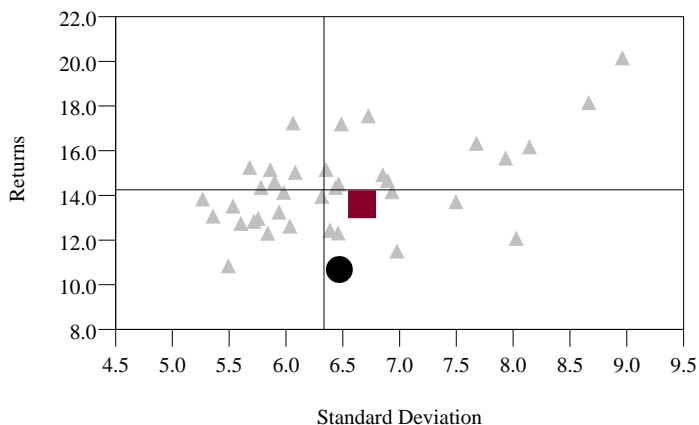
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice	4.13 (47)	2.22 (51)	15.92 (38)	1.63 (59)	1.87 (76)
60% ACWI; 40% Global Agg	0.00 (98)	1.64 (95)	10.61 (98)	0.00 (99)	--



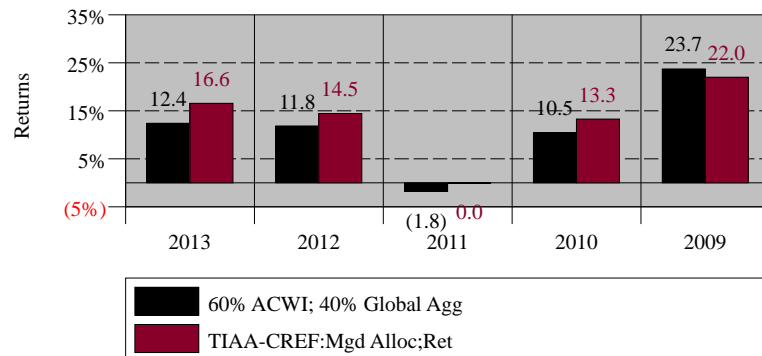
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

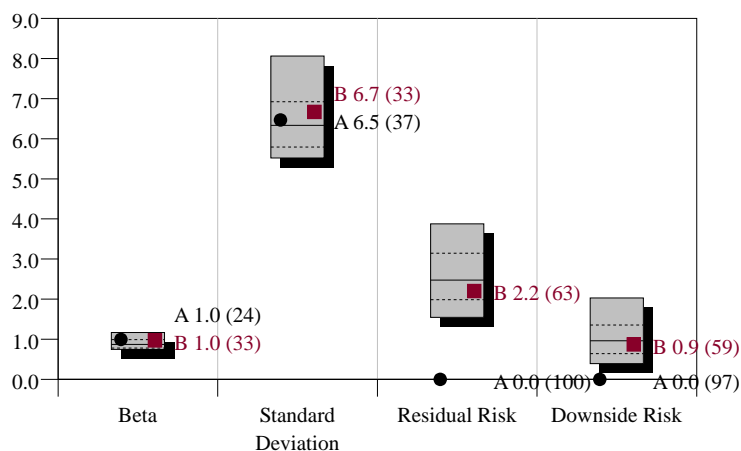


Returns for Various Periods

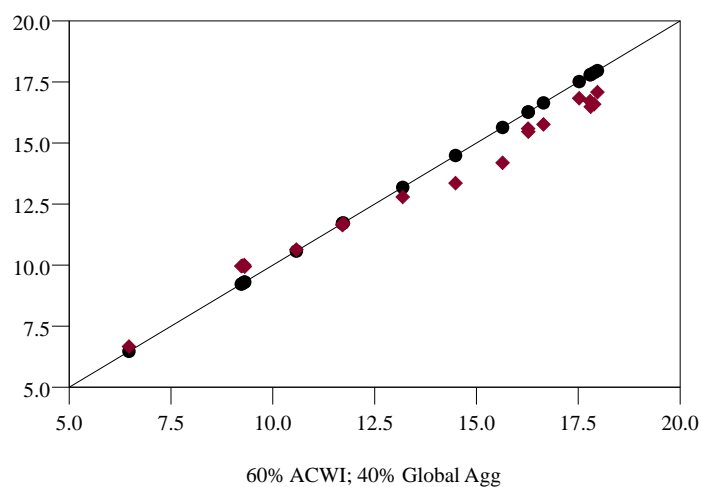
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	3.05 (92)	9.08 (82)	13.61 (64)	9.97 (67)
60% ACWI; 40% Global Agg	3.20 (90)	7.56 (95)	10.68 (98)	7.62 (99)



Risk Statistics for 3 Years



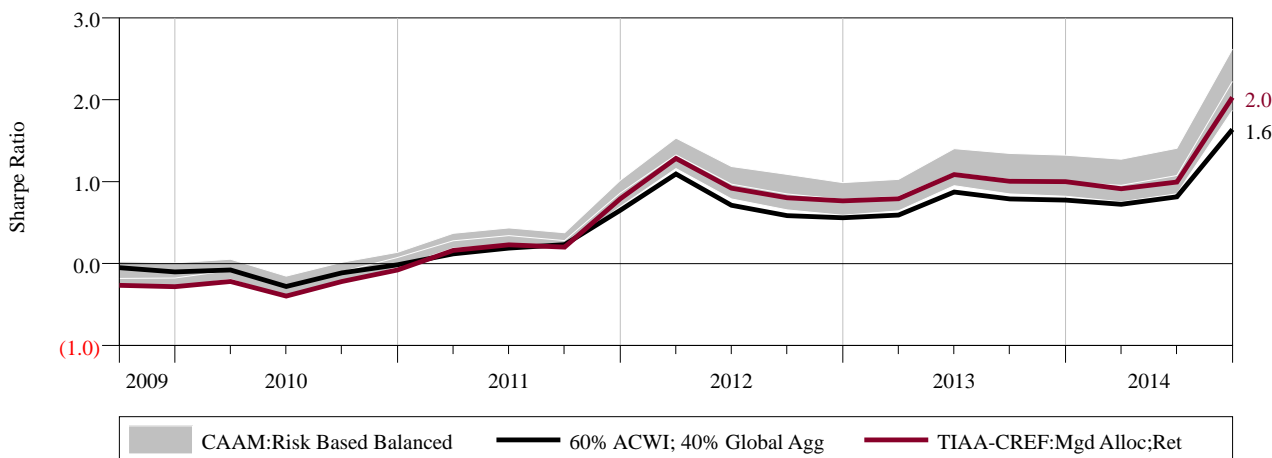
Rolling 12 Quarter Standard Deviation Comparison Chart



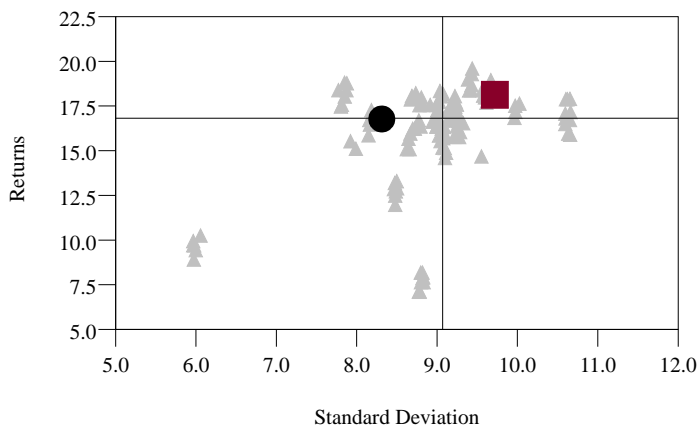
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	3.01 (80)	2.03 (76)	13.91 (80)	1.36 (73)	3.36 (49)
60% ACWI; 40% Global Agg	0.00 (98)	1.64 (95)	10.61 (98)	0.00 (99)	--

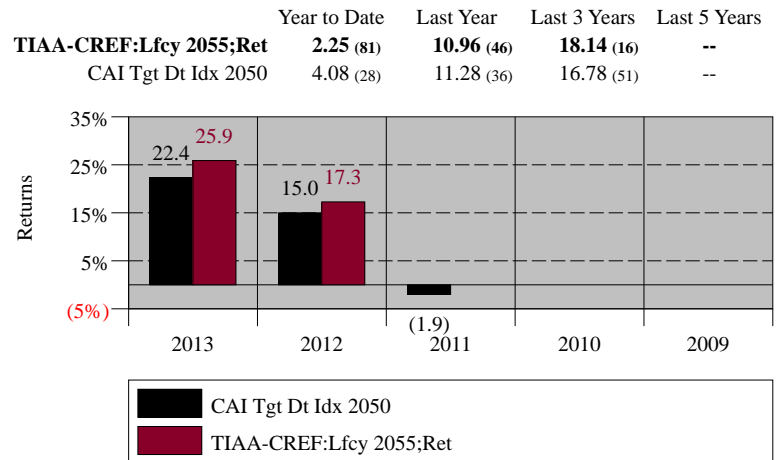
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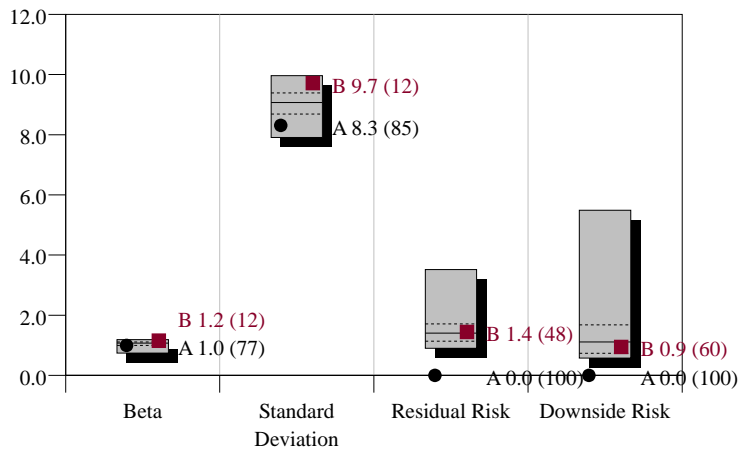
Scatter Chart
for 3 Years Ended September 30, 2014



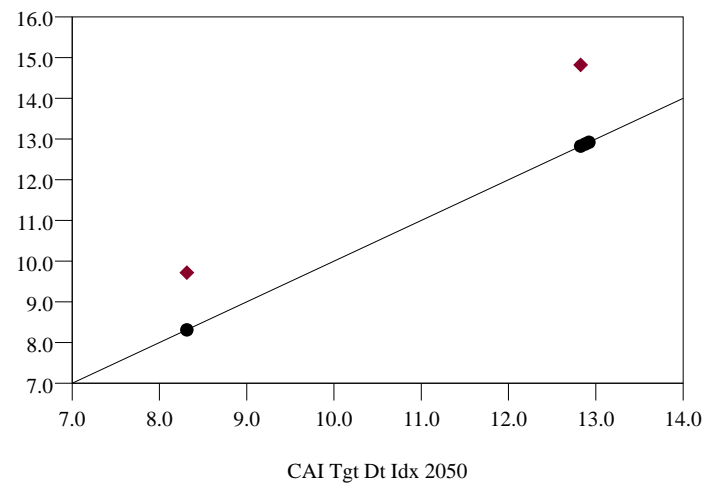
Returns for Various Periods



Risk Statistics for 3 Years

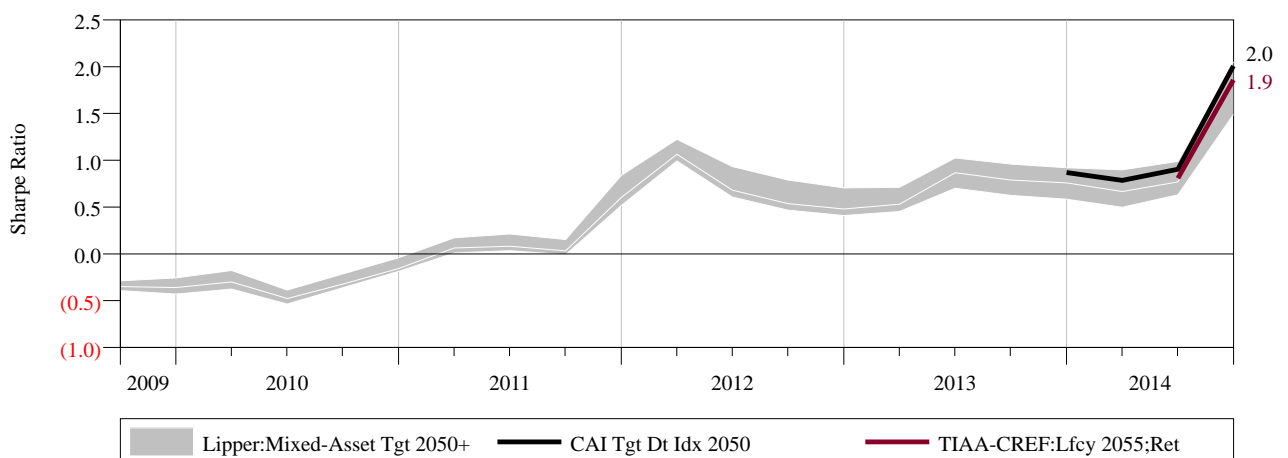


Rolling 12 Quarter Standard Deviation Comparison Chart



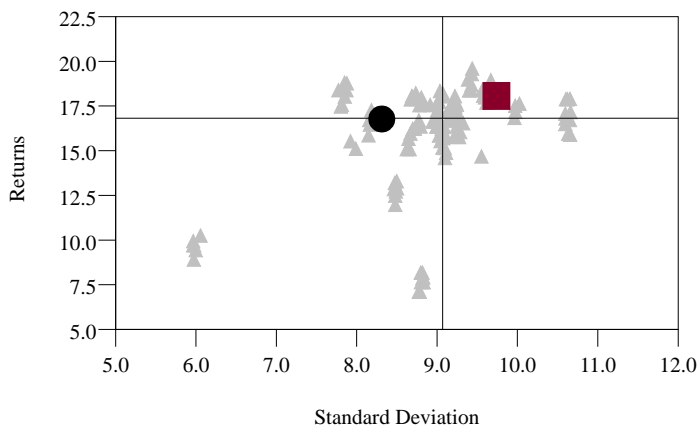
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfey 2055;Ret	(1.18) (52)	1.86 (43)	15.63 (46)	(0.81) (51)	1.44 (21)
CAI Tgt Dt Idx 2050	0.00 (19)	2.01 (14)	16.70 (18)	0.00 (19)	--

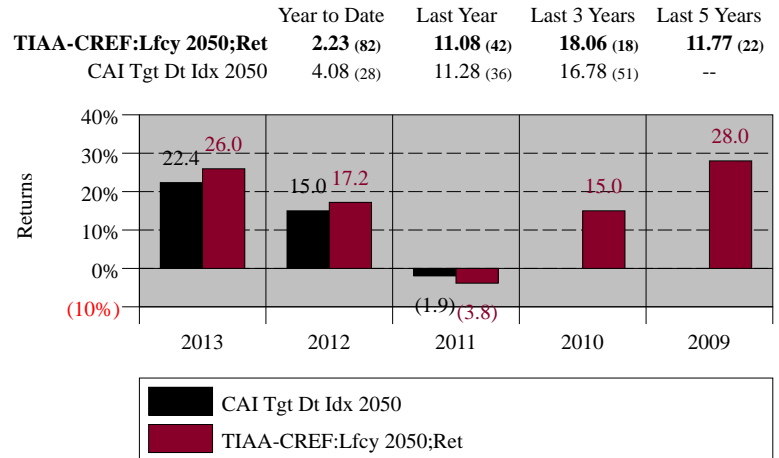


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

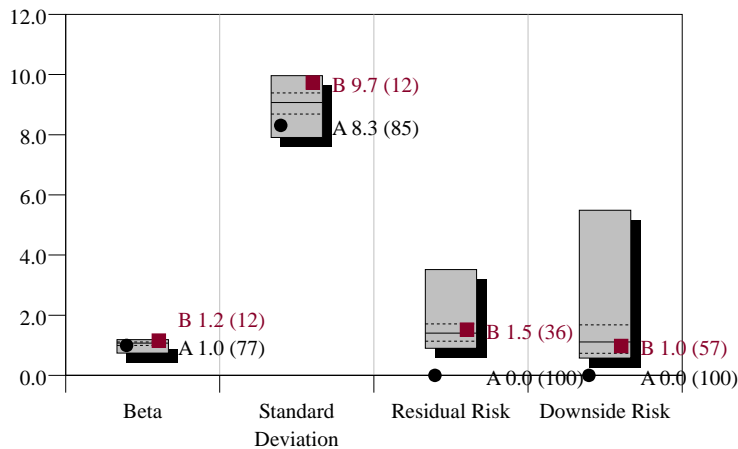
Scatter Chart
for 3 Years Ended September 30, 2014



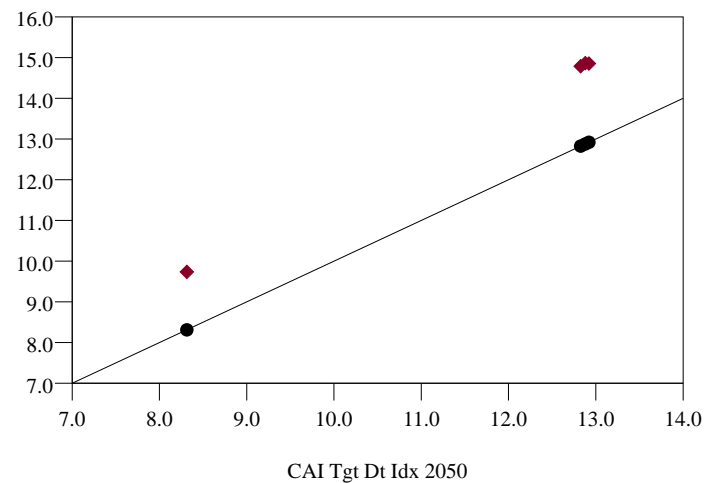
Returns for Various Periods



Risk Statistics for 3 Years

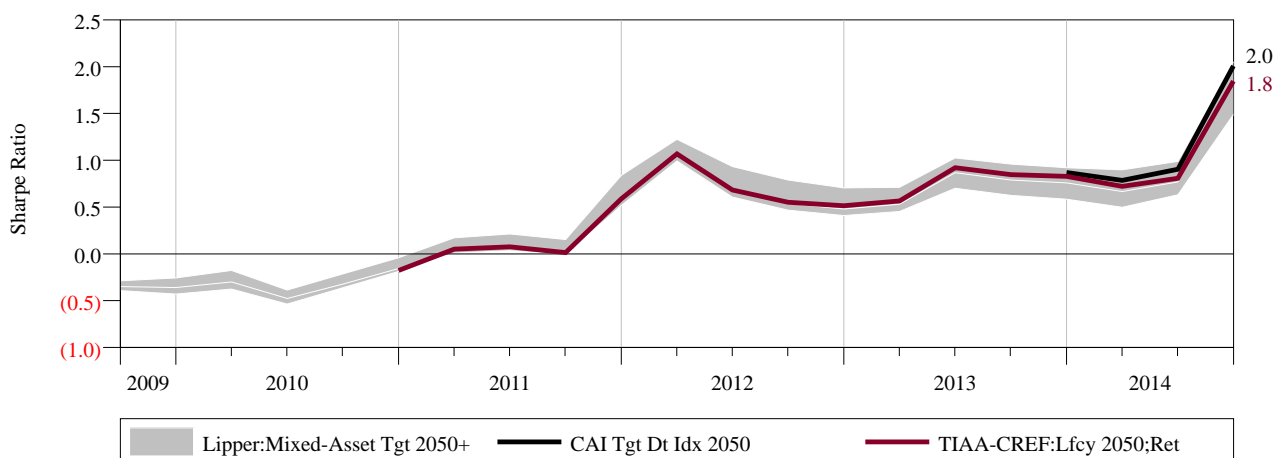


Rolling 12 Quarter Standard Deviation Comparison Chart



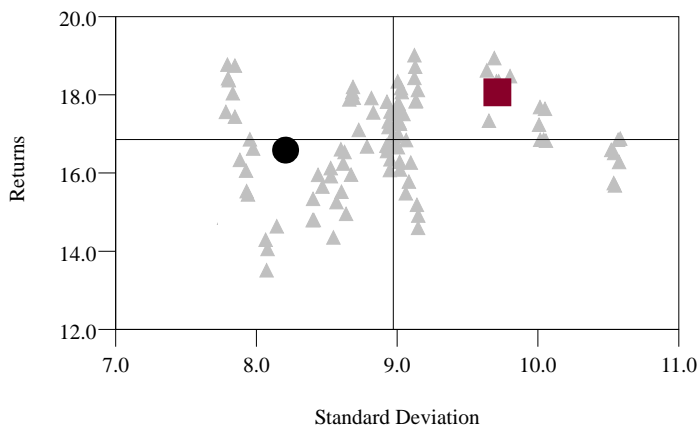
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	(1.25) (53)	1.85 (47)	15.55 (48)	(0.82) (51)	1.32 (25)
CAI Tgt Dt Idx 2050	0.00 (19)	2.01 (14)	16.70 (18)	0.00 (19)	--

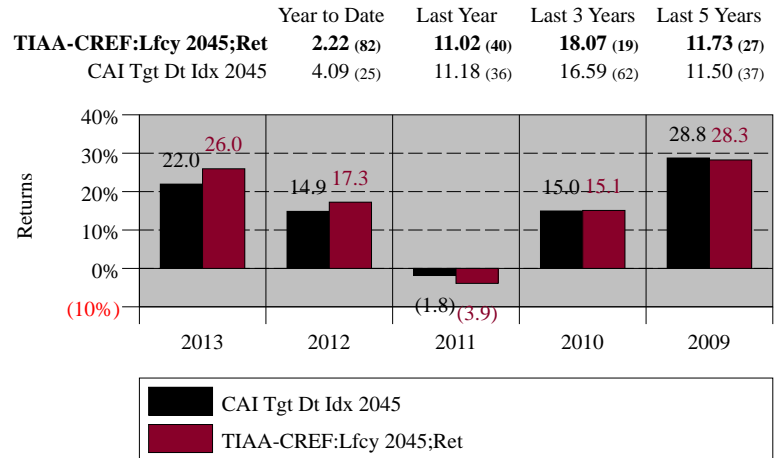


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

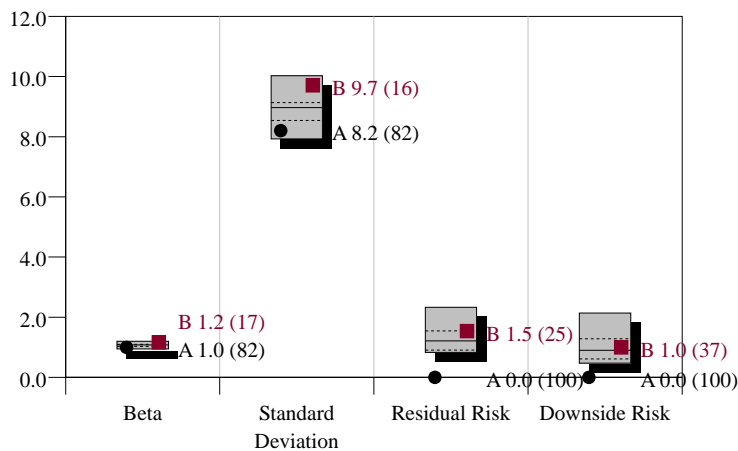
Scatter Chart
for 3 Years Ended September 30, 2014



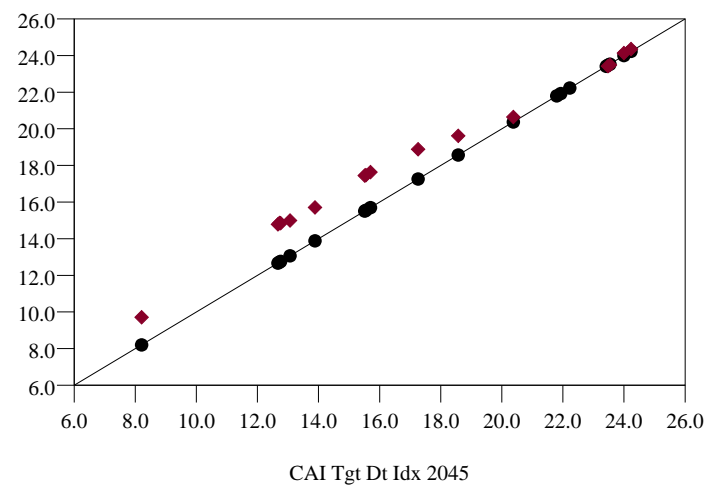
Returns for Various Periods



Risk Statistics for 3 Years



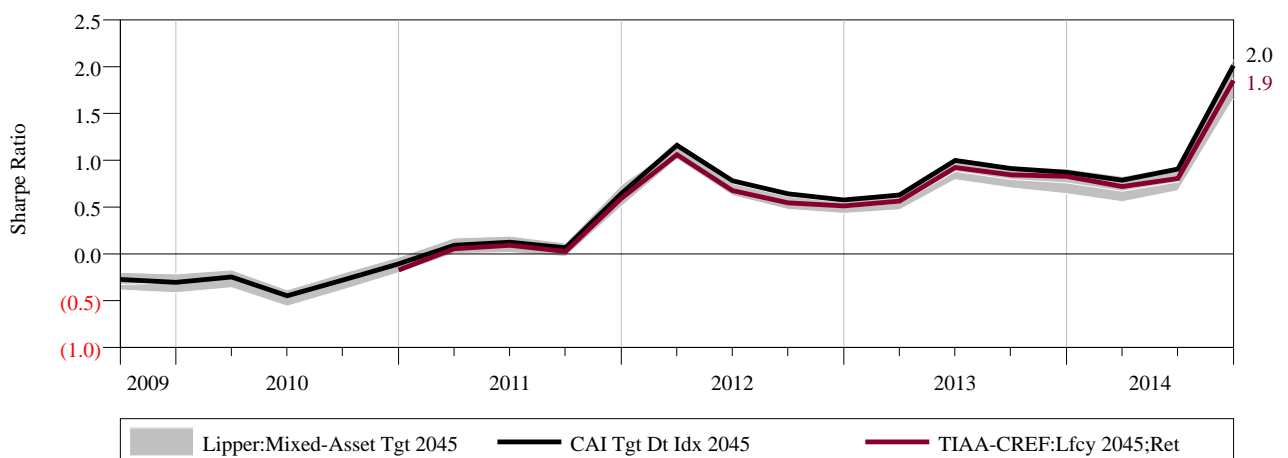
Rolling 12 Quarter Standard Deviation Comparison Chart



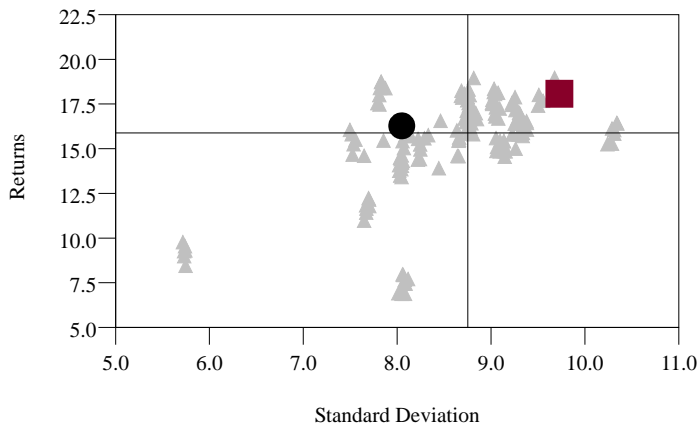
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfey 2045;Ret	(1.23) (63)	1.85 (59)	15.41 (57)	(0.80) (52)	1.48 (32)
CAI Tgt Dt Idx 2045	0.00 (22)	2.01 (19)	16.52 (22)	0.00 (22)	--

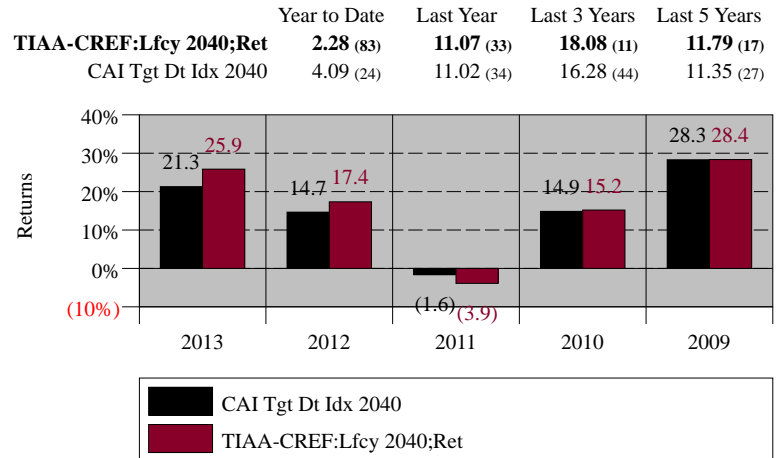
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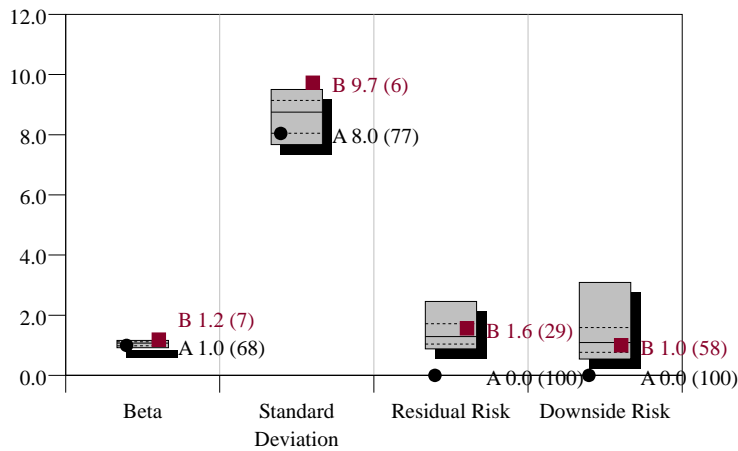
Scatter Chart
for 3 Years Ended September 30, 2014



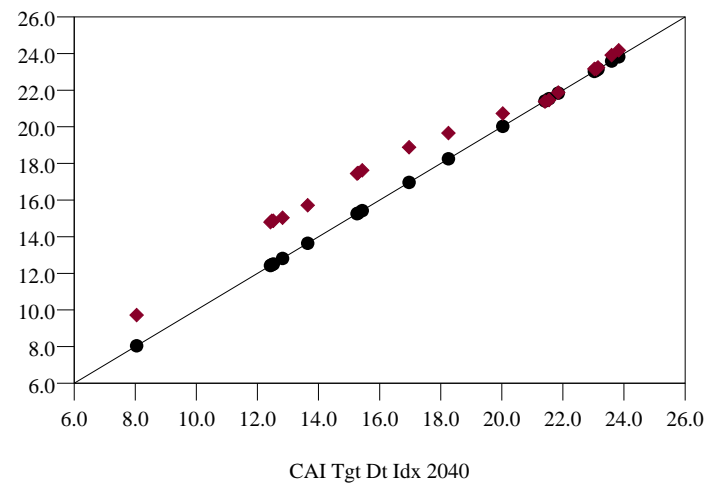
Returns for Various Periods



Risk Statistics for 3 Years



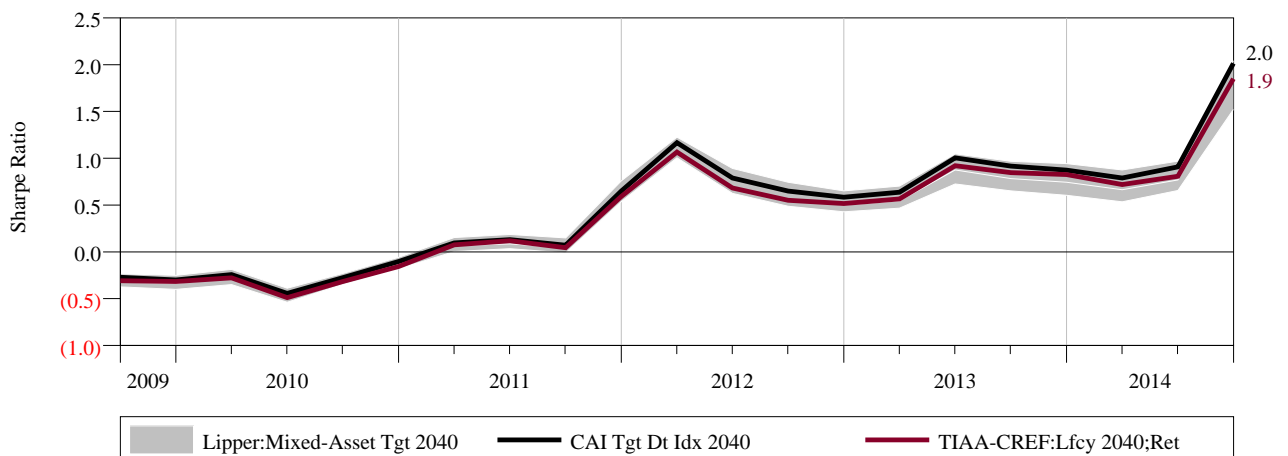
Rolling 12 Quarter Standard Deviation Comparison Chart



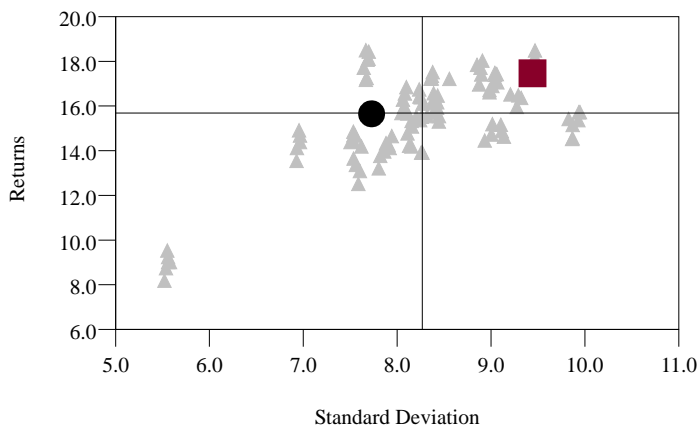
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	(1.26) (51)	1.85 (44)	15.10 (47)	(0.81) (48)	1.80 (21)
CAI Tgt Dt Idx 2040	0.00 (17)	2.01 (13)	16.21 (16)	0.00 (17)	--

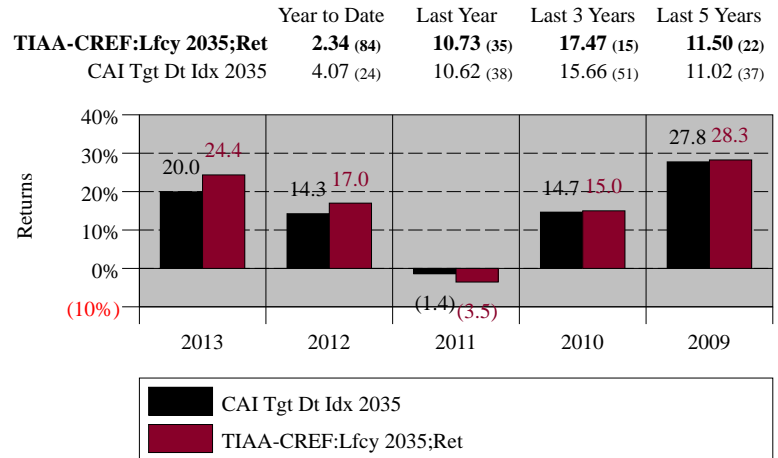
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



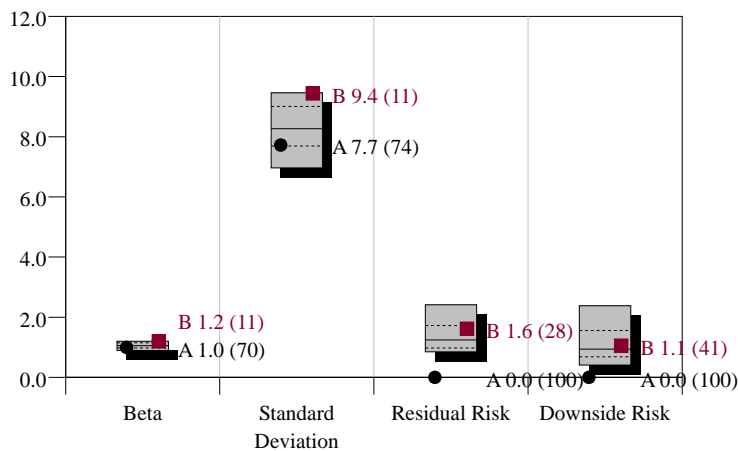
Scatter Chart
for 3 Years Ended September 30, 2014



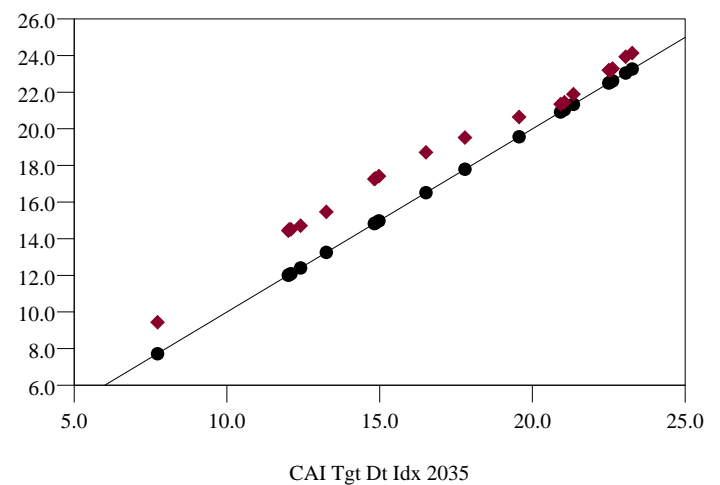
Returns for Various Periods



Risk Statistics for 3 Years

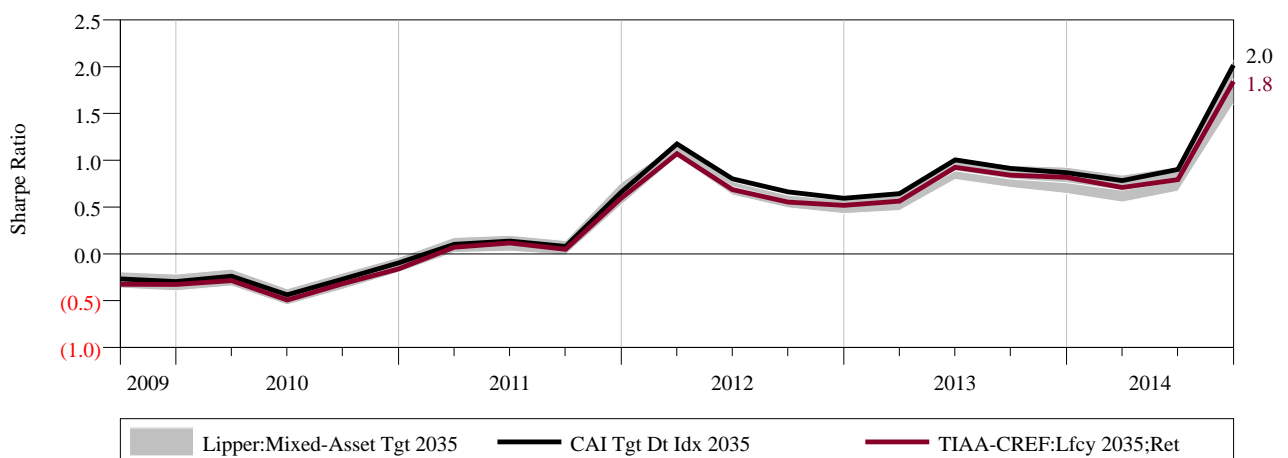


Rolling 12 Quarter Standard Deviation Comparison Chart



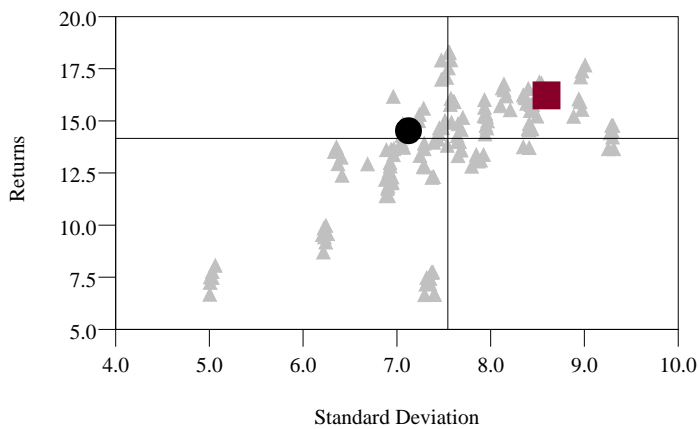
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	(1.29) (71)	1.84 (59)	14.46 (63)	(0.80) (55)	1.71 (26)
CAI Tgt Dt Idx 2035	0.00 (23)	2.02 (17)	15.58 (23)	0.00 (23)	--

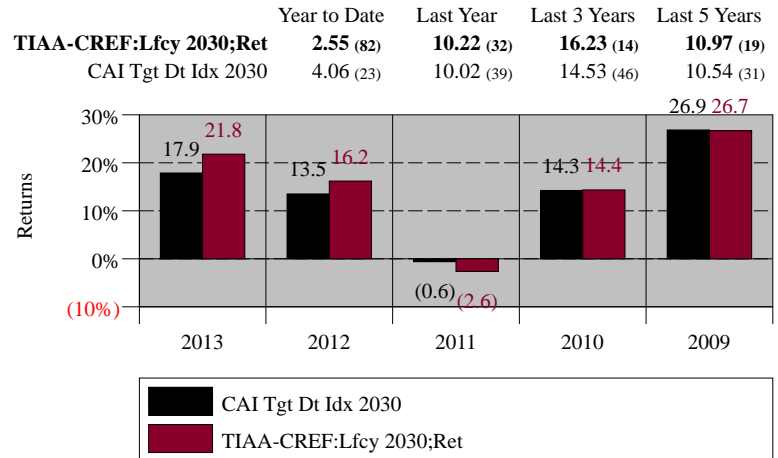


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

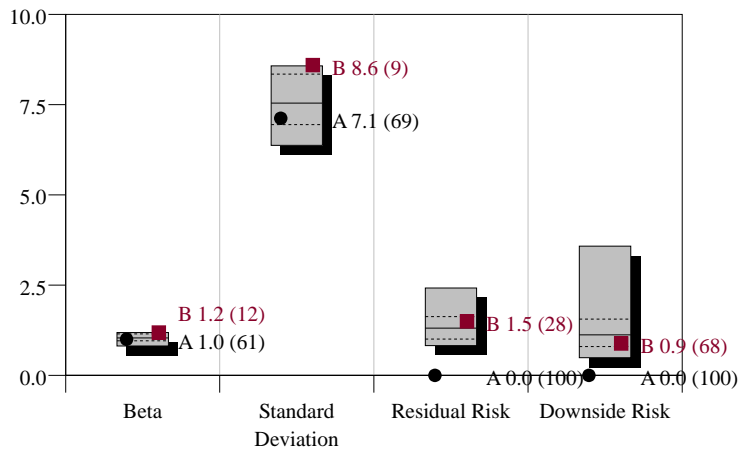
Scatter Chart
for 3 Years Ended September 30, 2014



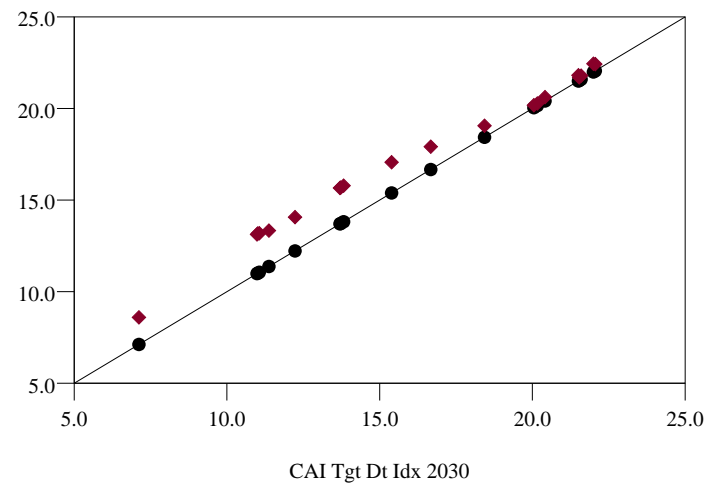
Returns for Various Periods



Risk Statistics for 3 Years

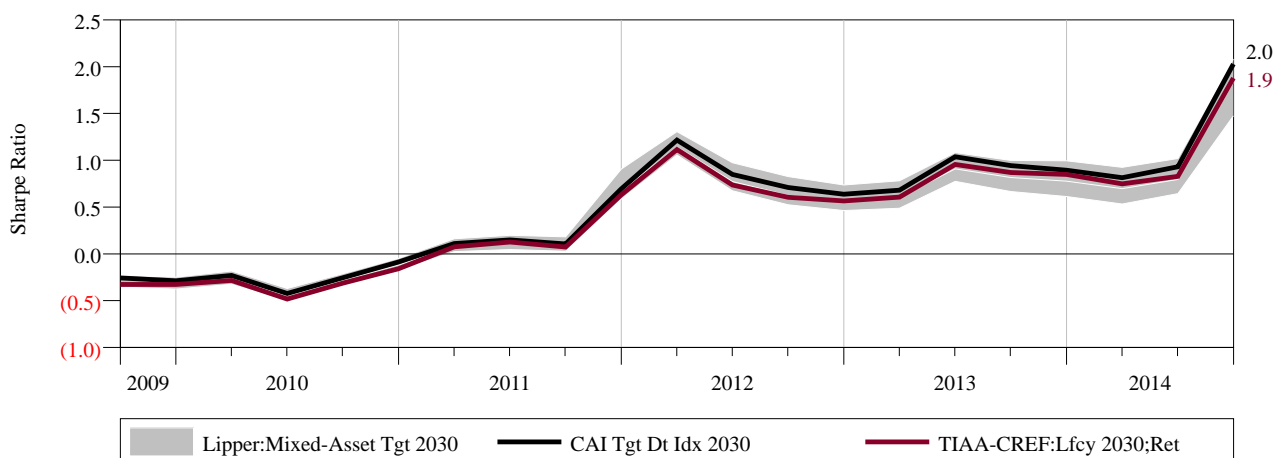


Rolling 12 Quarter Standard Deviation Comparison Chart

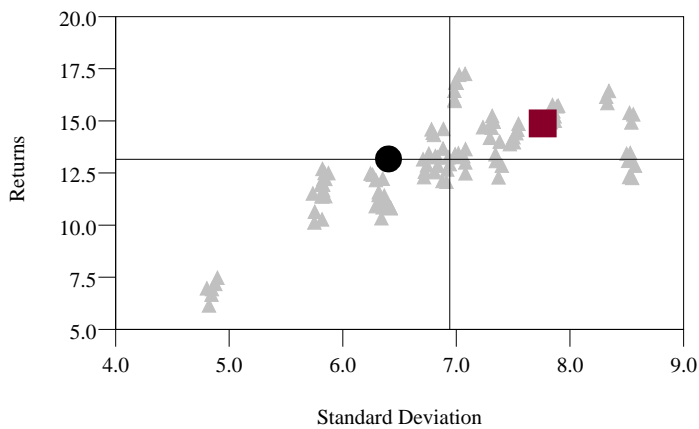


Risk Adjusted Statistics for 3 Years

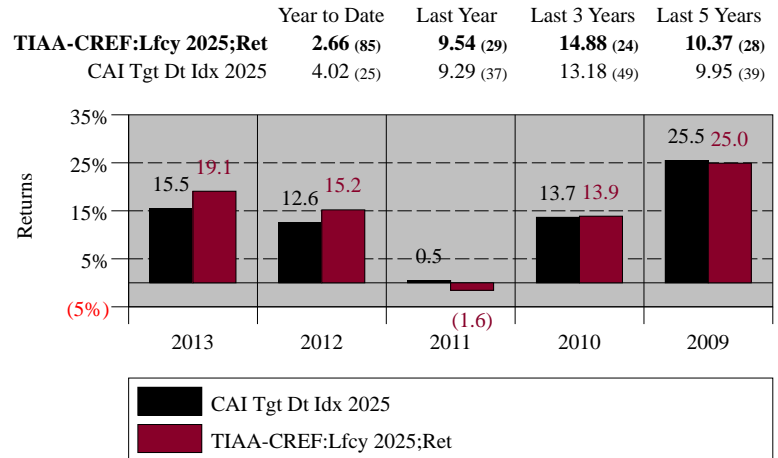
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	(0.99) (48)	1.88 (43)	13.60 (44)	(0.66) (39)	1.91 (19)
CAI Tgt Dt Idx 2030	0.00 (17)	2.03 (14)	14.46 (16)	0.00 (17)	--



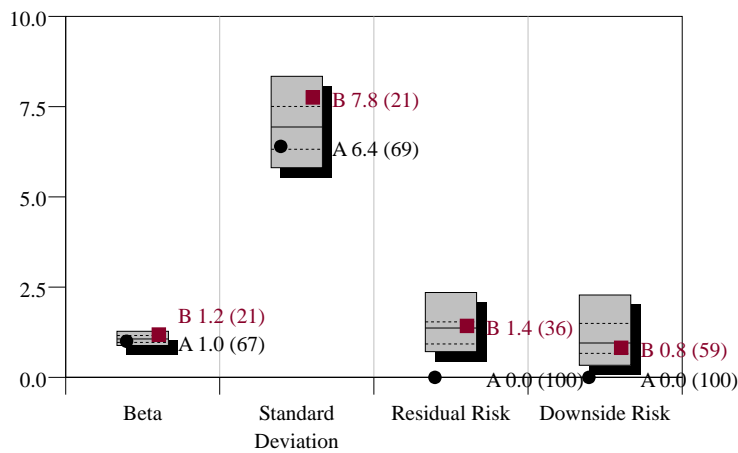
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014


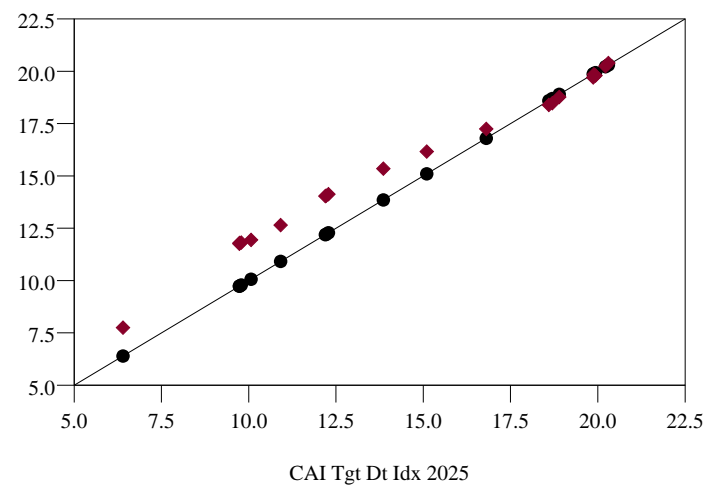
Returns for Various Periods



Risk Statistics for 3 Years

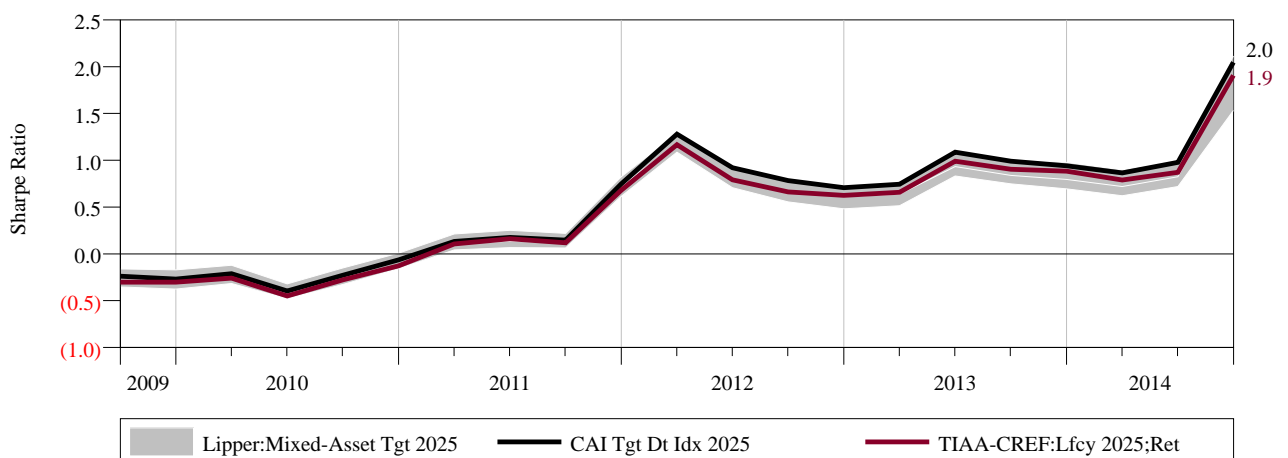


Rolling 12 Quarter Standard Deviation Comparison Chart

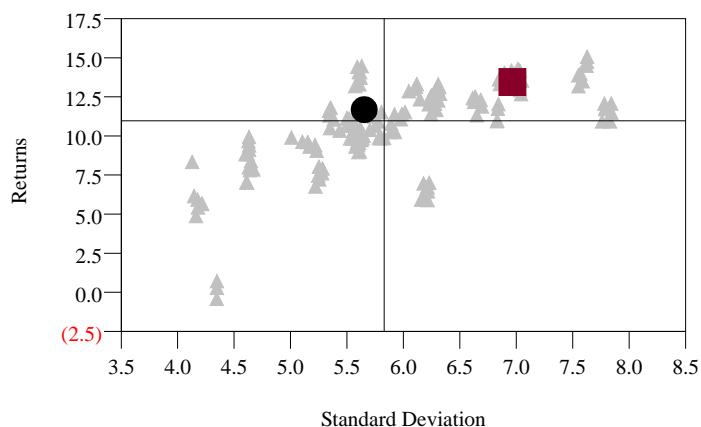


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	(0.79) (53)	1.91 (46)	12.43 (45)	(0.56) (48)	2.06 (29)
CAI Tgt Dt Idx 2025	0.00 (20)	2.05 (16)	13.11 (20)	0.00 (20)	--

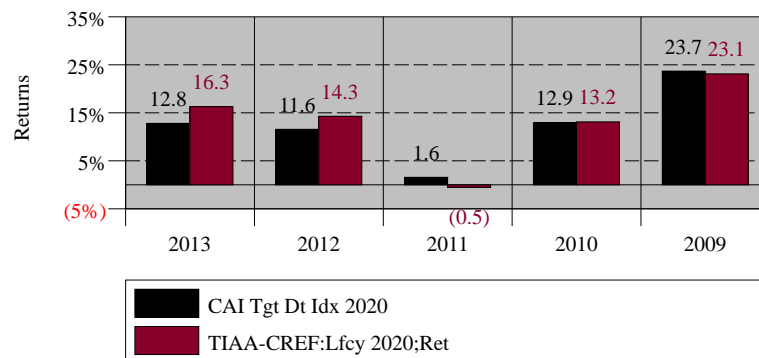


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

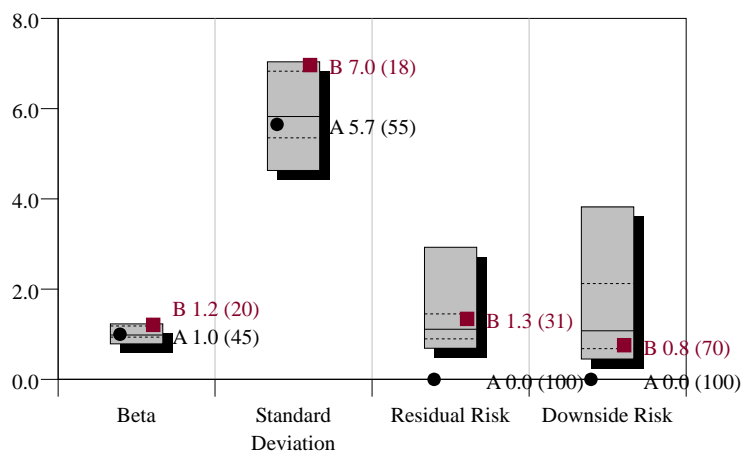
Scatter Chart
for 3 Years Ended September 30, 2014


Returns for Various Periods

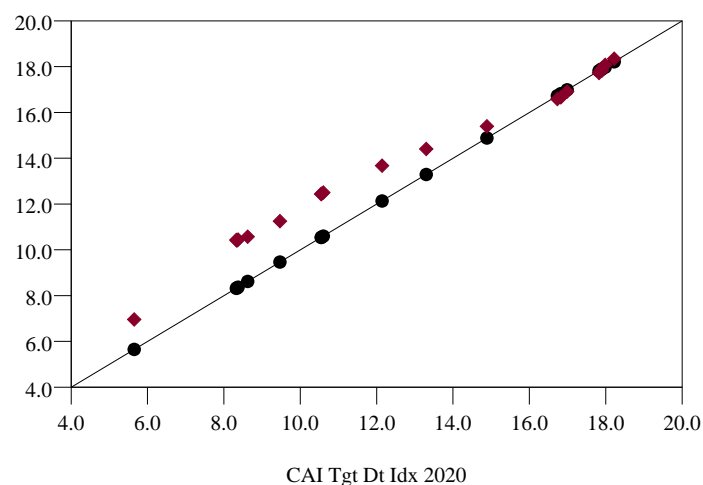
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2020;Ret	2.78 (77)	8.80 (25)	13.45 (18)	9.70 (19)
CAI Tgt Dt Idx 2020	3.96 (17)	8.45 (33)	11.69 (40)	9.26 (32)



Risk Statistics for 3 Years

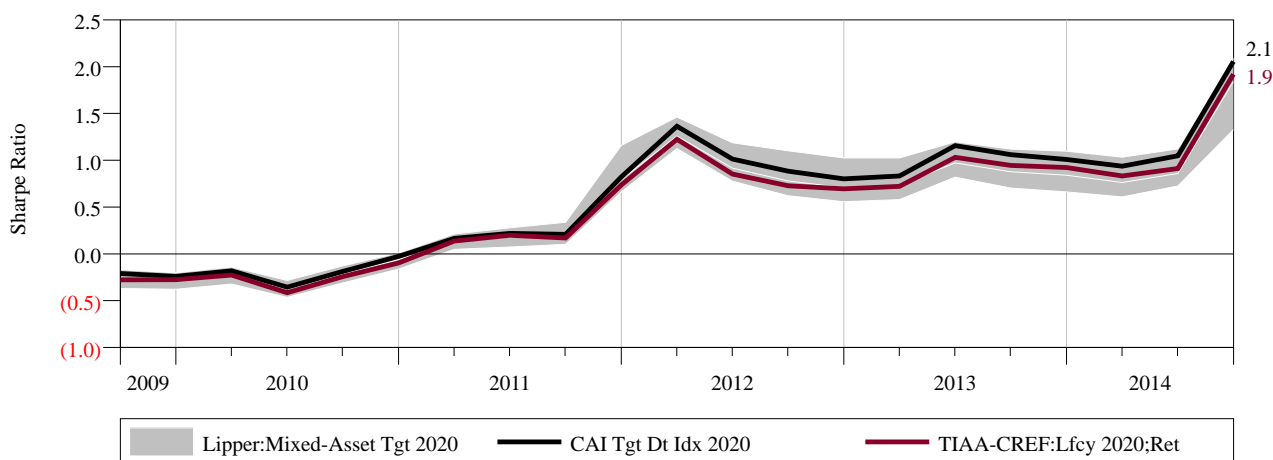


Rolling 12 Quarter Standard Deviation Comparison Chart



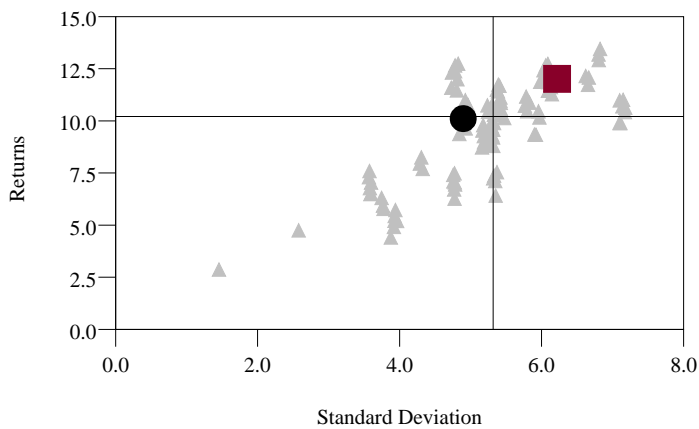
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	(0.67) (42)	1.92 (35)	11.07 (35)	(0.49) (38)	2.32 (23)
CAI Tgt Dt Idx 2020	0.00 (18)	2.06 (12)	11.62 (16)	0.00 (18)	--

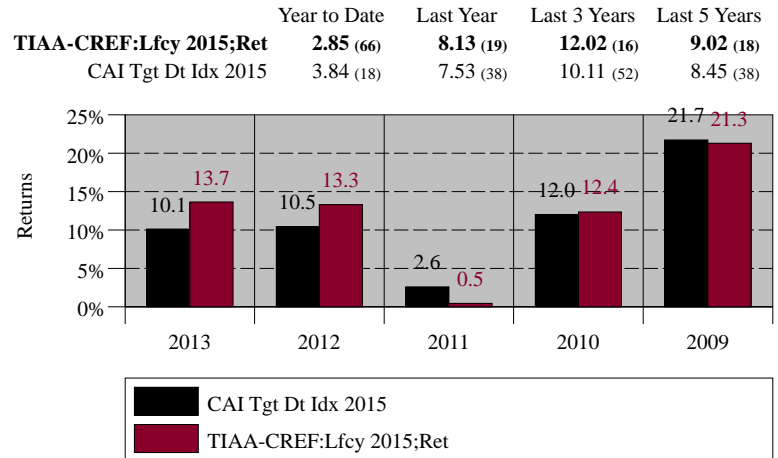


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

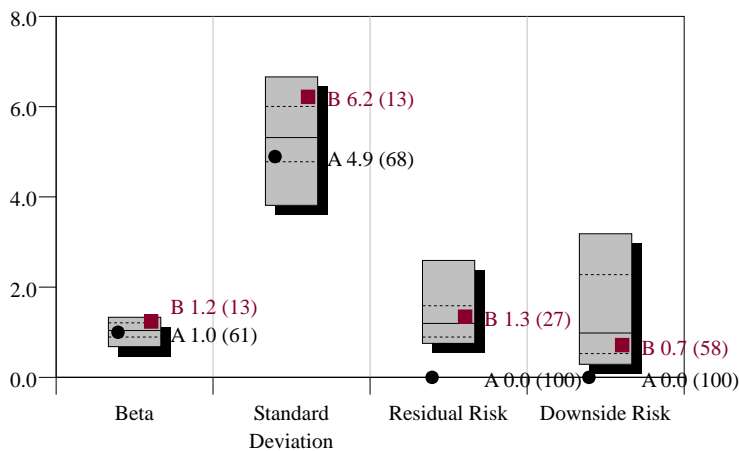
Scatter Chart
for 3 Years Ended September 30, 2014



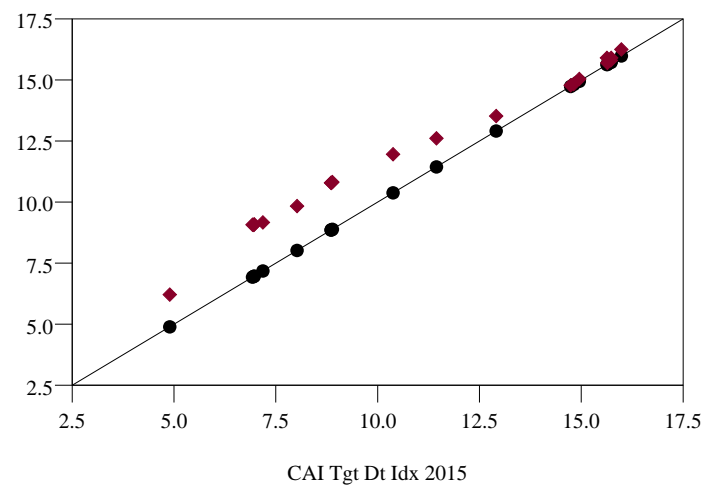
Returns for Various Periods



Risk Statistics for 3 Years

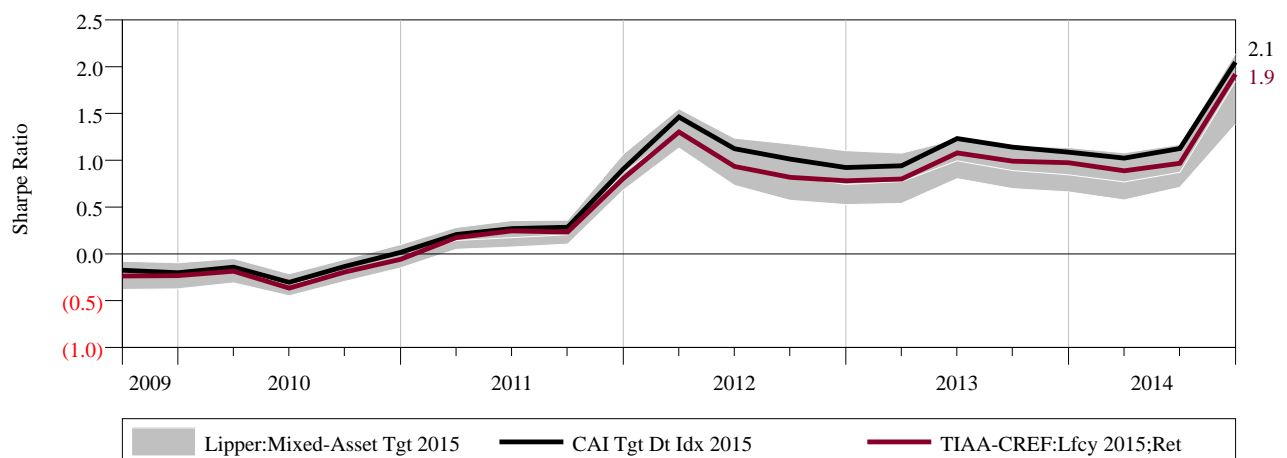


Rolling 12 Quarter Standard Deviation Comparison Chart



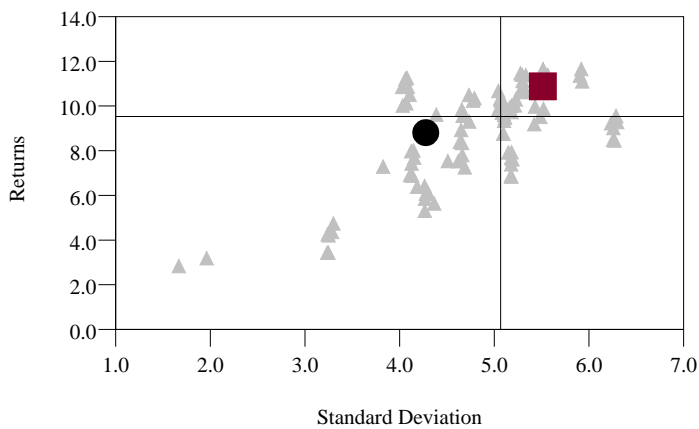
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	(0.51) (47)	1.92 (39)	9.64 (39)	(0.38) (42)	2.67 (25)
CAI Tgt Dt Idx 2015	0.00 (25)	2.05 (18)	10.04 (25)	0.00 (25)	--

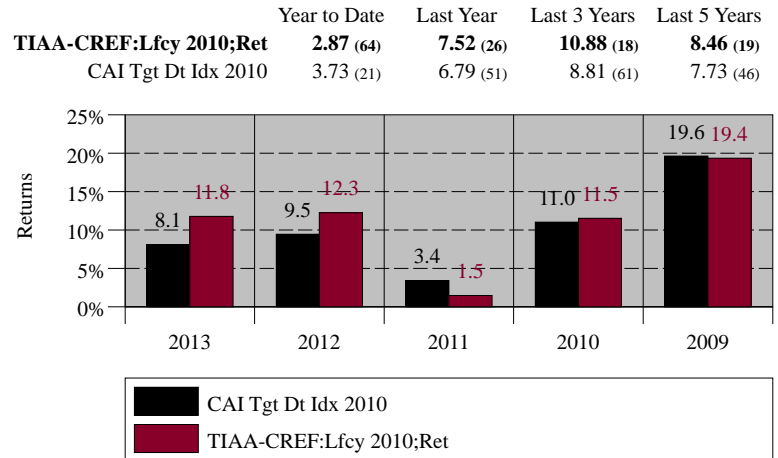


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

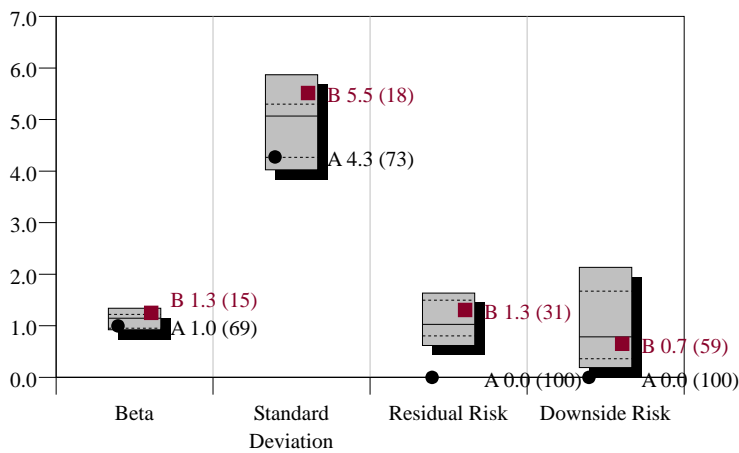
Scatter Chart
for 3 Years Ended September 30, 2014



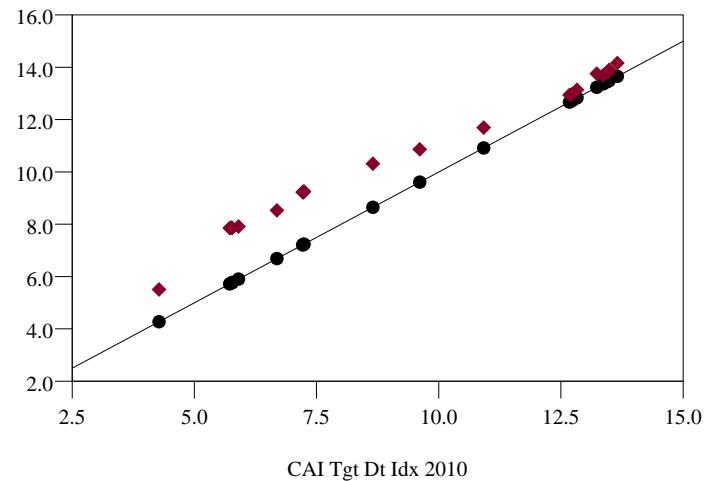
Returns for Various Periods



Risk Statistics for 3 Years

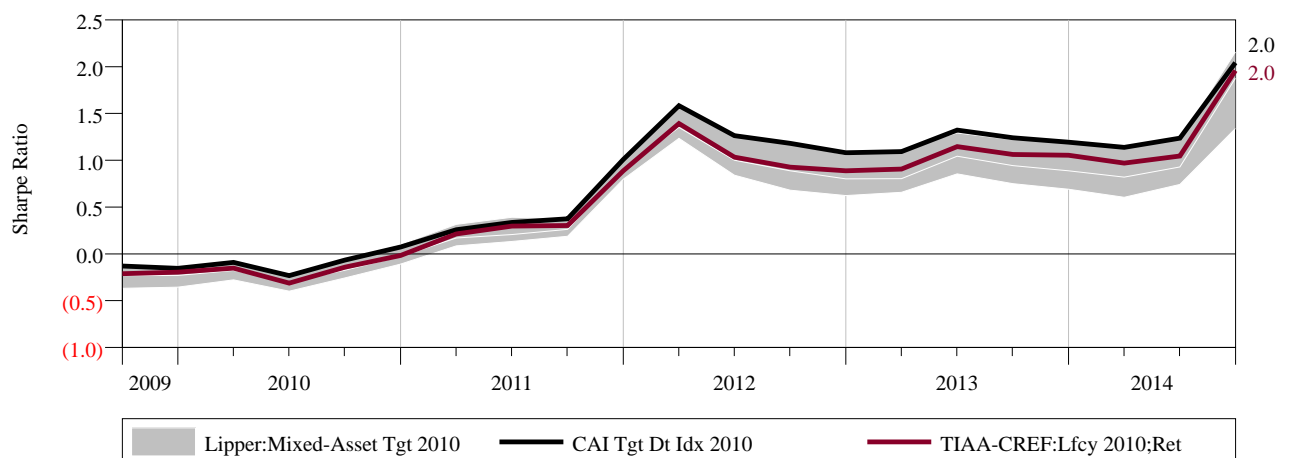


Rolling 12 Quarter Standard Deviation Comparison Chart



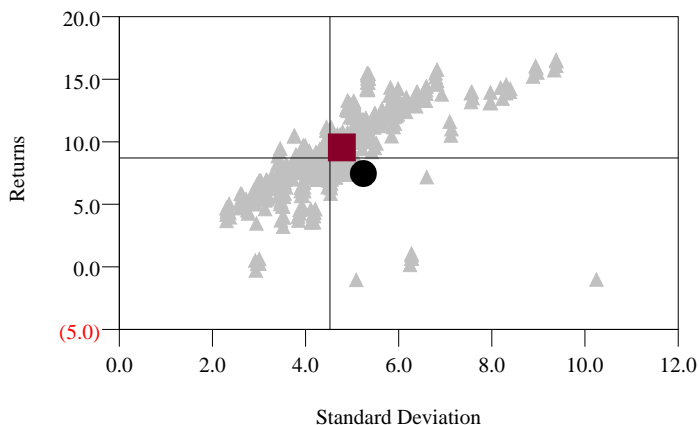
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	(0.16) (36)	1.96 (36)	8.64 (36)	(0.12) (36)	3.17 (32)
CAI Tgt Dt Idx 2010	0.00 (31)	2.04 (21)	8.74 (32)	0.00 (31)	--



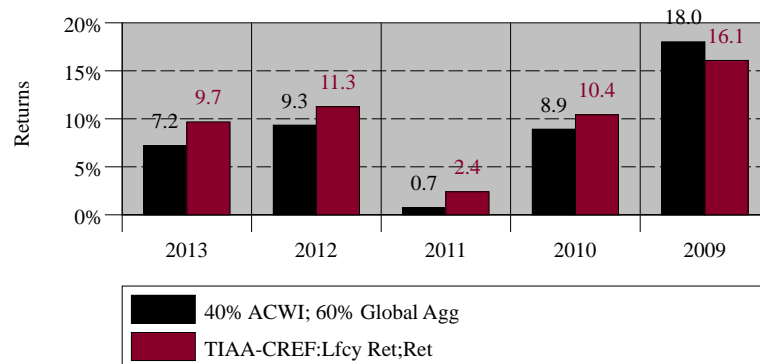
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Scatter Chart
for 3 Years Ended September 30, 2014

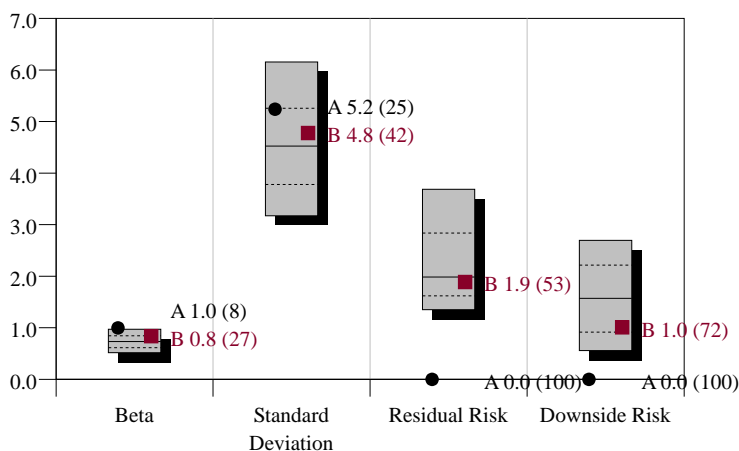


Returns for Various Periods

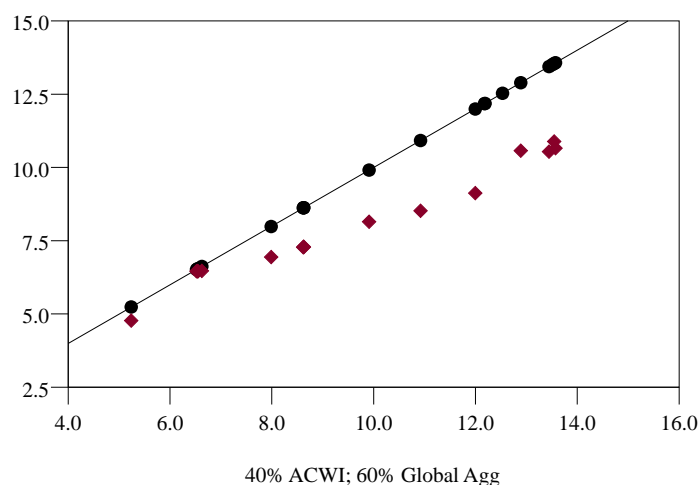
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	2.83 (67)	6.81 (49)	9.55 (41)	7.70 (44)
40% ACWI; 60% Global Agg	2.70 (73)	5.42 (74)	7.47 (69)	6.02 (78)



Risk Statistics for 3 Years

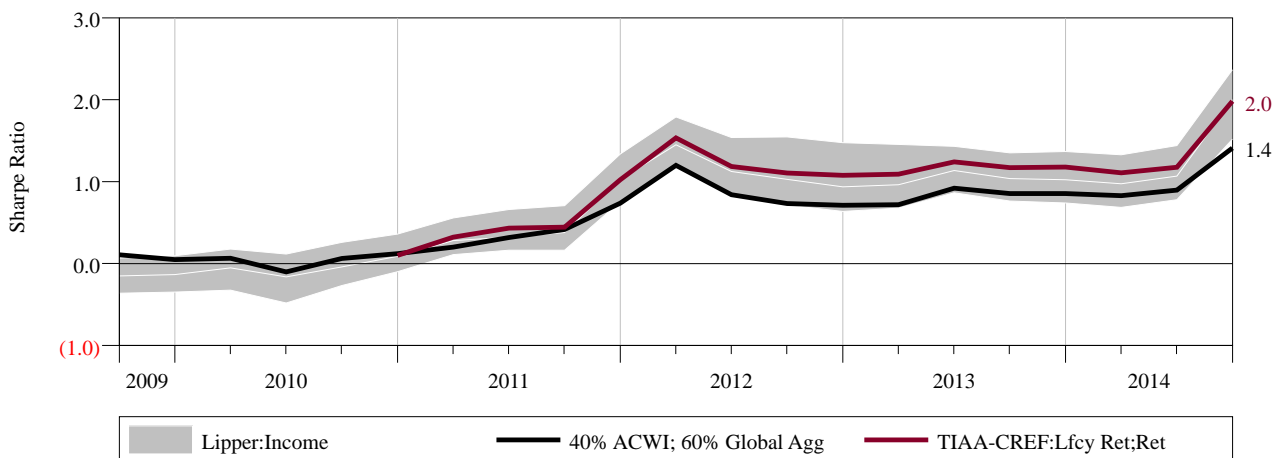


Rolling 12 Quarter Standard Deviation Comparison Chart

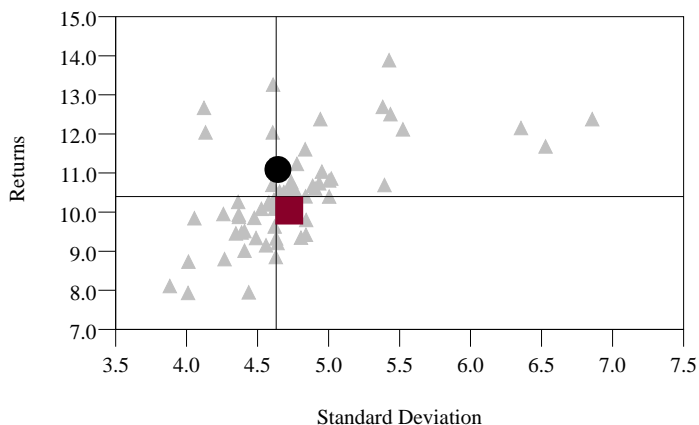


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	3.16 (47)	1.98 (52)	11.31 (58)	1.67 (42)	2.06 (35)
40% ACWI; 60% Global Agg	0.00 (94)	1.41 (93)	7.39 (94)	0.00 (94)	--

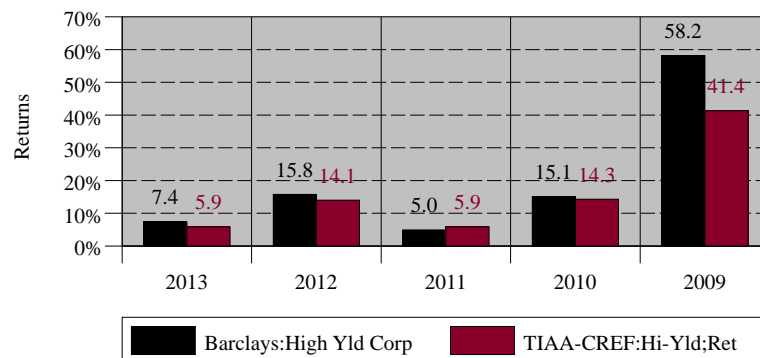


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

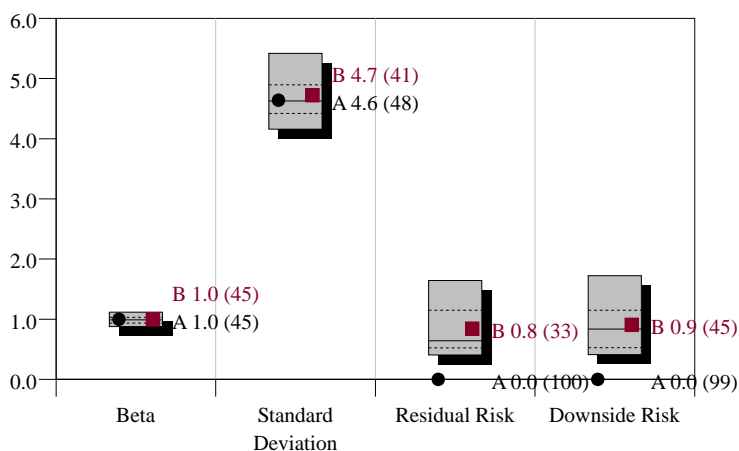
Scatter Chart
for 3 Years Ended September 30, 2014


Returns for Various Periods

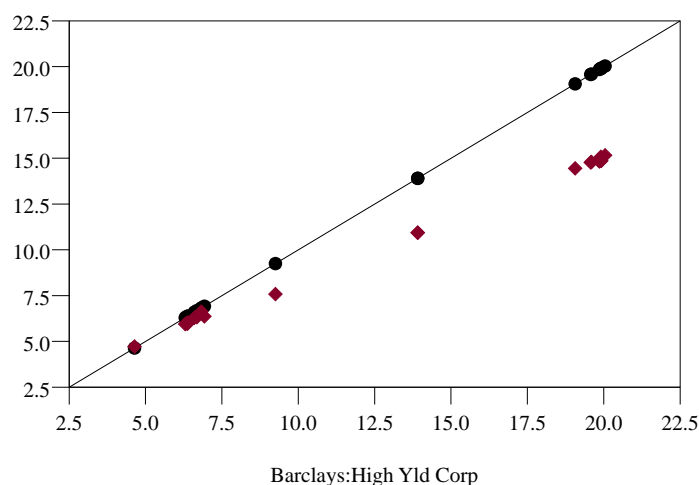
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	3.10 (46)	6.82 (38)	10.04 (62)	9.42 (64)
Barclays:High Yld Corp	3.49 (25)	7.20 (25)	11.09 (24)	10.57 (17)



Risk Statistics for 3 Years



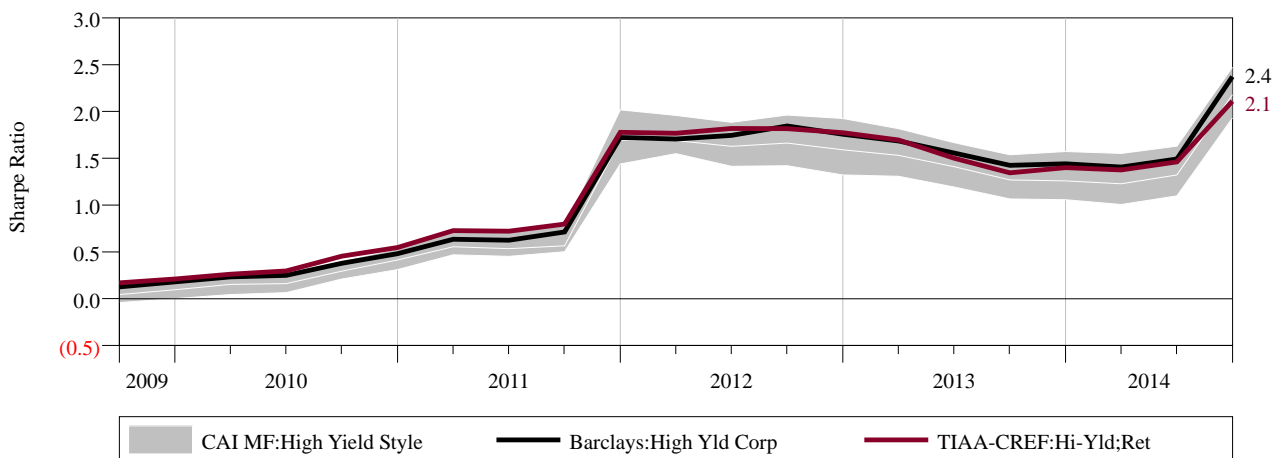
Rolling 12 Quarter Standard Deviation Comparison Chart



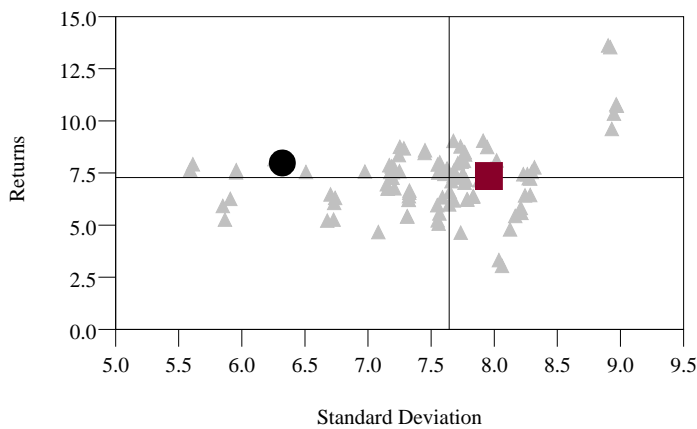
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.98) (70)	2.11 (68)	9.96 (71)	(1.16) (52)	(1.16) (54)
Barclays:High Yld Corp	0.00 (19)	2.37 (13)	11.02 (19)	0.00 (19)	--

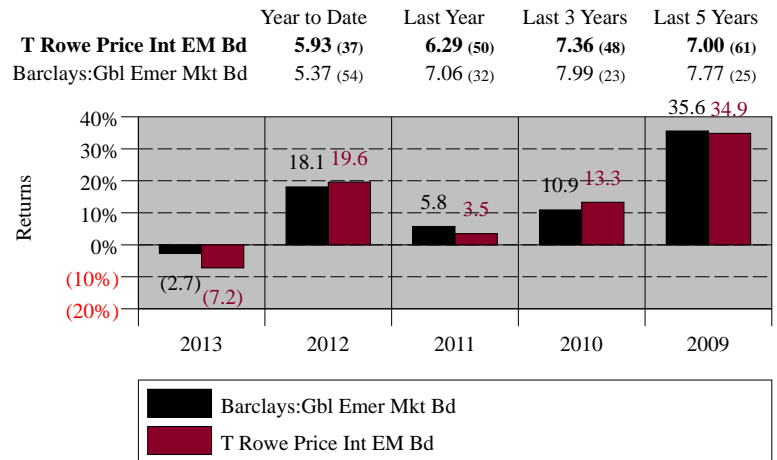
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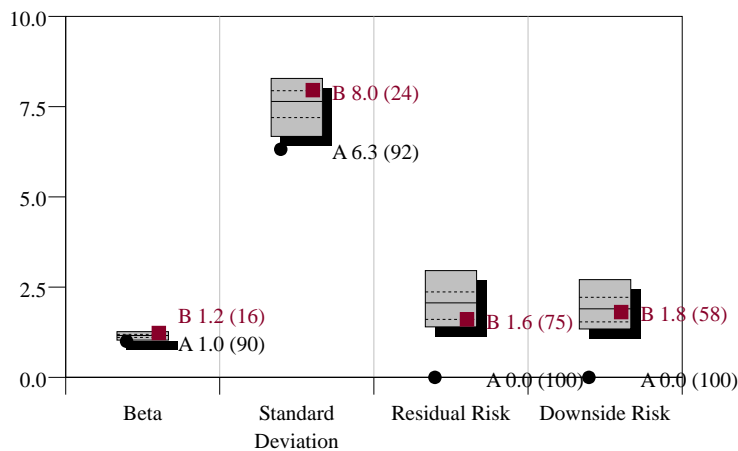
Scatter Chart
for 3 Years Ended September 30, 2014



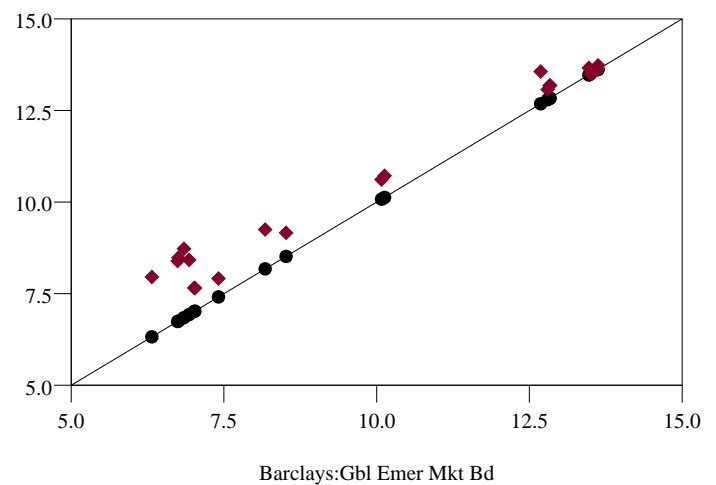
Returns for Various Periods



Risk Statistics for 3 Years



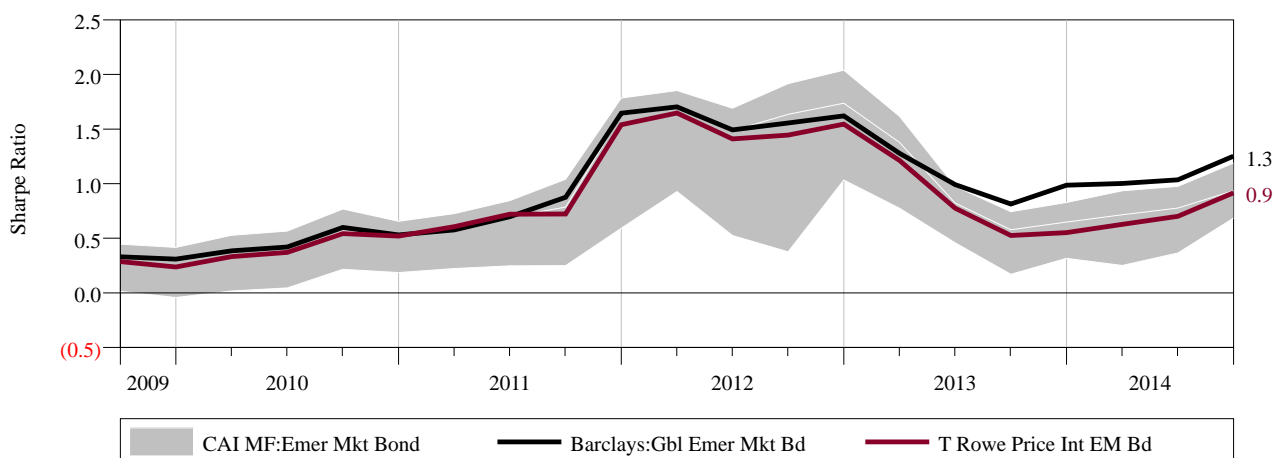
Rolling 12 Quarter Standard Deviation Comparison Chart



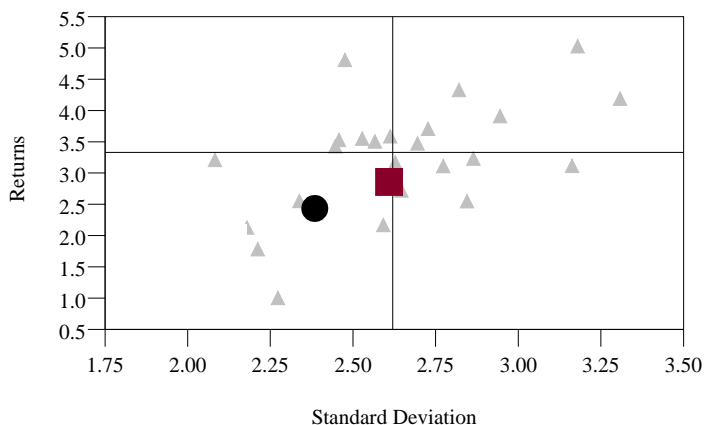
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int EM Bd	(2.30) (65)	0.92 (57)	5.91 (61)	(1.43) (75)	(0.35) (48)
Barclays:Gbl Emer Mkt Bd	0.00 (12)	1.25 (7)	7.92 (12)	0.00 (12)	--

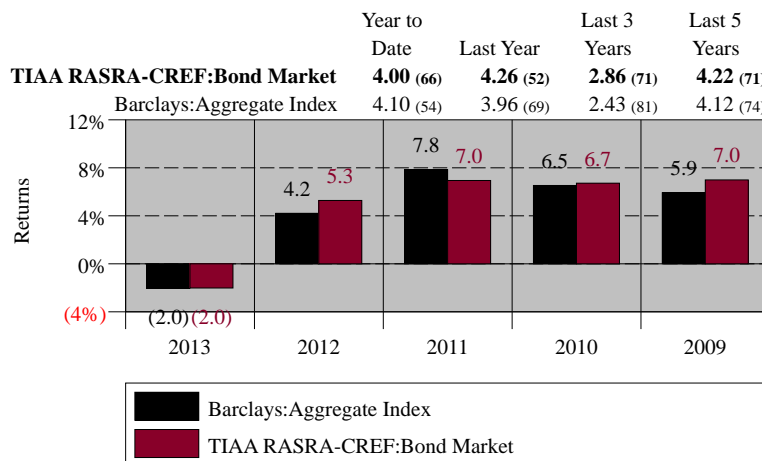
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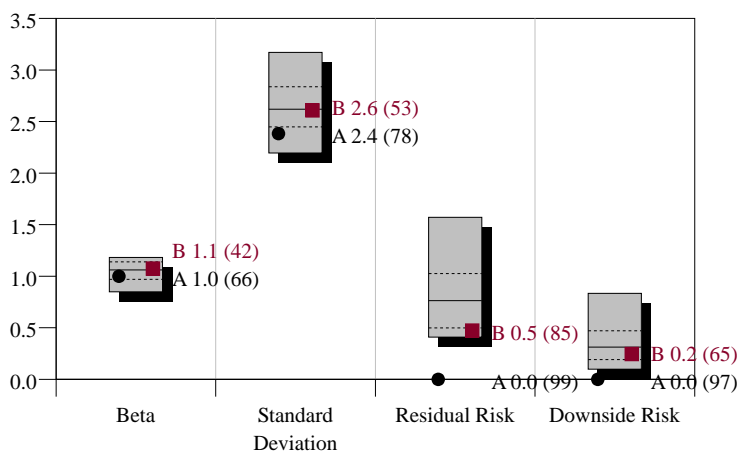
Scatter Chart
for 3 Years Ended September 30, 2014



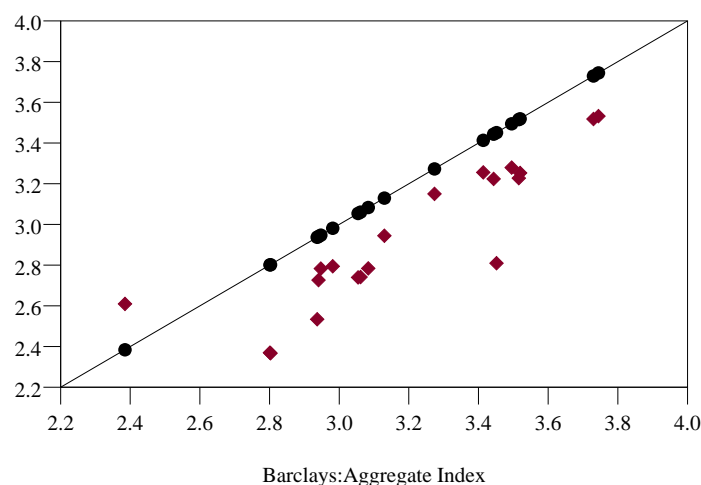
Returns for Various Periods



Risk Statistics for 3 Years

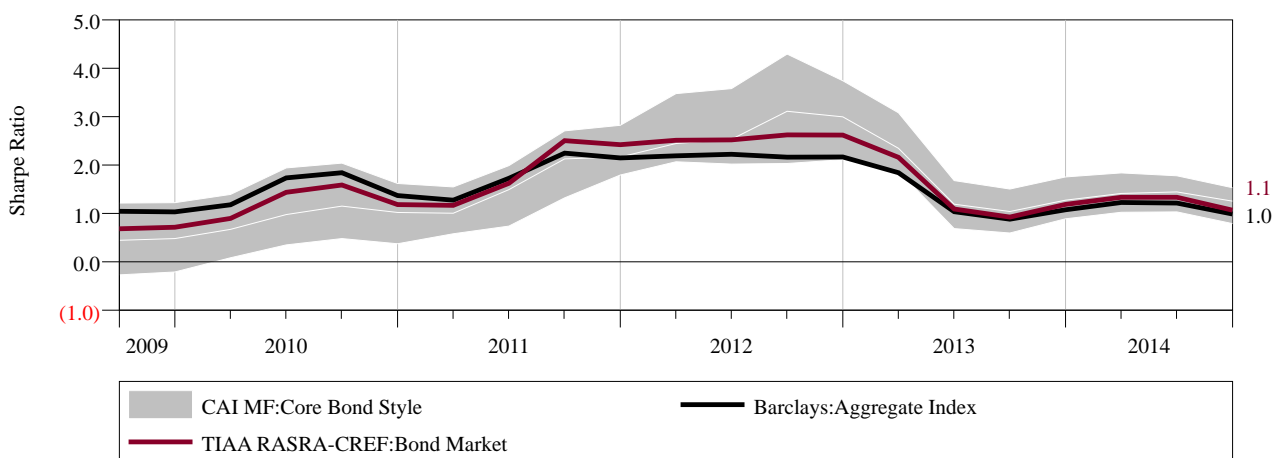


Rolling 12 Quarter Standard Deviation Comparison Chart



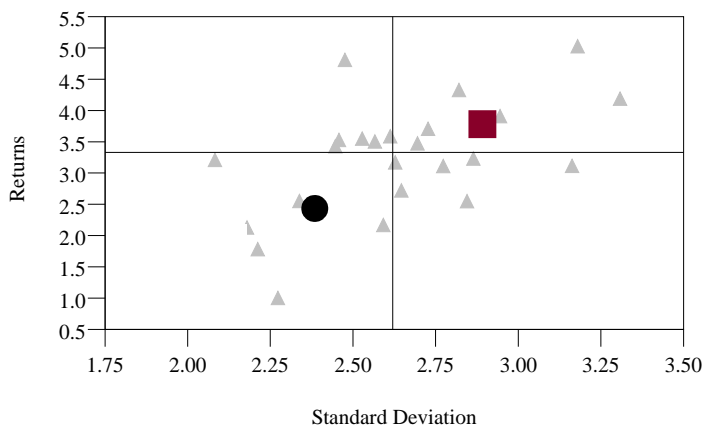
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Market	0.24 (67)	1.07 (67)	2.59 (67)	0.51 (64)	1.73 (61)
Barclays:Aggregate Index	0.00 (79)	0.99 (73)	2.36 (78)	0.00 (79)	--



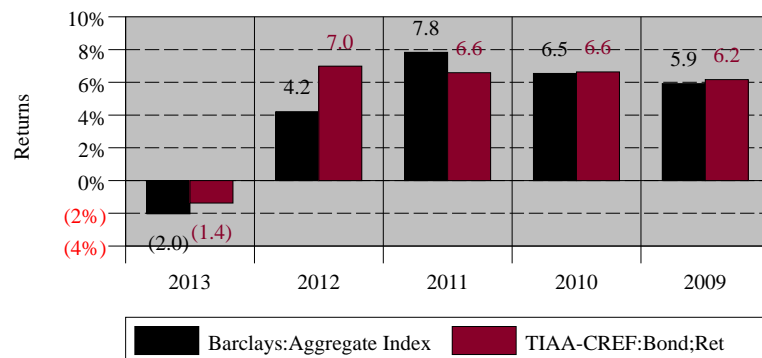
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Scatter Chart
for 3 Years Ended September 30, 2014

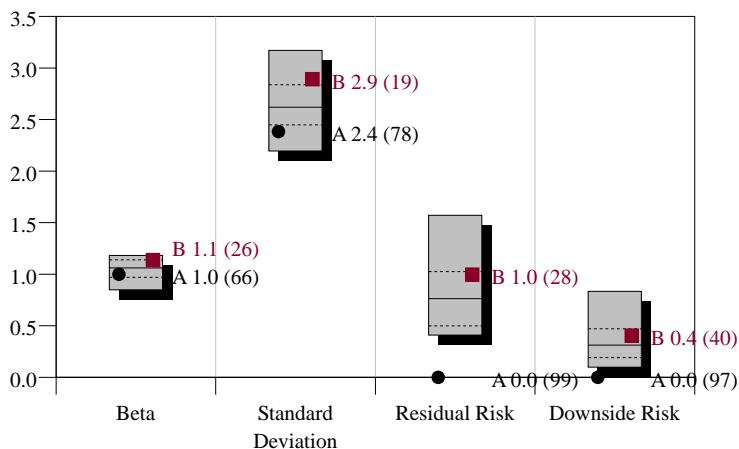


Returns for Various Periods

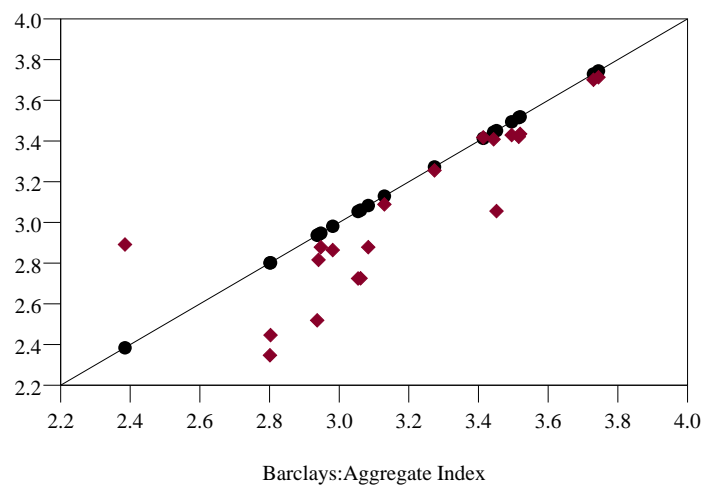
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond;Ret	4.10 (54)	4.81 (27)	3.78 (23)	4.58 (64)
Barclays:Aggregate Index	4.10 (54)	3.96 (69)	2.43 (81)	4.12 (74)



Risk Statistics for 3 Years



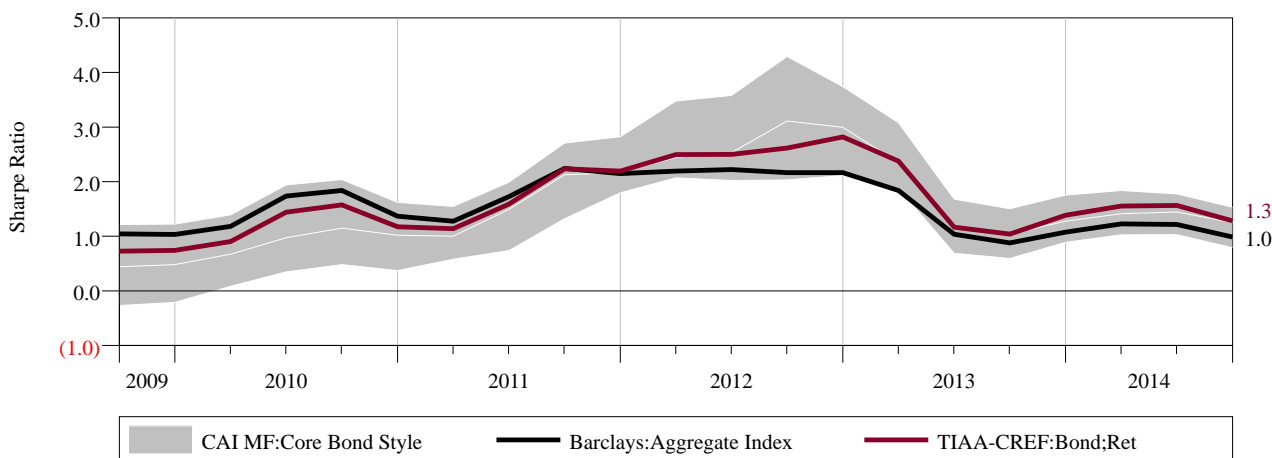
Rolling 12 Quarter Standard Deviation Comparison Chart



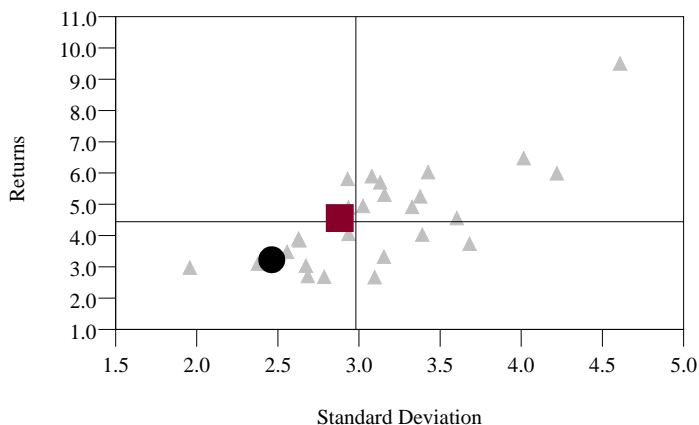
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	1.01 (46)	1.28 (46)	3.26 (48)	1.01 (48)	3.32 (44)
Barclays:Aggregate Index	0.00 (79)	0.99 (73)	2.36 (78)	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.

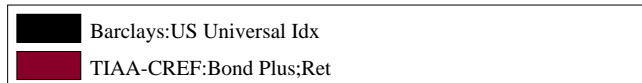
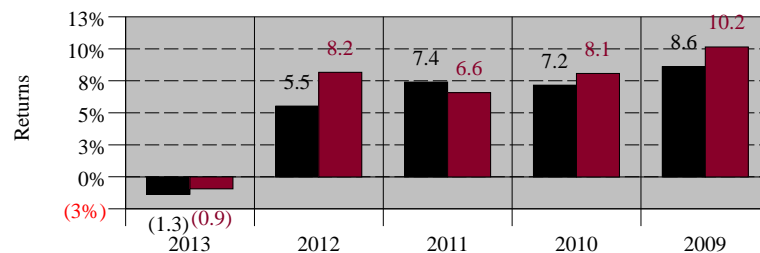


Scatter Chart
for 3 Years Ended September 30, 2014

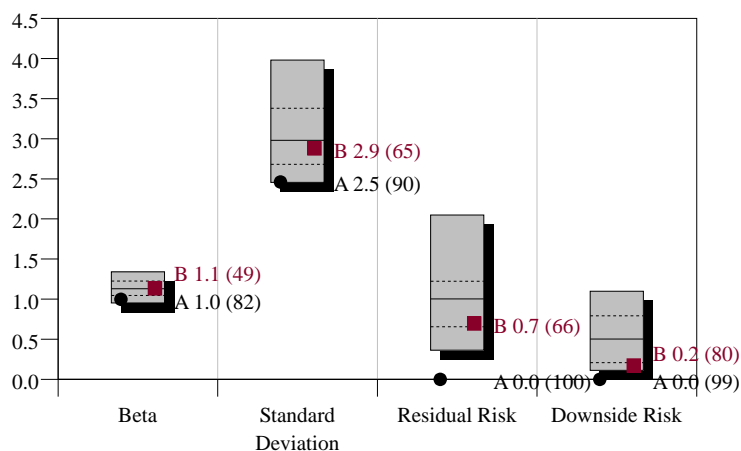


Returns for Various Periods

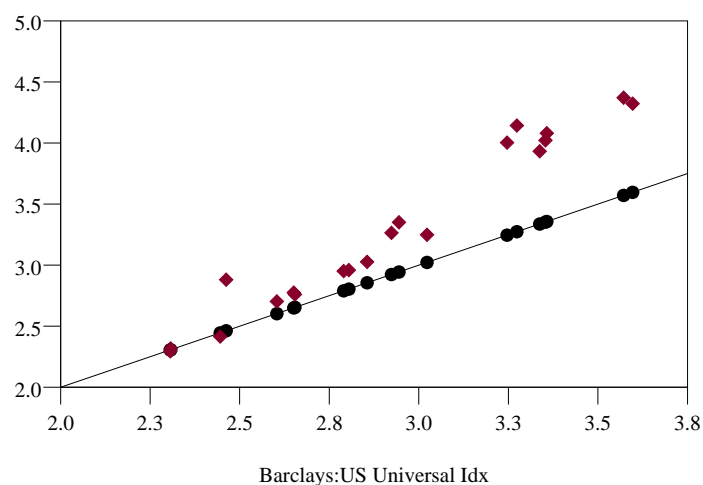
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	4.31 (66)	4.94 (55)	4.56 (45)	5.46 (54)
Barclays:US Universal Idx	4.15 (73)	4.38 (76)	3.23 (79)	4.65 (75)



Risk Statistics for 3 Years



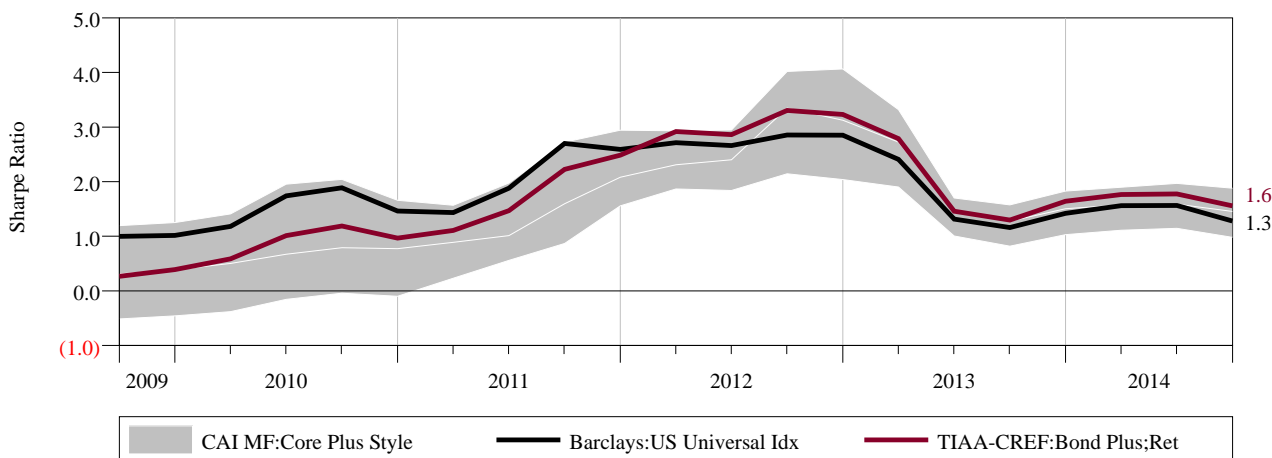
Rolling 12 Quarter Standard Deviation Comparison Chart

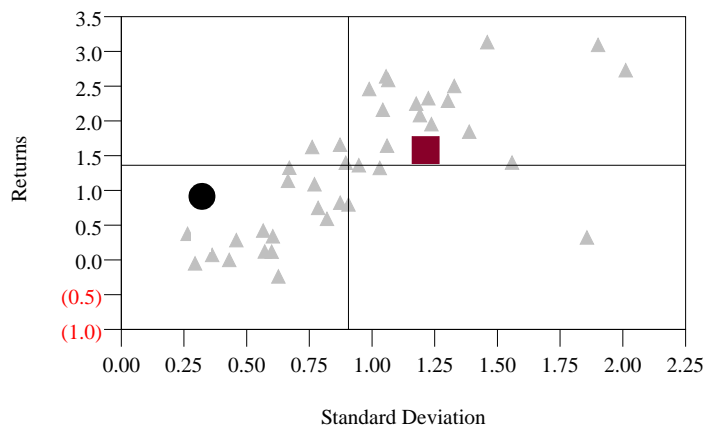


Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	0.89 (41)	1.56 (34)	3.96 (47)	1.27 (25)	7.68 (19)
Barclays:US Universal Idx	0.00 (74)	1.28 (71)	3.16 (75)	0.00 (75)	--

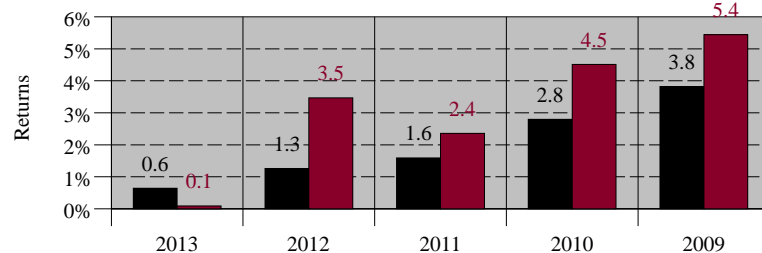
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Scatter Chart
for 3 Years Ended September 30, 2014

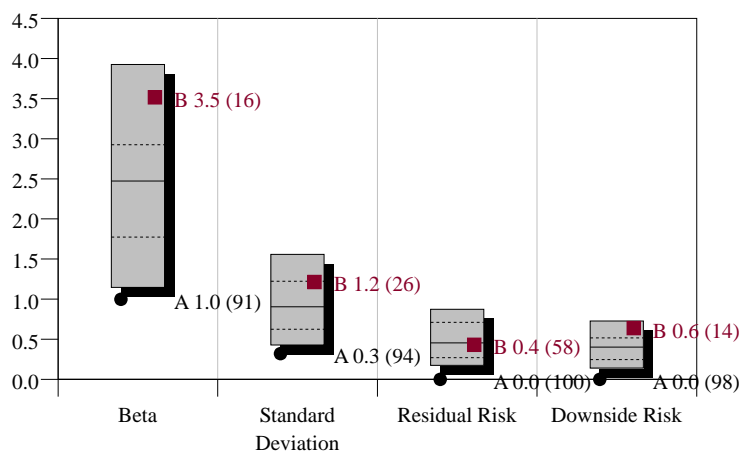
Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	0.81 (45)	1.19 (43)	1.58 (43)	2.37 (32)
Barclays:Gov/Credit 1-3	0.60 (58)	0.77 (63)	0.92 (62)	1.45 (71)

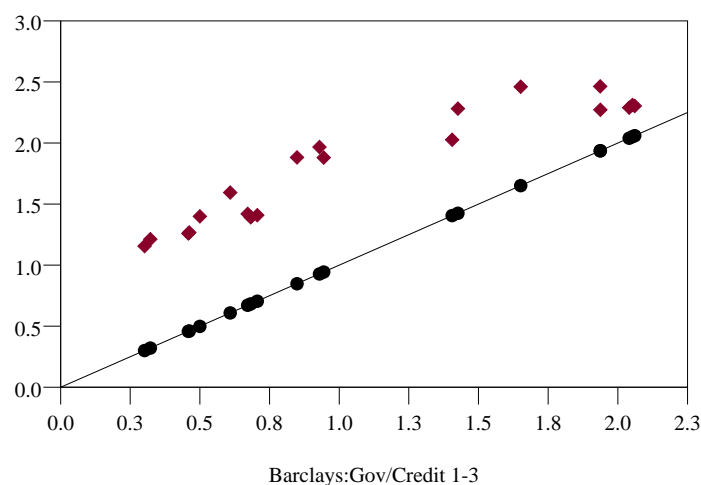


Barclays:Gov/Credit 1-3
TIAA-CREF:Sh-Tm Bd;Ret

Risk Statistics for 3 Years



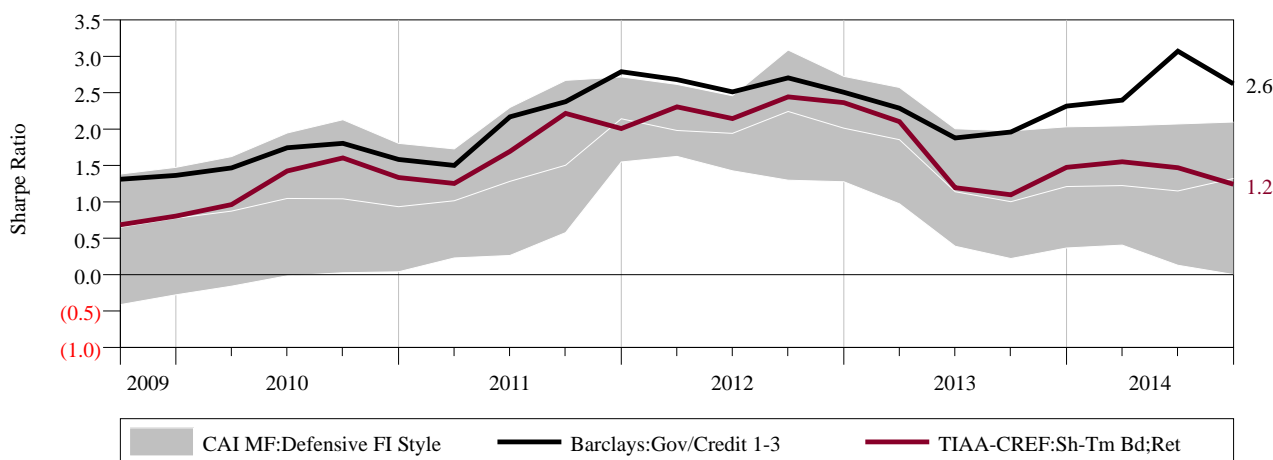
Rolling 12 Quarter Standard Deviation Comparison Chart



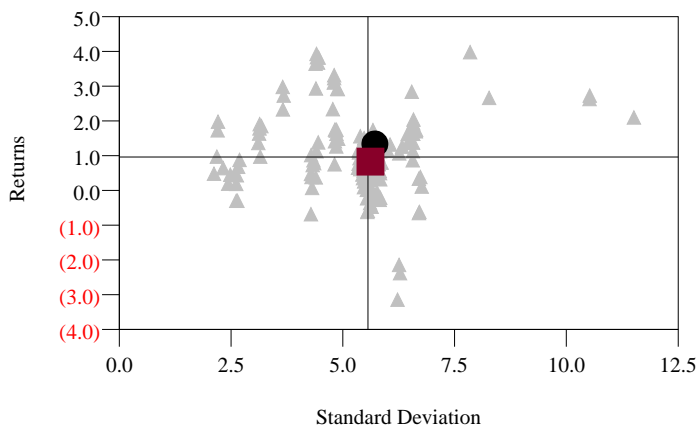
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	(1.45) (88)	1.24 (56)	0.43 (57)	(3.36) (77)	1.04 (52)
Barclays:Gov/Credit 1-3	0.00 (11)	2.62 (1)	0.84 (11)	0.00 (11)	--

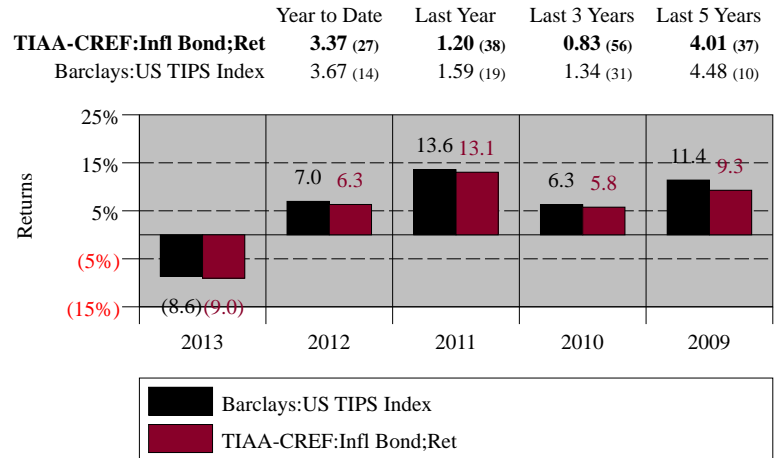
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



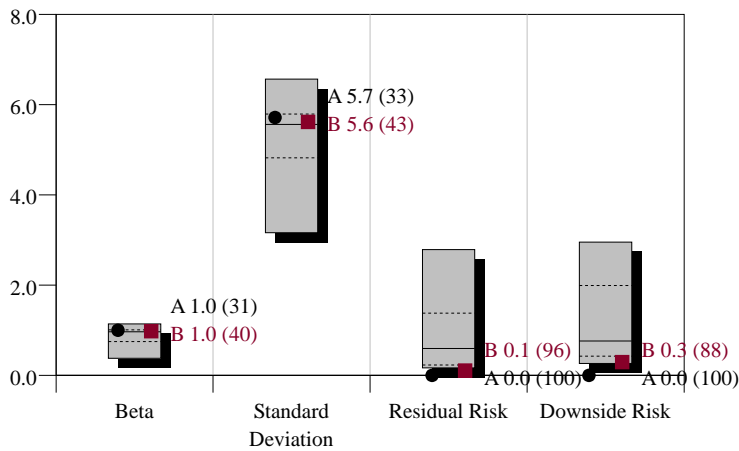
Scatter Chart
for 3 Years Ended September 30, 2014



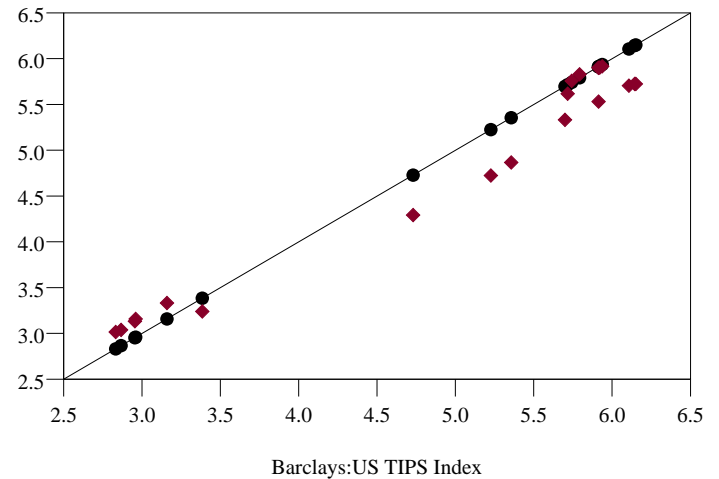
Returns for Various Periods



Risk Statistics for 3 Years



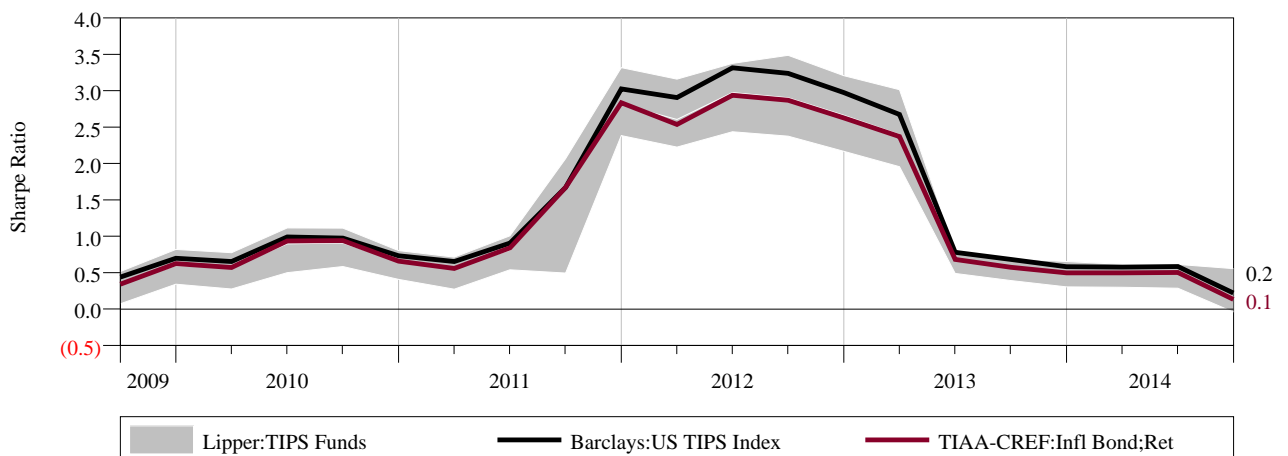
Rolling 12 Quarter Standard Deviation Comparison Chart



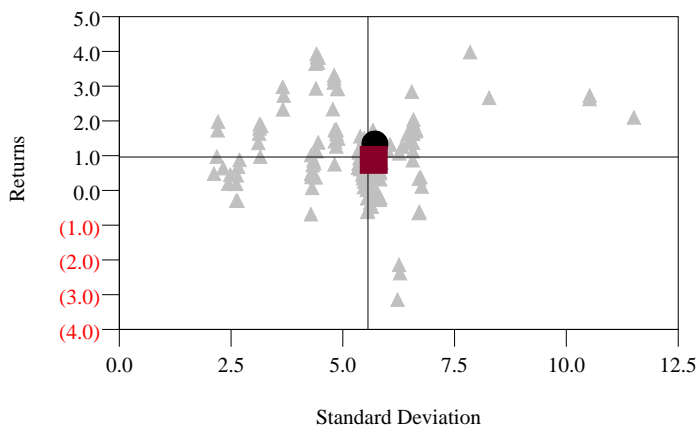
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.49) (61)	0.14 (60)	0.77 (60)	(4.51) (90)	(1.74) (87)
Barclays:US TIPS Index	0.00 (34)	0.22 (33)	1.27 (35)	0.00 (34)	--

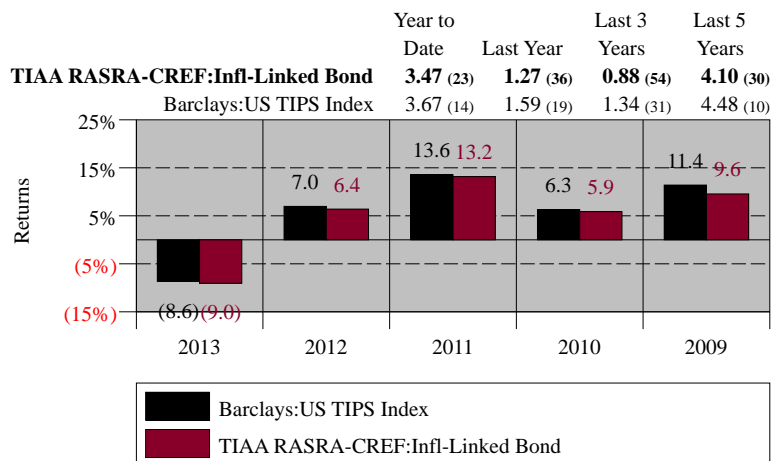
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



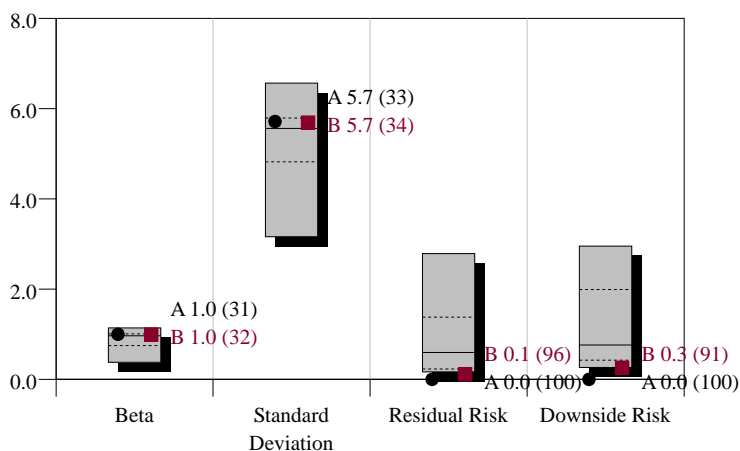
Scatter Chart
for 3 Years Ended September 30, 2014



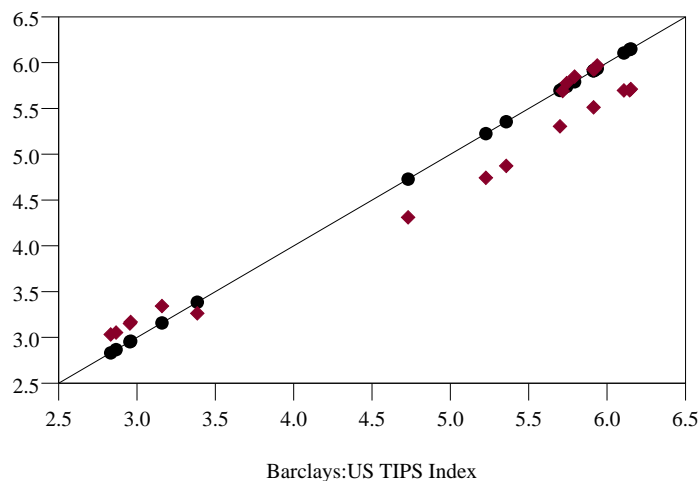
Returns for Various Periods



Risk Statistics for 3 Years



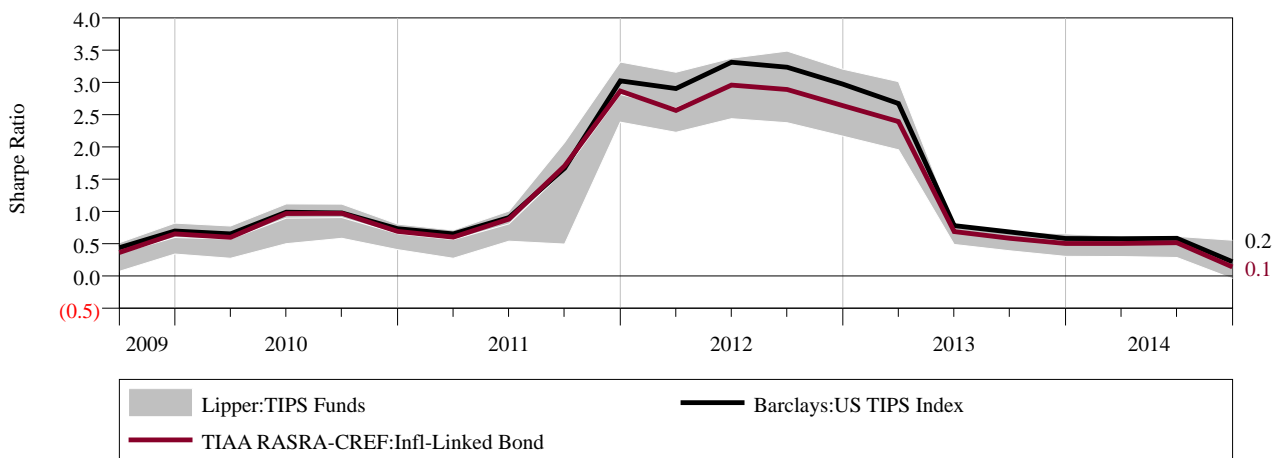
Rolling 12 Quarter Standard Deviation Comparison Chart



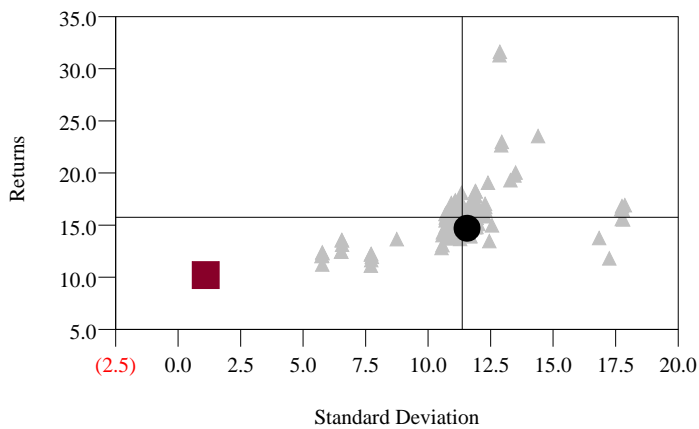
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Linked Bond	(0.45) (60)	0.14 (58)	0.81 (59)	(4.07) (88)	(1.80) (91)
Barclays:US TIPS Index	0.00 (34)	0.22 (33)	1.27 (35)	0.00 (34)	--

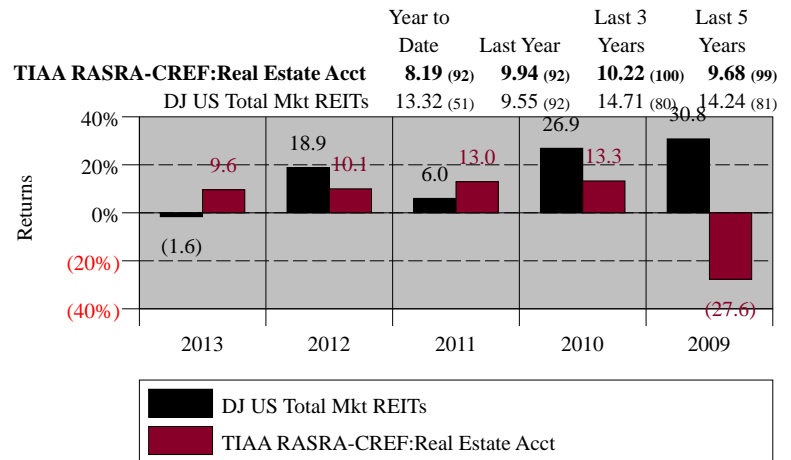
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



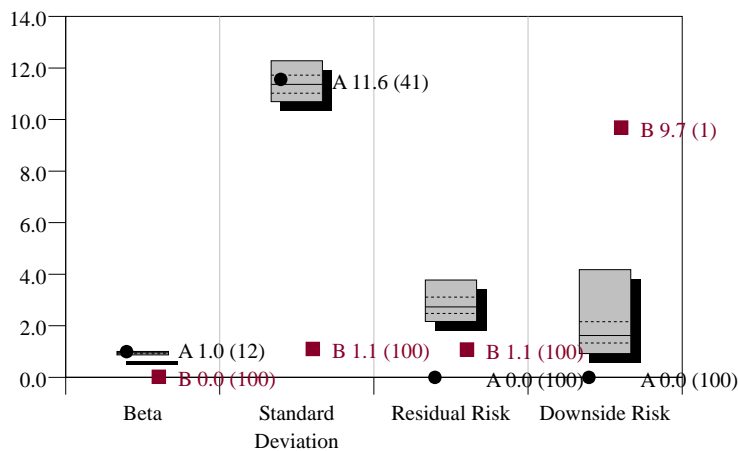
Scatter Chart
for 3 Years Ended September 30, 2014



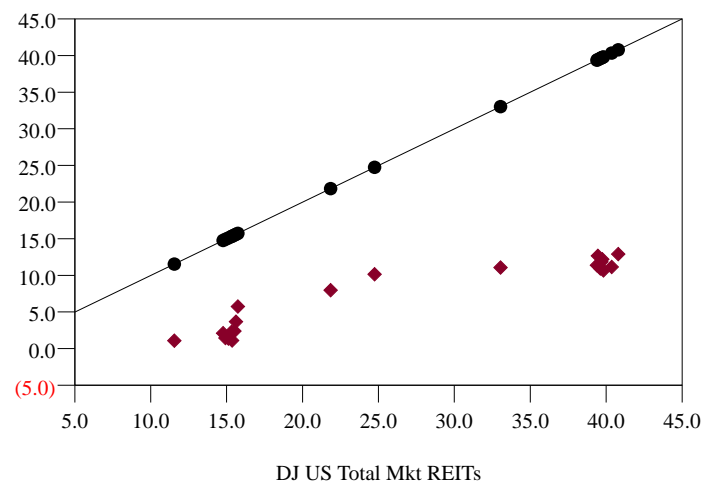
Returns for Various Periods



Risk Statistics for 3 Years

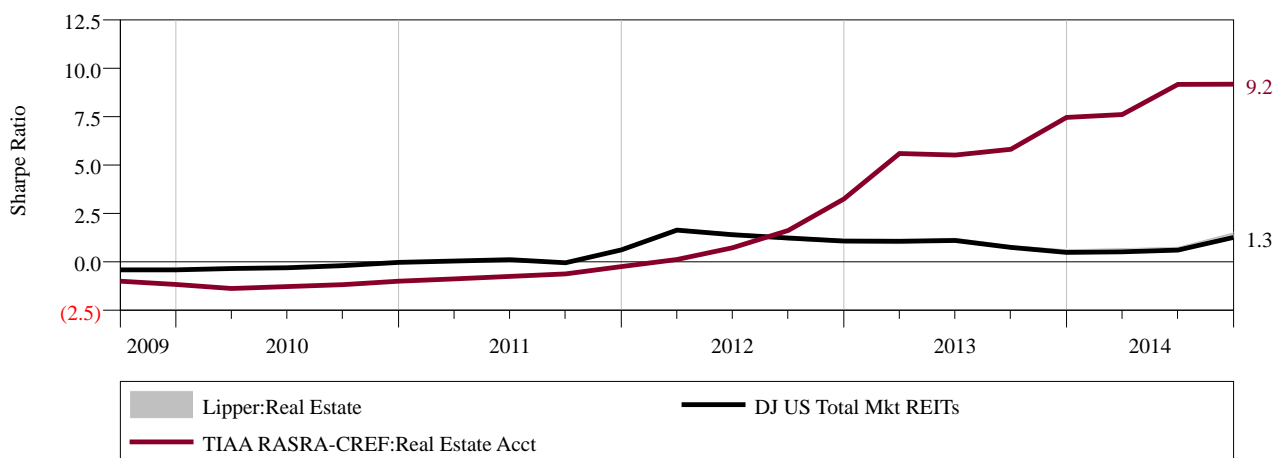


Rolling 12 Quarter Standard Deviation Comparison Chart



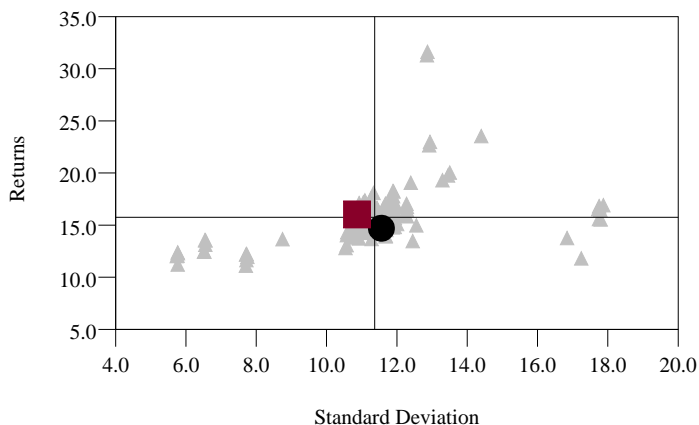
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	9.78 (1)	9.18 (1)	435.11 (1)	9.05 (1)	(0.46) (95)
DJ US Total Mkt REITs	0.00 (94)	1.27 (87)	14.64 (94)	0.00 (94)	--

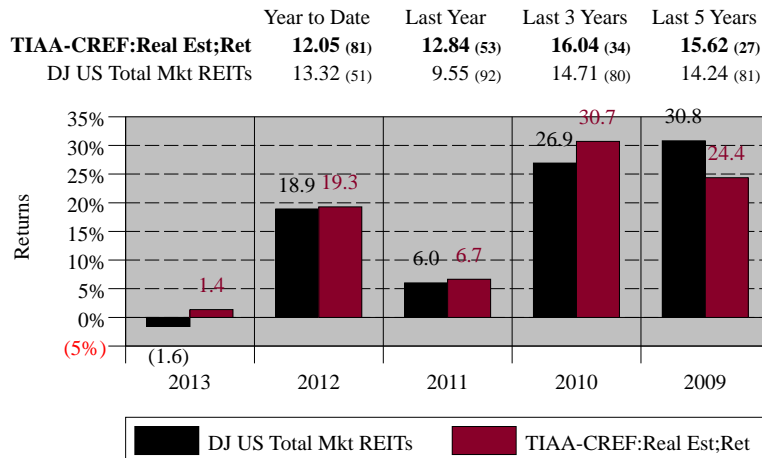


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

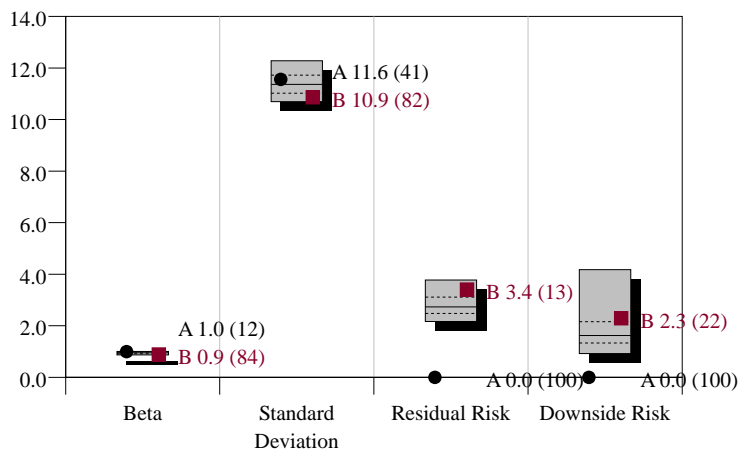
Scatter Chart
for 3 Years Ended September 30, 2014



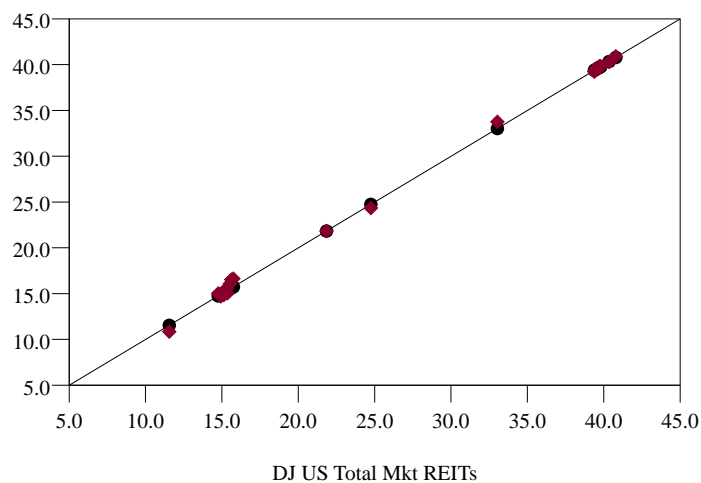
Returns for Various Periods



Risk Statistics for 3 Years



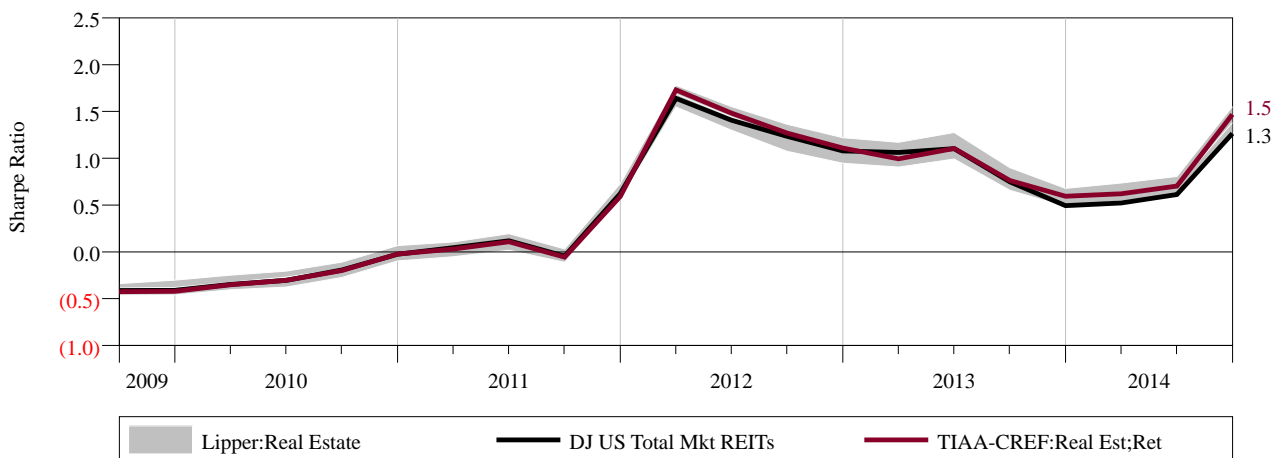
Rolling 12 Quarter Standard Deviation Comparison Chart



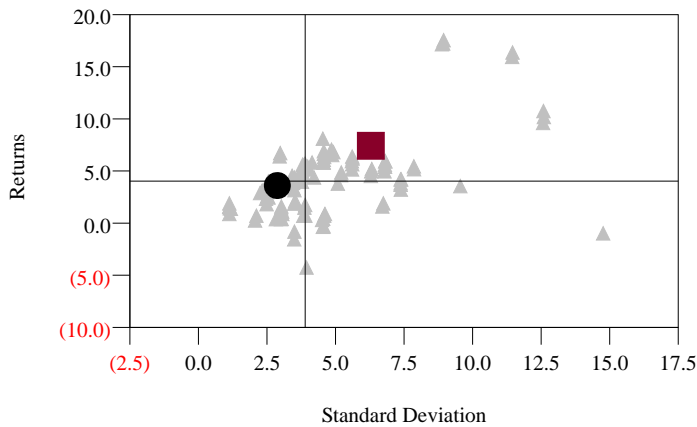
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	2.69 (19)	1.47 (22)	17.88 (20)	0.79 (30)	0.58 (50)
DJ US Total Mkt REITs	0.00 (94)	1.27 (87)	14.64 (94)	0.00 (94)	--

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

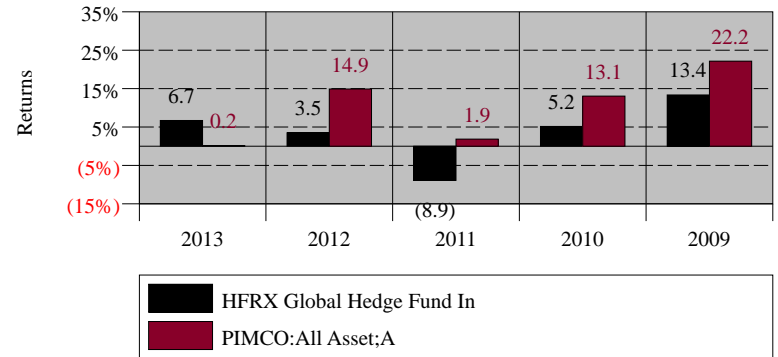


Scatter Chart
for 3 Years Ended September 30, 2014

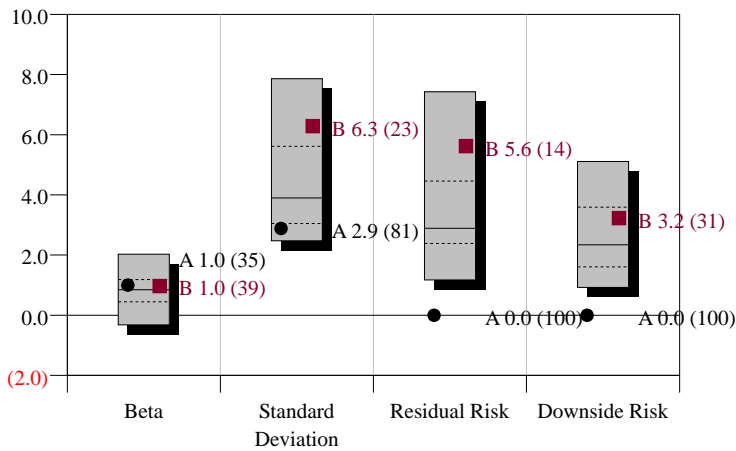


Returns for Various Periods

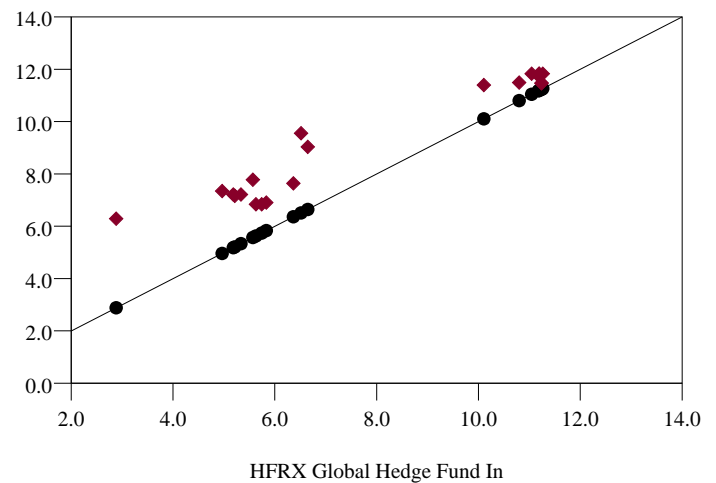
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	3.46 (23)	4.65 (36)	7.43 (8)	6.96 (4)
HFRX Global Hedge Fund In	1.19 (54)	3.54 (51)	3.61 (58)	1.83 (58)



Risk Statistics for 3 Years



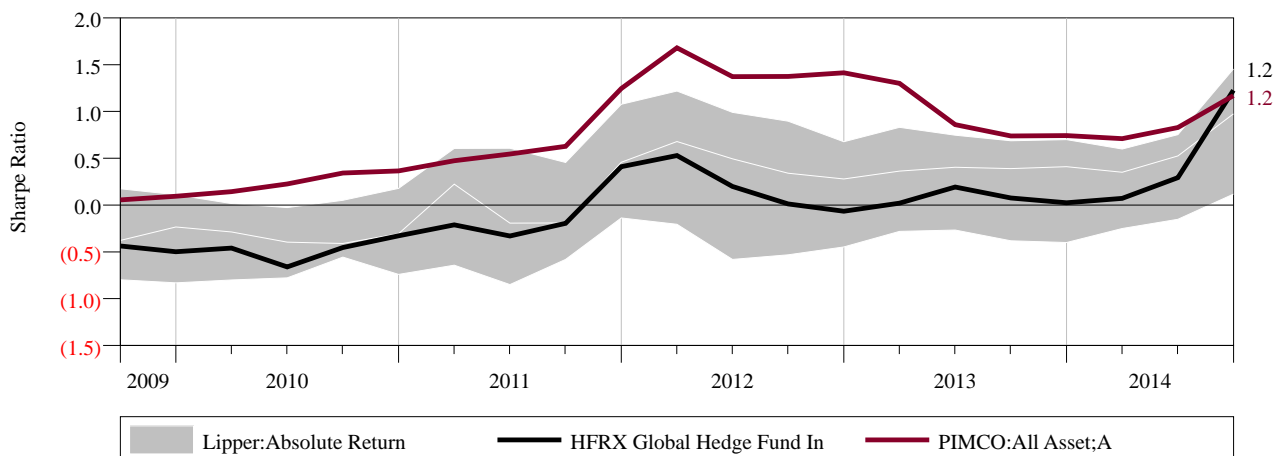
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	3.97 (13)	1.17 (37)	7.55 (7)	0.71 (27)	1.18 (18)
HFRX Global Hedge Fund In	0.00 (71)	1.23 (34)	3.54 (56)	0.00 (71)	--

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

JUNIATA COLLEGE

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2014 to 09/30/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock	X2	CSTK#	Equities	\$24,489,528.53	\$24,758,927.18	0.455%	\$28,163.28	0.240%	\$14,855.36
CREF Growth	X7	CGRW#	Equities	\$4,129,785.33	\$4,114,644.40	0.415%	\$4,268.94	0.240%	\$2,468.79
CREF Global Equities	X6	CGLB#	Equities	\$3,467,791.62	\$3,509,185.53	0.465%	\$4,079.43	0.240%	\$2,105.51
CREF Equity Index	X8	CEQX#	Equities	\$2,711,171.05	\$2,735,149.35	0.391%	\$2,673.61	0.240%	\$1,641.09
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,439,536.40	\$1,463,742.64	0.700%	\$2,561.55	0.250%	\$914.84
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$960,821.96	\$1,015,942.84	0.700%	\$1,777.90	0.250%	\$634.96
TIAA-CREF Sm-Cap Eq-Rtmt ⁵	XN	TRSEX	Equities	\$765,620.76	\$737,268.36	0.800%	\$1,474.54	0.250%	\$460.79
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$732,964.43	\$762,382.23	0.320%	\$609.91	0.250%	\$476.49
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$509,300.30	\$542,927.13	0.760%	\$1,031.56	0.250%	\$339.33
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$465,795.49	\$462,175.20	0.700%	\$808.81	0.250%	\$288.86
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$442,636.27	\$432,085.77	0.320%	\$345.67	0.250%	\$270.05
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$427,328.47	\$412,759.39	0.840%	\$866.79	0.350%	\$361.16
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$387,703.31	\$392,343.84	0.430%	\$421.77	0.250%	\$245.21
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$326,671.00	\$339,581.77	0.770%	\$653.69	0.250%	\$212.24
Vanguard Emr Mkts Stk Idx Sig	9S	VERSX	Equities	\$270,717.57	\$248,089.39	0.150%	\$93.03	0.000%	\$0.00
TIAA-CREF Sm-Cap BI Idx-Rtmt ⁵	XM	TRBIX	Equities	\$220,897.52	\$253,387.74	0.410%	\$259.72	0.250%	\$158.37
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$217,213.88	\$183,524.20	0.320%	\$146.82	0.250%	\$114.70
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$151,298.20	\$171,934.42	0.720%	\$309.48	0.250%	\$107.46
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$107,715.71	\$103,976.67	0.310%	\$80.58	0.250%	\$64.99
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$105,153.19	\$111,474.40	0.320%	\$89.18	0.250%	\$69.67
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$34,907.84	\$35,102.00	0.710%	\$62.31	0.250%	\$21.94
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$5,925.65	\$6,268.70	0.850%	\$13.32	0.250%	\$3.92
Victory Sml Company Opp Fund A	UU	SSGSX	Equities	\$2,994.32	\$3,033.65	1.350%	\$10.24	0.500%	\$3.79
CREF Bond Market	X5	CBND#	Fixed Income	\$3,184,839.04	\$3,083,390.71	0.450%	\$3,468.81	0.240%	\$1,850.03
CREF Inflation-Linked Bond	X9	CILB#	Fixed Income	\$1,367,033.10	\$1,363,277.36	0.405%	\$1,380.32	0.240%	\$817.97
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$620,123.10	\$568,317.10	0.570%	\$809.85	0.250%	\$355.20
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$205,766.65	\$228,303.44	0.580%	\$331.04	0.250%	\$142.69
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$69,922.41	\$70,216.22	0.620%	\$108.84	0.250%	\$43.89
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$69,447.36	\$68,590.80	0.530%	\$90.88	0.250%	\$42.87
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$68,616.50	\$56,667.20	0.520%	\$73.67	0.250%	\$35.42



Financial Services

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2014 to 09/30/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2014	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	\$33,814.50	\$34,383.67	0.940%	\$80.80	0.150%	\$12.89
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$18,392,107.79	\$18,301,286.48	0.550%	\$25,164.27	0.150%	\$6,862.98
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$6,272,569.34	\$6,285,559.72	0.550%	\$8,642.64	0.150%	\$2,357.08
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$2,514,414.31	\$2,551,600.34	0.550%	\$3,508.45	0.150%	\$956.85
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$1,709,517.53	\$1,530,117.33	0.550%	\$2,103.91	0.150%	\$573.79
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 SRA ²	T3	TIAA#	Guaranteed	\$1,127,347.21	\$1,073,247.32	0.550%	\$1,475.72	0.150%	\$402.47
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$334,200.88	\$334,668.34	0.550%	\$460.17	0.150%	\$125.50
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$156,965.29	\$156,521.91	0.550%	\$215.22	0.150%	\$58.70
TIAA Traditional RCP ^{1 2}	TA	TIAA#	Guaranteed	\$21,724.07	\$18,322.15	0.550%	\$25.19	0.150%	\$6.87
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	\$723,571.51	\$848,826.13	0.395%	\$838.22	0.240%	\$509.30
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$626.38	\$619.51	0.380%	\$0.59	0.250%	\$0.39
CREF Social Choice	X4	CSCL#	Multi-Asset	\$4,612,049.52	\$4,647,728.36	0.405%	\$4,705.82	0.240%	\$2,788.64
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$1,467,797.83	\$1,471,675.01	0.720%	\$2,649.02	0.250%	\$919.80
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$1,079,249.14	\$1,076,945.11	0.720%	\$1,938.50	0.250%	\$673.09
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$699,043.97	\$691,903.92	0.700%	\$1,210.83	0.250%	\$432.44
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$670,697.34	\$666,342.48	0.690%	\$1,149.44	0.250%	\$416.46
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$636,297.18	\$636,328.08	0.670%	\$1,065.85	0.250%	\$397.71
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$583,752.45	\$583,612.73	0.660%	\$962.96	0.250%	\$364.76
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	\$548,749.79	\$543,861.82	0.720%	\$978.95	0.250%	\$339.91
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$313,550.82	\$311,621.74	0.720%	\$560.92	0.250%	\$194.76
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$294,187.87	\$298,019.81	0.650%	\$484.28	0.250%	\$186.26
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$50,420.38	\$46,191.05	0.720%	\$83.14	0.250%	\$28.87
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$15,426.92	\$32,974.11	0.630%	\$51.93	0.250%	\$20.61
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$13,516.30	\$17,175.17	1.375%	\$59.04	0.400%	\$17.18
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$290.94	\$449.78	0.680%	\$0.76	0.250%	\$0.28
TIAA Real Estate	X1	TREA#	Real Estate	\$3,607,630.40	\$3,555,491.15	0.870%	\$7,733.19	0.240%	\$2,133.29
ESTIMATED TOTAL / AVERAGE				\$95,506,024.93	\$95,617,421.16	0.131%	\$125,507.88	0.053%	\$50,513.70



Financial Services

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2014 to 09/30/2014

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	\$125,507.88	0.131%	108.00%
Direct Fees	\$0.00	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	\$477.00	0.000%	0.41%
Float	\$52.94	0.000%	0.05%
Transactional Fund Earnings (TFE)	\$218.70	0.000%	0.19%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$126,256.52	0.131%	108.65%
Revenue Credit	(\$10,050.00)	-0.011%	-8.65%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$116,206.52	0.120%	100.00%

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 7/1/2014 - 9/30/2014

PLAN DEMOGRAPHICS

	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	
Participation Rate	N/A	N/A	
Total # of Eligibles Making Deferrals	364	370	
Total # of Eligibles Not Making Deferrals	N/A	N/A	
Total Participants	770	785	* Excludes the Revenue Credit Account
Active	403	420	* Excludes the Revenue Credit Account
Terminated	367	365	
Average Participant Balance (All)	\$122,719.67	\$121,508.94	Calculation excludes balances for Revenue Credit Account
Average Participant Balance (Active)	\$159,632.99	\$154,738.27	Calculation excludes balances for Revenue Credit Account
Total Incoming \$	\$589,212.40	\$1,965,093.42	
Participant Deferrals	\$231,430.89	\$417,446.09	
Employer Contributions	\$326,452.18	\$598,477.08	
Rollovers In	\$31,329.33	\$949,170.25	
Total Distributions	-\$1,139,777.08	-\$488,894.53	
Percentage of Assets Distributed	-1.21%	-0.51%	
Total Plan Assets	\$94,505,685.23	\$95,506,023.29	Includes Revenue Credit Account balance of \$21724.07
Active Employee Plan Assets	\$64,332,095.86	\$65,144,812.98	Includes Revenue Credit Account balance of \$21724.07

LOANS

Loan Initiations	Amount of Loans Taken				# of Active Loans**			
	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	Change	% Change	6/30/2014	9/31/2014	Change	% Change
General Purpose - Active	\$8,400.00	\$17,900.00	\$9,500.00	113.10%	15	17	2	13.33%
Residential	\$15,000.00	\$0.00	(\$15,000.00)	-100.00%	1	1	0	0.00%
Grand Total	\$23,400.00	\$17,900.00			16	18		

	6/30/2014	9/30/2014
Number of Outstanding Loans**	16	18
Number of New Loans Issued	3	2
Average Loan Balance	\$5,544.28	\$5,535.84
Total Outstanding Loan Balances	\$88,708.53	\$101,445.17

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 7/1/2014 - 9/30/2014

ASSET ALLOCATION / NET CASH FLOW								
	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Grand Total
Total Plan Assets	\$324,589.55	\$3,556,895.39	\$10,149,518.85	\$23,622,436.36	\$34,199,648.01	\$23,631,211.06	\$21,724.07	\$95,506,023.29
% Assets	\$0.00	\$0.04	\$0.11	\$0.25	\$0.36	\$0.25	\$0.00	\$1.00
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	\$39,838.07	\$132,004.29	\$250,651.64	\$369,547.40	\$209,899.80	\$13,981.97	\$0.00	\$1,015,923.17
Rollovers In			\$349,743.79		\$475,849.77	\$123,576.69	\$0.00	\$949,170.25
Total Incoming	\$39,838.07	\$132,004.29	\$600,395.43	\$369,547.40	\$685,749.57	\$137,558.66	\$0.00	\$1,965,093.42
Cash Distributions	(\$6,403.21)	\$0.00	(\$14,068.00)	(\$12,346.53)	(\$141,169.12)	(\$257,609.13)	\$0.00	(\$431,595.99)
Rollovers Out	(\$5,066.59)	(\$316.64)	\$0.00	(\$25,101.55)	(\$26,813.76)	\$0.00		(\$57,298.54)
Total Distributions	(\$11,469.80)	(\$316.64)	(\$14,068.00)	(\$37,448.08)	(\$167,982.88)	(\$257,609.13)	\$0.00	(\$488,894.53)
Net Cash Flow	\$28,368.27	\$131,687.65	\$586,327.43	\$332,099.32	\$517,766.69	(\$120,050.47)	\$0.00	\$1,476,198.89
Total Participant with Balance	55	114	159	192	181	84	1	785
Average Account Balance	\$5,901.63	\$31,200.84	\$63,833.45	\$123,033.52	\$188,948.33	\$281,323.94	\$21,724.07	\$121,636.05
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			
	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	Change	% Change	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	Change	% Change
In-Service Withdrawal	(\$30,321.00)	(\$32,179.50)	(\$1,858.50)	6.13%	10	13	3	30.00%
Installment Payment	(\$128,886.29)	(\$165,572.36)	(\$36,686.07)	28.46%	58	49	-9	-15.52%
Rollover	(\$233,503.91)	(\$57,298.54)	\$176,205.37	-75.46%	16	10	-6	-37.50%
Termination Distribution	(\$747,065.88)	(\$233,844.13)	\$513,221.75	-68.70%	90	88	-2	-2.22%
Grand Total	(\$1,139,777.08)	(\$488,894.53)	\$650,882.55	-57.11%	174	160	(14)	-8.05%

7/1/2014 - 9/30/2014			
Distribution Type	Participant Age	Participant Count	Withdrawal Amount
Rollovers	Age < 50	2	(\$5,383.23)
	Age >= 50	7	(\$51,915.31)
Rollovers Total			(\$57,298.54)
Cash Distribution	Age < 50	4	(\$20,471.21)
	Age >= 50	52	(\$411,124.78)
Cash Distribution Total			(\$431,595.99)
Grand Total			(\$488,894.53)

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 9/30/2014

ASSET ALLOCATION BY ASSET CLASS					
Asset Class	6/30/2014	%	9/30/2014	%	Change
Equities	\$42,733,076.87	45.22%	\$42,373,479.17	44.37%	(\$359,597.70)
Fixed Income	\$5,400,099.34	5.71%	\$5,619,562.69	5.88%	\$219,463.35
Guaranteed	\$31,389,254.87	33.21%	\$32,196,122.69	33.71%	\$806,867.82
Money Market	\$704,898.57	0.75%	\$724,197.88	0.76%	\$19,299.31
Multi-Asset	\$10,881,368.19	11.51%	\$10,985,030.39	11.50%	\$103,662.20
Real Estate	\$3,396,987.39	3.59%	\$3,607,630.47	3.78%	\$210,643.08
Total Plan Assets	\$94,505,685.23	100.00%	\$95,506,023.29	100.00%	\$1,000,338.06

As of September 30, 2014

Asset Class	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total
Equities	\$5,346.24	\$1,022,635.09	\$5,819,130.95	\$12,330,863.11	\$13,414,973.32	\$9,780,530.46	\$0.00	\$42,373,479.17
Fixed Income	\$876.01	\$118,298.83	\$257,770.41	\$1,028,031.53	\$3,623,607.67	\$590,978.24	\$0.00	\$5,619,562.69
Guaranteed	\$5.75	\$296,450.09	\$1,194,253.76	\$5,738,489.31	\$12,847,576.25	\$12,097,623.46	\$21,724.07	\$32,196,122.69
Money Market	\$0.00	\$2,518.59	\$24,904.37	\$295,066.70	\$173,453.77	\$228,254.45	\$0.00	\$724,197.88
Multi-Asset	\$317,036.60	\$1,923,444.66	\$2,341,318.60	\$3,352,447.45	\$2,849,736.43	\$201,046.65	\$0.00	\$10,985,030.39
Real Estate	\$1,324.95	\$193,548.13	\$512,140.76	\$877,538.26	\$1,290,300.57	\$732,777.80	\$0.00	\$3,607,630.47
Total Assets	\$324,589.55	\$3,556,895.39	\$10,149,518.85	\$23,622,436.36	\$34,199,648.01	\$23,631,211.06	\$21,724.07	\$95,506,023.29
% Assets	0.34%	3.72%	10.63%	24.73%	35.81%	24.74%	0.02%	100.00%
Total Participants	55	114	159	192	181	84	1	786
Average Account Balance	\$5,901.63	\$31,200.84	\$63,833.45	\$123,033.52	\$188,948.33	\$281,323.94	\$21,724.07	\$121,508.94

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 9/30/2014

FUND ALLOCATION BY AGE GROUP

As of September 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	\$11,677.75	\$47,810.13	\$168,856.19	\$157,447.44	\$41,536.99	\$0.00	\$427,328.50
CREF Bond Market	\$0.00	\$37,004.96	\$127,623.29	\$568,647.03	\$2,340,436.38	\$111,127.43	\$0.00	\$3,184,839.09
CREF Equity Index	\$0.00	\$93,726.95	\$824,683.20	\$936,426.92	\$489,542.89	\$366,791.10	\$0.00	\$2,711,171.06
CREF Global Equities	\$50.00	\$146,561.15	\$804,573.04	\$1,271,453.91	\$863,537.34	\$381,616.28	\$0.00	\$3,467,791.72
CREF Growth	\$40.77	\$226,513.06	\$1,392,943.03	\$1,553,500.83	\$542,936.26	\$413,851.35	\$0.00	\$4,129,785.30
CREF Inflation-Linked Bond	\$0.00	\$58,139.98	\$73,032.17	\$271,054.32	\$701,213.47	\$263,593.13	\$0.00	\$1,367,033.07
CREF Money Market	\$0.00	\$2,518.59	\$24,904.37	\$295,066.70	\$172,827.39	\$228,254.45	\$0.00	\$723,571.50
CREF Social Choice	\$0.00	\$61,897.20	\$606,605.48	\$1,979,862.61	\$1,778,184.88	\$185,499.38	\$0.00	\$4,612,049.55
CREF Stock	\$17.17	\$424,608.49	\$1,984,430.93	\$5,956,044.63	\$8,340,657.50	\$7,783,769.79	\$0.00	\$24,489,528.51
PIMCO All Asset Fund A	\$0.00	\$0.00	\$10,304.60	\$0.00	\$3,211.72	\$0.00	\$0.00	\$13,516.32
Prudential Jennison Small Co Z	\$0.00	\$0.00	\$1,997.90	\$3,927.75	\$0.00	\$0.00	\$0.00	\$5,925.65
T Rowe Price Emerging Mkts Bnd	\$0.00	\$0.00	\$24,120.06	\$9,694.44	\$0.00	\$0.00	\$0.00	\$33,814.50
TIAA Real Estate	\$1,324.95	\$193,548.13	\$512,140.76	\$877,538.26	\$1,290,300.57	\$732,777.80	\$0.00	\$3,607,630.47
TIAA Traditional	\$5.75	\$296,450.09	\$1,194,253.76	\$5,738,489.31	\$12,847,576.25	\$12,097,623.46	\$21,724.07	\$32,196,122.69
TIAA-CREF Bond Plus-Rtmt	\$0.00	\$9,925.98	\$0.00	\$41,852.18	\$149,428.59	\$4,559.91	\$0.00	\$205,766.66
TIAA-CREF Bond-Rtmt	\$444.12	\$9,968.89	\$12,052.38	\$109,418.93	\$291,398.33	\$196,840.47	\$0.00	\$620,123.12
TIAA-CREF Eq Index-Rtmt	\$0.00	\$0.00	\$8,387.54	\$288,269.26	\$145,979.49	\$0.00	\$0.00	\$442,636.29
TIAA-CREF Gr & Inc-Rtmt	\$0.00	\$19,541.59	\$60,542.39	\$172,643.31	\$188,622.02	\$24,446.20	\$0.00	\$465,795.51
TIAA-CREF High-Yield-Rtmt	\$0.00	\$2,715.27	\$6,292.15	\$15,432.79	\$45,482.20	\$0.00	\$0.00	\$69,922.41
TIAA-CREF Infl-Linkd Bond-Rtmt	\$431.89	\$133.65	\$7,511.12	\$10,267.87	\$35,414.67	\$14,857.30	\$0.00	\$68,616.50
TIAA-CREF Intl Eq Idx-Rtmt	\$668.42	\$6,499.32	\$56,499.31	\$170,877.45	\$375,556.64	\$122,863.33	\$0.00	\$732,964.47
TIAA-CREF Intl Eq-Rtmt	\$39.73	\$8,507.78	\$60,087.16	\$207,950.71	\$218,187.18	\$14,527.77	\$0.00	\$509,300.33
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$15,426.93	\$0.00	\$0.00	\$15,426.93
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	\$0.00	\$5,278.39	\$11,768.52	\$29,196.91	\$58,909.37	\$0.00	\$105,153.19
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	\$0.00	\$5,888.95	\$729.82	\$28,289.06	\$0.00	\$0.00	\$34,907.83
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$84.83	\$216.93	\$16,535.98	\$43,835.55	\$103,549.63	\$52,990.99	\$0.00	\$217,213.91
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	\$28,792.45	\$77,998.48	\$356,120.93	\$393,201.18	\$104,708.90	\$0.00	\$960,821.94
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	\$934.49	\$8,405.30	\$0.00	\$269,300.80	\$15,547.27	\$0.00	\$294,187.86
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	\$0.00	\$0.00	\$4,757.87	\$578,994.58	\$0.00	\$0.00	\$583,752.45
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	\$0.00	\$0.00	\$462,703.47	\$173,593.69	\$0.00	\$0.00	\$636,297.16
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	\$10,420.39	\$1,629.56	\$627,914.49	\$30,732.89	\$0.00	\$0.00	\$670,697.33
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	\$5,375.79	\$661,764.55	\$31,903.59	\$0.00	\$0.00	\$0.00	\$699,043.93
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	\$97,179.94	\$737,313.47	\$244,755.75	\$0.00	\$0.00	\$0.00	\$1,079,249.16
TIAA-CREF Lifecycle 2040-Rtmt	\$13,680.01	\$1,148,477.03	\$305,091.08	\$549.67	\$0.00	\$0.00	\$0.00	\$1,467,797.79
TIAA-CREF Lifecycle 2045-Rtmt	\$6,937.51	\$539,875.35	\$1,936.92	\$0.00	\$0.00	\$0.00	\$0.00	\$548,749.78
TIAA-CREF Lifecycle 2050-Rtmt	\$245,998.68	\$59,284.47	\$8,267.64	\$0.00	\$0.00	\$0.00	\$0.00	\$313,550.79
TIAA-CREF Lifecycle 2055-Rtmt	\$50,420.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,420.40
TIAA-CREF Managed Alloc-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$290.94	\$0.00	\$0.00	\$290.94
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	\$6,593.65	\$43,082.42	\$43,502.42	\$47,227.34	\$10,892.35	\$0.00	\$151,298.18
TIAA-CREF Mid-Cap Val-Rtmt	\$477.41	\$18,072.76	\$170,928.63	\$544,492.67	\$553,575.99	\$151,989.04	\$0.00	\$1,439,536.50
TIAA-CREF Money Market-Rtmt	\$0.00	\$0.00	\$0.00	\$0.00	\$626.38	\$0.00	\$0.00	\$626.38
TIAA-CREF Real Est Secs-Rtmt	\$354.99	\$6,815.86	\$47,501.76	\$95,271.57	\$143,159.70	\$33,567.14	\$0.00	\$326,671.02
TIAA-CREF S&P 500 Idx-Rtmt	\$2,200.29	\$2,168.65	\$37,701.71	\$14,281.24	\$51,363.82	\$0.00	\$0.00	\$107,715.71
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	\$410.10	\$7,139.24	\$1,663.97	\$60,234.03	\$0.00	\$0.00	\$69,447.34
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$446.63	\$9,493.08	\$11,559.90	\$70,767.80	\$128,630.15	\$0.00	\$0.00	\$220,897.56
TIAA-CREF Sm-Cap Eq-Rtmt	\$585.98	\$6,330.40	\$82,967.67	\$258,037.33	\$310,839.26	\$106,860.13	\$0.00	\$765,620.77
TIAA-CREF Social Ch Eq-Rtmt	\$29.59	\$0.00	\$13,728.28	\$17,729.99	\$273,469.31	\$82,746.14	\$0.00	\$387,703.31
Vanguard Emr Mkts Stk Idx Sig	\$350.43	\$6,515.22	\$61,115.27	\$144,268.87	\$30,004.21	\$28,463.59	\$0.00	\$270,717.59
Victory Sml Company Opp Fund A	\$0.00	\$0.00	\$2,888.88	\$105.44	\$0.00	\$0.00	\$0.00	\$2,994.32
Total Assets	\$324,589.55	\$3,556,895.39	\$10,149,518.85	\$23,622,436.36	\$34,199,648.01	\$23,631,211.06	\$21,724.07	\$95,506,023.29
% of Assets	0.34%	3.72%	10.63%	24.73%	35.81%	24.74%	0.02%	100.00%
Total Participants	55	114	159	192	181	84	1	785
Avg Account Balance	\$5,901.63	\$31,200.84	\$63,833.45	\$123,033.52	\$188,948.33	\$281,323.94	\$21,724.07	\$121,636.05

**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 9/30/2014

PARTICIPANT COUNT BY FUND BY AGE GROUP

As of September 30, 2014								
Investment Option	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total
AF EuroPacific Growth Fund R4		4	8	13	5	1		31
CREF Bond Market		13	26	43	32	4		118
CREF Equity Index		7	30	32	13	6		88
CREF Global Equities	1	18	52	64	34	11		180
CREF Growth	1	18	45	48	24	8		144
CREF Inflation-Linked Bond		14	14	27	28	8		91
CREF Money Market		2	10	17	17	7		53
CREF Social Choice		8	26	44	20	7		105
CREF Stock	1	34	78	110	92	44		359
PIMCO All Asset Fund A			2		2			4
Prudential Jennison Small Co Z			1	1				2
T Rowe Price Emerging Mkts Bnd			1	1				2
TIAA Real Estate	4	38	67	77	53	13		252
TIAA Traditional	1	43	82	141	154	76	1	498
TIAA-CREF Bond Plus-Rtmt		2		7	7	1		17
TIAA-CREF Bond-Rtmt	1	2	5	11	9	2		30
TIAA-CREF Eq Index-Rtmt			3	2	1			6
TIAA-CREF Gr & Inc-Rtmt		5	7	16	10	1		39
TIAA-CREF High-Yield-Rtmt		3	4	5	3			15
TIAA-CREF Infl-Lnkd Bond-Rtmt	1	1	1	7	8	1		19
TIAA-CREF Intl Eq Idx-Rtmt	1	4	11	18	17	2		53
TIAA-CREF Intl Eq-Rtmt	1	5	12	14	13	1		46
TIAA-CREF Lfcyle Rtmt Inc-Rtmt					2			2
TIAA-CREF Lg-Cap Gr Idx-Rtmt			3	3	3	1		10
TIAA-CREF Lg-Cap Gr-Rtmt			3	1	2			6
TIAA-CREF Lg-Cap Val Idx-Rtmt	1	1	5	8	7	1		23
TIAA-CREF Lg-Cap Val-Rtmt		7	14	22	21	5		69
TIAA-CREF Lifecycle 2010-Rtmt		2	5		30	3		40
TIAA-CREF Lifecycle 2015-Rtmt				1	32			33
TIAA-CREF Lifecycle 2020-Rtmt				11	7			18
TIAA-CREF Lifecycle 2025-Rtmt		1	1	26	1			29
TIAA-CREF Lifecycle 2030-Rtmt		1	23	5				29
TIAA-CREF Lifecycle 2035-Rtmt		2	34	2				38
TIAA-CREF Lifecycle 2040-Rtmt	2	47	9	1				59
TIAA-CREF Lifecycle 2045-Rtmt	1	30	1					32
TIAA-CREF Lifecycle 2050-Rtmt	36	6	1					43
TIAA-CREF Lifecycle 2055-Rtmt	18							18
TIAA-CREF Managed Alloc-Rtmt					2			2
TIAA-CREF Mid-Cap Gr-Rtmt		3	10	8	9	1		31
TIAA-CREF Mid-Cap Val-Rtmt	1	8	18	27	21	5		80
TIAA-CREF Money Market-Rtmt					2			2
TIAA-CREF Real Est Secs-Rtmt	1	5	12	17	14	3		52
TIAA-CREF S&P 500 Idx-Rtmt	1	1	6	3	4			15
TIAA-CREF Short-Term Bond-Rtmt		1	1	3	5			10
TIAA-CREF Sm-Cap BI Idx-Rtmt	1	2	7	15	11			36
TIAA-CREF Sm-Cap Eq-Rtmt	1	6	12	21	14	5		59
TIAA-CREF Social Ch Eq-Rtmt	1		8	6	9	2		26
Vanguard Emr Mkts Stk Idx Sig	1	4	12	18	6	1		42
Victory Sml Company Opp Fund A			1	1				2
Total Participants	55	114	159	192	181	84	1	785
Average # of Funds Per Participant	0.40	3.05	4.22	4.67	4.11	2.62	1.00	3.77

**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 9/30/2014

Participant Behavior Statistics			
Fund Name	Balance	# of Part's	Part's Using as Sole Investment
AF EuroPacific Growth Fund R4	\$427,328.50	31	0
CREF Bond Market	\$3,184,839.09	118	0
CREF Equity Index	\$2,711,171.06	88	3
CREF Global Equities	\$3,467,791.72	180	0
CREF Growth	\$4,129,785.30	144	1
CREF Inflation-Linked Bond	\$1,367,033.07	91	0
CREF Money Market	\$723,571.50	53	4
CREF Social Choice	\$4,612,049.55	105	6
CREF Stock	\$24,489,528.51	359	10
PIMCO All Asset Fund A	\$13,516.32	4	0
Prudential Jennison Small Co Z	\$5,925.65	2	0
T Rowe Price Emerging Mkts Bnd	\$33,814.50	2	0
TIAA Real Estate	\$3,607,630.47	252	0
TIAA Traditional	\$32,196,122.69	497	119
TIAA-CREF Bond Plus-Rtmt	\$205,766.66	17	0
TIAA-CREF Bond-Rtmt	\$620,123.12	30	0
TIAA-CREF Eq Index-Rtmt	\$442,636.29	6	0
TIAA-CREF Gr & Inc-Rtmt	\$465,795.51	39	0
TIAA-CREF High-Yield-Rtmt	\$69,922.41	15	0
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$68,616.50	19	0
TIAA-CREF Intl Eq Idx-Rtmt	\$732,964.47	53	0
TIAA-CREF Intl Eq-Rtmt	\$509,300.33	46	0
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$15,426.93	2	0
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$105,153.19	10	0
TIAA-CREF Lg-Cap Gr-Rtmt	\$34,907.83	6	0
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$217,213.91	23	0
TIAA-CREF Lg-Cap Val-Rtmt	\$960,821.94	69	0
TIAA-CREF Lifecycle 2010-Rtmt	\$294,187.86	40	4
TIAA-CREF Lifecycle 2015-Rtmt	\$583,752.45	33	7
TIAA-CREF Lifecycle 2020-Rtmt	\$636,297.16	18	4
TIAA-CREF Lifecycle 2025-Rtmt	\$670,697.33	29	12
TIAA-CREF Lifecycle 2030-Rtmt	\$699,043.93	29	12
TIAA-CREF Lifecycle 2035-Rtmt	\$1,079,249.16	38	19
TIAA-CREF Lifecycle 2040-Rtmt	\$1,467,797.79	59	31
TIAA-CREF Lifecycle 2045-Rtmt	\$548,749.78	32	21
TIAA-CREF Lifecycle 2050-Rtmt	\$313,550.79	43	38
TIAA-CREF Lifecycle 2055-Rtmt	\$50,420.40	18	14
TIAA-CREF Managed Alloc-Rtmt	\$290.94	2	0
TIAA-CREF Mid-Cap Gr-Rtmt	\$151,298.18	31	0
TIAA-CREF Mid-Cap Val-Rtmt	\$1,439,536.50	80	0
TIAA-CREF Money Market-Rtmt	\$626.38	2	0
TIAA-CREF Real Est Secs-Rtmt	\$326,671.02	52	0
TIAA-CREF S&P 500 Idx-Rtmt	\$107,715.71	15	0
TIAA-CREF Short-Term Bond-Rtmt	\$69,447.34	10	0
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$220,897.56	36	0
TIAA-CREF Sm-Cap Eq-Rtmt	\$765,620.77	59	0
TIAA-CREF Social Ch Eq-Rtmt	\$387,703.31	26	0
Vanguard Emr Mkts Stk Idx Sig	\$270,717.59	42	0
Victory Sml Company Opp Fund A	\$2,994.32	2	0
Total	\$95,506,023.29		305

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

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 7/1/2014 - 9/30/2014

Quarterly Rate of Return	Participant Count	
Average ROR Range	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014
Less than -10%	0	0
-10 to -5%	1	3
-5 to 0%	5	554
0 to 2%	759	231
2 to 4%	12	1
4 to 6%	1	1
6 to 8%	1	0
8 to 10%	0	0
10 to 15%	0	0
15 to 20%	0	0
20% and Over	0	0
No assets	0	0
Grand Total	779	790

Year to Date Rate of Return	Participant Count	
Average ROR Range	1/1/2013 - 12/31/2013	1/1/2014 - 9/30/2014
Less than -10%	N/A	0
-10 to -5%	N/A	3
-5 to 0%	N/A	32
0 to 2%	N/A	64
2 to 4%	N/A	512
4 to 6%	N/A	167
6 to 8%	N/A	21
8 to 10%	N/A	1
10 to 15%	N/A	1
15 to 20%	N/A	1
20% and Over	N/A	0
No assets	N/A	1
Grand Total		803

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

Earnings/Average balance = ROR

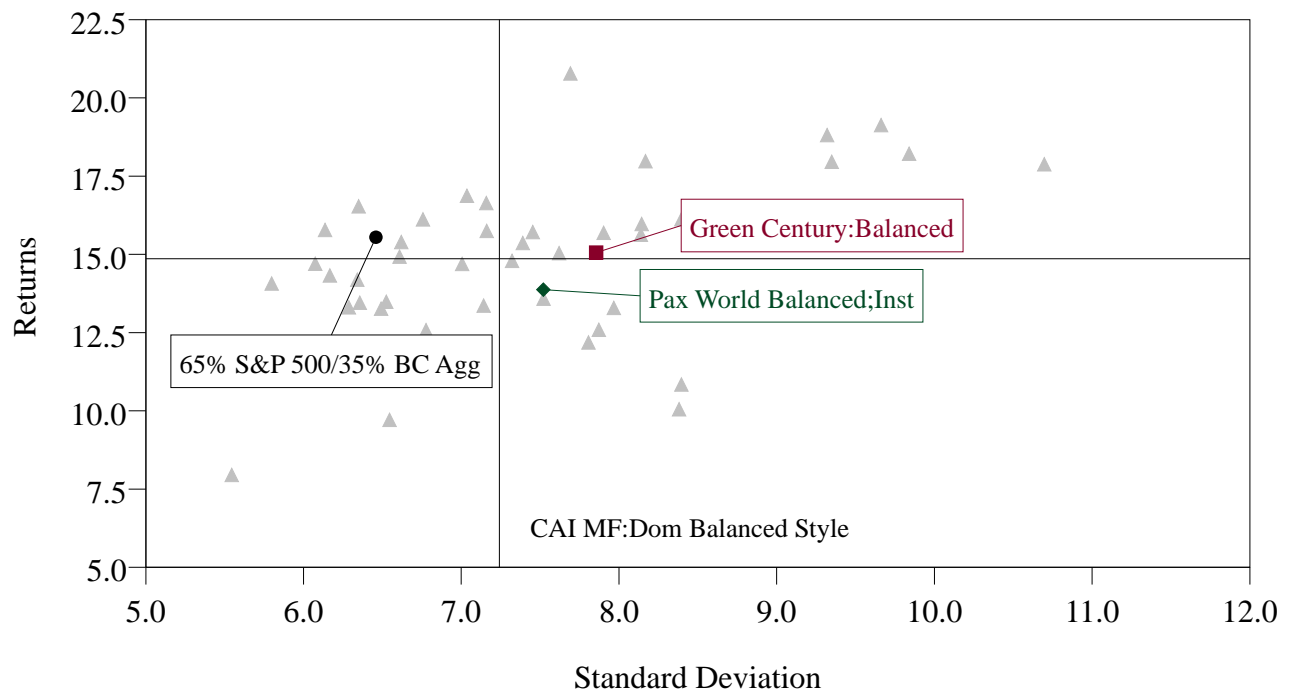
*** Excludes the Revenue Credit Account and Forfeiture Account



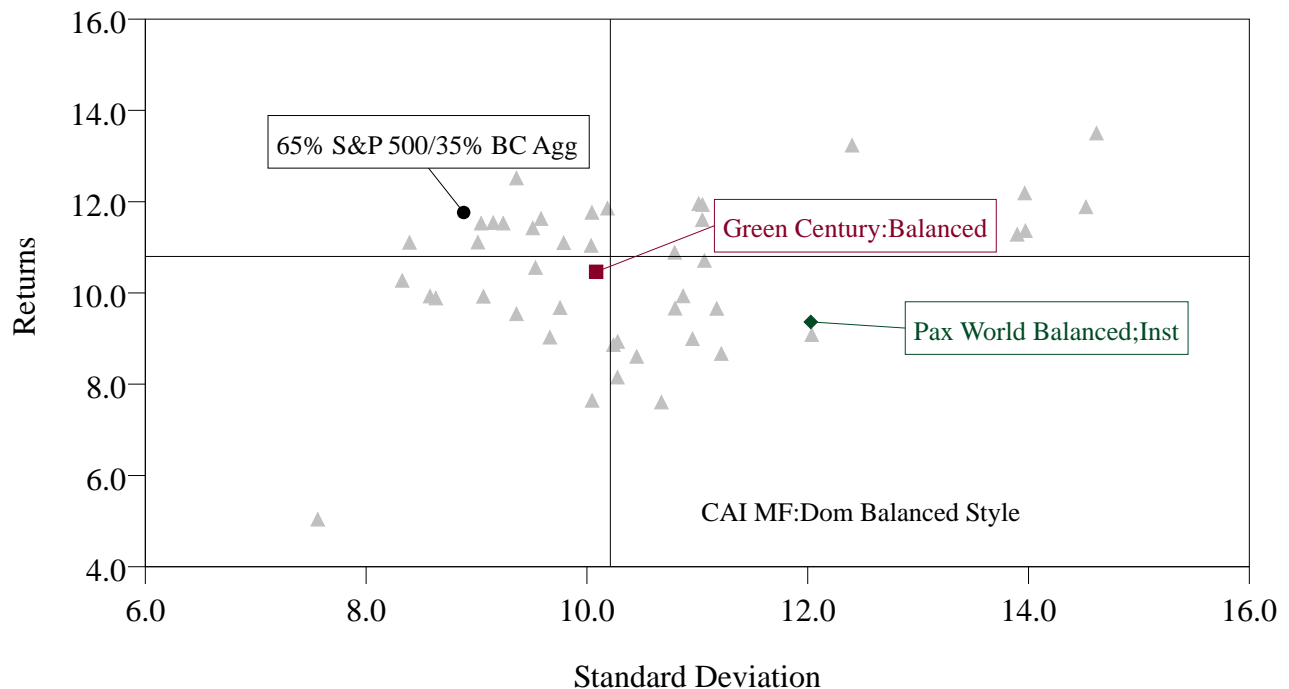
Section V

Appendix

*Scatter Chart
for 3 Years Ended September 30, 2014*

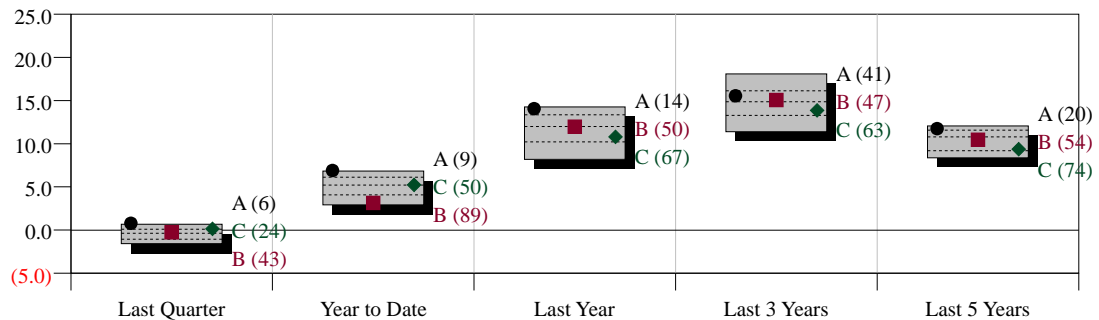


*Scatter Chart
for 5 Years Ended September 30, 2014*



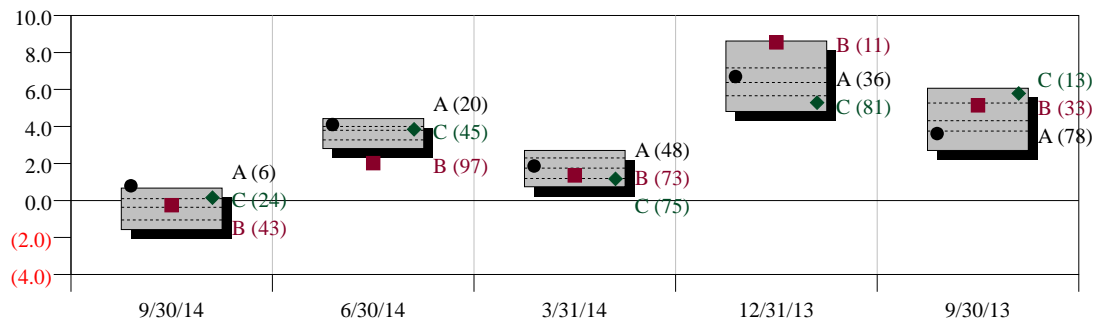
Return Analysis

The graphs below show returns on an unadjusted basis for the Risk-Based Funds managers. The first chart illustrates the overall portfolio's return and ranking over various time periods. The second chart shows quarterly returns versus the . The final graph looks at calendar year returns for both the Green Century:Balanced as well as the .



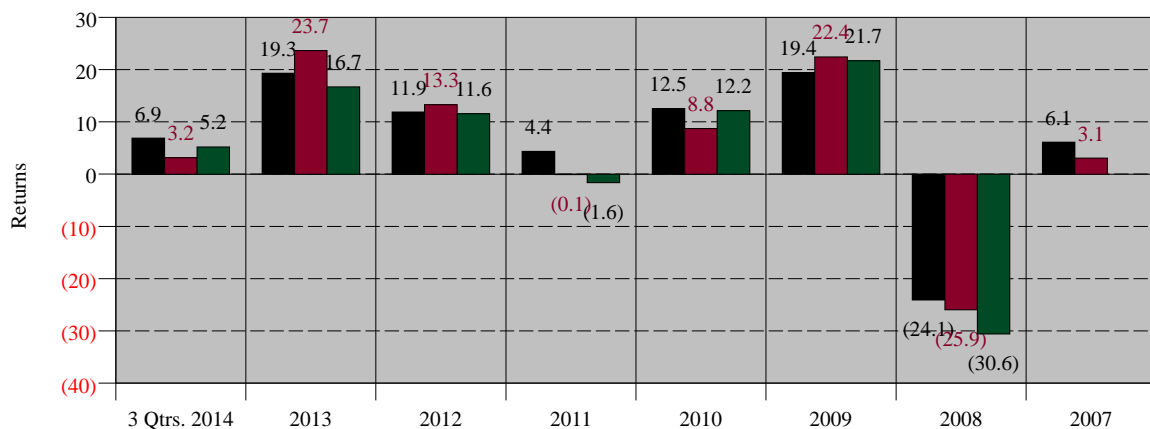
Median (0.36) 5.22 11.99 14.86 10.80

65% S&P 500/35% BC Agg	● A	0.80	6.91	14.07	15.55	11.77
Green Century:Balanced	■ B	(0.25)	3.16	11.99	15.06	10.47
Pax World Balanced;Inst	◆ C	0.16	5.23	10.80	13.88	9.37



Median (0.36) 3.80 1.76 6.38 4.32

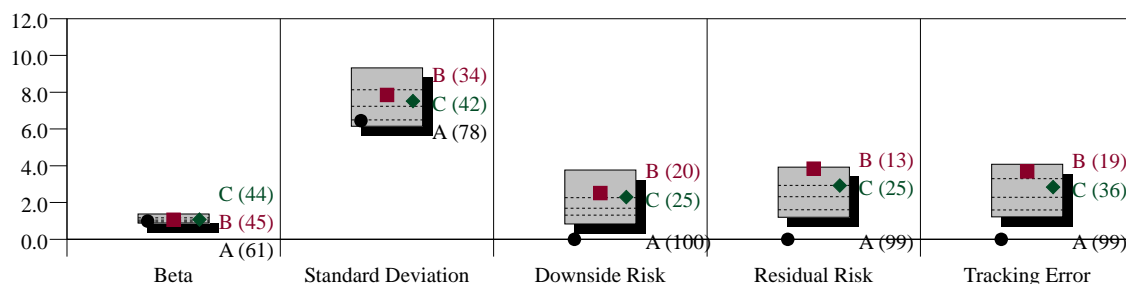
65% S&P 500/35% BC Agg	● A	0.80	4.11	1.87	6.70	3.62
Green Century:Balanced	■ B	(0.25)	2.02	1.36	8.56	5.15
Pax World Balanced;Inst	◆ C	0.16	3.85	1.17	5.29	5.79



65% S&P 500/35% BC Agg	Green Century:Balanced	Pax World Balanced;Inst
------------------------	------------------------	-------------------------

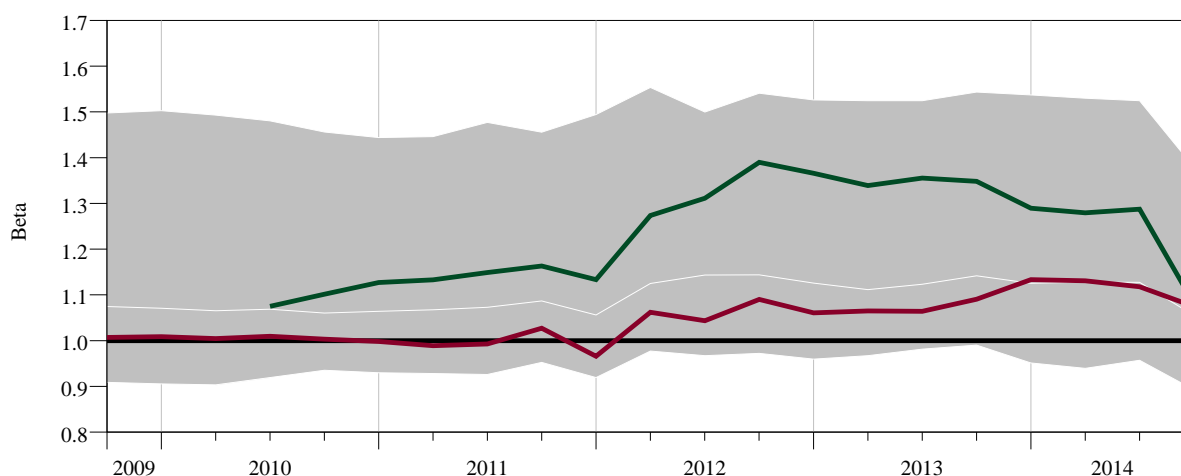
Risk Analysis

Each of the graphs below illustrate the risk associated with Risk-Based Funds managers relative to the and compared to the CAI MF - Domestic Balanced Style represented by the shaded gray area. The first graph shows five common risk measures over the past three years. The bottom two graphs take a deeper look into the risk levels of the overall portfolio with respect to Beta and Standard Deviation on a rolling three year basis.

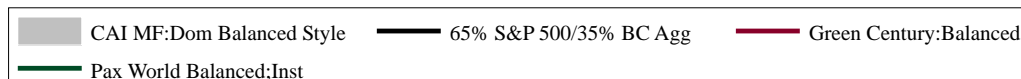
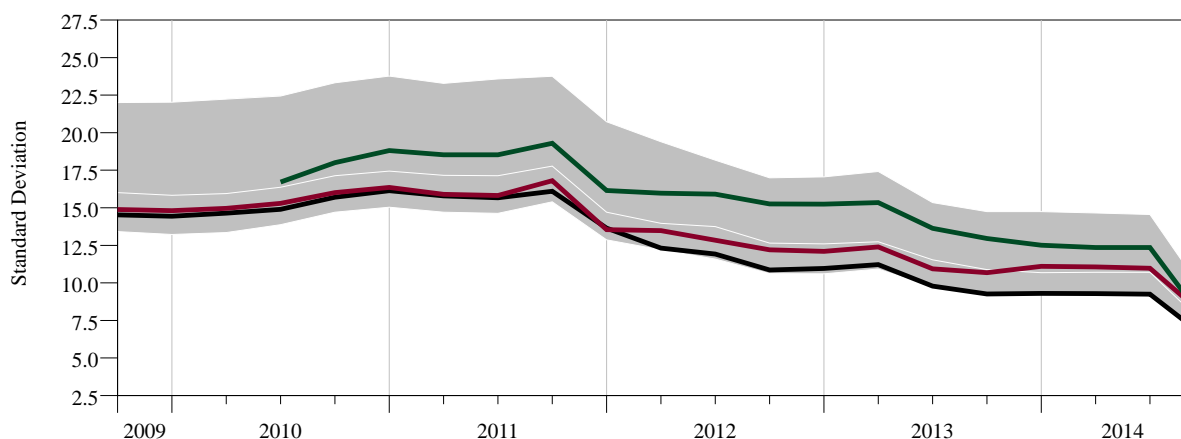


	Median					
	1.05	7.24	1.69	2.32	2.30	
65% S&P 500/35% BC Agg	● A	1.00	6.46	0.00	0.00	0.00
Green Century:Balanced	■ B	1.07	7.86	2.53	3.85	3.70
Pax World Balanced;Inst	◆ C	1.08	7.52	2.30	2.93	2.84

Beta is a measure of the systematic risk of a security or a portfolio. The value of Beta is expressed as a percentage of the market where the market Beta is 1.00.




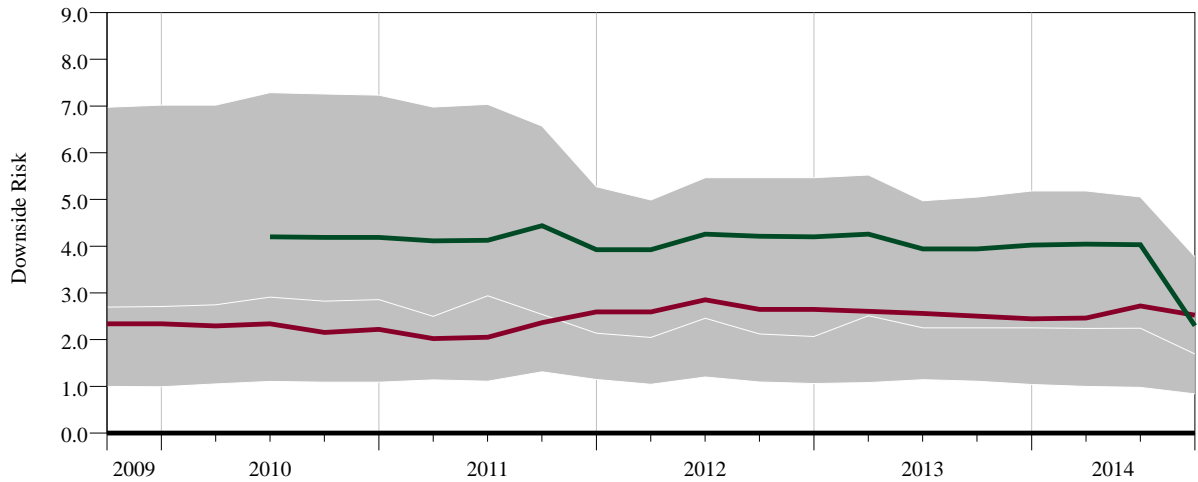
Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean.




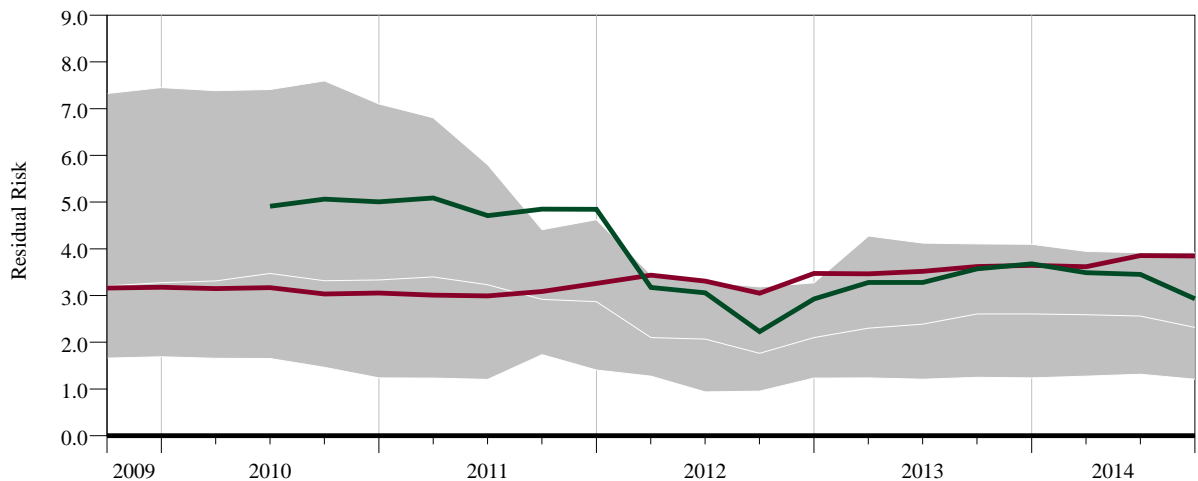
Risk Analysis


Each of the graphs below illustrate the Risk-Based Funds manager's risk/return relationship relative to the 65% S&P 500/35% BC Agg and compared to the CAI MF - Domestic Balanced Style represented by the shaded gray area. The three graphs below take a deeper look into the Downside Risk, Residual Risk and Tracking Error levels on a three year rolling basis.

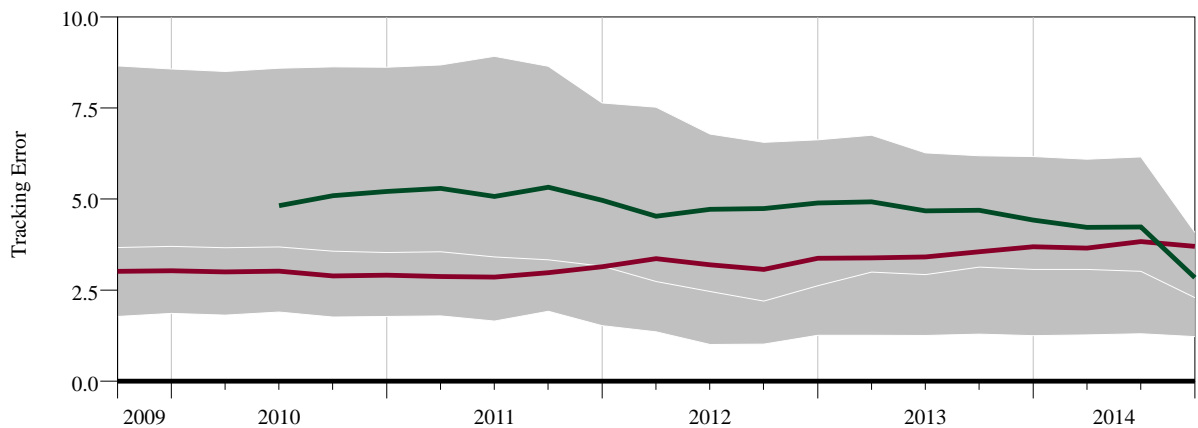
 Downside Risk is a statistical measure of underperformance risk. It reflects the average deviation of the observations from their sample mean only on the downside.







 Residual risk is the unsystematic, firm-specific, or diversifiable risk of a security or portfolio.



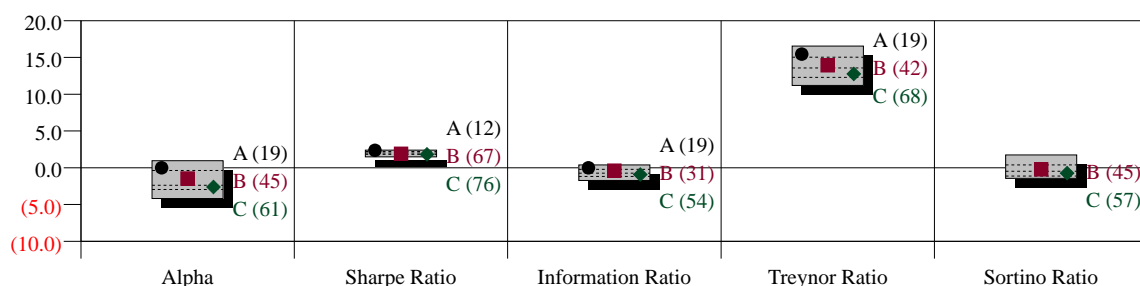
 Tracking error measures the volatility of the return differences between the portfolio and the benchmark over time.



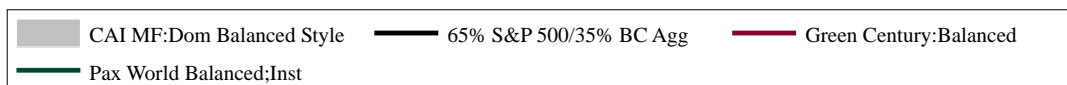
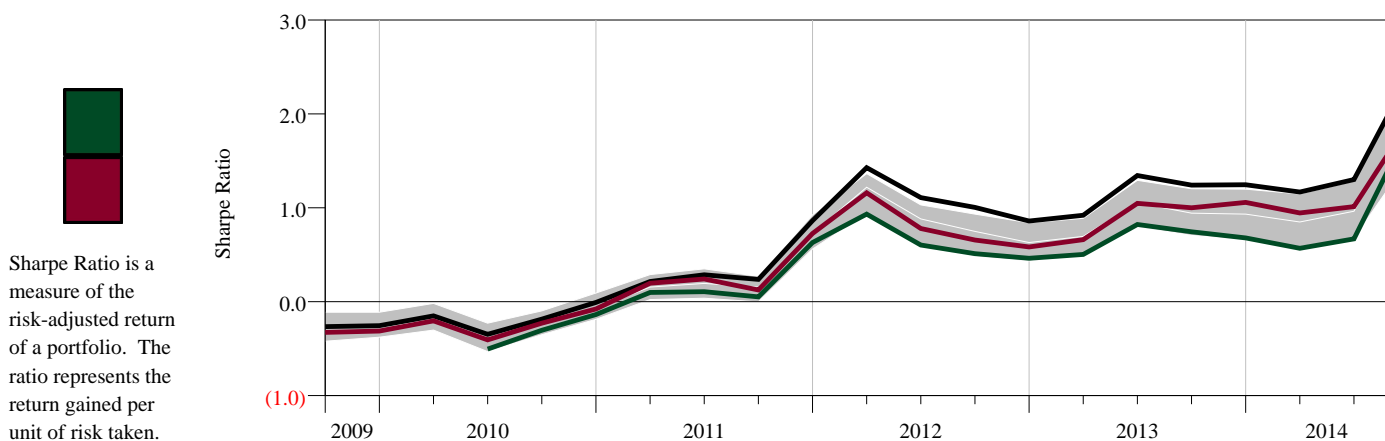
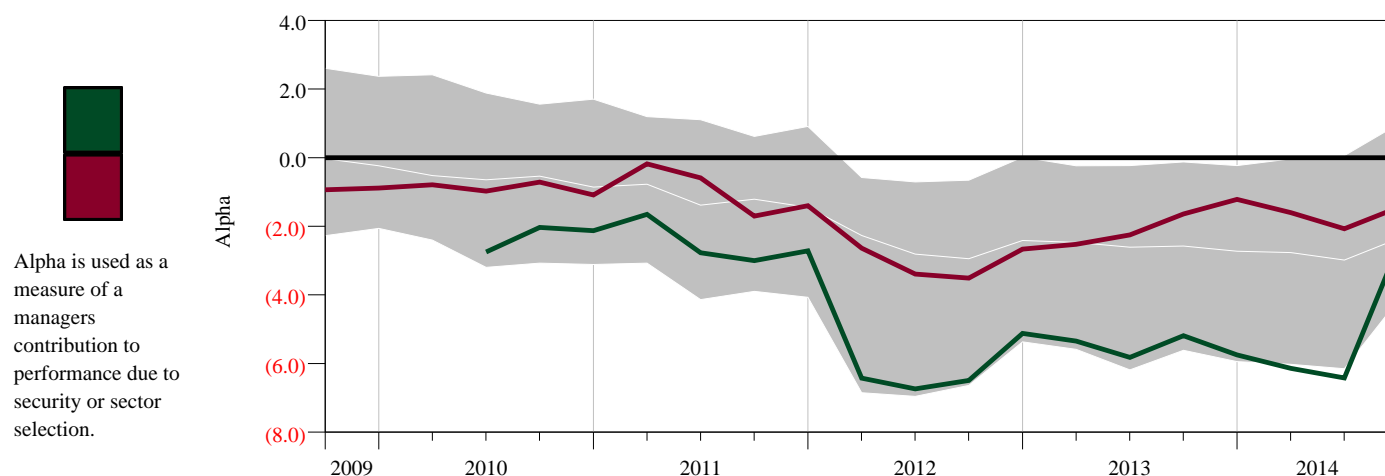
 CAI MF:Dom Balanced Style
  65% S&P 500/35% BC Agg
  Green Century:Balanced
  Pax World Balanced;Inst

Risk/Return Analysis

Each of the graphs below illustrate the Risk-Based Funds manager's risk/return relationship relative to the CAI MF - Domestic Balanced Style represented by the shaded gray area. The first graph shows five common risk adjusted measures over the past three years. The bottom two graphs take a deeper look into the Alpha and Sharpe ratios on a three year rolling basis.

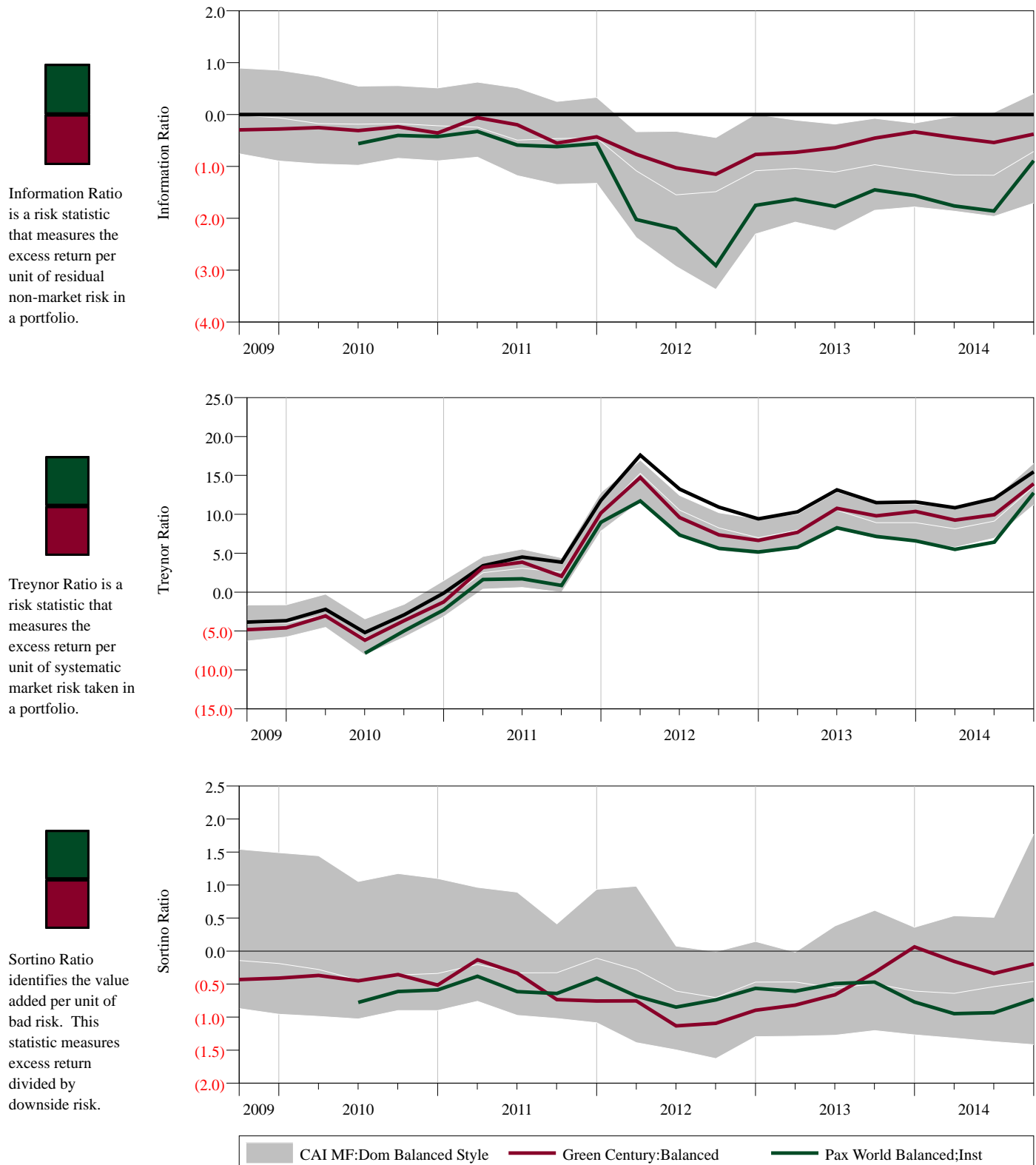


Median	(2.36)	2.01	(0.71)	13.59	(0.46)	
BC Agg	● A	0.00	2.40	0.00	15.48	--
Balanced	■ B	(1.45)	1.91	(0.38)	13.95	(0.19)
anced;Inst	◆ C	(2.61)	1.84	(0.89)	12.78	(0.73)



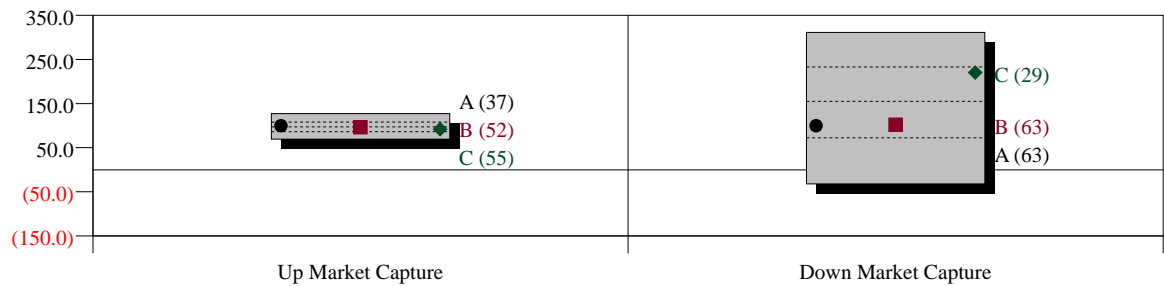
Risk/Return Analysis

Each of the graphs below illustrate the Risk-Based Funds manager's risk/return relationship relative to the CAI MF - Domestic Balanced Style represented by the shaded gray area. The three graphs below take a deeper look into the Information, Treynor and Sortino ratios on a three year rolling basis.

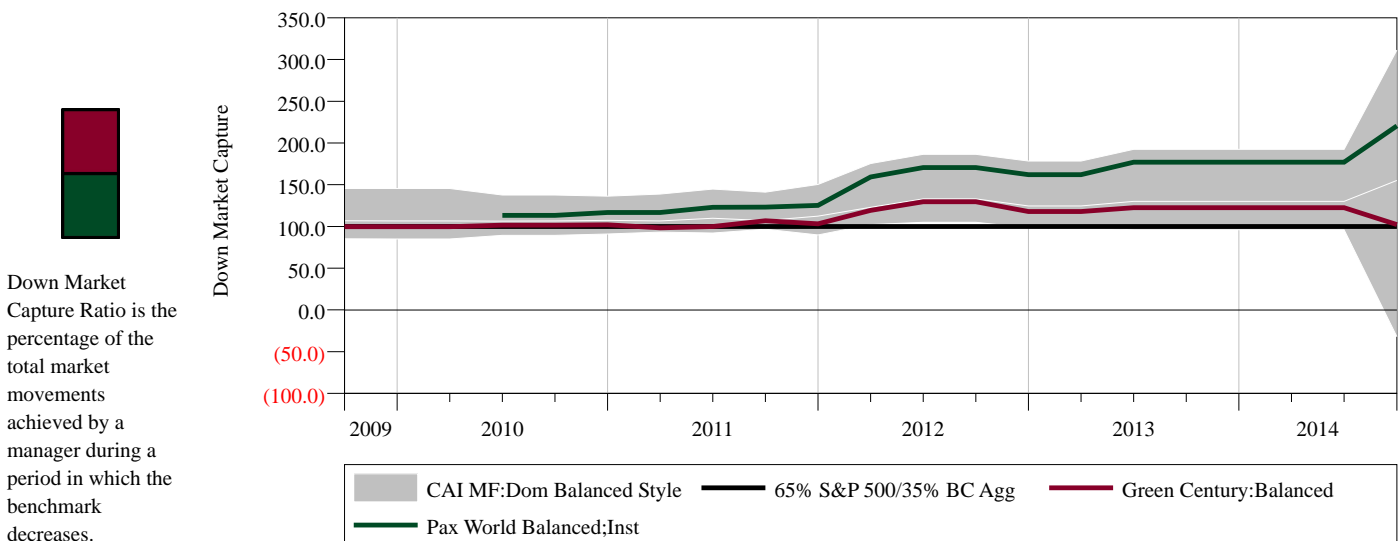
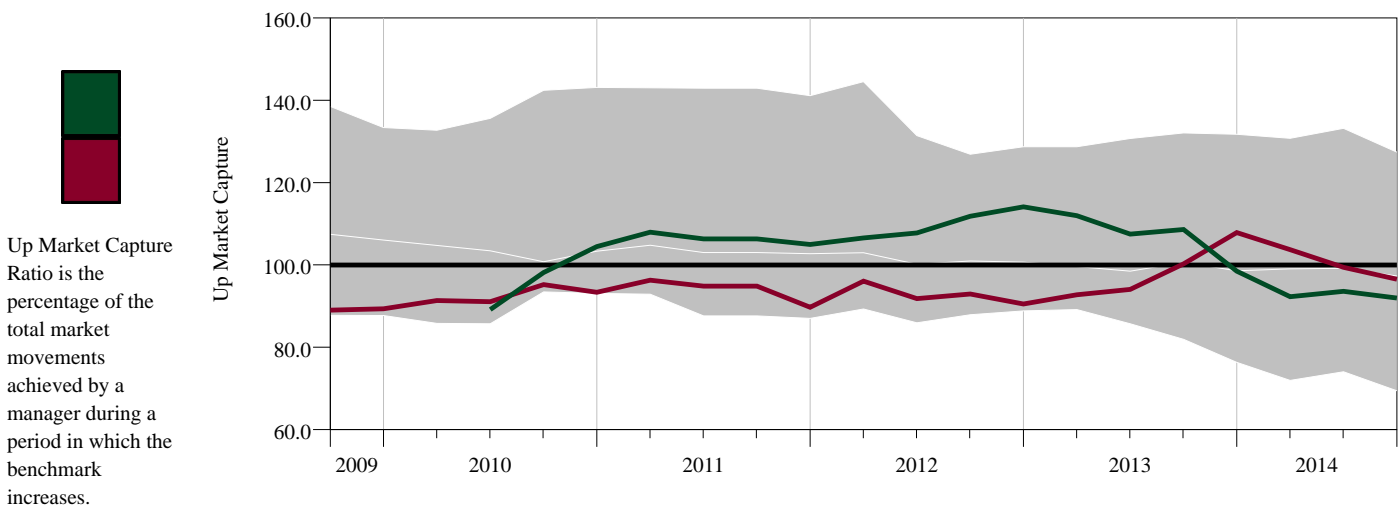


Up & Down Market Capture Analysis

Each of the graphs below illustrate the Green Century:Balanced Up and Down Market Capture relative to the 65% S&P 500/35% BC Agg and compared to the CAI MF - Domestic Balanced Style represented by the shaded gray area. The first graph shows the Up and Down Market Capture over the past three years. The bottom two graphs expand the analysis showing Up and Down Market Capture on a three year rolling basis.



Median	97.35	155.35
65% S&P 500/35% BC Agg ● A	100.00	100.00
Green Century:Balanced ■ B	96.54	102.23
Pax World Balanced;Inst ◆ C	91.96	220.59



FUND BRIEF



Green Century Balanced Fund

September 30, 2014

Overview

Objective: The Green Century Balanced Fund seeks capital growth and income from a diversified portfolio of stocks and bonds, which meet Green Century Capital Management's ("Green Century") standards for corporate environmental responsibility.

Environmental Factors: The Balanced Fund keeps your dollars out of fossil fuel companies and instead invests in sustainable companies and environmental innovators. The Fund invests in companies based on their high environmental standards and includes investments in the Renewable and Energy Efficiency sector.

Investment Strategy: The Balanced Fund is an actively managed fund comprised of stocks and bonds. The Fund seeks to invest in well managed companies that strive to maximize their environmental advantages and minimize their environmental risks. Green Century believes that companies that are environmentally responsible could enjoy competitive advantages including cost and liability reductions, quality improvements, profitability enhancements, and access to new and expanding growth markets.

The value of the stocks held in the Balanced Fund will fluctuate in response to factors that may affect a single issuer, industry, or sector of the economy or may affect the market as a whole. Bonds are subject to a variety of risks including interest rate, credit, and inflation risk.

The Green Century Difference

Shareholder Advocacy: In addition to using our investment strategy to promote environmental corporate responsibility, Green Century leads a robust advocacy program to protect our water, wilderness and health. Over the last two decades, Green Century has protected waterways, helped preserve the Arctic National Wildlife Refuge and promoted clean energy.

Founded by Environmental Groups: Green Century Capital Management was founded by a partnership of environmental advocacy organizations – the state Public Interest Research Groups (PIRGs) – in 1991.

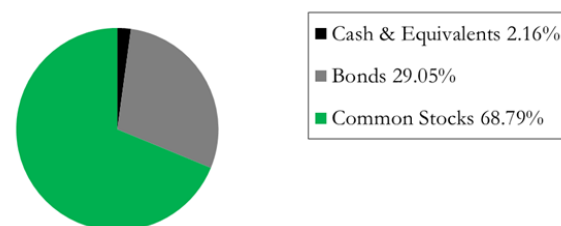
Sector Allocation

As of 9/30/14:

Automobiles & Components	0.58%	Insurance	3.28%
Banks	8.31%	Materials	2.16%
Capital Goods	6.48%	Media	2.40%
Cash & Equivalents	2.16%	Pharma. & Biotechnology	7.21%
Commercial & Pro. Services	0.44%	Real Estate	0.78%
Consumer Durables & Apparel	1.99%	Renewables & Efficiency	2.55%
Consumer Services	1.65%	Retailing	2.49%
Diversified Financials	7.43%	Semiconductors	2.50%
Food & Beverage	2.80%	Software & Services	8.94%
Food & Staples Retailing	0.99%	Technology Hardware	8.64%
Green Bonds, Renewable Energy Bonds & Energy Efficiency Bonds	7.96%	Telecommunication Services	2.92%
Healthcare Equip. & Services	5.36%	Transportation	1.81%
Healthy Living	1.70%	U.S. Gov't Agencies	5.96%
Household & Pers. Products	0.51%		

Asset Allocation

As of 9/30/14:



Total Net Assets: \$126.0 million
Net Asset Value per Share: \$24.13

Distributor: UMB Distribution Services, LLC, 235 W Galena Street, Milwaukee, WI 53212

Green Century Balanced Fund

September 30, 2014

Largest 10 Holdings

As of 9/30/14:

(17.33% of net assets)

Apple, Inc.	2.46%
Shire PLC American Depositary Receipt	2.13%
QUALCOMM, Inc.	1.85%
Microsoft Corporation	1.79%
Stifel Financial Corporation	1.69%
Cisco Systems, Inc.	1.67%
Johnson Controls, Inc.	1.50%
UnitedHealth Group, Inc.	1.45%
Umpqua Holdings Corporation	1.40%
Charles Schwab Corporation	1.39%

The holdings of the Balanced Fund may change due to ongoing management of the Fund. Please refer to the Green Century Funds website for current information regarding the Funds' portfolio holdings. These holdings are subject to risk as described in the Funds' Prospectus. References to specific investments should not be construed as a recommendation of a security by the Fund, its administrator, or the distributor.

Performance

Average Annual Total Returns as of 9/30/14	Green Century Balanced Fund	Custom Balanced Index*
One Year	11.99%	11.93%
Three Years	15.06%	14.36%
Five Years	10.47%	10.99%
Ten Years	6.00%	6.91%

The total annual fund operating expense ratio of the Green Century Balanced Fund is 1.48%, as of the most recent prospectus.

The performance data quoted is past performance and past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. To obtain performance current to the most recent month-end, please call 1-800-93-GREEN/1-800-934-7336. Performance includes the reinvestment of income dividends and capital gains distributions. Performance shown does not reflect the deduction of taxes that a shareholder might pay on Fund distributions or the redemption of Fund shares. A redemption fee of 2.00% may be imposed on redemptions or exchanges of shares you have owned for 60 days or less. Please see the prospectus for more information.

* The Custom Balanced Index is comprised of a 60% weighting in the S&P 1500 Index and a 40% weighting in the BofA Merrill Lynch 1-10 Year U.S. Corporate and Governance Index. It is not possible to invest directly in the Custom Balanced Index.

Portfolio Managers

Cheryl Smith, Stephanie Leighton and Matthew Patsky, *Trillium Asset Management, LLC*. Trillium Asset Management has been a leader in socially and environmentally responsible investing for over twenty-five years. All three managers have over 25 years of investment management experience.

FUND FACTS

TYPE OF FUND:

Environmentally responsible
balanced fund

LOAD: No Load

MINIMUM INITIAL PURCHASE:

Regular accounts: \$2,500

IRA accounts: \$1,000

A minimum initial investment of only \$1,000 is required for investors who wish to open a regular account with a \$100 (or more) per month Automatic Investment Plan.

NASDAQ SYMBOL:
GCBLX

CUSIP NUMBER:
392768107

INCOME DIVIDENDS:
(distributed semi-annually)
December 2013: \$0.0307/share
June 2014: \$0.0607/share

**CAPITAL GAIN
DISTRIBUTIONS:**
(distributed annually)
None in calendar year 2013

You should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. To obtain a prospectus that contains this and other information about the Funds, please call the Green Century Funds at 1-800-93-GREEN/1-800-934-7336 or visit: www.greencentury.com. You should read the prospectus carefully before investing.

Investments may be made directly through the Fund or through Charles Schwab Mutual Fund OneSource®, Fidelity Investments, and other mutual fund networks and brokers.

Fund Facts

Net Assets (mill., all classes) as of 09/30/14
\$1,968.37

Inception Dates

Individual 8/10/1971

Institutional Class, Class R 4/2/2007

Market Cap (Weighted Avg.)¹ \$108.4B

Number of Holdings 309

Turnover Rate (as of 12/31/13) 62%

Minimum Investment

Individual \$1,000

Institutional \$250,000

Class R No minimum

Fixed Income Characteristics

	Fund	Benchmark**
Effective Duration ²	2.81	5.45
Years to Maturity ³ (Weighted Avg.)	6.63	10.10

**Benchmark is the Barclays U.S. Aggregate Bond Index. One cannot invest directly in an index.

The first and one of the largest funds in the U.S. employing a sustainable investing approach.

- The Fund's investment objective is to seek income and conservation of principal. As a secondary investment objective, the Fund seeks long-term growth of capital.
- The Fund has provided long-term investors an 8.51%, annualized return since inception, which spans over 4 decades covering a variety of market conditions.
- Fully integrates environmental, social and governance factors into portfolio construction.
- The Fund's broad strategy parameters allow flexibility with regard to asset allocation, international exposure and market capitalization. Top-down analysis is performed at the global macro level to identify investment themes that span multiple regions and sectors. Fundamental analysis is used in an effort to identify quality growth companies at a reasonable price (GARP) and assess the quality of management, strength of business models and overall competitive positioning.

Fund Composition (%)

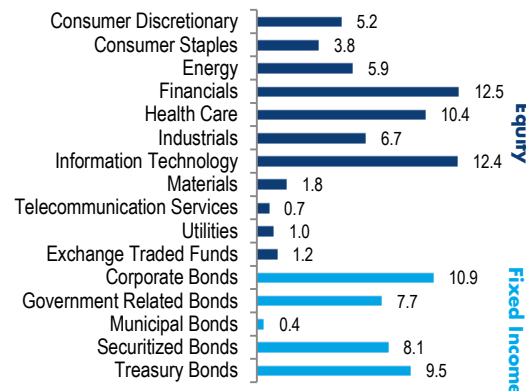
as of 09/30/14



- U.S. Stocks, 58.7
- U.S. Bonds, 35.4
- Cash & Equivalents, 1.8
- Foreign Stocks, 1.7
- Exchange Traded Funds, 1.2
- Foreign Bonds, 1.2

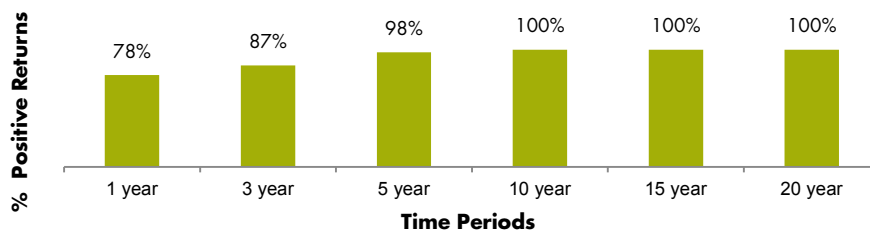
Sector Breakdown (%)

as of 09/30/14



Percentage of rolling time periods since inception the Fund has generated positive returns for investors

as of 09/30/14



The Pax World Balanced Fund has produced positive returns for 98% of the 5-year rolling periods and 100% of the 10-, 15- and 20-year rolling periods since inception* (08/10/1971). The rolling returns were calculated using Factset. A rolling-return is a continuous return based on a specific time period. All rolling returns used were for the Pax World Balanced Fund - Individual Investor Class (PAXWX), which has an inception date of 08/10/1971. Since its inception, the Pax World Balanced Fund has experienced periods of negative returns.

*Average annual returns for the Individual Investor Class for period ending 09/30/14. Figures include reinvested dividends, capital gains distributions, and changes in principal value. The returns were: 1 year: 10.51%, 5 year: 9.08%, 10 year: 5.73%, Since Inception (08/10/1971): 8.51%.

¹Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

²Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

³Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

RISK: Equity investments are subject to market fluctuations, the Fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. Mortgage-related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. There is also a chance that some of the Fund's holdings may have their credit rating downgraded or may default. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. Derivatives involve special risks and may result in losses.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.

Portfolio Management

Chris Brown



Chris Brown is Chief Investment Strategist for Pax World Funds as well as Portfolio Manager of the Pax World Balanced Fund. He has been with Pax World Management LLC since 1998, when he joined the company as Co-Portfolio Manager of the Pax World Balanced Fund. He has served as its sole manager since October 2001 and served as Co-Portfolio Manager for the Pax World Growth Fund from 2006 to May 2011.

CUSIPs and Symbols

	Cusip	Symbol
Individual	704223106	PAXWX
Institutional	704223205	PAXIX
Class R	704223304	PAXRX

Fund Expenses

As of 09/30/14

Management Fee

Individual	0.50%
Institutional	0.50%
Class R	0.50%

12b-1 Fees

Individual	0.25%
Institutional	-
Class R	0.50%

Total Expenses

Individual	0.91%
Institutional	0.66%
Class R	1.16%

About Pax World

Pax World is a leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment analysis, security selection, portfolio construction and risk management. Pax World combines rigorous ESG analysis with equally rigorous financial analysis in seeking to identify better-managed, industry leading companies that meet positive corporate responsibility standards, have a clear vision for managing risk, and are focused on delivering long-term value to shareholders. Pax World launched the first socially responsible mutual fund in 1971 and today offers a family of mutual funds including ESG Managers® Portfolios, multimanager target-risk asset allocation portfolios powered by Morningstar Associates.

For more information, please visit
paxworld.com or call 800.767.1729.

Distributor: ALPS Distributors, Inc.
ALPS Distributors, Inc. is not affiliated with
Morningstar Associates.

Pax World Investments

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www.paxworld.com

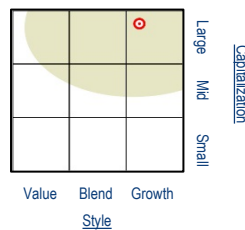
PAX004600 (1/15)

Top Ten Equity Holdings (%)

as of 09/30/14

Apple, Inc.	2.6
BlackRock, Inc.	1.9
UnitedHealth Group, Inc.	1.7
Becton Dickinson & Co.	1.6
Microsoft Corp.	1.6
Morgan Stanley	1.5
Merck & Co., Inc.	1.5
Hess Corp.	1.5
American Express Co.	1.5
Intel Corp.	1.3

Holdings are subject to change.

Morningstar Style Box[§]**Equity Portion****Performance[¶]**

As of 09/30/14	Cumulative Returns (%)			Average Annual Returns (%)		
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Individual Investor Class	0.04	5.04	10.51	13.58	9.08	5.73
Institutional Class [†]	0.16	5.23	10.80	13.86	9.36	5.93
Class R [‡]	0.00	4.82	10.23	13.28	8.81	5.55
S&P 500 Index [^]	1.13	8.34	19.73	22.99	15.70	8.11
Blended Index [*]	0.75	6.70	13.28	14.51	11.19	6.99
Lipper Balanced Funds Index [‡]	-0.57	4.78	10.52	13.29	9.79	6.43

Calendar Year Returns (%)[¶]

Year	Individual Class	Lipper Balanced Funds [‡]	Blended Index [*]	S&P 500 Index [^]
2013	16.34	16.39	17.56	32.39
2012	11.28	11.94	11.31	16.00
2011	-1.83	0.74	4.69	2.11
2010	11.89	8.83	12.13	15.06
2009	21.35	23.35	18.40	26.46

Risk Statistics 3-Years as of 09/30/14

	Individual Class	S&P 500 Index [^]
Standard Deviation [§]	8.76	10.42
Beta [¶]	0.80	1.00
Alpha [‡]	-0.33	-
R-Squared [§]	91	100

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit www.paxworld.com.

[§]The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (value and growth characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

[¶]Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

[†]Figures include reinvested dividends, capital gains distributions, and changes in principal value.

[‡]The performance information shown for the Institutional Class shares represents the performance of the Individual Investor Class shares for the period prior to the Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class inception date return since April 2, 2007 is 4.36% (annualized).

[‡]The performance information shown for the Class R shares represents the performance of the Individual Investor Class shares for the period prior to Class R inception. Expenses have not been adjusted to reflect the expenses allocable to Class R shares. If such expenses were reflected, the returns would be lower than those shown. Class R inception date return since April 2, 2007 is 3.86% (annualized).

[^]The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

^{*}The Blended Index is comprised of 60% S&P 500 Index and 40% Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. One cannot invest directly in any index.

[‡]The Lipper Balanced Funds Index tracks the results of the 30 largest mutual funds in the Lipper Balanced Funds Average, which is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times, a balanced portfolio of both stocks and bonds. The Lipper Balanced Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.

[§]Standard Deviation measures a fund's variation around its mean performance; a high standard deviation implies greater volatility.

[¶]Beta reflects the sensitivity of a fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00; a beta greater than 1.00 indicates above average volatility and risk.

[‡]Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of a fund versus its benchmark.

[§]R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that a fund's performance is perfectly synchronized with the performance of the benchmark.

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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