Fourth Quarter Review Presentation

December 31, 2014

Juniata College
403(b) Plan
Executive Summary

Presented By:

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Table of Contents

Juniata College

Section I...Market Summary

Section II...Financial Summary

Pages:

1-5 Juniata College 403(b) Plan Tabular

6-8 Fund Performance

9-10 IPS Performance Criteria Dashboard

Section III...Manager Evaluations

Section IV...TIAA-CREF Reports

Section V...Appendix

Fee Policy Statement

2015 Client Calendar

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Section I

Market Summary

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2015 Capital Market Expectations

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As of 12/31/2014

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	-0.25	4.93	13.69	13.69	20.41	15.45	7.27	7.67	9.10
Russell 3000 TR USD	0.00	5.24	12.56	12.56	20.51	15.63	7.54	7.94	9.42
NASDAQ Composite TR USD	-1.09	5.70	14.75	14.75	23.60	17.19	9.82	9.15	11.49
DJ Industrial Average TR USD	0.12	5.20	10.04	10.04	16.29	14.22	7.17	7.91	9.15
Russell 1000 Value TR USD	0.61	4.98	13.45	13.45	20.89	15.42	6.45	7.30	9.33
Russell 1000 Growth TR USD	-1.04	4.78	13.05	13.05	20.26	15.81	8.41	8.49	9.73
Russell 2000 Value TR USD	2.73	9.40	4.22	4.22	18.29	14.26	7.59	6.89	12.98
Russell 2000 TR USD	2.85	9.73	4.89	4.89	19.21	15.55	8.18	7.77	13.31
Russell 2000 Growth TR USD	2.97	10.06	5.60	5.60	20.14	16.80	8.73	8.54	14.02
MSCI EAFE NR USD	-3.46	-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43	13.21
MSCI ACWI Ex USA NR USD	-3.61	-3.87	-3.87	-3.87	8.99	4.43	-0.63	5.13	12.99
MSCI EM NR USD	-4.61	-4.50	-2.19	-2.19	4.04	1.78	-1.34	8.43	15.22
DJ Composite All REIT TR USD	0.98	12.29	27.29	27.29	15.78	16.05	7.64	7.18	12.50
Bloomberg Commodity TR USD	-7.63	-12.10	-17.01	-17.01	-9.43	-5.53	-7.59	-1.86	12.67
BofAML ABS Master Floating Rate TR USD	0.04	0.06	1.55	1.55	1.94	2.23	-1.15	-0.50	0.71
BofAML Convertible Bonds All Qualities	-0.90	1.76	9.97	9.97	16.52	11.99	8.84	7.72	7.82
S&P Preferred Stock TR USD	-0.26	2.16	14.07	14.07	10.55	8.96	7.44	4.68	5.56
Barclays US Treasury US TIPS TR USD	-1.13	-0.03	3.64	3.64	0.44	4.11	4.17	4.37	5.23
Barclays US Agg Bond TR USD	0.09	1.79	5.97	5.97	2.66	4.45	4.77	4.71	2.67
Barclays US HY Interm TR USD	-1.49	-1.12	1.85	1.85	8.07	8.65	8.37	7.43	4.49
Barclays Municipal 1-10Y Blend 1-12Y TR	0.03	0.57	4.66	4.66	2.61	3.70	4.26	4.00	2.22
Barclays Global Aggregate TR USD	-0.69	-1.04	0.59	0.59	0.73	2.65	3.55	3.60	3.99

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)	-1.08	2.45	7.42	7.42	17.02	12.23	5.12	7.18	9.98
80% Equity, 20% Fixed Income	-0.85	2.32	7.18	7.18	14.10	10.83	5.33	6.91	8.03
60% Equity, 40% Fixed Income	-0.61	2.19	6.92	6.92	11.20	9.34	5.40	6.52	6.14
Cornerstone Base Case	-0.70	1.85	6.19	6.19	9.57	8.32	4.82	5.94	5.56
40% Equity, 60% Fixed Income	-0.38	2.06	6.63	6.63	8.33	7.78	5.33	6.02	4.38
20% Equity, 80% Fixed Income	-0.14	1.93	6.31	6.31	5.48	6.15	5.12	5.42	3.00
Liquid Alternatives	-1.37	0.32	4.41	4.41	3.67	4.44	2.24	3.02	4.87

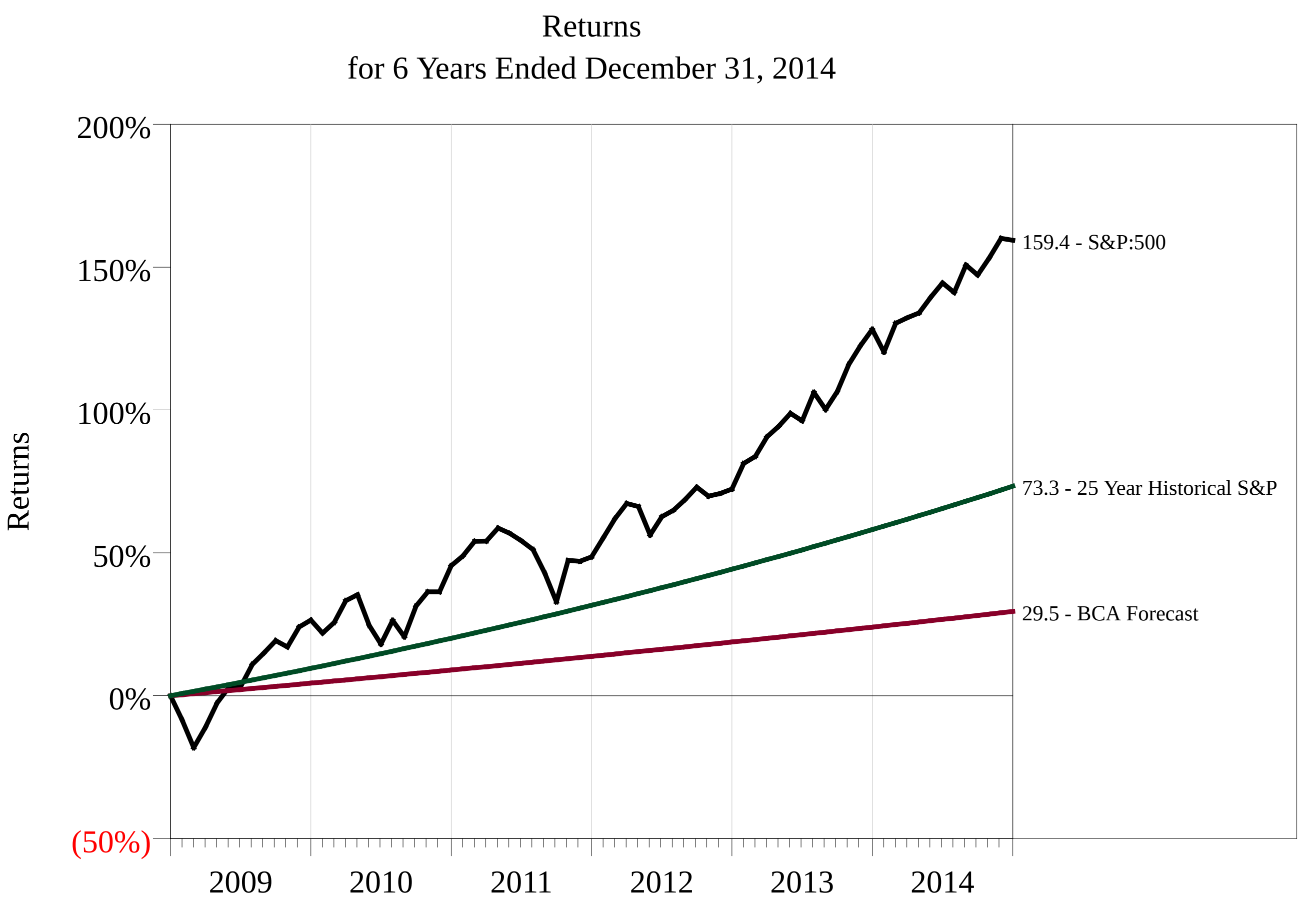
Asset Class Index Performance

	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	5.75	2.57	2.57	15.51	18.00	16.18	9.13	7.99	9.31
Russell 3000 TR USD	5.79	2.85	2.85	14.12	18.02	16.36	9.43	8.30	9.53
NASDAQ Composite TR USD	7.25	5.02	5.02	16.58	20.23	18.63	13.04	10.31	11.10
DJ Industrial Average TR USD	6.01	2.22	2.22	13.70	14.70	14.83	8.65	8.12	9.47
Russell 1000 Value TR USD	4.84	0.65	0.65	13.49	18.11	15.51	7.83	7.21	9.79
Russell 1000 Growth TR USD	6.67	5.03	5.03	16.24	18.05	17.21	10.76	9.28	9.53
Russell 2000 Value TR USD	4.64	0.29	0.29	3.96	15.32	13.97	8.91	7.13	13.00
Russell 2000 TR USD	5.94	2.53	2.53	5.63	16.58	15.97	10.26	8.31	13.17
Russell 2000 Growth TR USD	7.20	4.75	4.75	7.37	17.83	17.96	11.52	9.40	13.75
MSCI EAFE NR USD	5.98	6.50	6.50	-0.03	9.41	7.78	1.62	4.84	12.95
MSCI ACWI Ex USA NR USD	5.35	5.19	5.19	0.87	6.49	6.55	1.15	5.34	12.50
MSCI EM NR USD	3.10	3.71	3.71	5.01	-0.34	3.64	0.06	7.89	13.77
DJ Composite All REIT TR USD	-2.68	2.86	2.86	20.73	14.73	16.70	8.75	8.15	12.40
Bloomberg Commodity TR USD	2.58	-0.85	-0.85	-22.77	-11.21	-4.95	-9.75	-2.71	12.60
BofAML ABS Master Floating Rate TR USD	0.05	0.13	0.13	1.36	1.84	1.84	-0.56	-0.54	0.72
BofAML Convertible Bonds All Qualities	4.86	3.45	3.45	6.83	14.74	12.65	9.79	8.45	7.55
S&P Preferred Stock TR USD	0.89	2.51	2.51	11.38	7.91	8.50	6.30	4.91	4.23
Barclays US Treasury US TIPS TR USD	-1.20	1.91	1.91	3.11	0.42	4.42	3.69	4.61	5.37
Barclays US Agg Bond TR USD	-0.94	1.14	1.14	5.05	2.76	4.29	4.67	4.82	2.85
Barclays US HY Interm TR USD	2.43	2.97	2.97	2.22	7.26	8.99	9.25	7.64	4.28
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.69	0.70	0.70	3.35	2.46	3.54	4.44	4.09	2.28
Barclays Global Aggregate TR USD	-0.81	-0.97	-0.97	-2.79	-0.13	2.35	2.76	3.59	3.87

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)	5.66	3.55	3.55	10.05	14.52	13.41	6.97	7.50	9.98
80% Equity, 20% Fixed Income	4.34	3.11	3.11	9.10	12.17	11.73	6.79	7.18	7.95
60% Equity, 40% Fixed Income	3.02	2.65	2.65	8.12	9.82	9.97	6.47	6.76	5.98
Cornerstone Base Case	2.47	2.35	2.35	6.83	8.36	8.87	5.66	6.14	5.37
40% Equity, 60% Fixed Income	1.70	2.17	2.17	7.12	7.47	8.14	6.01	6.22	4.19
20% Equity, 80% Fixed Income	0.38	1.66	1.66	6.10	5.11	6.25	5.40	5.57	2.92
Liquid Alternatives									4.56

Where We Have Been



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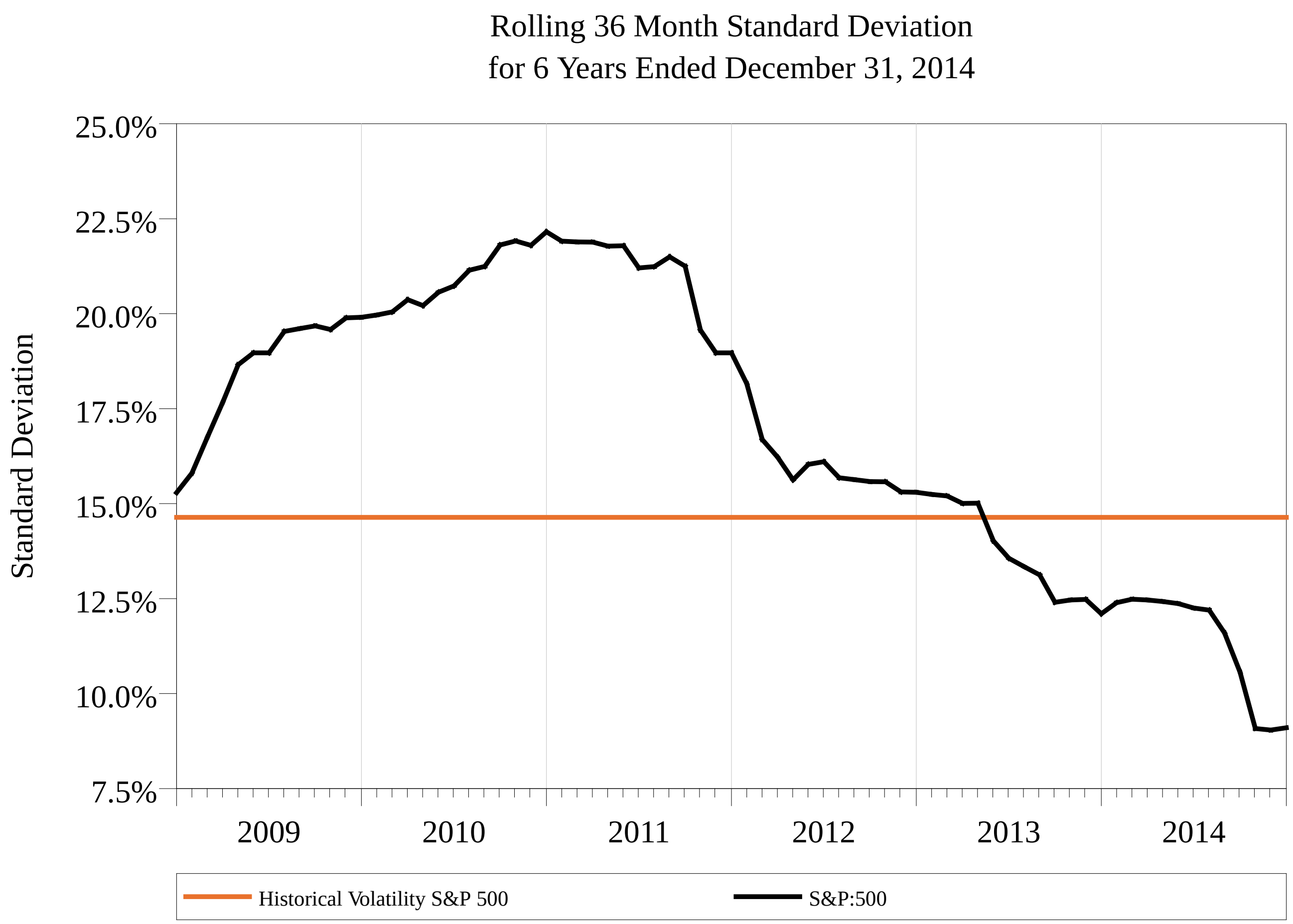
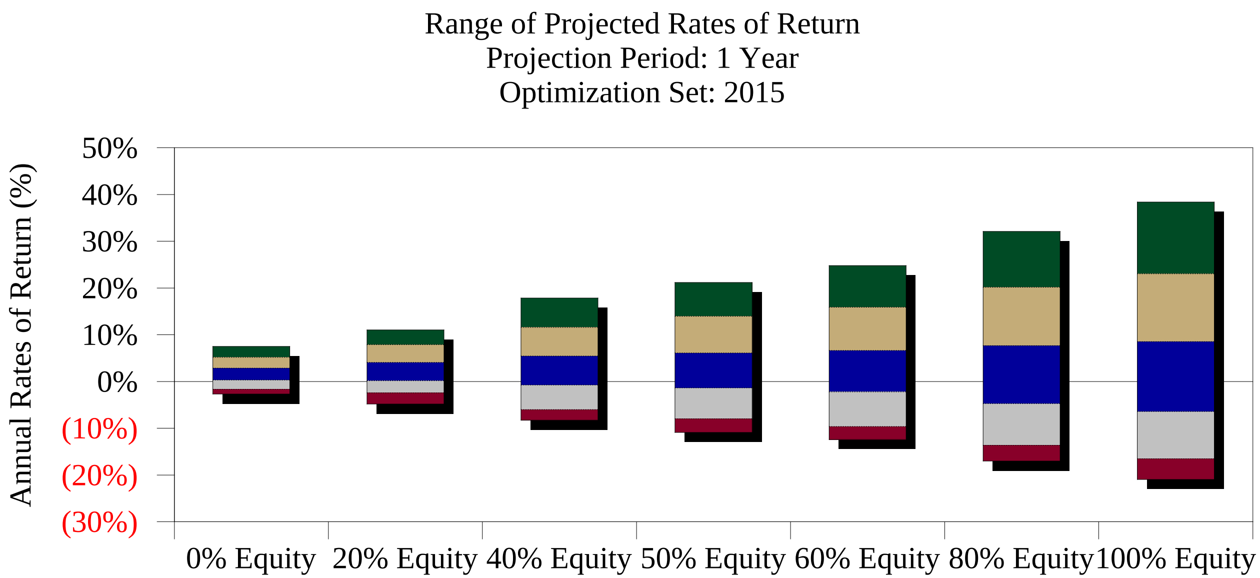
How We Got Here



Range of Outcomes – 1 Year



	0% Equity	20% Equity	40% Equity	50% Equity	60% Equity	80% Equity	100% Equity
10th Percentile	7.5%	11.1%	17.9%	21.2%	24.8%	32.1%	38.4%
25th Percentile	5.2%	7.9%	11.6%	14.0%	15.9%	20.2%	23.0%
Median	2.9%	4.1%	5.5%	6.1%	6.7%	7.7%	8.5%
75th Percentile	0.3%	0.2%	(0.7%)	(1.3%)	(2.2%)	(4.7%)	(6.4%)
90th Percentile	(1.7%)	(2.4%)	(6.0%)	(8.0%)	(9.6%)	(13.6%)	(16.5%)
95th Percentile	(2.7%)	(4.8%)	(8.3%)	(10.9%)	(12.4%)	(17.0%)	(21.0%)
Prob > 5.0%	27.3%	44.3%	52.2%	54.3%	54.4%	56.5%	56.8%

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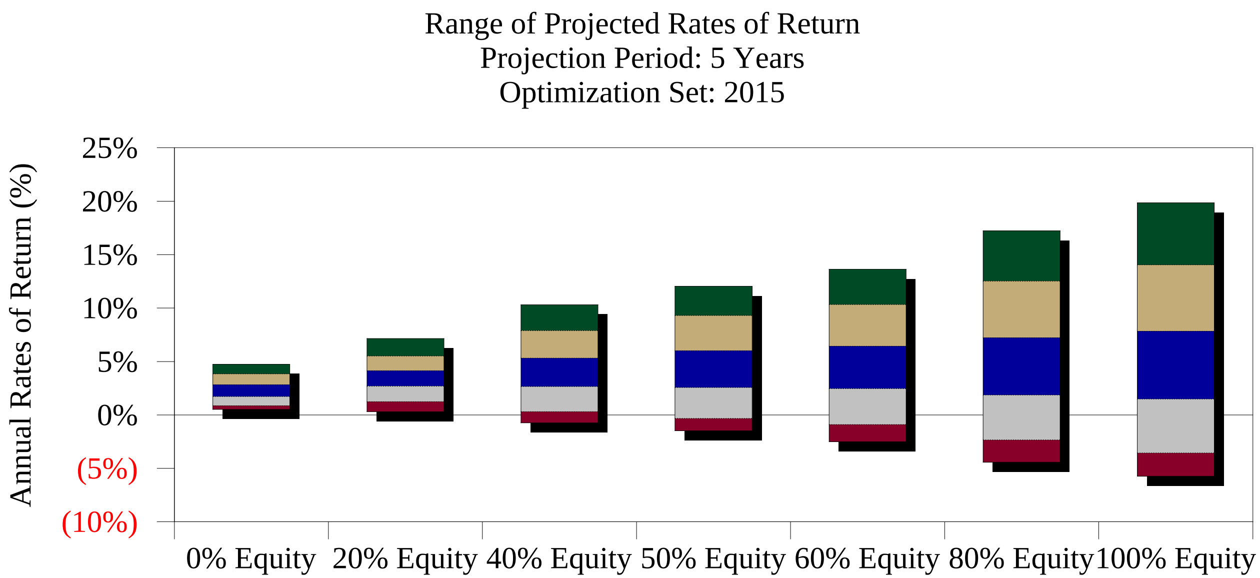
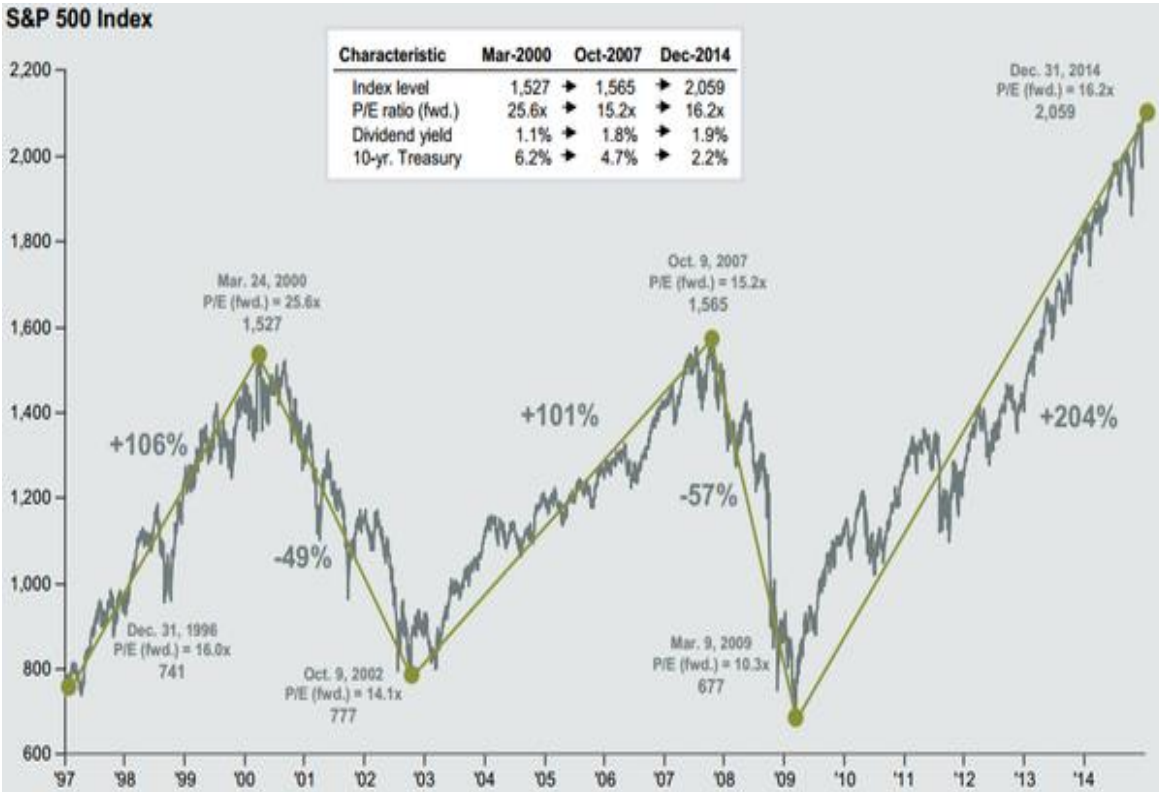
Range of Outcomes – 5 Years

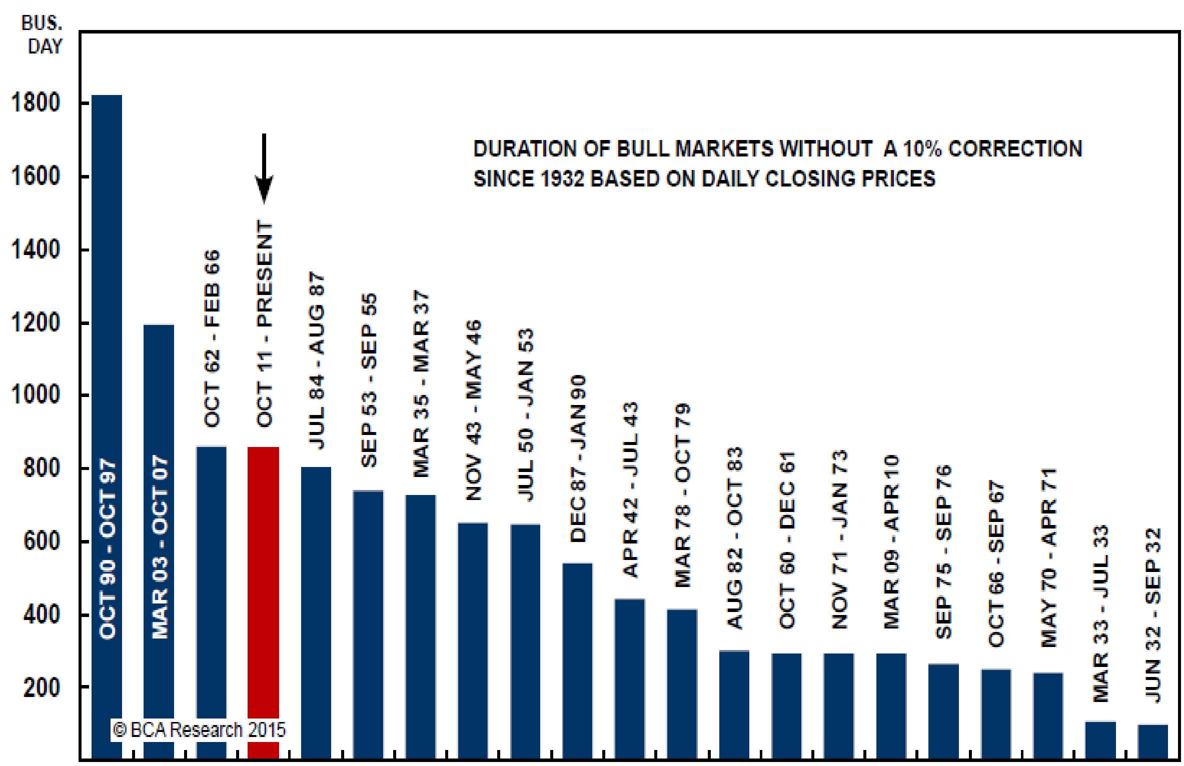


	0% Equity	20% Equity	40% Equity	50% Equity	60% Equity	80% Equity	100% Equity
10th Percentile	4.8%	7.2%	10.3%	12.0%	13.6%	17.2%	19.8%
25th Percentile	3.9%	5.5%	7.9%	9.3%	10.3%	12.5%	14.1%
Median	2.8%	4.1%	5.3%	6.0%	6.4%	7.2%	7.8%
75th Percentile	1.7%	2.7%	2.7%	2.6%	2.5%	1.9%	1.5%
90th Percentile	0.9%	1.2%	0.3%	(0.3%)	(0.9%)	(2.3%)	(3.6%)
95th Percentile	0.5%	0.3%	(0.7%)	(1.5%)	(2.5%)	(4.4%)	(5.7%)
Prob > 5.0%	6.7%	34.7%	53.9%	57.7%	60.4%	61.7%	62.9%

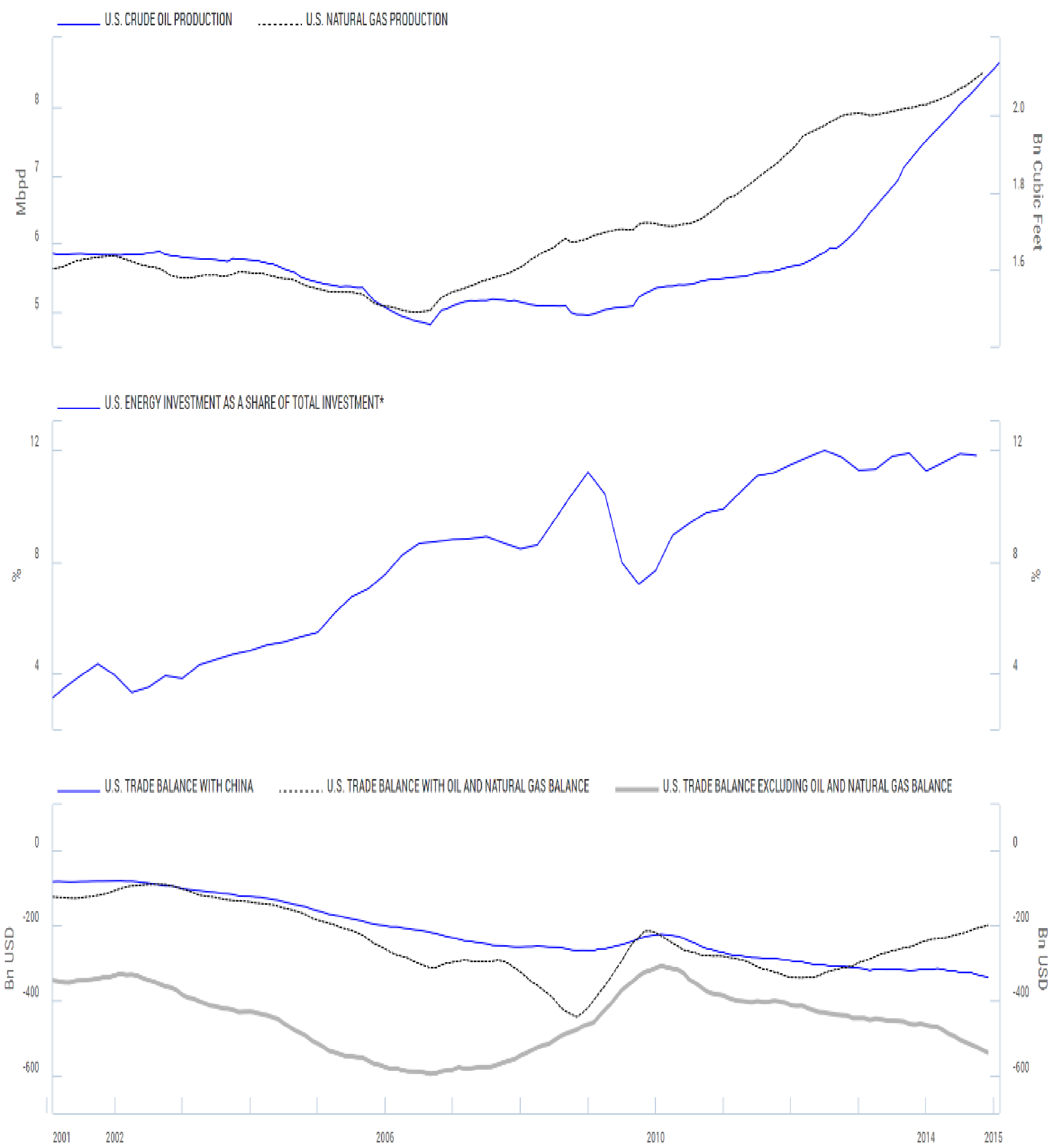
Macroeconomic Overview

S&P Rally Is Getting Long In The Tooth





Oil and Shale Shocks Help U.S. Trade



*MINING/OIL EQUIPMENT & STRUCTURES INVESTMENT AS A PERCENT OF TOTAL BUSINESS INVESTMENT

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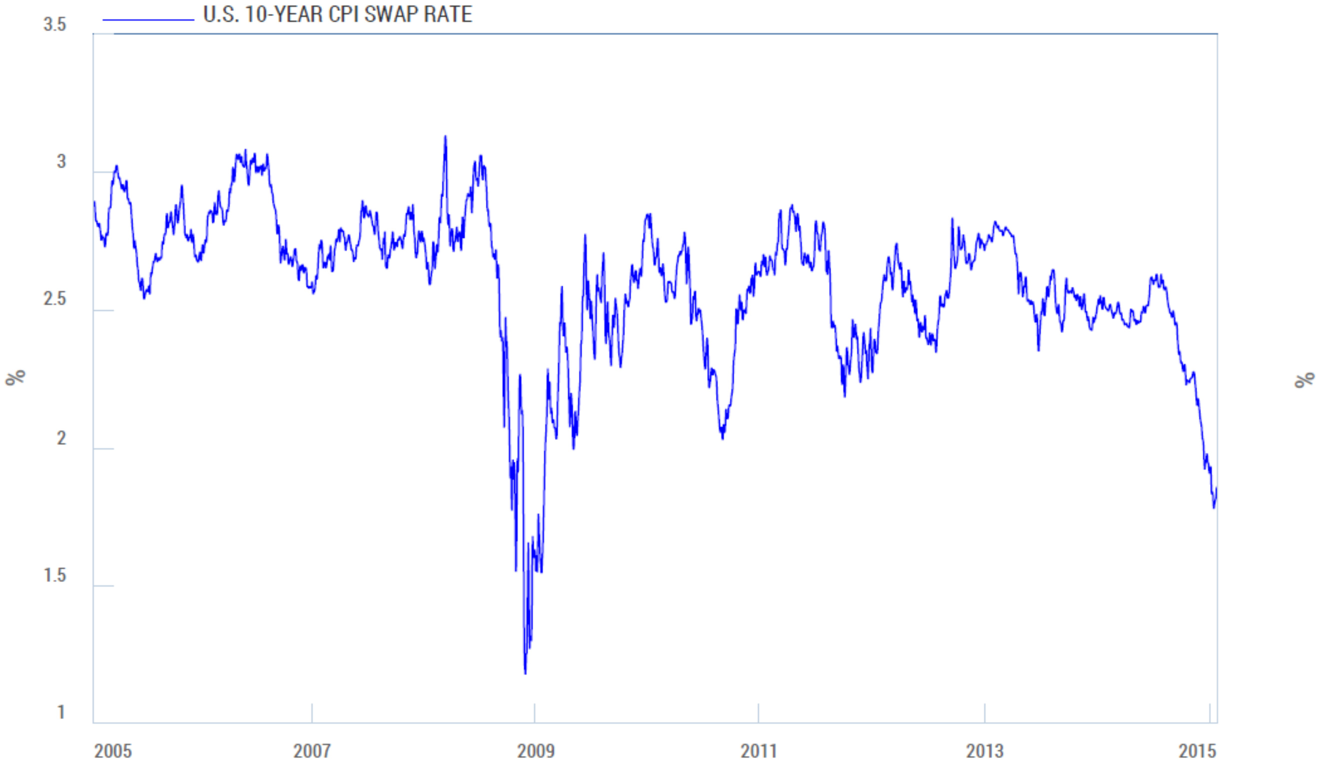
Inflation Versus Yield Curve – Will 2 – 3% Hold?



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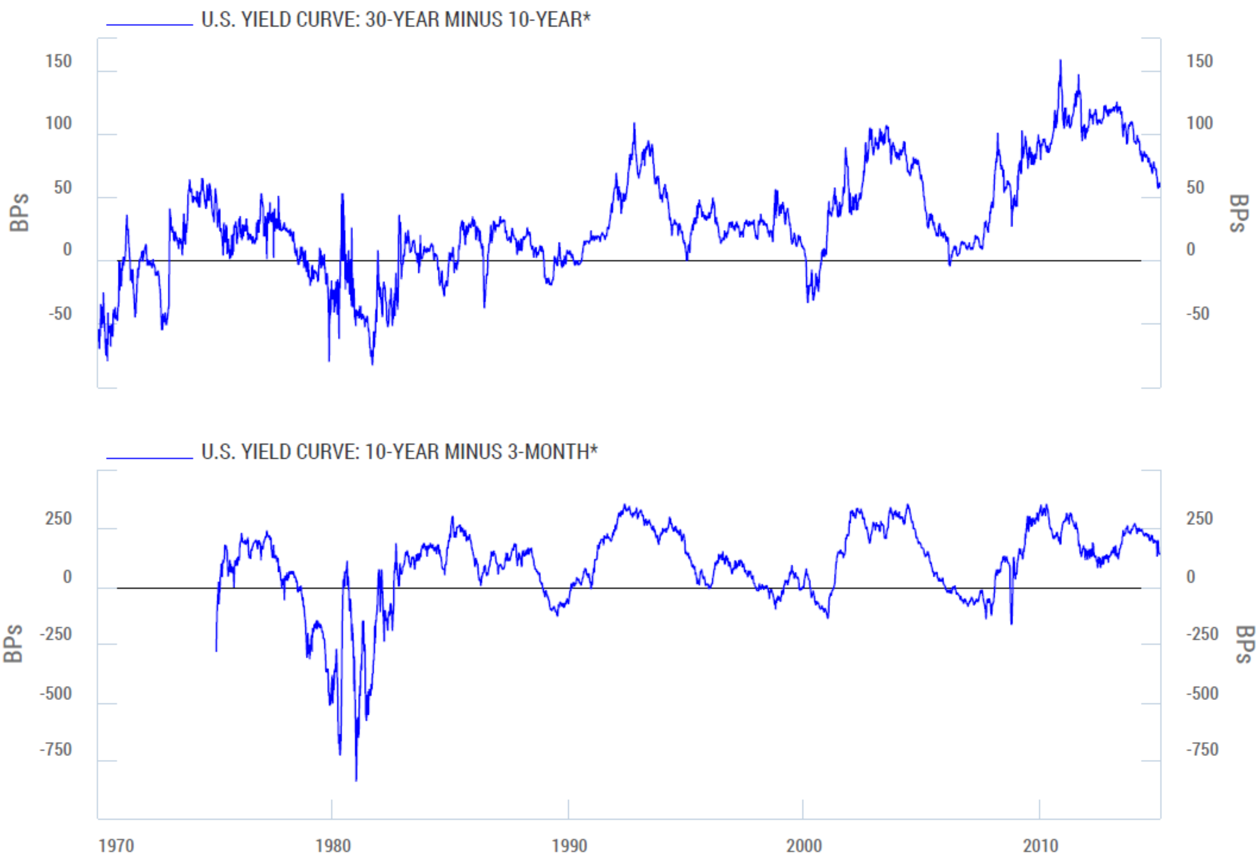
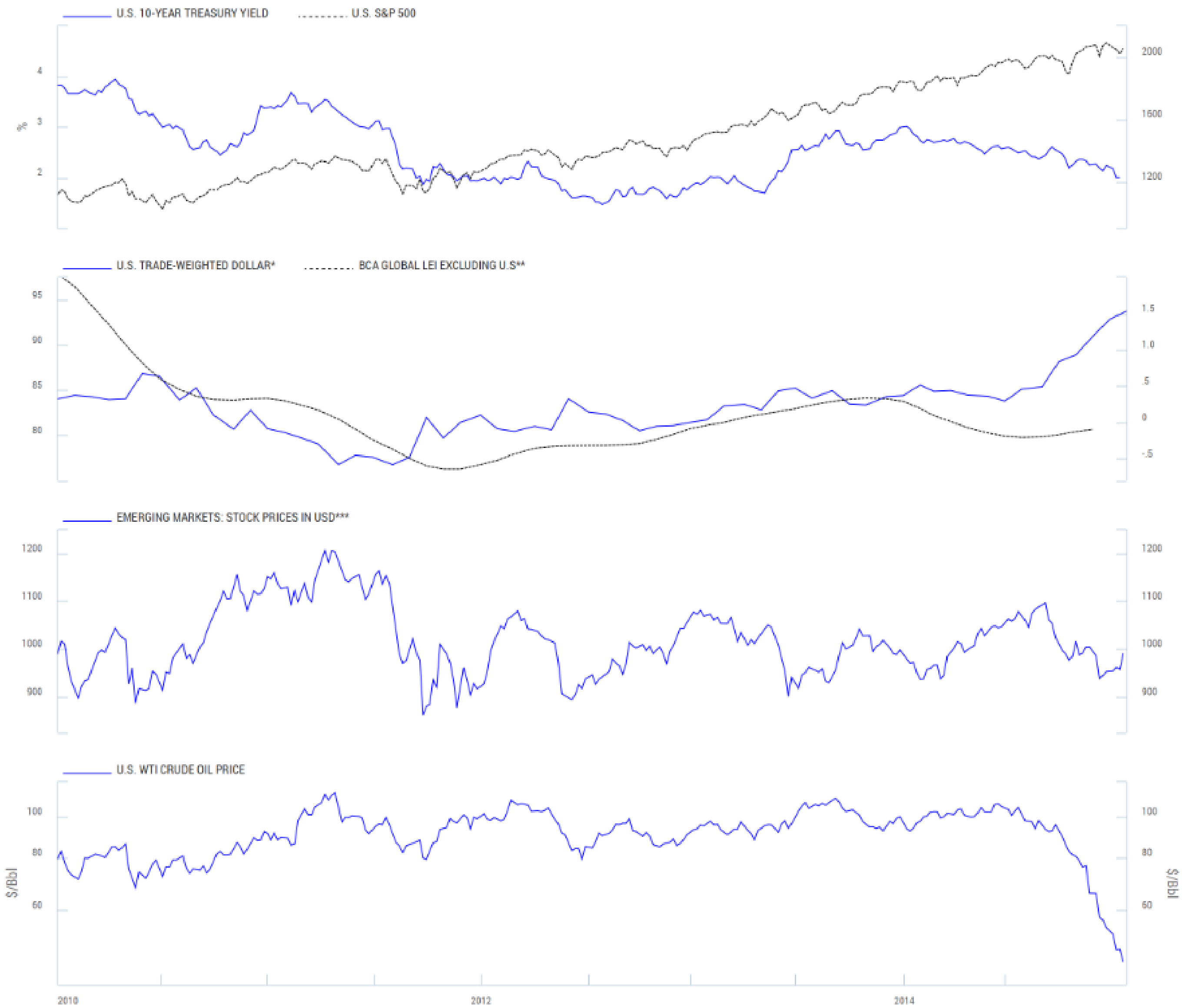
The Yield Curve Ain't What It Used to Be



*NOTE: SHADED REGIONS DENOTE NBER-DESIGNATED RECESSIONS.

Watch EM This Time Around



*SOURCE: J.P. MORGAN CHASE & CO
**INCLUDES 22 COUNTRIES AND STANDARDIZED
***SOURCE: MSCI Inc. (SEE COPYRIGHT DECLARATION)

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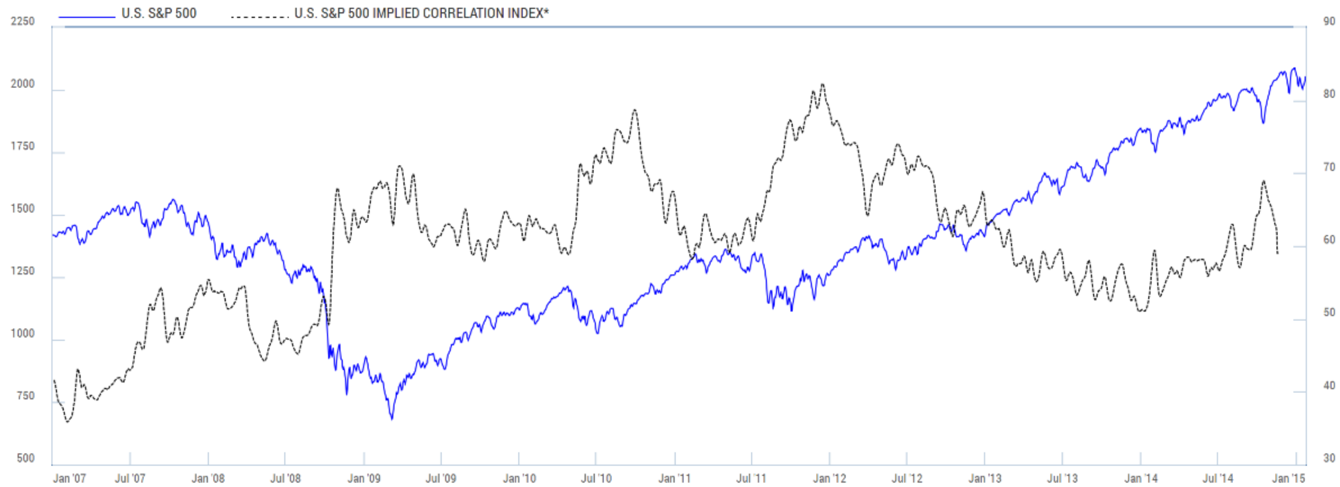
Unsustainable Combination/Red Flags Checklist

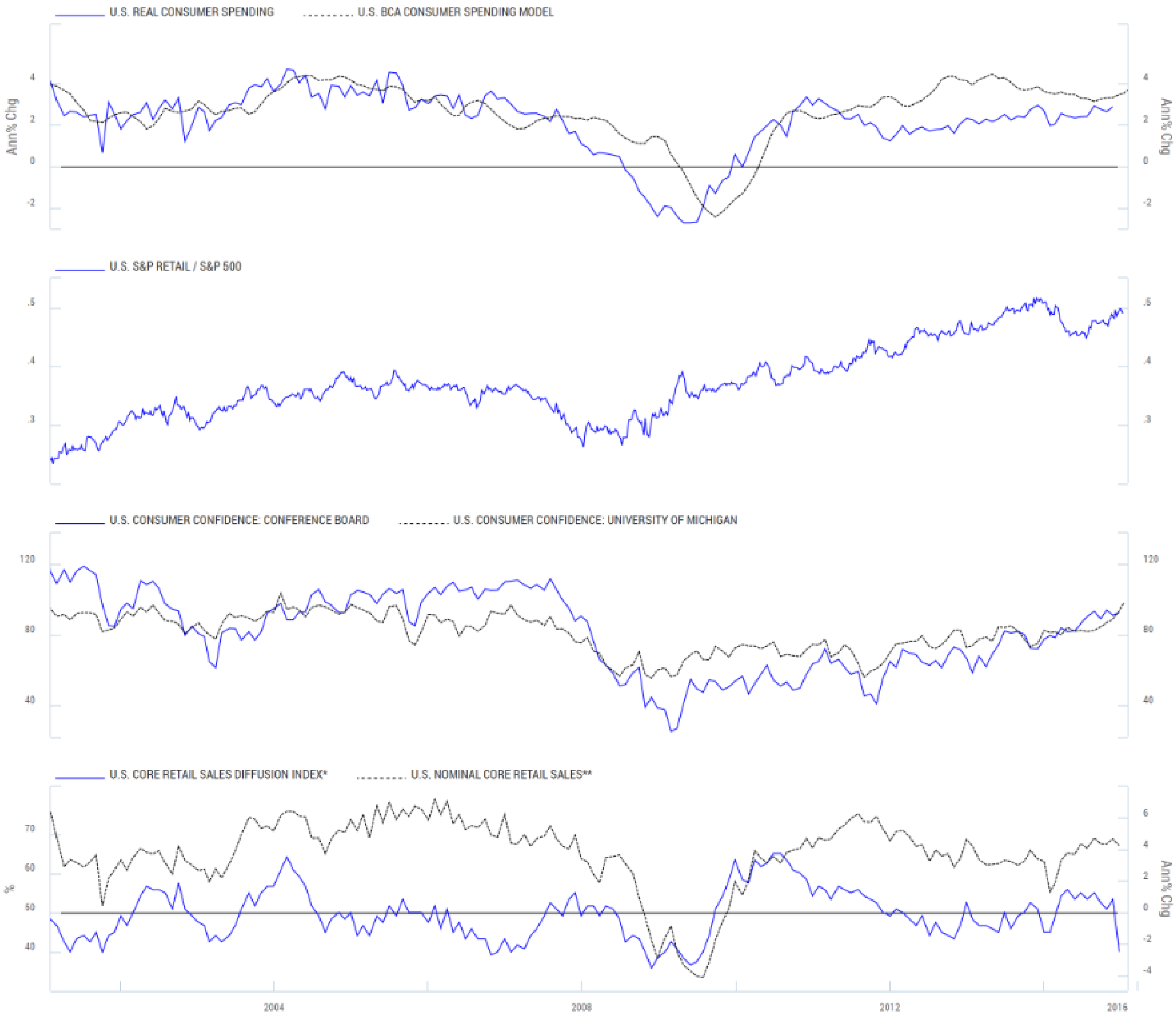


*SOURCE: CBOE

MARKET INDICATORS	
17 Times Forward Multiple (S&P 500 ~ 2,080)	½
Domestic Outperforming Global	X
Defensives Outperforming Cyclicals	X
Credit Sensitives	X
Declining Breadth	X
Flattening Yield Curve	½
GLOBAL INDICATORS	
Slowing Global Growth	X
Rising EM Credit Risk	X
Significant Dollar Strength	X
International Contagion Into U.S.	½
DOMESTIC INDICATORS	
Fading Employment Momentum	
Stalled Housing Recovery	
Policy Wildcard	
Inflation/Deflation Scare	½

NOTE: X'S MARK EVENTS THAT HAVE OCCURRED OR COULD SOON OCCUR.

Bright Consumer Picture



*EXCL. BUILDING MATERIALS, MOTOR VEHICLES DEALERS & GASOLINE STATIONS NUMBER OF RISING RETAIL MAJOR GROUPS; SHOWN SMOOTHED EXCEPT FOR LAST DATAPOINT
**NUMBER OF RISING RETAIL MAJOR GROUPS; SHOWN SMOOTHED EXCEPT FOR LAST DATAPOINT

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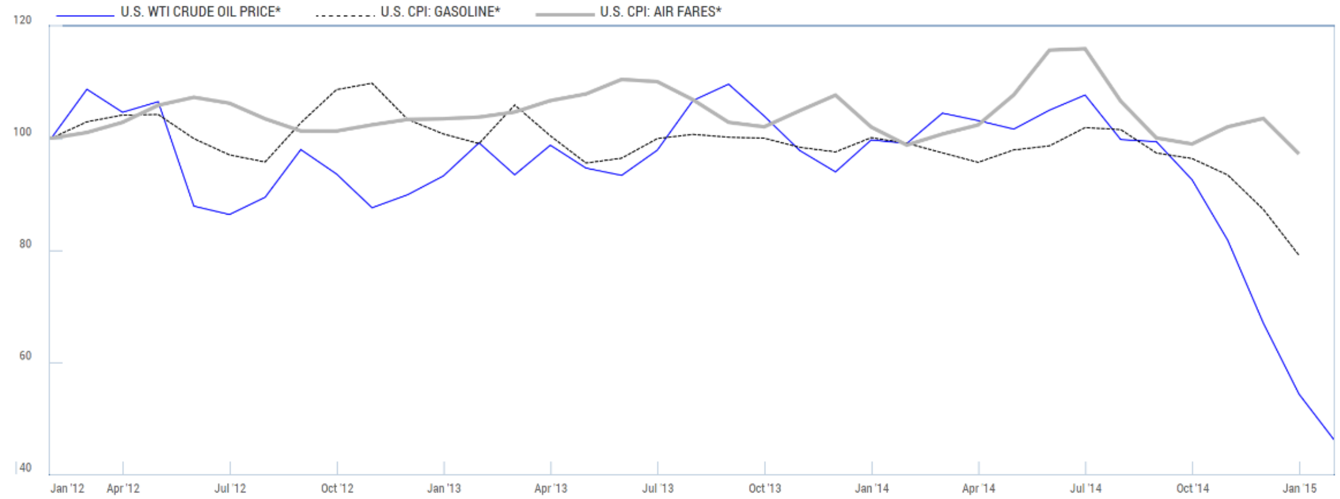
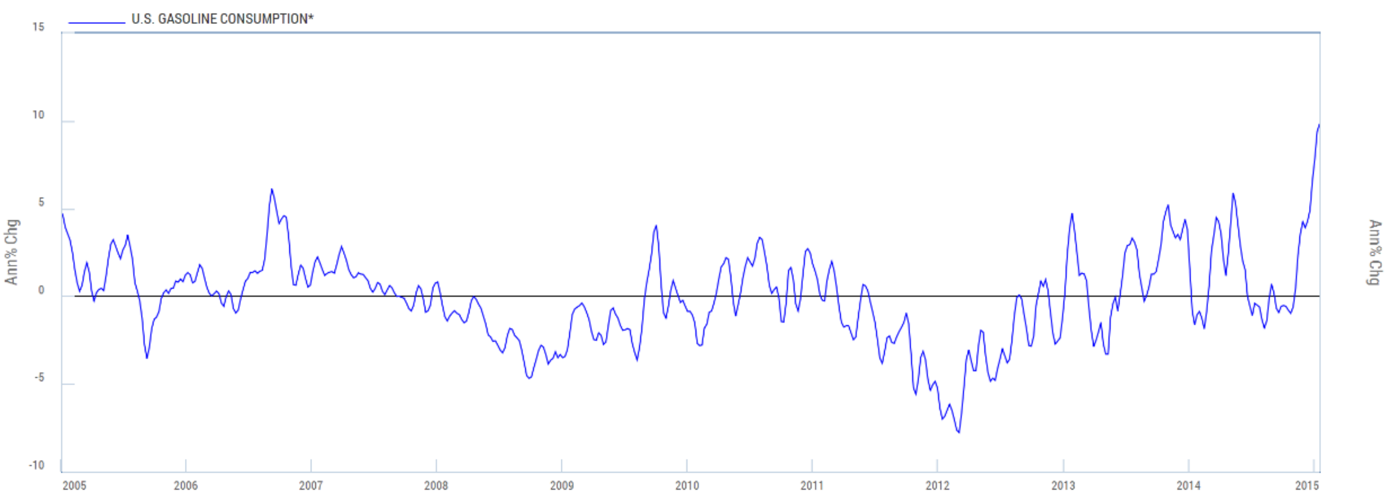
The Pass-Through of Lower Oil Prices/Fill'er Up



*REBASED TO JAN 2012 = 100



* SHOWN SMOOTHED EXCEPT FOR THE LATEST DATA POINT.

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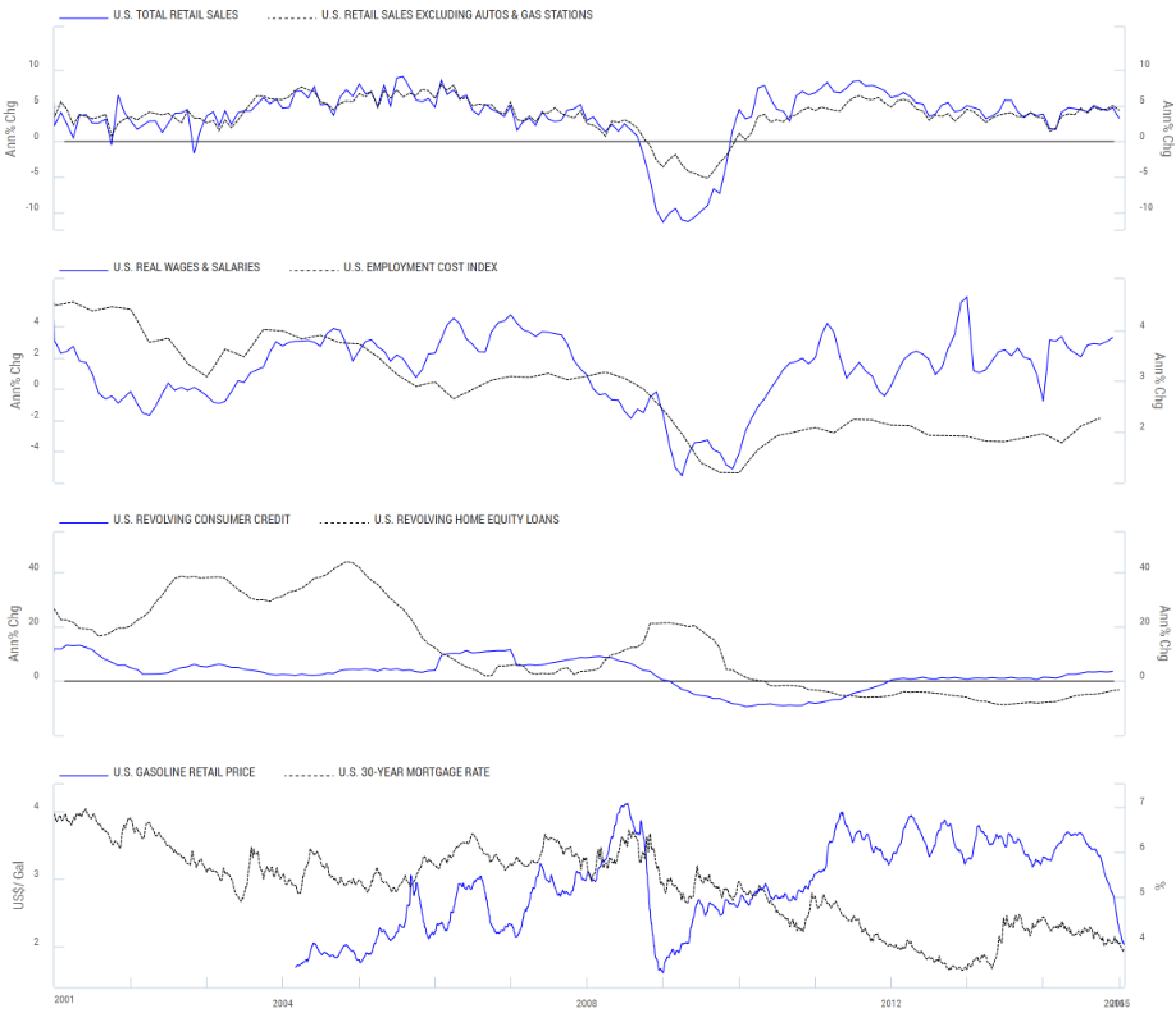
Consumer Spending Will Accelerate



The U.S. Dollar Moves In Big Cycles

* SOURCE: J.P. MORGAN CHASE & CO.

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Euro Area Stocks Are Cheap

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Section II

Financial Summary

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Juniata College 403(b) Plan
December 31, 2014

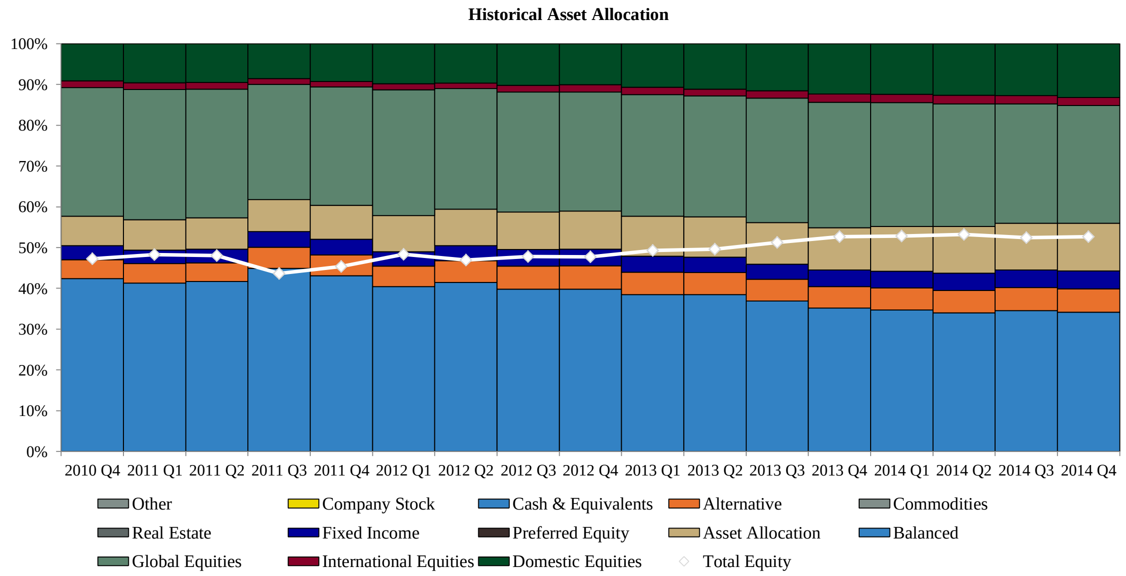
Investments - 09/30/2014 to 12/31/2014

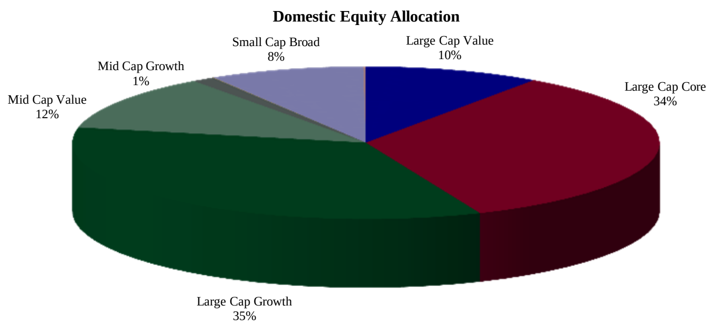
Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	$217,214	$3,089	$0	$17,840	($81)	$11,797	$249,859
TIAA-CREF Large-Cap Value Retire	$960,822	$8,123	$0	($2,076)	($457)	$37,119	$1,003,530
TIAA RASRA-CREF:Eq Idx	$2,711,171	$22,795	$0	($55,807)	($5,396)	$138,372	$2,811,134
TIAA-CREF Equity Index R	$442,636	$9,146	$0	$0	$0	$23,032	$474,815
TIAA-CREF Growth & Income Retire	$465,795	$4,871	$0	$8,748	$0	$19,317	$498,731
TIAA-CREF S&P 500 Index Retire	$107,716	$5,345	$0	$80,560	$0	$7,162	$200,782
TIAA-CREF Social Choice Eq Retire	$387,703	$3,789	$0	($3,369)	($21)	$15,536	$403,639
TIAA RASRA-CREF:Growth	$4,129,785	$40,034	$0	($82,215)	($9,554)	$237,421	$4,315,472
TIAA-CREF Large-Cap Gr Idx Retire	$105,153	$1,598	$0	$0	($457)	$4,992	$111,287
TIAA-CREF Large-Cap Growth R	$34,908	$675	$0	$0	$0	$1,905	$37,488
TIAA-CREF Mid-Cap Value Retire	$1,439,536	$13,442	$0	($12,097)	($166)	$84,159	$1,524,875
TIAA-CREF Mid-Cap Growth Retire	$151,298	$1,864	$0	$0	($84)	$7,952	$161,030
Victory Small Company Opportunity A	$2,994	$79	$0	$3,626	($27)	$370	$7,042
TIAA-CREF Small-Cap Blend Idx Retire	$220,898	$3,369	$0	$15,440	$0	$21,519	$261,225
TIAA-CREF Small-Cap Equity Retire	$765,621	$7,285	$0	$1,472	($183)	$68,793	$842,988
Prudential Jennison Small Company Z	$5,926	$256	$0	$11,721	($13)	$1,240	$19,129
TIAA-CREF International Eq Idx Retire	$732,964	$7,371	$0	$1,775	($278)	($30,238)	$711,594
TIAA-CREF International Eq Retire	$509,300	$4,920	$0	$0	($40)	($8,954)	$505,227
American Funds Europacific Growth R4	$427,328	$5,513	$0	$9,841	($34)	($7,271)	$435,378
Vanguard Emerging Mkts Stock Idx Adm	$0	$3,636	$0	$254,722	($13)	($6,149)	$252,196
Vanguard Emerging Mkts Stock Idx Signal	$270,718	$0	$0	($267,133)	$0	($3,584)	$0
TIAA RASRA-CREF:Global Eq	$3,467,792	$29,210	$0	($122,100)	($10,420)	$51,731	$3,416,213
TIAA RASRA-CREF:Stock	$24,489,529	$136,887	$0	($248,410)	($103,143)	$573,885	$24,848,747
TIAA-CREF High-Yield R	$69,922	$1,117	$0	$3,156	$0	($550)	$73,645
T. Rowe Price Emerging Markets Bond	$33,815	$331	$0	($7,746)	$0	($1,057)	$25,342
TIAA-CREF Bond Plus R	$205,767	$1,596	$0	($4,568)	($58)	$2,615	$205,351
TIAA RASRA-CREF:Bond Market	$3,184,839	$17,276	$0	($2,162)	($3,478)	$46,359	$3,242,834
TIAA-CREF Bond R	$620,123	$3,915	$0	$13,345	($26)	$8,468	$645,826
TIAA-CREF Short-Term Bond R	$69,447	$582	$0	$15,000	$0	($111)	$84,918
TIAA RASRA-CREF:Infl-Linked Bond	$1,367,033	$17,060	$0	($2,235)	($16,964)	($1,978)	$1,362,916
TIAA-CREF Inflation Link Bd R	$68,617	$583	$0	($6,114)	$0	($5)	$63,080
TIAA RASRA-CREF:Real Estate Acct	$3,607,630	$40,592	$0	$20,594	($16,706)	$135,301	$3,787,411
TIAA-CREF Real Estate Sec Retire	$326,671	$5,433	$0	$3,963	($35)	$46,619	$382,651
PIMCO All Asset A	$13,516	$463	$0	$1,035	$0	($436)	$14,579
TIAA Traditional Account (RA)	$32,196,125	$91,427	$0	($163,901)	($260,570)	$339,159	$32,202,239
TIAA RASRA-CREF:Money Market	$723,572	$9,928	$0	$491,038	($18,716)	($0)	$1,205,822
TIAA-CREF Money Market R	$626	$21	$0	$1,408	$0	$0	$2,055
TIAA RASRA-CREF:Social Choice	$4,612,050	$40,273	$0	$5,480	($2,354)	$94,701	$4,750,150
TIAA-CREF Managed Allc R	$291	$61	$0	$0	$0	$6	$358
TIAA-CREF Lifecycle 2055 Retire	$50,420	$13,462	$0	$0	$0	$1,181	$65,063
TIAA-CREF Lifecycle 2050 Retire	$313,551	$24,176	$0	$0	$0	$6,456	$344,182
TIAA-CREF Lifecycle 2045 Retirement	$548,750	$29,023	$0	$0	$0	$11,290	$589,064
TIAA-CREF Lifecycle 2040 Retire	$1,467,798	$41,104	$0	$636	($9,636)	$30,180	$1,530,082
TIAA-CREF Lifecycle 2035 Retire	$1,079,249	$40,211	$0	$411	$0	$22,290	$1,142,161
TIAA-CREF Lifecycle 2030 Retirement	$699,044	$38,201	$0	$0	$0	$13,811	$751,056
TIAA-CREF Lifecycle 2025 Retirement	$670,697	$35,091	$0	$0	$0	$12,635	$718,424
TIAA-CREF Lifecycle 2020 Retire	$636,297	$14,336	$0	$0	$0	$10,899	$661,532
TIAA-CREF Lifecycle 2015 Retire	$583,752	$12,204	$0	($14,743)	($10,305)	$8,716	$579,624
TIAA-CREF Lifecycle 2010 Retire	$294,188	$831	$0	($2,035)	($3,621)	$4,271	$293,633
TIAA-CREF Lifecycle Retire Inc Retire	$15,427	$143	$0	$0	$0	$203	$15,774
Loan Default Fund	$0	$0	$0	$34,905	$0	$0	$34,905
Aggregate	**$95,506,025**	**$792,737**	**$0**	**$0**	**($472,838)**	**$2,041,131**	**$97,867,055**

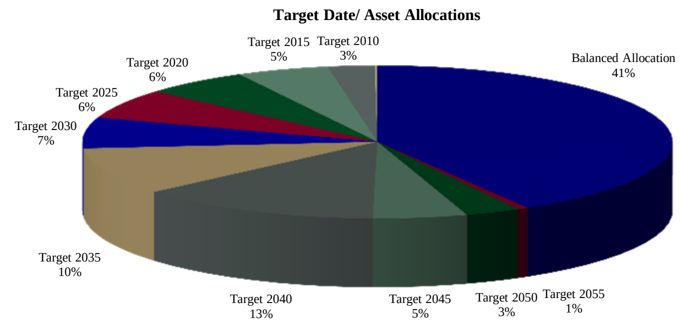
*The cash flow statement is created from unaudited data obtained directly from the Plan's record keeper. For the reporting period, these balances could differ from the actual balances depending on timing of receipt of data by Cornerstone from the record keeper. Please compare to the custodial statement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

Juniata College 403(b) Plan

Plan Summary - Style & Capitalization







	Market Value	Last Qtr	Current Qtr	Change
Large Cap Value	$1,253,389	9.7%	9.7%	0.0%
Large Cap Core	$4,389,100	33.9%	34.0%	0.1%
Large Cap Growth	$4,464,246	35.1%	34.5%	-0.6%
Mid Cap Value	$1,524,875	11.8%	11.8%	0.0%
Mid Cap Growth	$161,030	1.2%	1.2%	0.0%
Small Cap Value	$7,042	0.0%	0.1%	0.0%
Small Cap Broad	$1,104,213	8.1%	8.5%	0.4%
Small Cap Growth	$19,129	0.0%	0.1%	0.1%
	$12,923,024	100%	100%	0%

	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	$4,750,508	42.0%	41.5%	-0.5%
Target 2055	$65,063	0.5%	0.6%	0.1%
Target 2050	$344,182	2.9%	3.0%	0.2%
Target 2045	$589,064	5.0%	5.1%	0.1%
Target 2040	$1,530,082	13.4%	13.4%	0.0%
Target 2035	$1,142,161	9.8%	10.0%	0.1%
Target 2030	$751,056	6.4%	6.6%	0.2%
Target 2025	$718,424	6.1%	6.3%	0.2%
Target 2020	$661,532	5.8%	5.8%	0.0%
Target 2015	$579,624	5.3%	5.1%	-0.3%
Target 2010	$293,633	2.7%	2.6%	-0.1%
Target Retirement	$15,774	0.1%	0.1%	0.0%
	$11,441,102	100%	100%	0%

Juniata College 403(b) Plan
Manager Performance Summary*

	Quarterly Return 4th Quarter 2014	Market Value Beginning of Period	Market Value End of Period
TIAA-CREF Large-Cap Value Idx Retire	**4.91%**	**$217,214**	**$249,859**
TIAA-CREF Large-Cap Value Retire	**3.84%**	**$960,822**	**$1,003,530**
Russell 1000 Value	4.98%		
TIAA RASRA-CREF:Eq Idx	**5.15%**	**$2,711,171**	**$2,811,134**
TIAA-CREF Equity Index R	**5.17%**	**$442,636**	**$474,815**
TIAA-CREF Growth & Income Retire	**4.07%**	**$465,795**	**$498,731**
TIAA-CREF S&P 500 Index Retire	**4.81%**	**$107,716**	**$200,782**
TIAA-CREF Social Choice Eq Retire	**4.04%**	**$387,703**	**$403,639**
S&P 500	4.93%		
TIAA RASRA-CREF:Growth	**5.75%**	**$4,129,785**	**$4,315,472**
TIAA-CREF Large-Cap Gr Idx Retire	**4.75%**	**$105,153**	**$111,287**
TIAA-CREF Large-Cap Growth R	**5.43%**	**$34,908**	**$37,488**
Russell 1000 Growth	4.78%		
TIAA-CREF Mid-Cap Value Retire	**5.89%**	**$1,439,536**	**$1,524,875**
Russell Mid-Cap Value	6.05%		
TIAA-CREF Mid-Cap Growth Retire	**5.23%**	**$151,298**	**$161,030**
Russell Mid-Cap Growth	5.84%		
Victory Small Company Opportunity A	**8.89%**	**$2,994**	**$7,042**
Russell 2000 Value	9.40%		
TIAA-CREF Small-Cap Blend Idx Retire	**9.73%**	**$220,898**	**$261,225**
TIAA-CREF Small-Cap Equity Retire	**8.91%**	**$765,621**	**$842,988**
Russell 2000	9.73%		
Prudential Jennison Small Company Z	**5.03%**	**$5,926**	**$19,129**
Russell 2000 Growth	10.06%		
TIAA-CREF International Eq Idx Retire	**-4.10%**	**$732,964**	**$711,594**
TIAA-CREF International Eq Retire	**-1.75%**	**$509,300**	**$505,227**
MSCI EAFE	-3.57%		
American Funds Europacific Growth R4	**-1.72%**	**$427,328**	**$435,378**
MSCI ACWI ex US	-3.81%		
Vanguard Emerging Mkts Stock Idx Adm	**-3.70%**	**$0**	**$252,196**
Vanguard Emerging Mkts Stock Idx Signal	**N/A**	**$270,718**	**$0**
MSCI Emerging Markets	-4.44%		
TIAA RASRA-CREF:Global Eq	**1.50%**	**$3,467,792**	**$3,416,213**
TIAA RASRA-CREF:Stock	**2.36%**	**$24,489,529**	**$24,848,747**
MSCI ACWI	0.52%		
TIAA RASRA-CREF:Social Choice	**2.03%**	**$4,612,050**	**$4,750,150**
TIAA-CREF Managed Allc R	**1.80%**	**$291**	**$358**
60% ACWI; 40% Global Agg	-0.10%		
TIAA-CREF Lifecycle 2055 Retire	**2.08%**	**$50,420**	**$65,063**
CAI Tgt Dt Idx 2050	2.11%		
TIAA-CREF Lifecycle 2050 Retire	**1.99%**	**$313,551**	**$344,182**
CAI Tgt Dt Idx 2050	2.11%		
TIAA-CREF Lifecycle 2045 Retirement	**2.01%**	**$548,750**	**$589,064**
CAI Tgt Dt Idx 2045	2.10%		
TIAA-CREF Lifecycle 2040 Retire	**2.05%**	**$1,467,798**	**$1,530,082**
CAI Tgt Dt Idx 2040	2.07%		
TIAA-CREF Lifecycle 2035 Retire	**2.03%**	**$1,079,249**	**$1,142,161**
CAI Tgt Dt Idx 2035	2.00%		

Juniata College 403(b) Plan

Manager Performance Summary*

	Quarterly Return 4th Quarter 2014	*Market Value Beginning of Period*	*Market Value End of Period*
TIAA-CREF Lifecycle 2030 Retirement	**1.93%**	**$699,044**	**$751,056**
CAI Tgt Dt Idx 2030	1.91%		
TIAA-CREF Lifecycle 2025 Retirement	**1.85%**	**$670,697**	**$718,424**
CAI Tgt Dt Idx 2025	1.82%		
TIAA-CREF Lifecycle 2020 Retire	**1.70%**	**$636,297**	**$661,532**
CAI Tgt Dt Idx 2020	1.68%		
TIAA-CREF Lifecycle 2015 Retire	**1.56%**	**$583,752**	**$579,624**
CAI Tgt Dt Idx 2015	1.51%		
TIAA-CREF Lifecycle 2010 Retire	**1.46%**	**$294,188**	**$293,633**
CAI Tgt Dt Idx 2010	1.39%		
TIAA-CREF Lifecycle Retire Inc Retire	**1.31%**	**$15,427**	**$15,774**
40% ACWI; 60% Global Agg	-0.41%		
TIAA-CREF High-Yield R	**-0.75%**	**$69,922**	**$73,645**
Barclays:High Yld Corp	-1.00%		
T. Rowe Price Emerging Markets Bond	**-2.57%**	**$33,815**	**$25,342**
Barclays:EM Hard Curr Agg	-2.13%		
TIAA-CREF Bond Plus R	**1.27%**	**$205,767**	**$205,351**
Barclays Capital U.S. Universal Idx	1.34%		
TIAA RASRA-CREF:Bond Market	**1.46%**	**$3,184,839**	**$3,242,834**
TIAA-CREF Bond R	**1.36%**	**$620,123**	**$645,826**
Barclays Capital Aggregate	1.79%		
TIAA-CREF Short-Term Bond R	**-0.06%**	**$69,447**	**$84,918**
Barclays Capital 1-3 Year Govt/Credit	0.17%		
TIAA RASRA-CREF:Infl-Linked Bond	**-0.14%**	**$1,367,033**	**$1,362,916**
TIAA-CREF Inflation Link Bd R	**-0.17%**	**$68,617**	**$63,080**
Barclays Capital US TIPS	-0.03%		
TIAA RASRA-CREF:Real Estate Acct	**3.73%**	**$3,607,630**	**$3,787,411**
TIAA-CREF Real Estate Sec Retire	**14.13%**	**$326,671**	**$382,651**
DJ US Real Estate	12.29%		
PIMCO All Asset A	**-2.97%**	**$13,516**	**$14,579**
HFRX Global Hedge Fund In	-1.74%		
TIAA Traditional Account (GSRA)	**0.74%**	**$0**	**$0**
TIAA Traditional Account (RA)	**0.92%**	**$32,196,125**	**$32,202,239**
TIAA Traditional Account (SRA)	**0.74%**	**$0**	**$0**
Stable Vlaue Index	0.92%		
TIAA RASRA-CREF:Money Market	**0.00%**	**$723,572**	**$1,205,822**
TIAA-CREF Money Market R	**0.00%**	**$626**	**$2,055**
3 Month T-Bill	0.00%		
Loan Default Fund	**N/A**	**$0**	**$34,905**
Weighted Investment Return	**2.14%**	**$95,506,025**	**$97,867,055**
Blended Benchmark* 53% Equity, 47% Fixed Income	1.83%		

* 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

Time Period	Overall Plan Growth	Net Flow Change	Investment Return	Blended Market Benchmark Return	Market Value Beginning of Period	Market Value End of Period	Net Flows	Income/MV Gain/Loss
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)
Fourth Quarter 2014	2.47%	0.33%	2.14%	1.83%	$95,506,025	$97,867,055	$319,899	$2,041,131
Year 2014	**7.20%**	**1.09%**	**6.03%**	**6.21%**	**$91,515,435**	**$97,867,055**	**$1,060,198**	**$5,527,534**
Historical Performance Cumulative	**44.15%**	**1.85%**	**41.61%**	**34.38%**	**$68,058,430**	**$97,867,055**	**$1,448,192**	**$28,596,545**
Historical Performance Annualized	**8.99%**	**0.43%**	**8.53%**	**7.20%**				

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

Juniata College 403(b) Plan

Fund Selection List

Fund Name	*Fund Category*	*Tot Ret 12 Mo*	*% Rank Cat 12 Mo*	*Tot Ret Annlzd 3 Yr*	*% Rank Cat 3 Yr*	*Tot Ret Annlzd 5 Yr*	*% Rank Cat 5 Yr*	*Beta 3 Yr*	*% Rank Beta*	*Std Dev 3 Yr*	*% Rank Std Dev*	*Alpha 3 Yr*	*% Rank Alpha*	*Sharpe Ratio 3 Yr*	*% Rank Sharpe Ratio*	*Expense Ratio*	*% Rank Expense Ratio*
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	13.10	24	20.47	40	15.04	25	0.99	64	8.46	68	-0.26	32	2.41	12	0.32	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	8.88	88	20.32	42	14.10	55	1.08	36	9.38	45	-1.94	56	2.16	43	0.70	83
CAI MF:Lg Cap Value Style	Large Cap Value	10.87	-	19.97	-	14.22	-	-	-	9.25	-	-	-	2.11	-	-	-
Russell 1000 Value	Large Cap Value	13.45	23	20.89	33	15.42	22	1.00	63	8.51	68	0.00	19	2.45	8	-	-
TIAA RASRA-CREF:Eq Idx	Large Cap Core	12.17	32	20.05	32	15.19	28	1.02	63	9.21	70	-0.74	26	2.17	17	0.39	92
TIAA-CREF Equity Index R	Large Cap Core	12.21	30	20.15	29	15.28	27	1.03	63	9.23	70	-0.69	25	2.18	15	0.32	93
TIAA-CREF Growth & Income Retire	Large Cap Core	10.91	44	19.97	39	14.91	29	1.12	32	10.11	44	-2.49	64	1.97	49	0.70	80
TIAA-CREF S&P 500 Index Retire	Large Cap Core	13.32	18	20.00	34	15.07	28	0.99	71	8.88	79	-0.24	18	2.24	11	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	11.00	42	19.17	58	14.29	37	1.03	62	9.52	65	-1.57	46	2.01	46	0.43	92
CAI MF:Core Equity Style	Large Cap Core	10.73	-	19.72	-	13.80	-	-	-	9.90	-	-	-	1.97	-	-	-
S&P 500	Large Cap Core	13.69	16	20.41	26	15.45	26	1.00	69	8.94	78	0.00	16	2.28	9	-	-
TIAA RASRA-CREF:Growth	Large Cap Growth	13.66	17	21.15	25	15.65	26	1.06	69	10.83	76	-0.26	15	1.95	10	0.42	95
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	12.73	25	19.89	44	15.44	32	1.00	79	10.16	84	-0.26	15	1.95	10	0.32	96
TIAA-CREF Large-Cap Growth R	Large Cap Growth	10.99	47	21.73	17	15.60	27	1.13	51	11.88	49	-1.10	26	1.82	22	0.71	80
CAI MF:Lg Cap Growth Style	Large Cap Growth	10.67	-	19.57	-	14.41	-	-	-	11.85	-	-	-	1.66	-	-	-
Russell 1000 Growth	Large Cap Growth	13.05	21	20.26	34	15.81	23	1.00	78	10.20	83	0.00	14	1.98	10	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	12.57	29	20.08	52	15.35	47	0.97	73	9.51	87	-1.11	41	2.10	30	0.70	95
CAI MF:Mid Cap Value Style	Mid Cap Value	11.58	-	20.33	-	15.22	-	-	-	10.58	-	-	-	1.86	-	1.19	-
Russell Mid-Cap Value	Mid Cap Value	14.75	8	21.98	32	17.43	11	1.00	61	9.66	85	0.00	18	2.27	5	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	7.45	52	19.93	25	15.90	29	1.08	51	11.60	51	-2.11	32	1.71	31	0.72	94
CAI MF:Mid Cap Growth Style	Mid Cap Growth	7.53	-	17.72	-	15.00	-	-	-	11.92	-	-	-	1.53	-	1.11	-
Russell Mid-Cap Growth	Mid Cap Growth	11.90	4	20.71	17	16.94	14	1.00	70	10.53	82	0.00	10	1.96	2	-	-
Victory Small Company Opportunity A	Small Cap Value	6.45	31	16.64	61	14.30	42	0.91	65	10.82	72	0.10	49	1.53	48	1.35	17
CAI MF:Sm Cap Value Style	Small Cap Value	3.81	-	18.02	-	14.11	-	-	-	11.71	-	-	-	1.49	-	1.08	-
Russell 2000 Value	Small Cap Value	4.22	45	18.29	45	14.26	48	1.00	40	11.61	53	0.00	50	1.57	42	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	4.91	35	19.17	40	15.38	41	1.00	53	12.00	64	0.00	44	1.59	28	0.41	98
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	6.68	21	19.24	39	15.63	37	0.99	56	12.02	64	0.24	41	1.60	27	0.80	92
CAI MF:Sm Cap Broad Style	Small Cap Broad	3.37	-	18.57	-	14.98	-	-	-	12.71	-	-	-	1.42	-	1.20	-
Russell 2000	Small Cap Broad	4.89	35	19.21	39	15.55	38	1.00	52	12.03	64	0.00	44	1.59	28	-	-
Prudential Jennison Small Company Z	Small Cap Growth	8.10	12	18.19	65	15.36	51	0.70	100	9.46	100	3.82	4	1.92	1	0.84	91
CAI MF:Sm Cap Growth Style	Small Cap Growth	1.99	-	19.73	-	15.49	-	-	-	14.31	-	-	-	1.37	-	1.25	-
Russell 2000 Growth	Small Cap Growth	5.60	24	20.14	37	16.80	28	1.00	65	12.77	77	0.00	37	1.57	29	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	-5.71	39	10.85	37	5.11	34	1.01	22	12.05	38	-0.32	42	0.89	37	0.32	91
TIAA-CREF International Eq Retire	Intl Large Cap Core	-8.25	97	14.13	3	6.30	10	1.26	1	16.13	1	0.50	28	0.87	47	0.76	73
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	-6.00	-	10.39	-	4.79	-	-	-	11.92	-	-	-	0.87	-	1.08	-
MSCI EAFE	Intl Large Cap Core	-4.90	28	11.06	31	5.33	29	1.00	37	11.86	52	0.00	35	0.93	29	-	-
American Funds Europacific Growth R4	Intl Core Plus	-2.66	23	11.72	35	5.68	50	0.90	86	10.87	85	3.00	29	1.07	21	0.84	83
CAI MF:Intl Eq Non US Style	Intl Core Plus	-5.58	-	10.78	-	5.68	-	-	-	12.25	-	-	-	0.87	-	1.13	-
MSCI ACWI ex US	Global Equities	-3.44	27	9.49	71	4.89	63	1.00	51	11.78	62	0.00	69	0.80	64	-	-
Vanguard Emerging Mkts Stock Idx Adm*	Emerging Markets	0.60	15	4.33	45	1.91	50	0.98	52	13.10	64	0.01	53	0.33	49	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	-4.32	-	4.22	-	1.94	-	-	-	13.50	-	-	-	0.32	-	-	-
MSCI Emerging Markets	Emerging Markets	-1.82	41	4.41	43	2.11	37	1.00	47	13.30	59	0.00	53	0.33	48	-	-
TIAA RASRA-CREF:Global Eq	Global Equities	4.17	29	16.23	23	10.21	36	1.02	73	9.88	73	1.08	17	1.64	12	0.47	100
TIAA RASRA-CREF:Stock	Global Equities	6.41	6	16.84	16	11.90	6	1.00	74	9.72	74	1.90	7	1.72	7	0.46	100
CAI MF:Gl Equity Style	Global Equities	2.11	-	14.68	-	9.32	-	-	-	11.20	-	-	-	1.34	-	1.19	-
MSCI ACWI	Aggressive Allocation	4.71	17	14.72	49	9.74	40	1.00	74	9.53	75	0.00	29	1.54	20	-	-

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA RASRA-CREF:Social Choice	Balanced Allocation	6.83	52	11.43	68	9.54	63	0.76	72	5.49	74	4.35	44	2.07	40	0.41	93
TIAA-CREF Managed Allc R	Balanced Allocation	4.91	87	11.87	63	9.65	60	0.93	35	6.39	32	3.33	76	1.84	76	0.67	90
CAAM:Risk Based Balanced	Balanced Allocation	7.07	-	12.54	-	10.19	-	-	-	5.99	-	-	-	2.02	-	1.15	-
60% ACWI; 40% Global Agg	Balanced Allocation	3.10	94	9.03	94	7.06	100	1.00	21	6.52	29	0.00	98	1.37	94	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	4.37	73	15.52	18	-	-	1.17	16	9.33	16	-1.24	48	1.65	42	0.61	87
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	5.65	-	14.41	-	10.41	-	-	-	8.61	-	-	-	1.62	-	-	-
CAI Tgt Dt Idx 2050	Target Date 2050	6.28	31	14.36	51	-	-	1.00	69	7.86	81	0.00	23	1.82	18	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	4.26	75	15.48	21	11.25	23	1.18	14	9.39	14	-1.36	51	1.64	45	0.71	77
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	5.65	-	14.41	-	10.41	-	-	-	8.61	-	-	-	1.62	-	-	-
CAI Tgt Dt Idx 2050	Target Date 2050	6.28	31	14.36	51	-	-	1.00	69	7.86	81	0.00	23	1.82	18	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	4.28	73	15.49	23	11.25	29	1.19	17	9.36	17	-1.34	63	1.65	58	0.71	75
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	5.56	-	14.30	-	10.67	-	-	-	8.55	-	-	-	1.68	-	-	-
CAI Tgt Dt Idx 2045	Target Date 2045	6.27	31	14.20	54	10.95	38	1.00	76	7.76	80	0.00	27	1.82	24	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	4.38	73	15.52	14	11.30	17	1.22	8	9.38	8	-1.37	50	1.65	42	0.71	76
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	5.53	-	13.66	-	10.14	-	-	-	8.27	-	-	-	1.61	-	-	-
CAI Tgt Dt Idx 2040	Target Date 2040	6.25	29	13.92	42	10.81	27	1.00	64	7.59	75	0.00	20	1.82	16	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	4.42	72	14.97	17	11.01	23	1.23	11	9.08	11	-1.40	65	1.64	54	0.70	75
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	5.40	-	13.28	-	10.19	-	-	-	7.89	-	-	-	1.66	-	-	-
CAI Tgt Dt Idx 2035	Target Date 2035	6.15	30	13.34	48	10.49	40	1.00	72	7.25	74	0.00	26	1.83	22	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	4.53	69	13.96	14	10.52	18	1.22	11	8.26	10	-1.13	47	1.68	41	0.69	79
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	5.27	-	12.18	-	9.36	-	-	-	7.23	-	-	-	1.64	-	-	-
CAI Tgt Dt Idx 2030	Target Date 2030	6.05	25	12.38	46	10.03	32	1.00	59	6.66	69	0.00	18	1.85	15	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	4.56	69	12.80	20	9.98	24	1.23	21	7.42	21	-0.95	50	1.72	47	0.68	75
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	5.16	-	11.20	-	9.21	-	-	-	6.57	-	-	-	1.70	-	-	-
CAI Tgt Dt Idx 2025	Target Date 2025	5.92	32	11.25	48	9.48	38	1.00	64	5.95	67	0.00	24	1.88	21	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	4.52	57	11.58	15	9.35	15	1.25	15	6.65	11	-0.84	43	1.73	35	0.66	78
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	4.73	-	9.25	-	7.96	-	-	-	5.56	-	-	-	1.65	-	-	-
CAI Tgt Dt Idx 2020	Target Date 2020	5.71	22	9.99	38	8.84	28	1.00	51	5.24	61	0.00	20	1.90	14	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	4.45	46	10.39	14	8.71	15	1.29	13	5.94	13	-0.70	47	1.74	38	0.65	74
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	4.35	-	8.89	-	7.60	-	-	-	5.02	-	-	-	1.69	-	-	-
CAI Tgt Dt Idx 2015	Target Date 2015	5.41	22	8.65	55	8.08	37	1.00	64	4.51	69	0.00	22	1.90	18	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	4.38	40	9.41	13	8.19	11	1.29	14	5.25	13	-0.35	30	1.78	29	0.64	73
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	4.10	-	8.01	-	7.05	-	-	-	4.83	-	-	-	1.67	-	-	-
CAI Tgt Dt Idx 2010	Target Date 2010	5.17	17	7.56	59	7.41	43	1.00	78	3.94	80	0.00	22	1.90	14	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	4.18	51	8.34	40	7.54	38	0.79	26	4.57	37	3.27	45	1.81	50	0.63	87
Lipper:Income	Retirement Income	4.23	-	7.58	-	6.95	-	-	-	4.28	-	-	-	1.81	-	1.06	-
40% ACWI; 60% Global Agg	Moderate Allocation	2.28	93	6.23	72	5.64	78	1.00	6	5.32	15	0.00	96	1.16	93	-	-
TIAA-CREF High-Yield R	High Yield Bond	2.33	32	7.32	70	8.39	30	0.92	77	4.14	81	-0.39	34	1.75	35	0.62	87
CAI MF:High Yield Style	High Yield Bond	1.71	-	7.76	-	8.17	-	-	-	4.52	-	-	-	1.71	-	-	-
Barclays:High Yld Corp	High Yield Bond	2.45	30	8.43	21	9.03	13	1.00	53	4.45	58	0.00	26	1.88	25	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	3.21	33	4.65	44	6.09	46	1.20	-	8.03	34	-2.19	-	0.57	46	0.94	70
CAI MF:Emer Mkt Bond	Emerging Markets Bond	1.40	-	4.31	-	5.98	-	-	-	7.81	-	-	-	0.53	-	1.10	-
Barclays:EM Hard Curr Agg	Global Emerging Mkt Bond	3.13	34	5.85	10	6.83	20	1.00	-	6.58	94	0.00	-	0.88	6	-	-
TIAA-CREF Bond Plus R	Core Plus Bond	5.63	55	4.22	44	5.46	52	1.11	55	2.80	65	0.68	49	1.48	26	0.58	56
CAI MF:Core Plus Style	Core Plus Bond	5.85	-	4.09	-	5.62	-	-	-	3.02	-	-	-	1.39	-	-	-
Barclays Capital U.S. Universal Idx	Universal Bond	5.55	59	3.19	80	4.81	73	1.00	82	2.45	89	0.00	73	1.27	67	-	-

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA RASRA-CREF:Bond Market	Core Bond	5.52	68	2.87	73	4.44	76	1.04	46	2.61	59	0.11	77	1.07	75	0.45	65
TIAA-CREF Bond R	Core Bond	5.52	68	3.65	40	4.83	61	1.07	35	2.86	21	0.79	54	1.25	55	0.57	41
CAI MF:Core Bond Style	Core Bond	5.72	-	3.49	-	4.90	-	-	-	2.67	-	-	-	1.30	-	-	-
Barclays Capital Aggregate	Core Bond	5.97	28	2.66	79	4.45	75	1.00	58	2.46	72	0.00	82	1.05	77	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	0.75	49	1.43	45	2.23	26	3.57	1	1.24	25	-1.55	88	1.09	52	0.53	60
CAI MF:Defensive FI Style	Defensive Fixed Income	0.75	-	1.25	-	1.88	-	-	-	0.91	-	-	-	1.16	-	-	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.77	47	0.89	61	1.41	70	1.00	88	0.32	93	0.00	10	2.53	1	-	-
TIAA RASRA-CREF:Infl-Linked Bond	TIPS	3.32	15	0.01	47	3.69	27	1.00	32	5.53	40	-0.43	49	-0.01	47	0.41	77
TIAA-CREF Inflation Link Bd R	TIPS	3.20	19	-0.05	51	3.62	34	0.98	43	5.45	49	-0.48	53	-0.02	51	0.52	71
Lipper:TIPS Funds	TIPS	2.14	-	-0.03	-	3.36	-	-	-	5.45	-	-	-	-0.02	-	0.72	-
Barclays Capital US TIPS	TIPS	3.64	7	0.44	23	4.11	5	1.00	31	5.54	40	0.00	23	0.07	22	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	12.22	97	10.64	99	11.63	98	0.05	100	1.31	100	9.78	2	8.07	1	0.87	80
TIAA-CREF Real Estate Sec Retire	Real Estate	27.88	71	15.65	34	16.62	31	0.89	78	10.47	77	2.83	19	1.49	23	0.77	70
CAI MF:Real Estate		29.43	-	15.27	-	16.20	-	-	-	11.01	-	-	-	1.39	-	-	-
DJ US Real Estate	Alternative	27.24	73	14.21	78	14.93	85	1.00	-	11.15	-	0.00	-	1.27	-	-	-
PIMCO All Asset A	GTAA	0.38	71	4.94	33	5.88	5	1.30	18	6.65	18	0.91	54	0.73	61	1.38	54
Lipper:Absolute Return		2.04	-	3.89	-	2.01	-	-	-	4.06	-	-	-	0.98	-	1.46	-
HFRX Global Hedge Fund In	Hedge Fund	-0.58	78	3.17	59	1.04	70	1.00	33	3.16	82	0.00	72	0.98	49	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.00	1	3.00	1	3.04	3	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (RA)	Cash & Equivalents	3.75	1	3.07	1	3.99	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.00	1	3.00	1	3.04	3	-	-	-	-	-	-	-	-	0.55	-
CAI:Stable Value	Cash & Equivalents	1.55	-	1.77	-	2.19	-	-	-	0.13	-	-	-	13.18	-	-	-
3 Month T-Bill	Cash & Equivalents	0.03	100	0.07	100	0.09	100	1.00	-	0.02	100	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Market	Cash & Equivalents	0.00	87	0.00	92	0.00	86	-	-	0.00	91	-	-	-337.32	96	0.40	44
TIAA-CREF Money Market R	Cash & Equivalents	0.00	87	0.00	93	0.00	95	-	-	0.00	93	-	-	-	-	0.38	44
Lipper:Instl Money Mkt	Taxable Money Market	0.01	-	0.02	-	0.02	-	-	-	0.01	-	-	-	-5.74	-	0.35	-
3 Month T-Bill	Cash & Equivalents	0.03	20	0.07	20	0.09	21	1.00	1	0.02	29	0.00	20	0.00	21	-	-

*Share class change

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

Data was obtained from Callan Associates as of December 31, 2014

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	3 Yr Beta	Peer Group % Rankings 12 Mo	Peer Group % Rankings 3 Yr	Peer Group % Rankings 5 Yr	Peer Group % Rankings 10 Yr	Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
TIAA-CREF Large-Cap Value Retire	-1.94	1.08	88	42	55	51	2.16	2	12.08	15
TIAA-CREF Large-Cap Value Idx Retire	-0.26	0.99	24	40	25	39	2.41	1	9.42	9
TIAA-CREF S&P 500 Index Retire	-0.24	0.99	18	34	28	31	2.24	1	9.42	9
TIAA-CREF Growth & Income Retire	-2.49	1.12	44	39	29	4	1.97	2	9.83	11
TIAA-CREF Social Choice Eq Retire	-1.57	1.03	42	58	37	27	2.01	3	9.42	10
TIAA-CREF Equity Index R	-0.69	1.03	30	29	27		2.18	1	9.08	8
TIAA RASRA-CREF:Eq Idx	-0.74	1.02	32	32	28	26	2.17	1		8
TIAA-CREF Large-Cap Gr Idx Retire	-0.26	1.00	25	44	32	39	1.95	1	9.42	9
TIAA-CREF Large-Cap Growth R	-1.10	1.13	47	17	27		1.82	2	8.83	8
TIAA RASRA-CREF:Growth	-0.26	1.06	17	25	26	37	1.95	1		8
TIAA-CREF Mid-Cap Value Retire	-1.11	0.97	29	52	47	39	2.10	3	12.25	10
TIAA-CREF Mid-Cap Growth Retire	-2.11	1.08	52	25	29	49	1.71	1	8.58	10
Victory Small Company Opportunity A	0.10	0.91	31	61	42	24	1.53	3	16.58	10
TIAA-CREF Small-Cap Equity Retire	0.24	0.99	21	39	37	70	1.60	1	10.08	10
TIAA-CREF Small-Cap Blend Idx Retire	0.00	1.00	35	40	41	62	1.59	1	9.42	10
Prudential Jennison Small Company Z	3.82	0.70	12	65	51	14	1.92	3	14.67	11
TIAA-CREF International Eq Retire	0.50	1.26	97	3	10	32	0.87	2	15.50	13
TIAA-CREF International Eq Idx Retire	-0.32	1.01	39	37	34	50	0.89	2	9.42	11
American Funds Europacific Growth R4	3.00	0.90	23	35	50	15	1.07	1	23.08	9
Vanguard Emerging Mkts Stock Idx Adm	0.01	0.98	15	45	50		0.33	1	6.42	9
TIAA RASRA-CREF:Stock	1.90	1.00	6	16	6	36	1.72	1		8
TIAA RASRA-CREF:Global Eq	1.08	1.02	29	23	36	58	1.64	1		9
TIAA-CREF Managed Allc R	3.33	0.93	87	63	60		1.84	4	8.83	19
TIAA RASRA-CREF:Social Choice	4.35	0.76	52	68	63	86	2.07	3		13
TIAA-CREF Lifecycle 2055 Retire	-1.24	1.17	73	18			1.65	2	3.75	10
TIAA-CREF Lifecycle 2050 Retire	-1.36	1.18	75	21	23		1.64	2	7.17	12
TIAA-CREF Lifecycle 2045 Retirement	-1.34	1.19	73	23	29		1.65	2	7.17	13
TIAA-CREF Lifecycle 2040 Retire	-1.37	1.22	73	14	17	22	1.65	2	8.83	12
TIAA-CREF Lifecycle 2035 Retire	-1.40	1.23	72	17	23	45	1.64	2	8.83	14
TIAA-CREF Lifecycle 2030 Retirement	-1.13	1.22	69	14	18	27	1.68	2	8.83	12
TIAA-CREF Lifecycle 2025 Retirement	-0.95	1.23	69	20	24	45	1.72	2	8.83	12
TIAA-CREF Lifecycle 2020 Retire	-0.84	1.25	57	15	15	16	1.73	2	8.83	12
TIAA-CREF Lifecycle 2015 Retire	-0.70	1.29	46	14	15	33	1.74	2	8.83	11
TIAA-CREF Lifecycle 2010 Retire	-0.35	1.29	40	13	11	14	1.78	2	8.83	11
TIAA-CREF Lifecycle Retire Inc Retire	3.27	0.79	51	40	38		1.81	2	7.17	10
TIAA-CREF High-Yield R	-0.39	0.92	32	70	30		1.75	3	8.83	9
T. Rowe Price Emerging Markets Bond	-2.19	1.20	33	44	46	34	0.57	2	20.08	10
TIAA-CREF Bond Plus R	0.68	1.11	55	44	52		1.48	1	8.83	10
TIAA-CREF Bond R	0.79	1.07	68	40	61		1.25	2	11.08	13
TIAA RASRA-CREF:Bond Market	0.11	1.04	68	73	76	74	1.07	3		17
TIAA-CREF Short-Term Bond R	-1.55	3.57	49	45	26		1.09	2	8.83	13
TIAA-CREF Inflation Link Bd R	-0.48	0.98	19	51	34		-0.02	4	6.42	14
TIAA RASRA-CREF:Infl-Linked Bond	-0.43	1.00	15	47	27	37	-0.01	2		9
TIAA-CREF Real Estate Sec Retire	2.83	0.89	71	34	31	75	1.49	1	9.08	11
TIAA RASRA-CREF:Real Estate Acct	9.78	0.05	97	99	98	89	8.07	3		16
PIMCO All Asset A	0.91	1.30	71	33	5	1	0.73	2	12.50	14

Data was obtained from Morningstar and/or Callan Associates as of December 31, 2014

Criteria

3 Yr Alpha, Peer Group % Rankings & Sharpe Ratio
- (green) Indicates % Rank < 50
- (yellow) Indicates % Rank >= 50 and <= 75
- (red) Indicates % Rank > 75

3 Yr Beta
- (green) Indicates % Rank > 50
- (yellow) Indicates % Rank > 25 and <= 50
- (red) 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
- (green) Indicates Fund Manager Tenure >= 3 Years
- (red) Indicates Fund Manager Tenure < 3 Years

Composite Rating
- (green) Total Score <= 14
- (yellow) Total Score > 14 and <= 22
- (red) 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
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Section III

Manager Evaluations

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Table of Contents

Domestic Equity
Large Cap Value: TIAA-CREF:LCV Idx;Ret....2
Large Cap Value: TIAA-CREF:LCV;Ret....3
Large Cap Core: TIAA RASRA-CREF:Eq Idx....4
Large Cap Core: TIAA-CREF:Eq Idx;Ret....5
Large Cap Core: TIAA-CREF:Gro & Inc;Ret....6
Large Cap Core: TIAA-CREF:S&P500 Idx;Ret....7
Large Cap Core: TIAA-CREF:Soc Ch Eq;Ret....8
Large Cap Growth: TIAA RASRA-CREF:Growth....9
Large Cap Growth: TIAA-CREF:LCG Idx;Ret....10
Large Cap Growth: TIAA-CREF:LCG;Ret....11
Mid Cap Value: TIAA-CREF:MCV;Ret....12
Mid Cap Growth: TIAA-CREF:MCG;Ret....13
Small Cap Value: Victory:Sm Co Oppty;A....14
Small Cap Core: TIAA-CREF:SCB Idx;Ret....15
Small Cap Core: TIAA-CREF:SCE;Ret....16
Small Cap Growth: Pru Jenn Small Co;Z....17

International Equity
Core Intl Equity: TIAA-CREF:Intl Eq;Ret....18
Core Intl Equity: TIAA-CREF:Itl Eq Ix;Ret....19
Core Plus Int'l Equity: American Funds EuPc;R-4....20
Emerging Equity: Vanguard EM St Idx;Adm....21

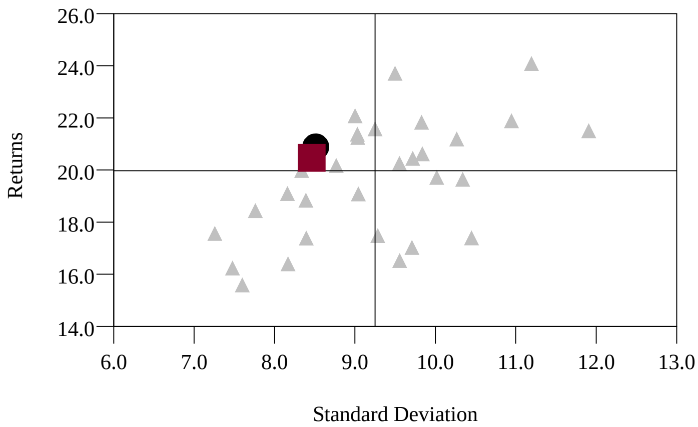
Global Equity
Global Equity: TIAA RASRA-CREF:Global Eq....22
Global Equity: TIAA RASRA-CREF:Stock....23

Asset Allocation
Risk-Based Funds: TIAA RASRA-CREF:Social Choice....24
Risk-Based Funds: TIAA-CREF:Mgd Alloc;Ret....25
Target Date Funds: TIAA-CREF:Lfcy 2055;Ret....26
Target Date Funds: TIAA-CREF:Lfcy 2050;Ret....27
Target Date Funds: TIAA-CREF:Lfcy 2045;Ret....28
Target Date Funds: TIAA-CREF:Lfcy 2040;Ret....29
Target Date Funds: TIAA-CREF:Lfcy 2035;Ret....30
Target Date Funds: TIAA-CREF:Lfcy 2030;Ret....31
Target Date Funds: TIAA-CREF:Lfcy 2025;Ret....32
Target Date Funds: TIAA-CREF:Lfcy 2020;Ret....33
Target Date Funds: TIAA-CREF:Lfcy 2015;Ret....34
Target Date Funds: TIAA-CREF:Lfcy 2010;Ret....35
Risk-Based Funds: TIAA-CREF:Lfcy Ret;Ret....36

Fixed Income
Dom Fixed: TIAA-CREF:Hi-Yld;Ret....37
Emerging Debt: T Rowe Price Int:EM Bd....38
Intermediate: TIAA RASRA-CREF:Bond Market....39
Intermediate: TIAA-CREF:Bond;Ret....40
Dom Fixed: TIAA-CREF:Bond Plus;Ret....41
Dom Fixed: TIAA-CREF:Sh-Tm Bd;Ret....42
Dom Fixed: TIAA-CREF:Infl Bond;Ret....43
Dom Fixed: TIAA RASRA-CREF:Infl-Linked Bond....44

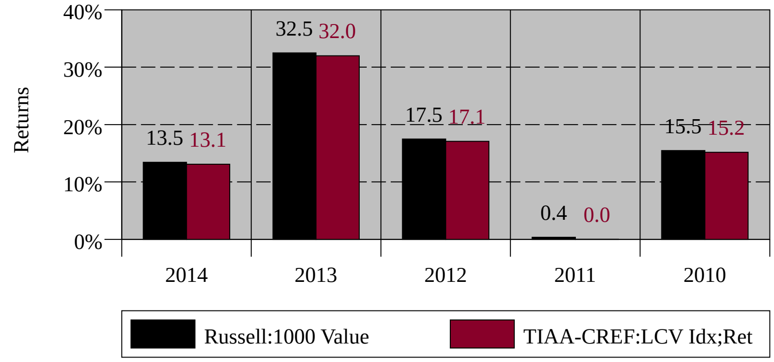
Alternative
Domestic REIT: TIAA RASRA-CREF:Real Estate Acct....45
Domestic REIT: TIAA-CREF:Real Est;Ret....46
Hedge Fund: PIMCO:All Asset;A....47

Scatter Chart
for 3 Years Ended December 31, 2014

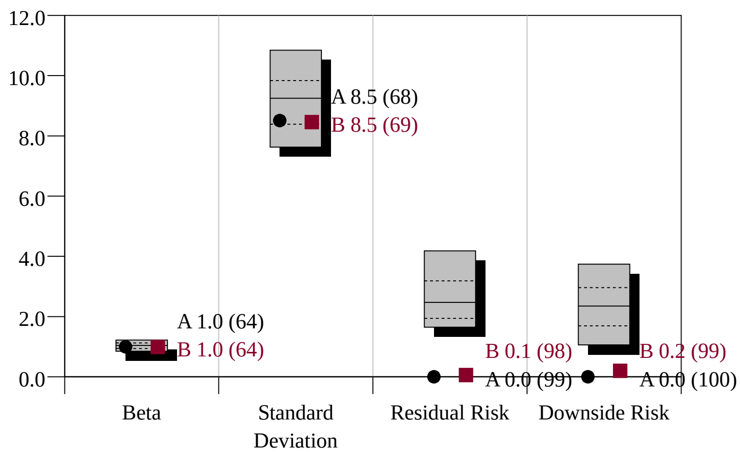


Returns for Various Periods

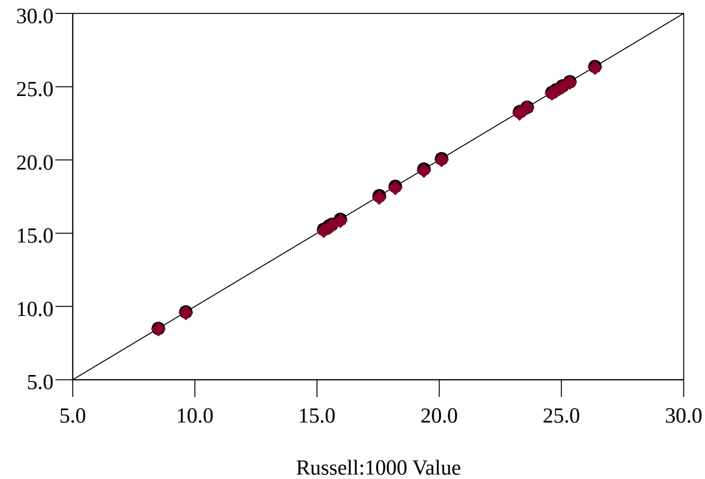
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV Idx;Ret	**13.10** (25)	**13.10** (25)	**20.47** (40)	**15.04** (25)
Russell:1000 Value	13.45 (24)	13.45 (24)	20.89 (34)	15.42 (22)



Risk Statistics for 3 Years



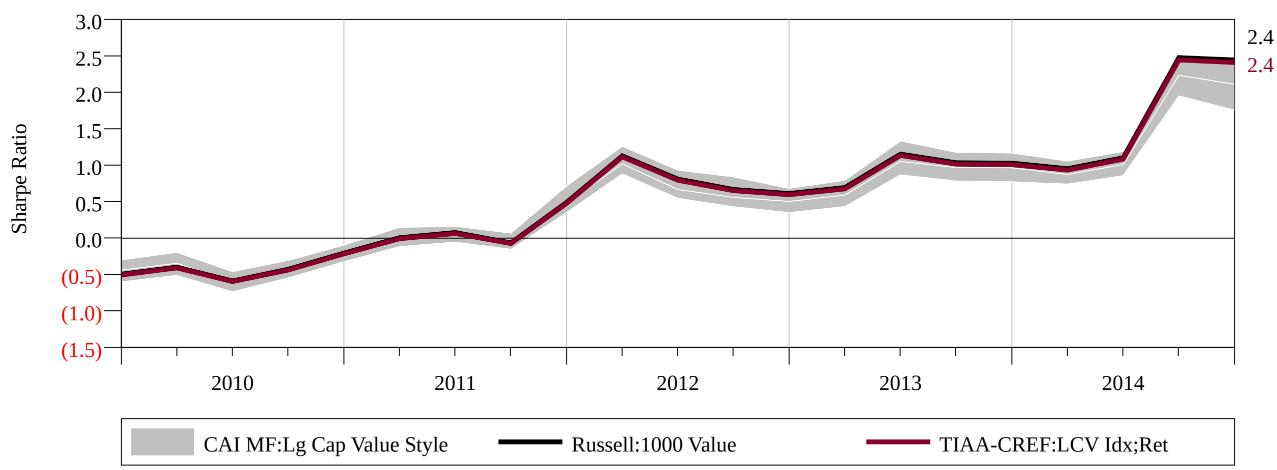
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	**(0.26)** (32)	**2.41** (12)	**20.51** (31)	**(4.12)** (100)	**(2.10)** (100)
Russell:1000 Value	0.00 (19)	2.45 (9)	20.82 (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
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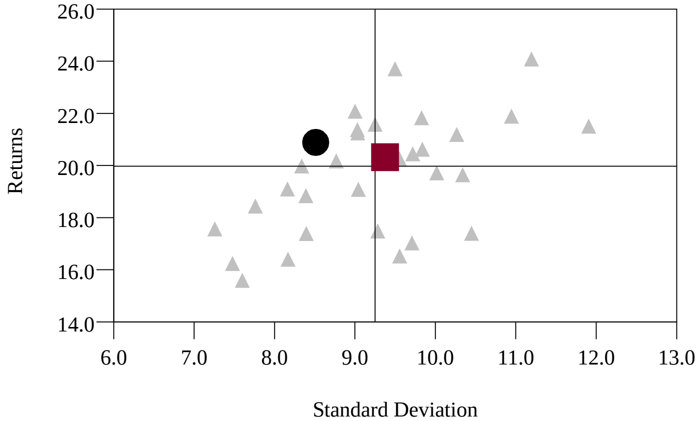
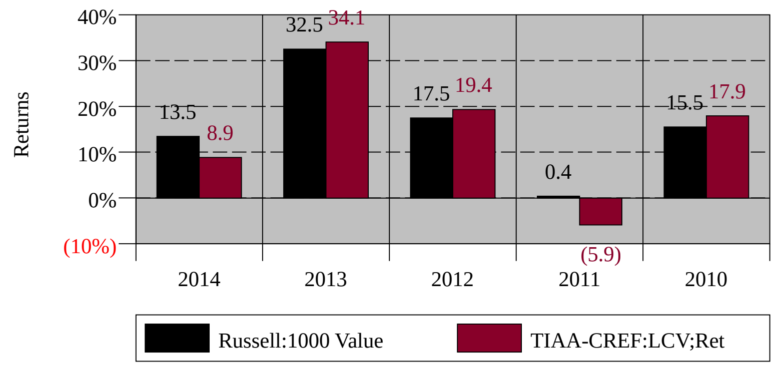
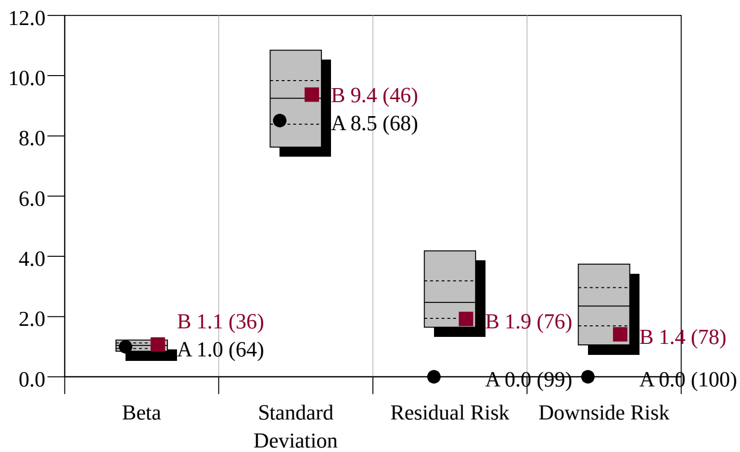


Returns for Various Periods

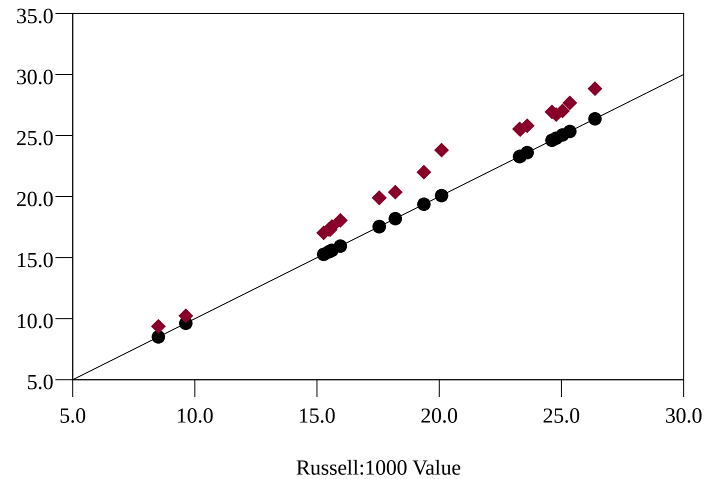
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV;Ret	**8.88** (88)	**8.88** (88)	**20.32** (43)	**14.10** (55)
Russell:1000 Value	13.45 (24)	13.45 (24)	20.89 (34)	15.42 (22)



Risk Statistics for 3 Years



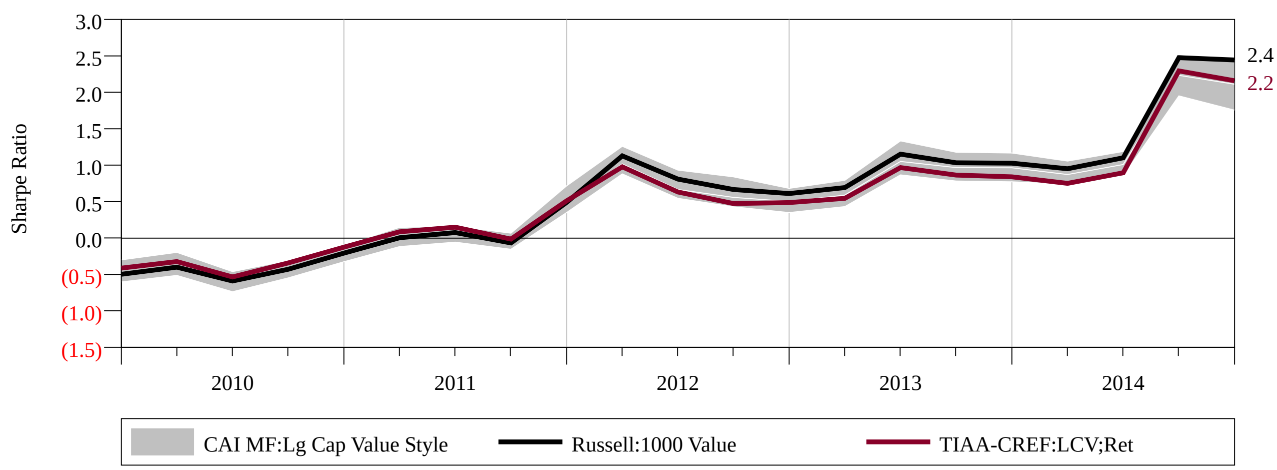
Rolling 12 Quarter Standard Deviation Comparison Chart



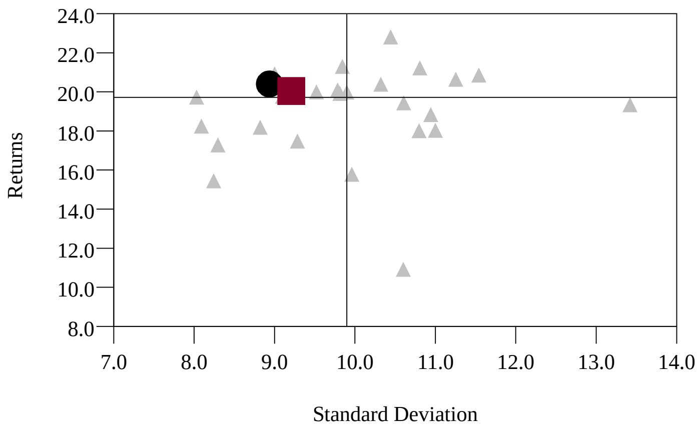
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	**(1.94)** (56)	**2.16** (44)	**18.79** (58)	**(1.01)** (61)	**(0.40)** (44)
Russell:1000 Value	0.00 (19)	2.45 (9)	20.82 (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.

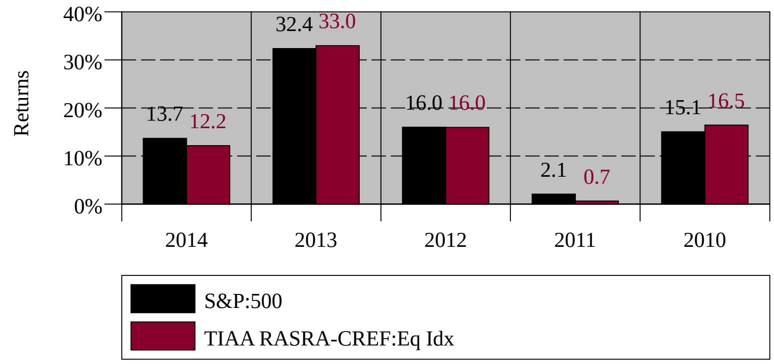


Scatter Chart
for 3 Years Ended December 31, 2014

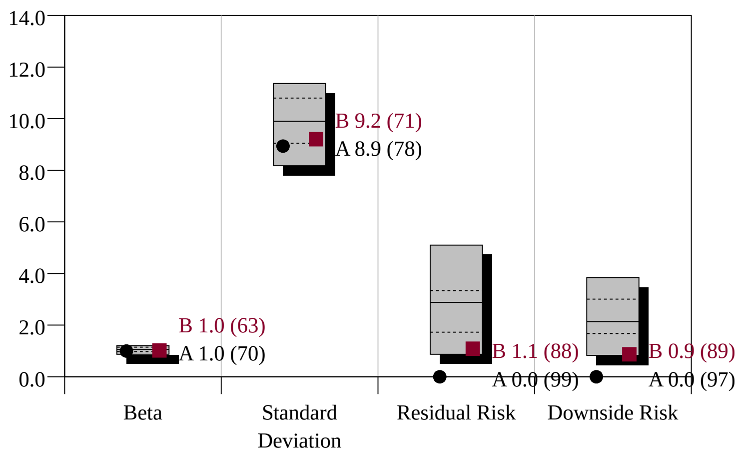


Returns for Various Periods

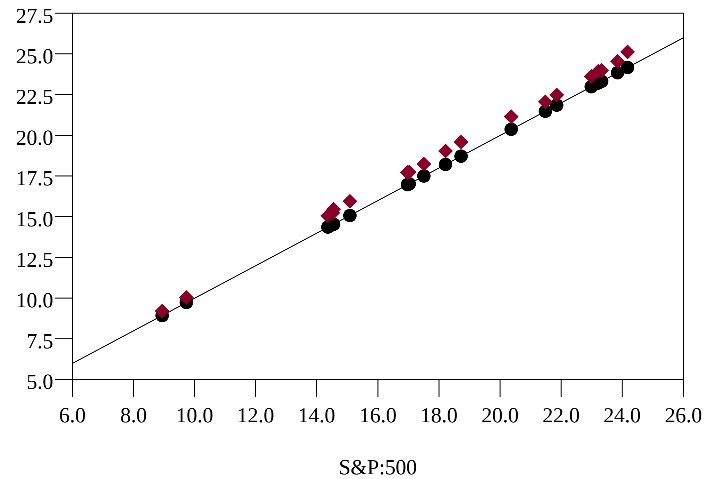
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Eq Idx	**12.17** (32)	**12.17** (32)	**20.05** (32)	**15.19** (28)
S&P:500	13.69 (17)	13.69 (17)	20.41 (26)	15.45 (27)



Risk Statistics for 3 Years



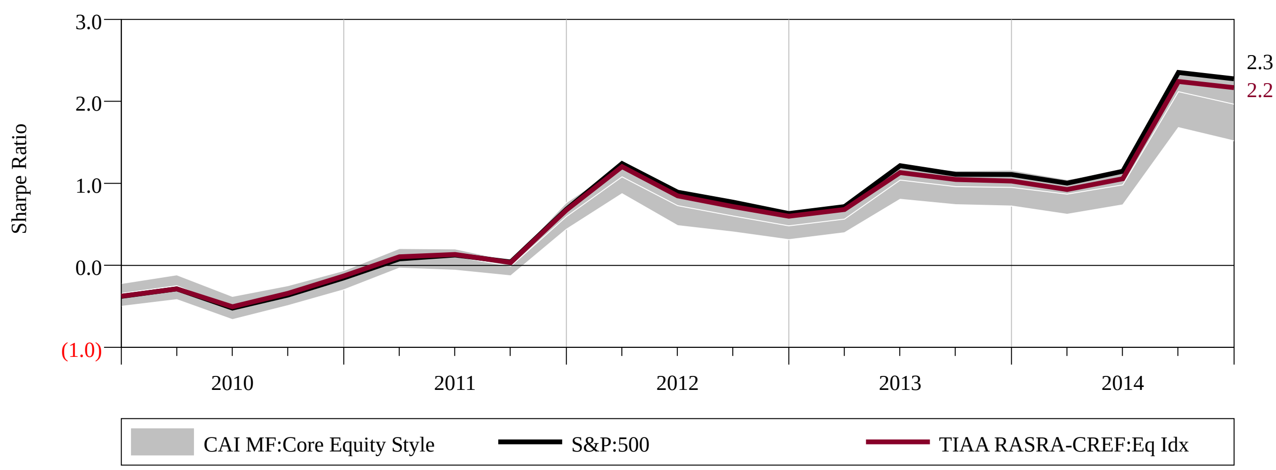
Rolling 12 Quarter Standard Deviation Comparison Chart



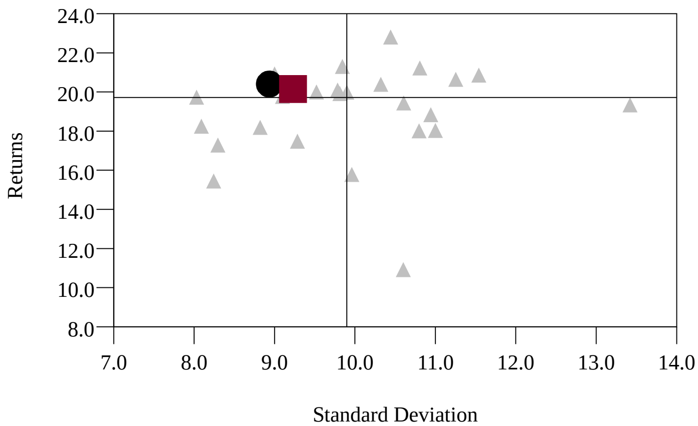
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx	**(0.74)** (26)	**2.17** (18)	**19.52** (27)	**(0.68)** (45)	**(0.42)** (52)
S&P:500	0.00 (16)	2.28 (10)	20.34 (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.

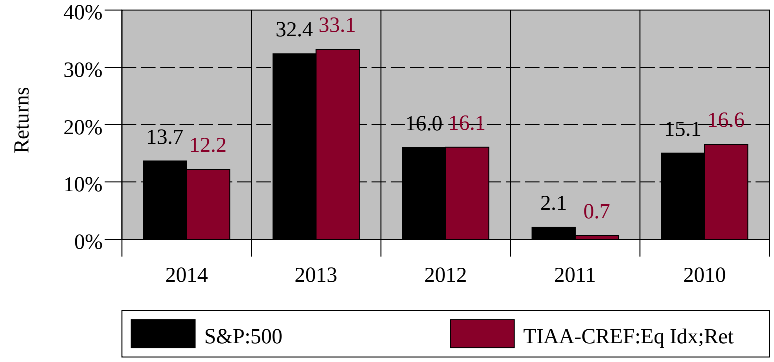


Scatter Chart
for 3 Years Ended December 31, 2014

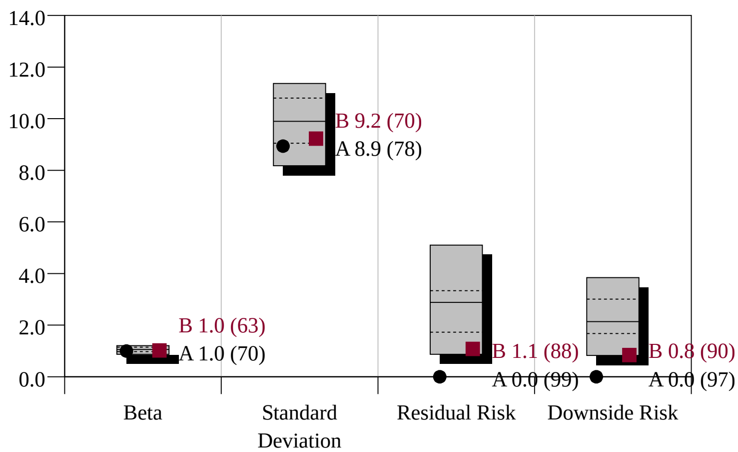


Returns for Various Periods

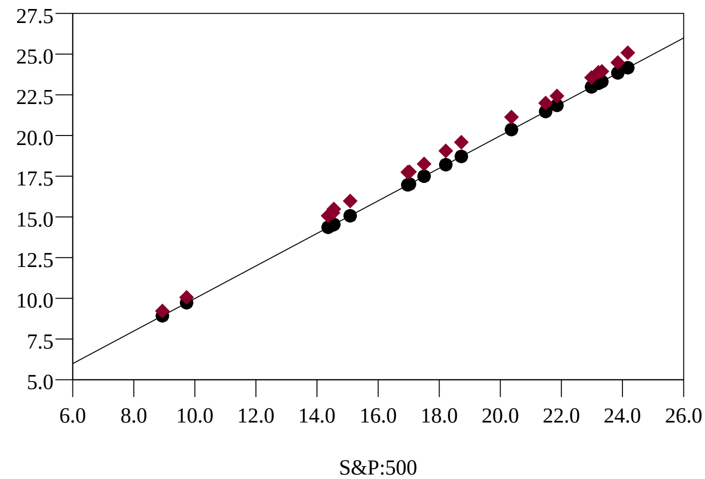
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Eq Idx;Ret	**12.21** (31)	**12.21** (31)	**20.15** (30)	**15.28** (28)
S&P:500	13.69 (17)	13.69 (17)	20.41 (26)	15.45 (27)



Risk Statistics for 3 Years



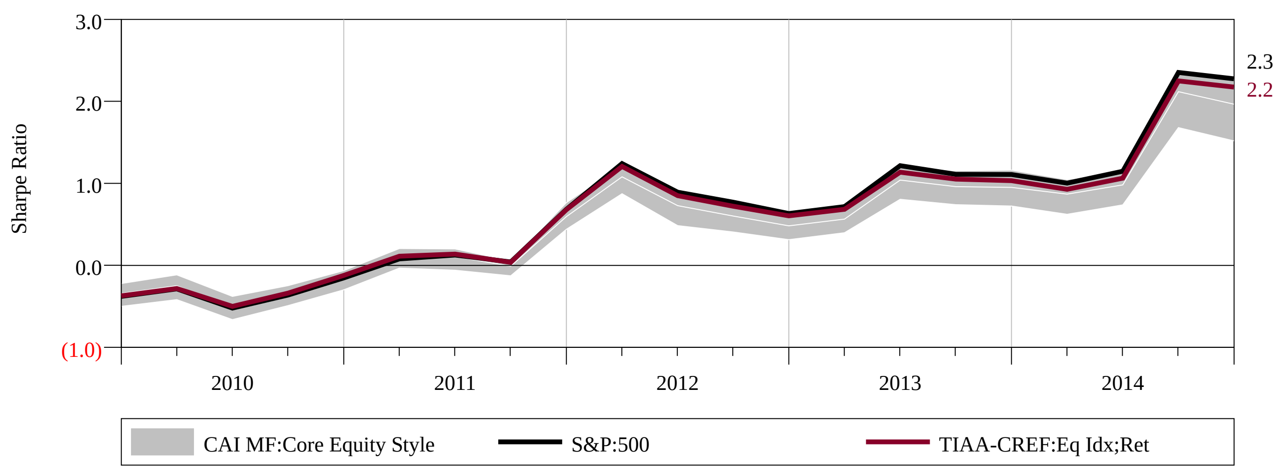
Rolling 12 Quarter Standard Deviation Comparison Chart



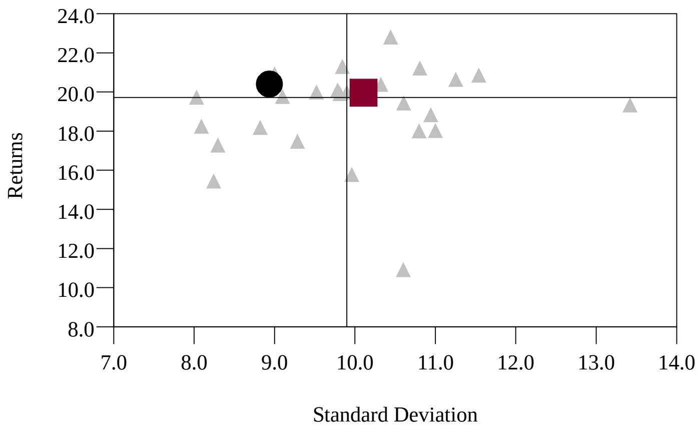
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	**(0.69)** (26)	**2.18** (15)	**19.58** (26)	**(0.64)** (44)	**(0.31)** (41)
S&P:500	0.00 (16)	2.28 (10)	20.34 (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.

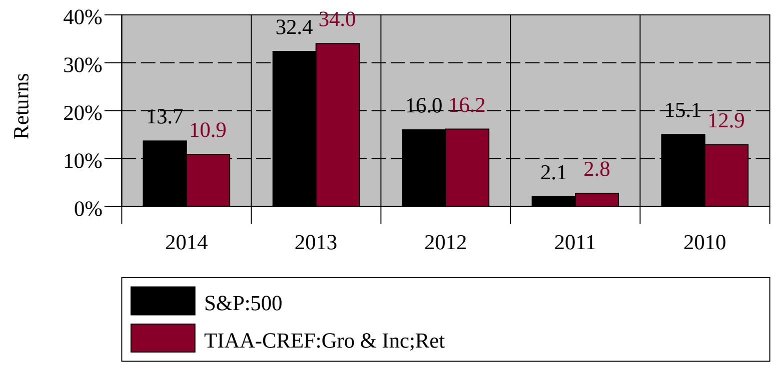


Scatter Chart
for 3 Years Ended December 31, 2014

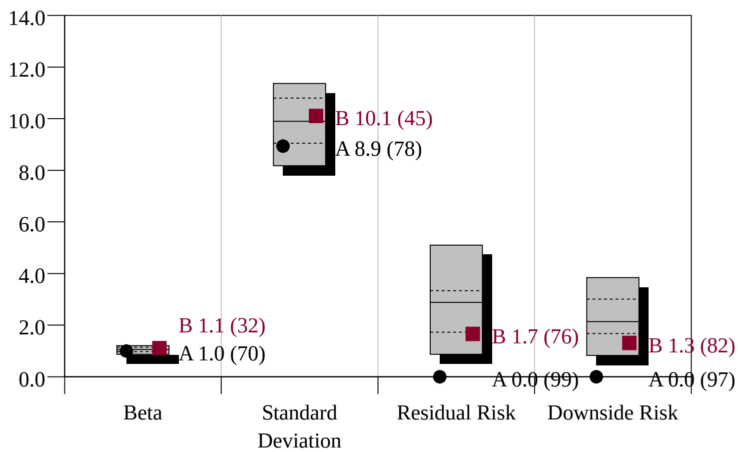


Returns for Various Periods

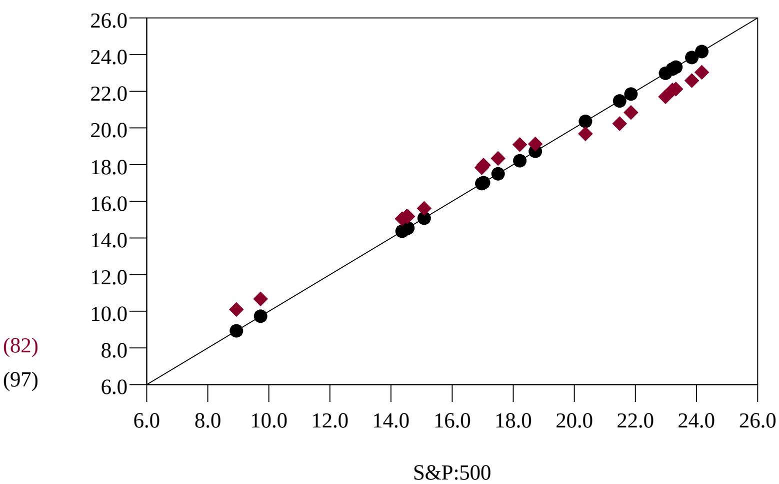
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	**10.91** (45)	**10.91** (45)	**19.97** (39)	**14.91** (30)
S&P:500	13.69 (17)	13.69 (17)	20.41 (26)	15.45 (27)



Risk Statistics for 3 Years



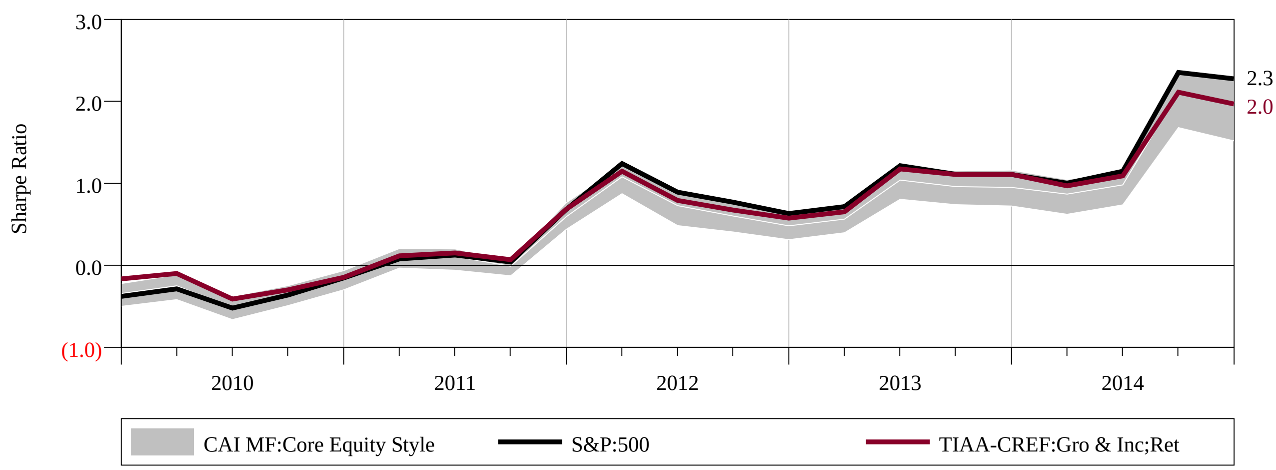
Rolling 12 Quarter Standard Deviation Comparison Chart



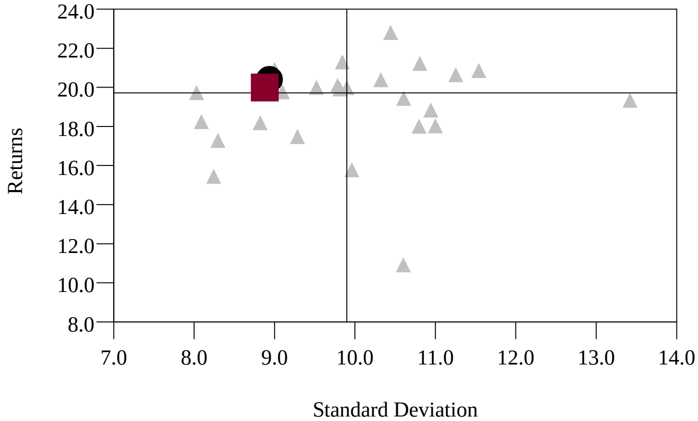
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	**(2.49)** (64)	**1.97** (50)	**17.84** (56)	**(1.50)** (77)	**(0.34)** (44)
S&P:500	0.00 (16)	2.28 (10)	20.34 (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.

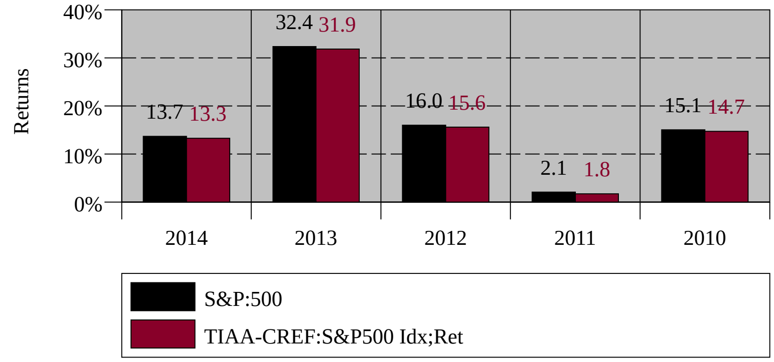


Scatter Chart
for 3 Years Ended December 31, 2014

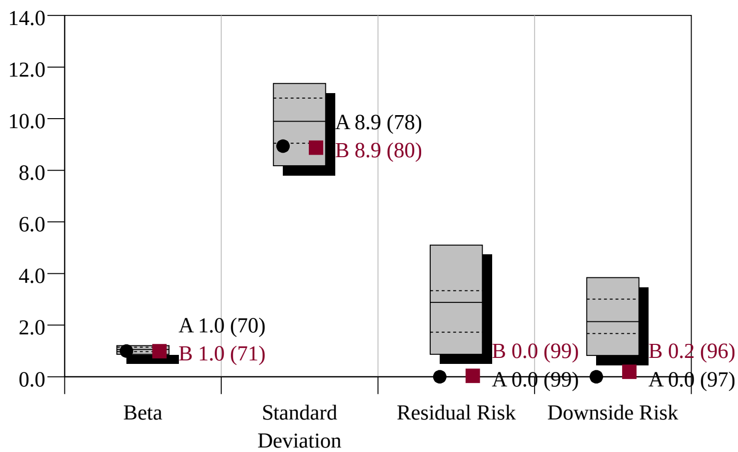


Returns for Various Periods

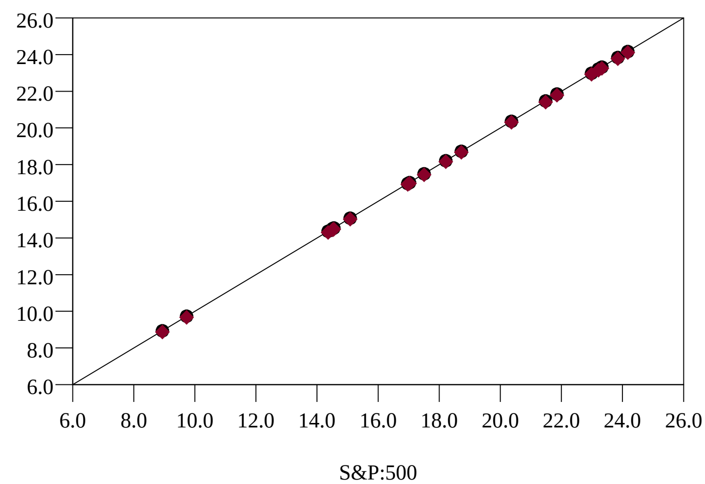
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	**13.32** (19)	**13.32** (19)	**20.00** (34)	**15.07** (29)
S&P:500	13.69 (17)	13.69 (17)	20.41 (26)	15.45 (27)



Risk Statistics for 3 Years



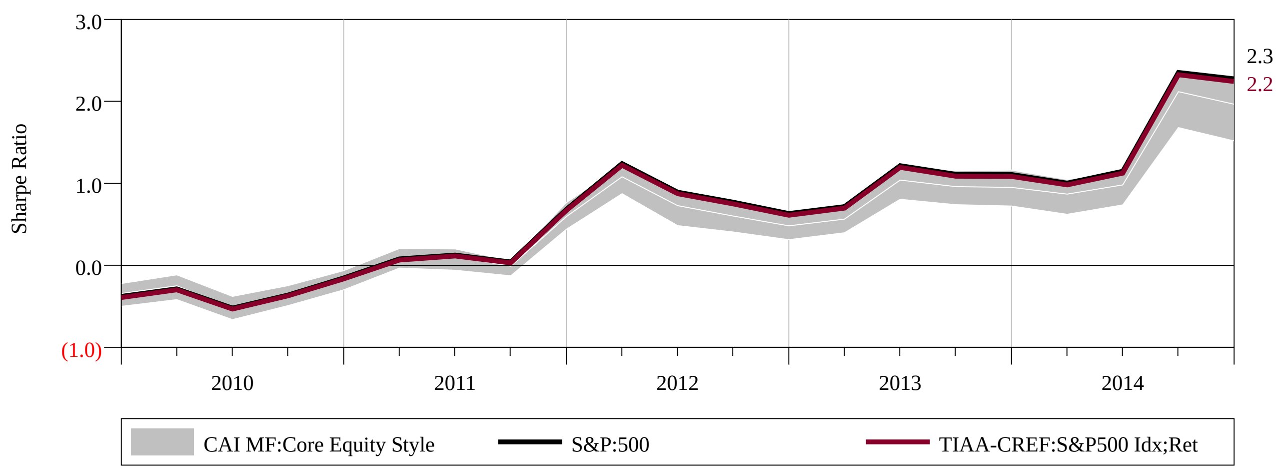
Rolling 12 Quarter Standard Deviation Comparison Chart



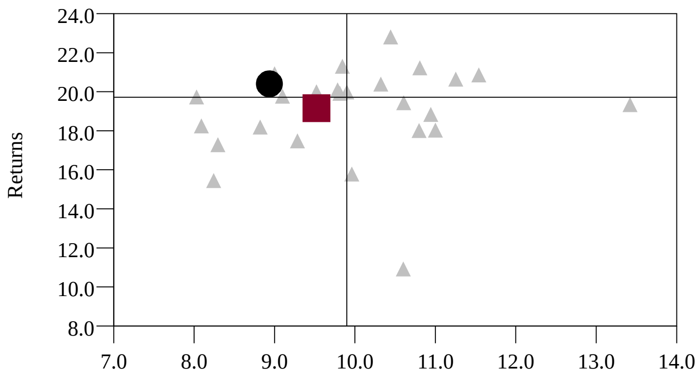
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	**(0.24)** (19)	**2.24** (12)	**20.06** (18)	**(5.66)** (100)	**(2.11)** (100)
S&P:500	0.00 (16)	2.28 (10)	20.34 (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.

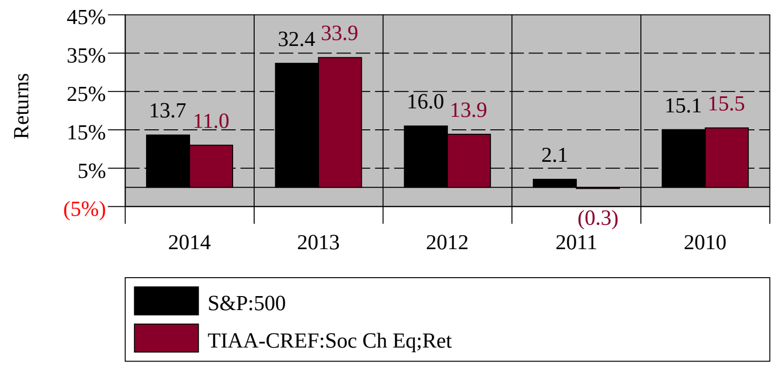


Scatter Chart
for 3 Years Ended December 31, 2014

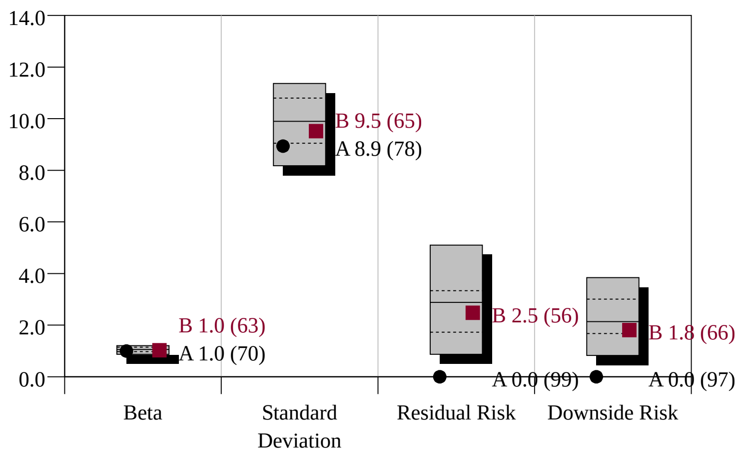


Returns for Various Periods

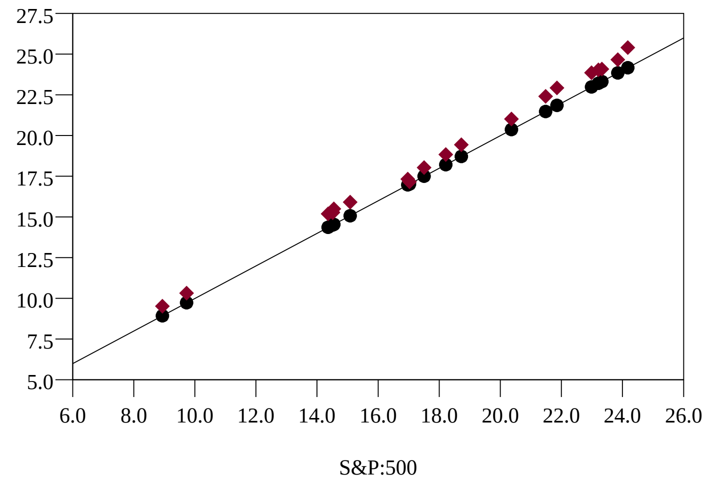
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Soc Ch Eq;Ret	**11.00** (42)	**11.00** (42)	**19.16** (59)	**14.29** (38)
S&P:500	13.69 (17)	13.69 (17)	20.41 (26)	15.45 (27)



Risk Statistics for 3 Years



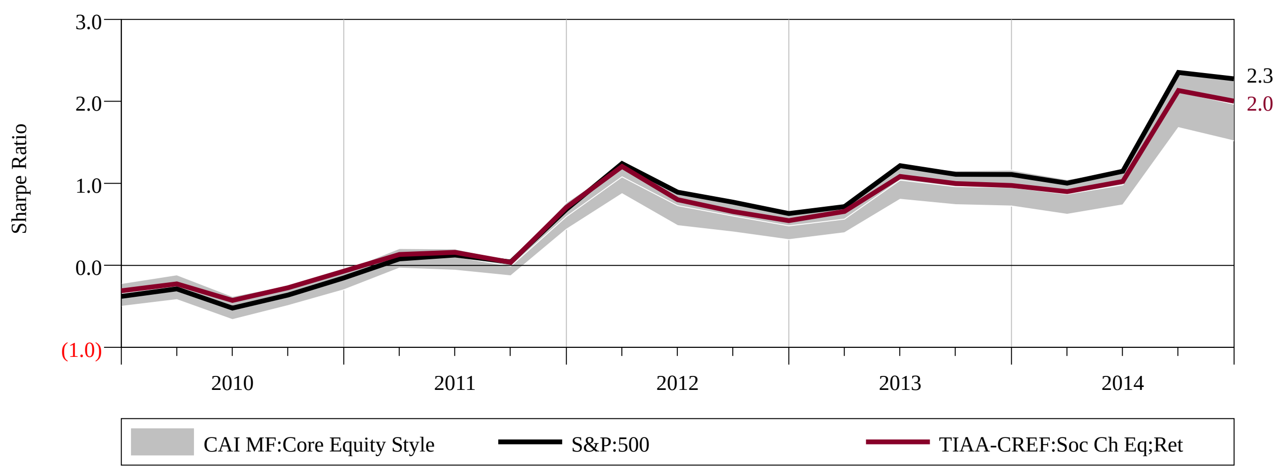
Rolling 12 Quarter Standard Deviation Comparison Chart



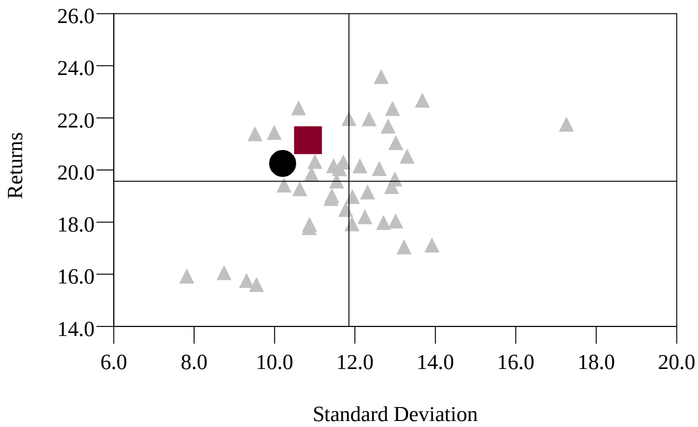
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	**(1.57)** (47)	**2.01** (47)	**18.57** (47)	**(0.63)** (44)	**(0.69)** (58)
S&P:500	0.00 (16)	2.28 (10)	20.34 (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.

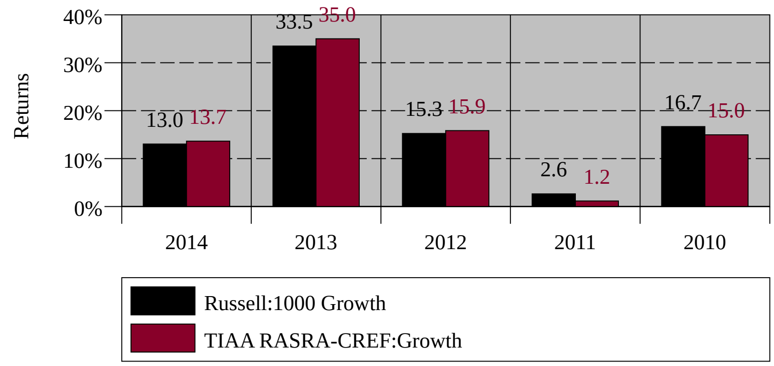


Scatter Chart
for 3 Years Ended December 31, 2014

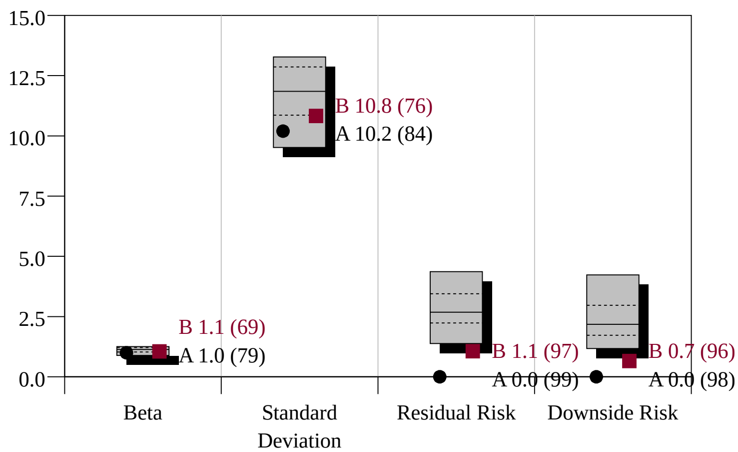


Returns for Various Periods

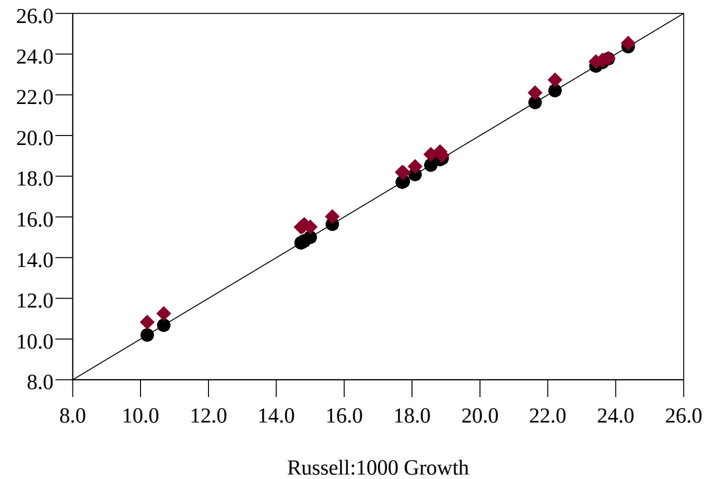
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Growth	**13.66** (18)	**13.66** (18)	**21.15** (25)	**15.65** (26)
Russell:1000 Growth	13.05 (21)	13.05 (21)	20.26 (34)	15.81 (24)



Risk Statistics for 3 Years



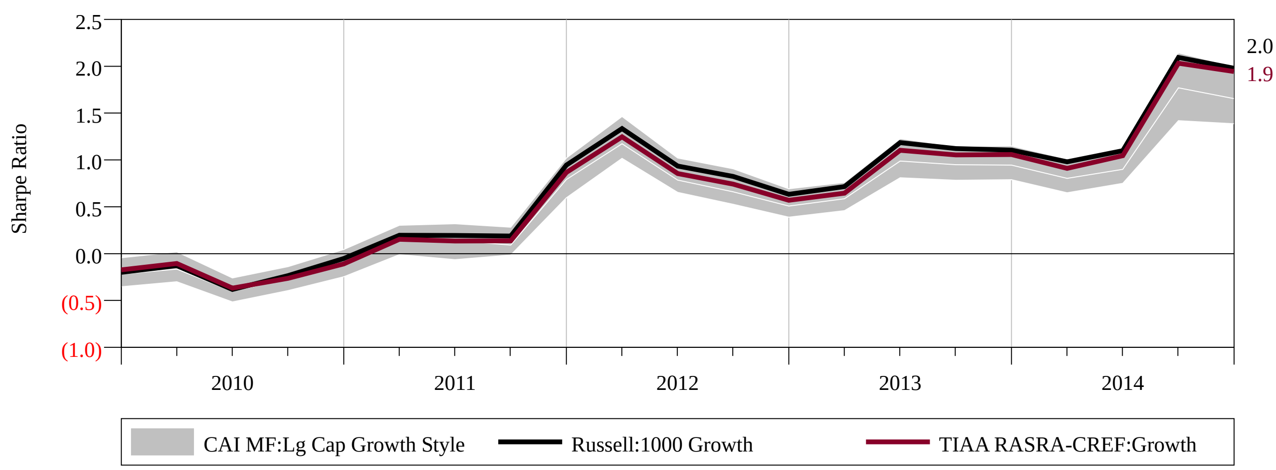
Rolling 12 Quarter Standard Deviation Comparison Chart



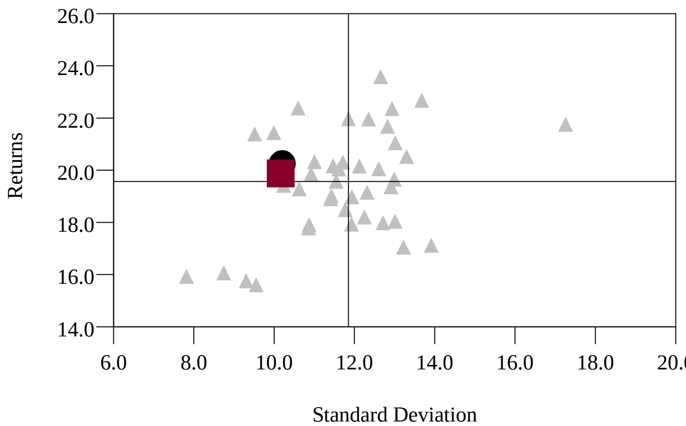
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth	**(0.26)** (15)	**1.95** (11)	**19.94** (15)	**(0.25)** (19)	**1.35** (8)
Russell:1000 Growth	0.00 (15)	1.98 (10)	20.19 (14)	0.00 (15)	--

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

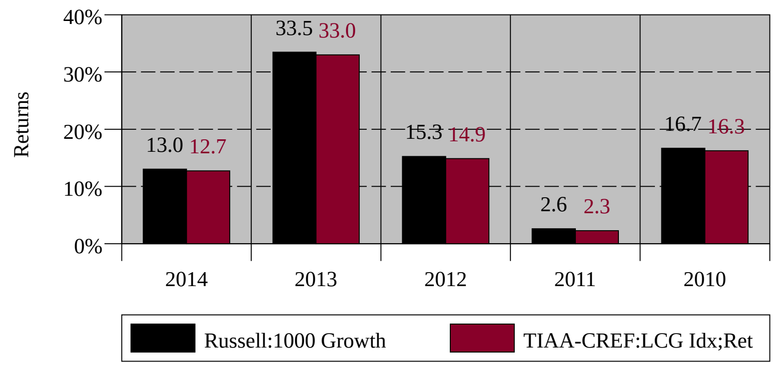


Scatter Chart
for 3 Years Ended December 31, 2014

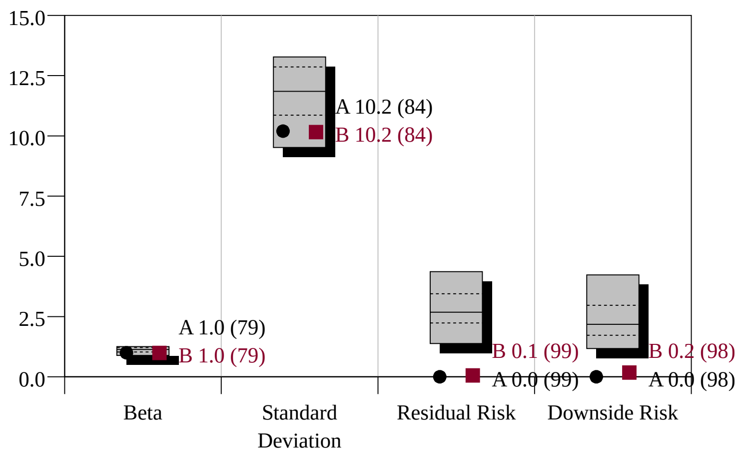


Returns for Various Periods

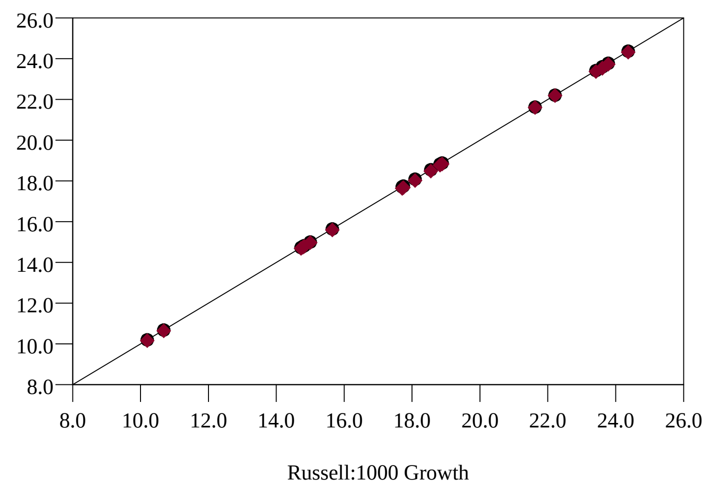
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG Idx;Ret	**12.73** (26)	**12.73** (26)	**19.89** (45)	**15.44** (32)
Russell:1000 Growth	13.05 (21)	13.05 (21)	20.26 (34)	15.81 (24)



Risk Statistics for 3 Years



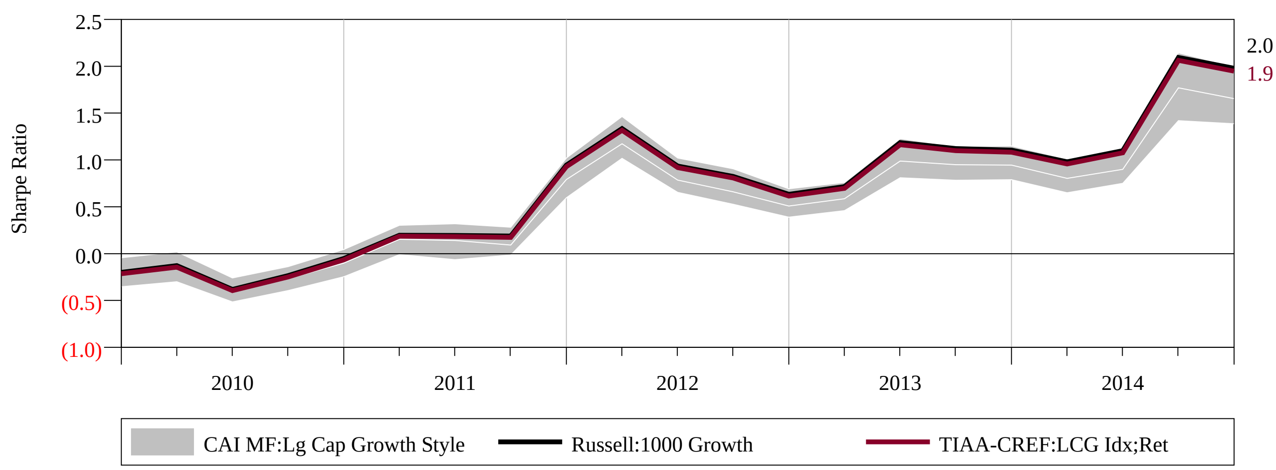
Rolling 12 Quarter Standard Deviation Comparison Chart



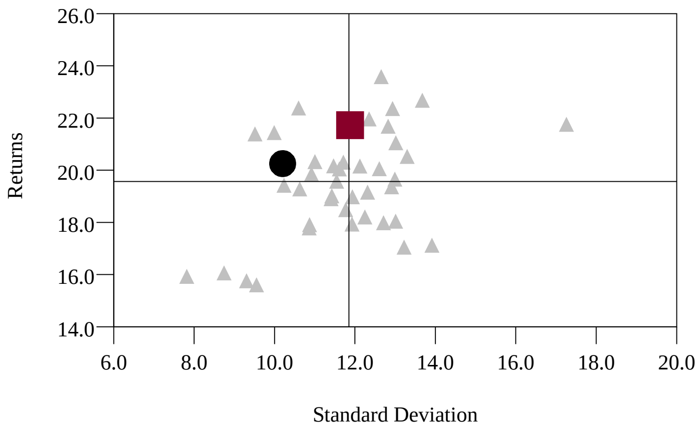
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	**(0.26)** (15)	**1.95** (11)	**19.89** (15)	**(4.60)** (100)	**(2.10)** (100)
Russell:1000 Growth	0.00 (15)	1.98 (10)	20.19 (14)	0.00 (15)	--

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

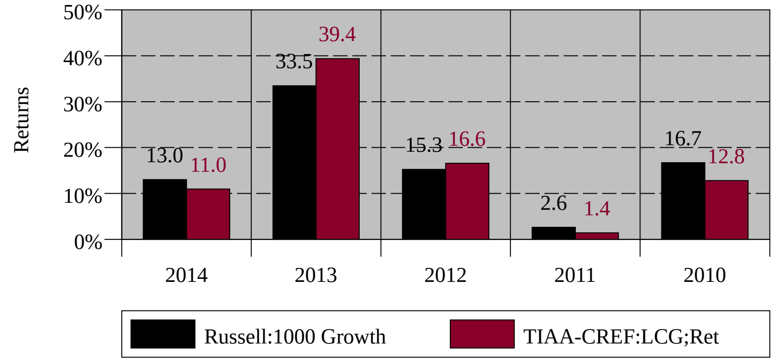


Scatter Chart
for 3 Years Ended December 31, 2014

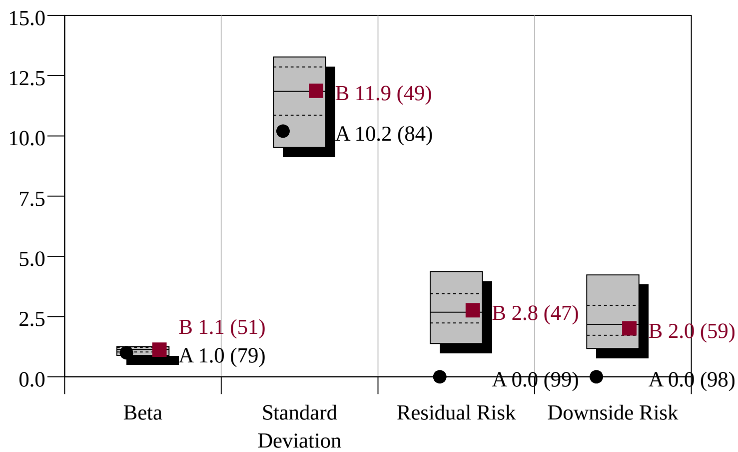


Returns for Various Periods

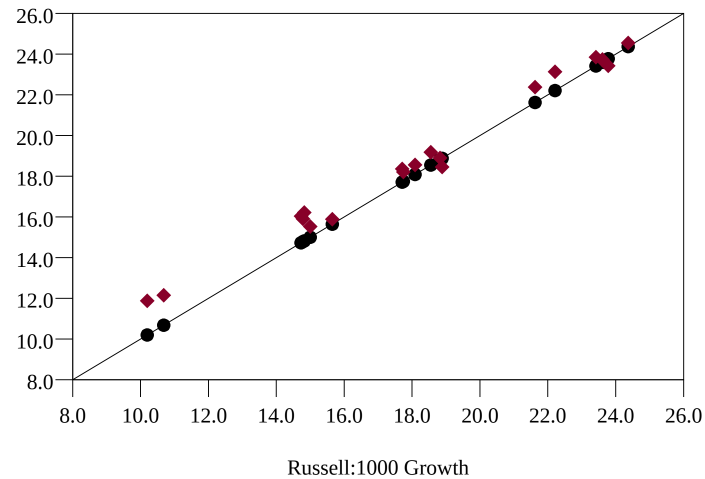
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	**10.99** **(47)**	**10.99** **(47)**	**21.73** **(17)**	**15.60** **(28)**
Russell:1000 Growth	13.05 (21)	13.05 (21)	20.26 (34)	15.81 (24)



Risk Statistics for 3 Years



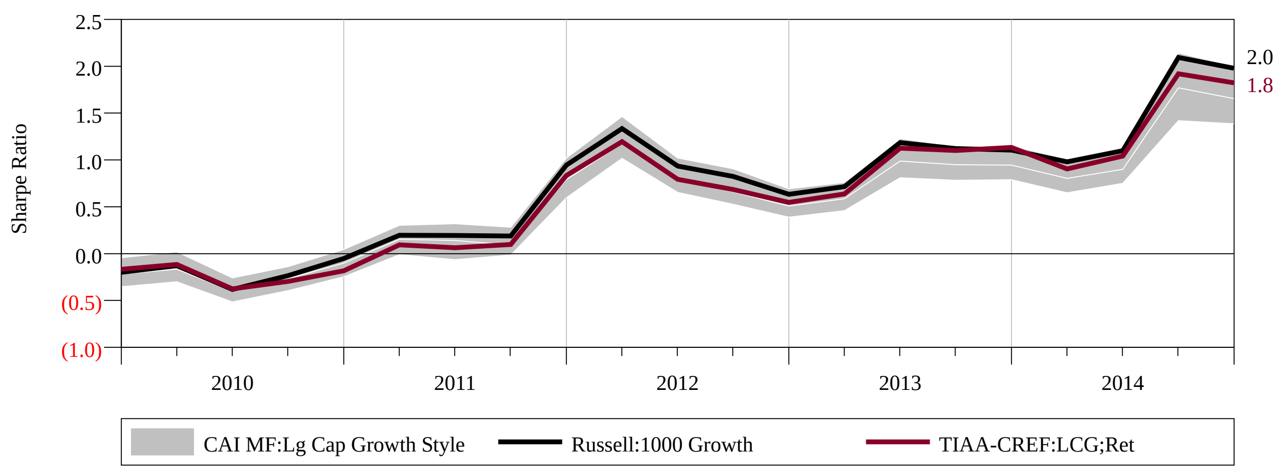
Rolling 12 Quarter Standard Deviation Comparison Chart



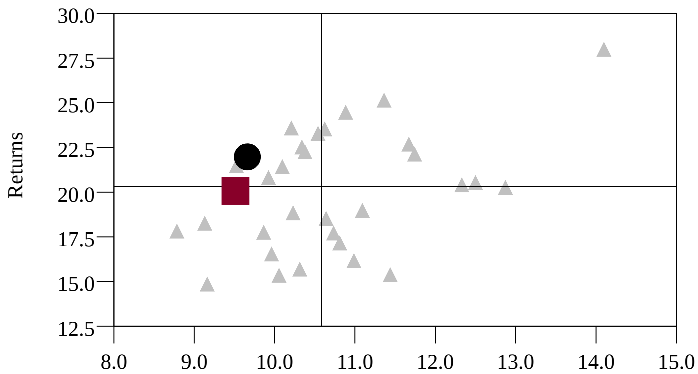
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	**(1.10)** **(27)**	**1.82** **(22)**	**19.13** **(23)**	**(0.40)** **(26)**	**0.73** **(19)**
Russell:1000 Growth	0.00 (15)	1.98 (10)	20.19 (14)	0.00 (15)	--

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

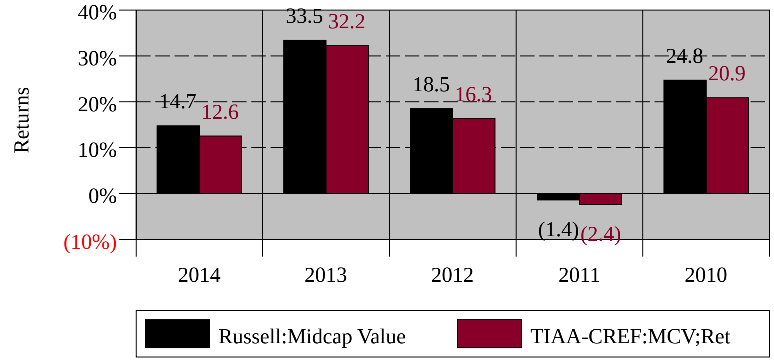


Scatter Chart
for 3 Years Ended December 31, 2014

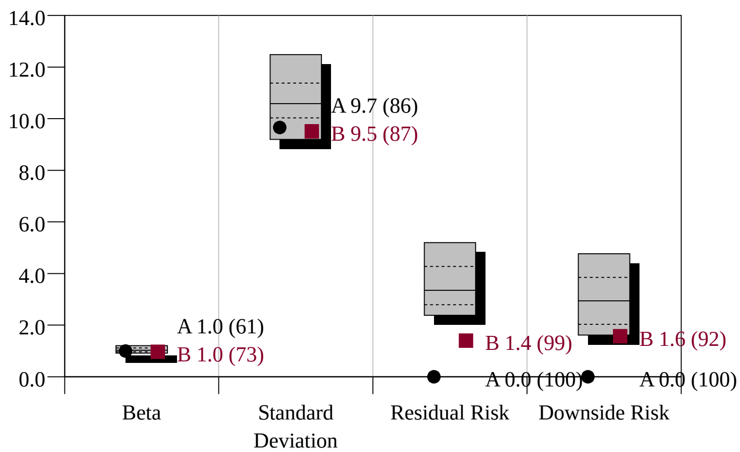


Returns for Various Periods

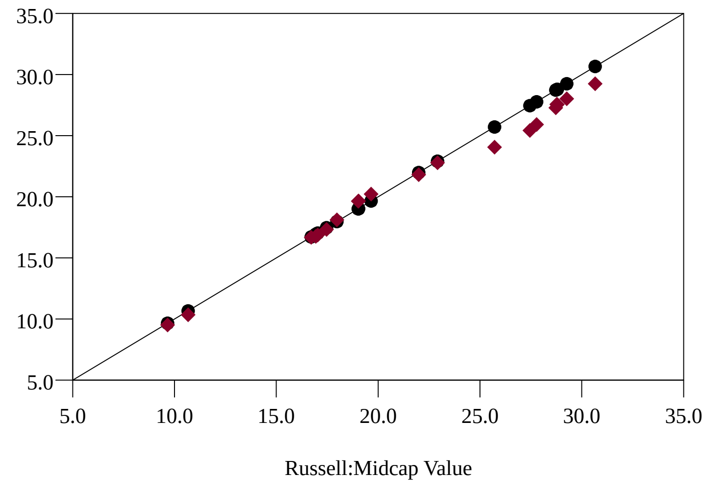
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCV;Ret	**12.57** (30)	**12.57** (30)	**20.08** (52)	**15.35** (48)
Russell:Midcap Value	14.75 (9)	14.75 (9)	21.98 (33)	17.43 (12)



Risk Statistics for 3 Years



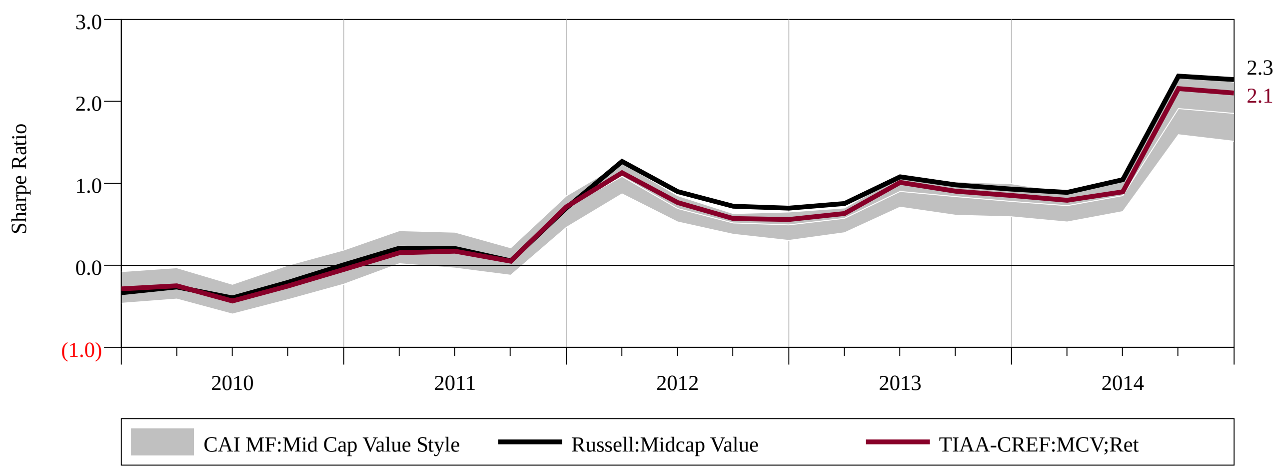
Rolling 12 Quarter Standard Deviation Comparison Chart



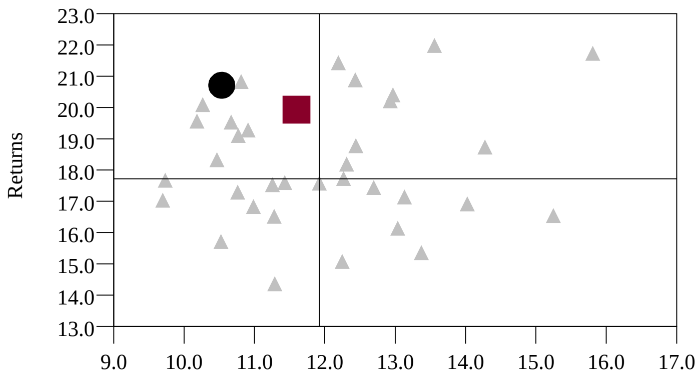
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	**(1.11)** (42)	**2.10** (31)	**20.54** (41)	**(0.80)** (57)	**(1.21)** (84)
Russell:Midcap Value	0.00 (19)	2.27 (5)	21.90 (20)	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.

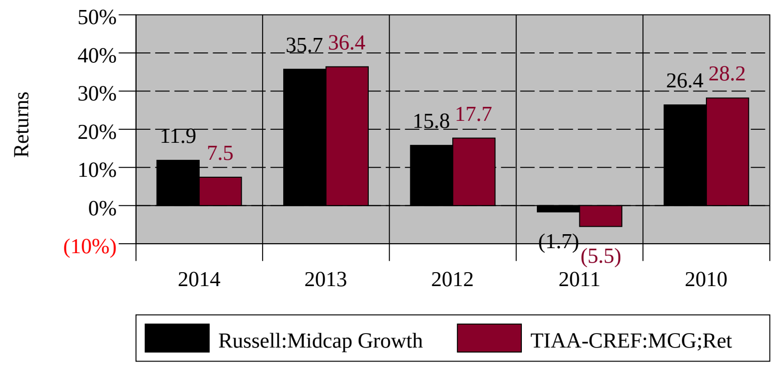


Scatter Chart
for 3 Years Ended December 31, 2014

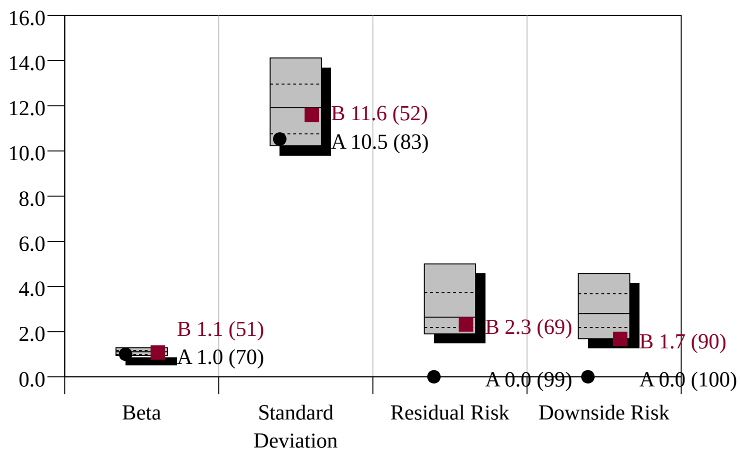


Returns for Various Periods

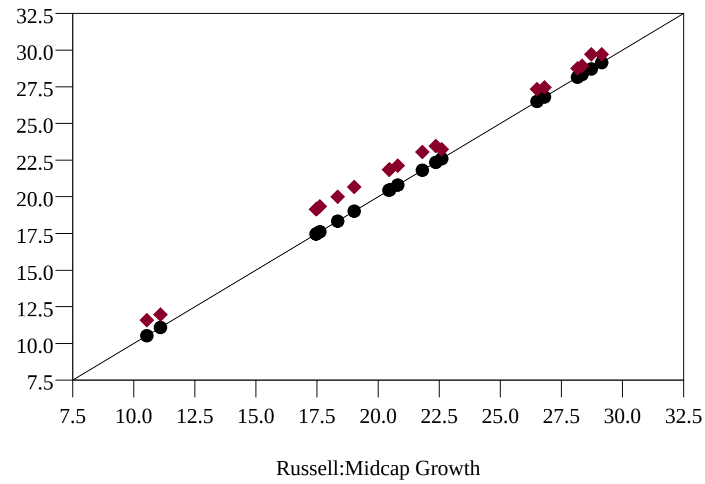
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	**7.45** (53)	**7.45** (53)	**19.93** (26)	**15.90** (30)
Russell:Midcap Growth	11.90 (5)	11.90 (5)	20.71 (17)	16.94 (15)



Risk Statistics for 3 Years



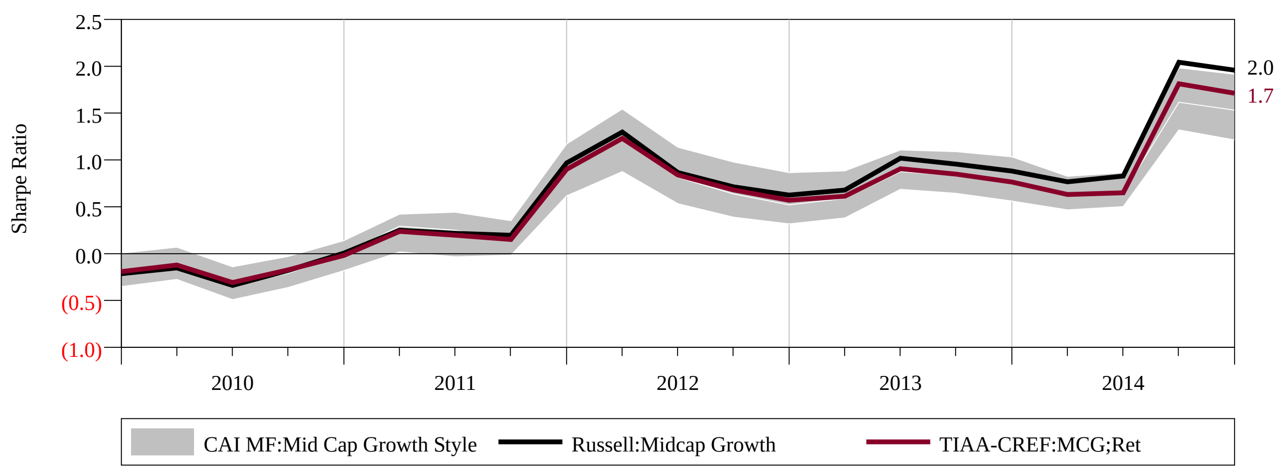
Rolling 12 Quarter Standard Deviation Comparison Chart



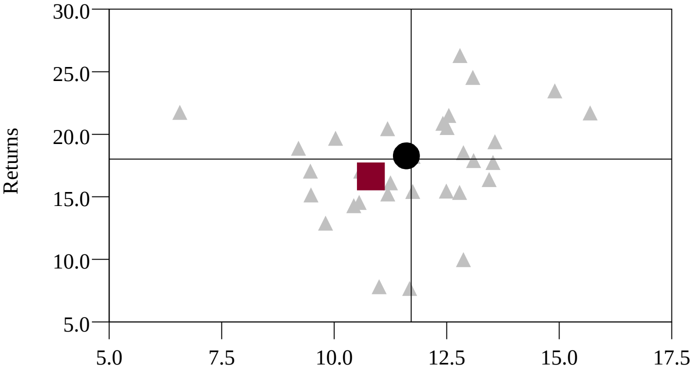
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	**(2.11)** (33)	**1.71** (32)	**18.42** (33)	**(0.91)** (42)	**(0.47)** (27)
Russell:Midcap Growth	0.00 (10)	1.96 (3)	20.64 (10)	0.00 (10)	--

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

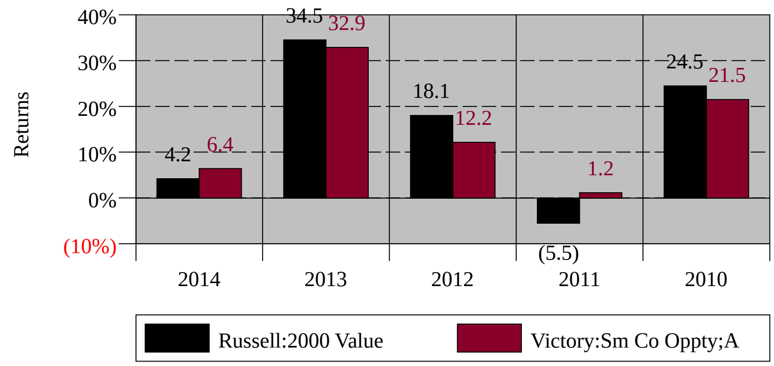


Scatter Chart
for 3 Years Ended December 31, 2014

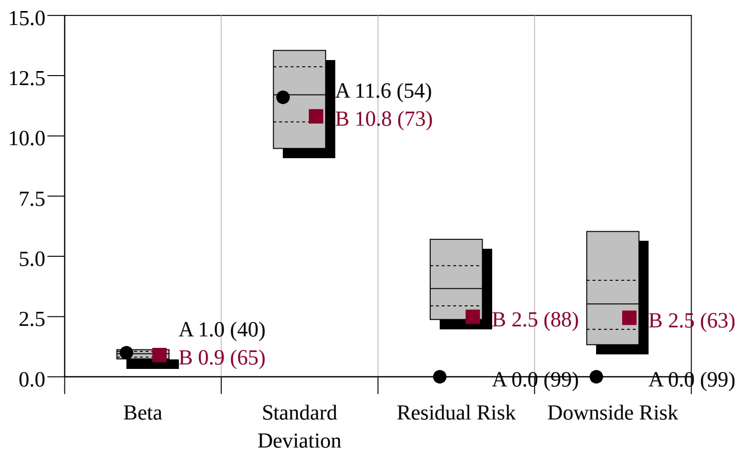


Returns for Various Periods

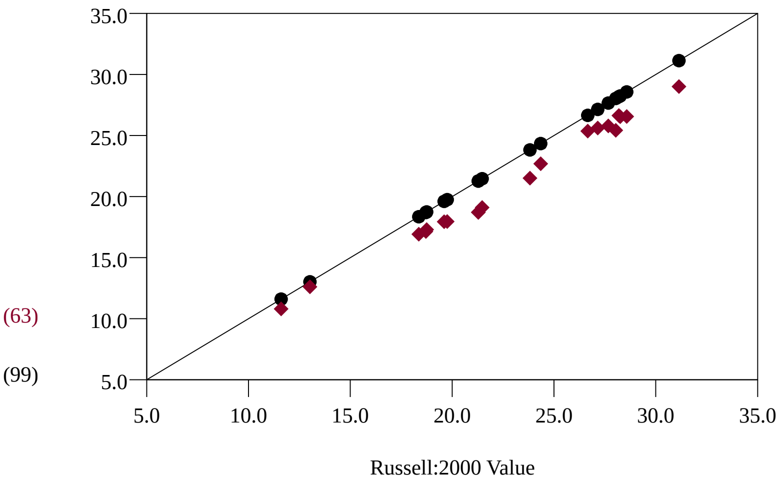
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Victory:Sm Co Oppty;A	**6.45** (31)	**6.45** (31)	**16.64** (62)	**14.30** (42)
Russell:2000 Value	4.22 (45)	4.22 (45)	18.29 (45)	14.26 (49)



Risk Statistics for 3 Years



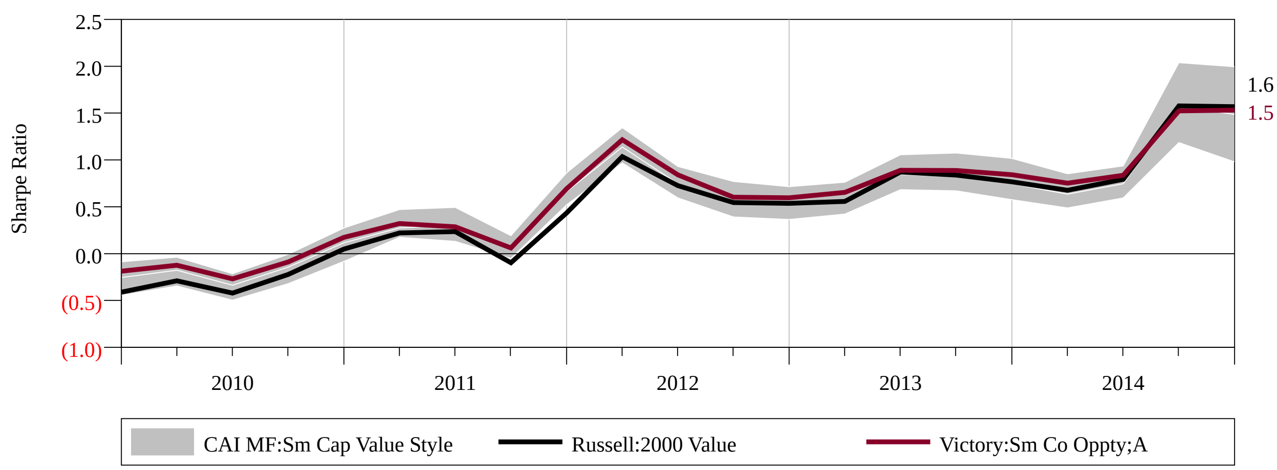
Rolling 12 Quarter Standard Deviation Comparison Chart



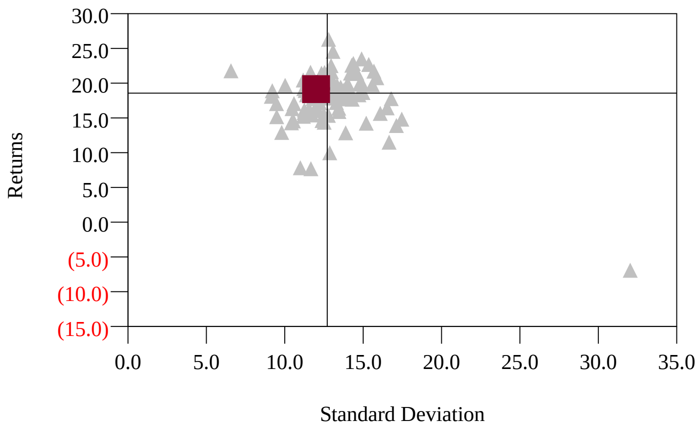
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Oppty;A	**0.10** (50)	**1.53** (49)	**18.27** (49)	**0.04** (49)	**(0.67)** (65)
Russell:2000 Value	0.00 (50)	1.57 (43)	18.21 (50)	0.00 (49)	--

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

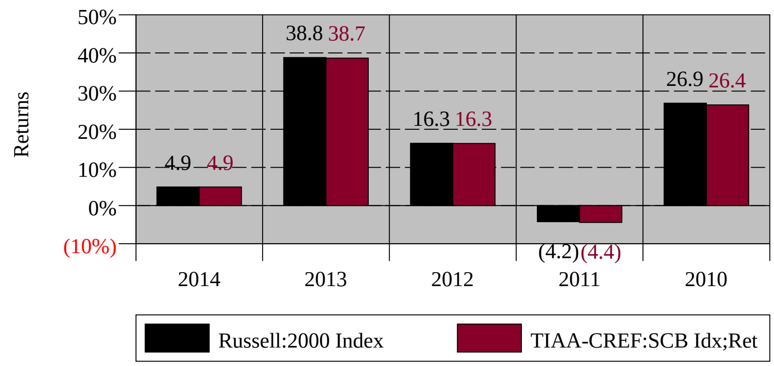


Scatter Chart
for 3 Years Ended December 31, 2014

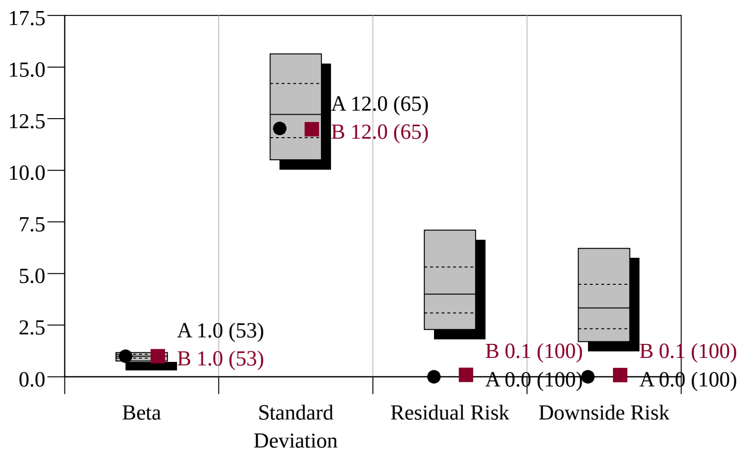


Returns for Various Periods

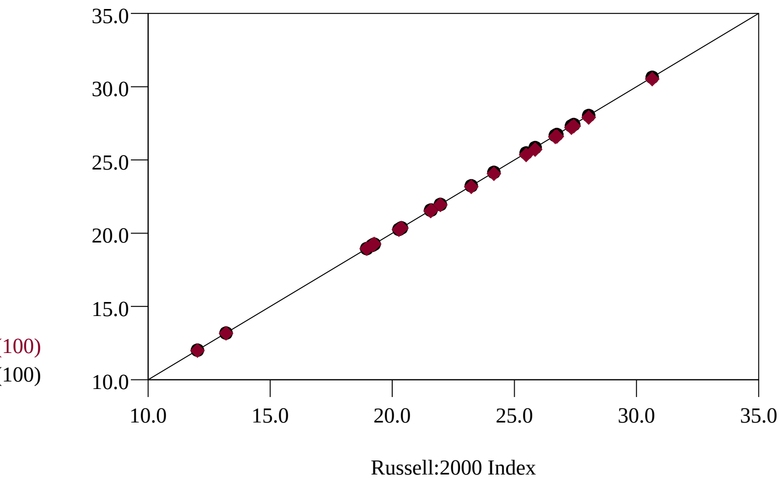
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCB Idx;Ret	**4.91** (36)	**4.91** (36)	**19.17** (40)	**15.38** (42)
Russell:2000 Index	4.89 (36)	4.89 (36)	19.21 (40)	15.55 (39)



Risk Statistics for 3 Years



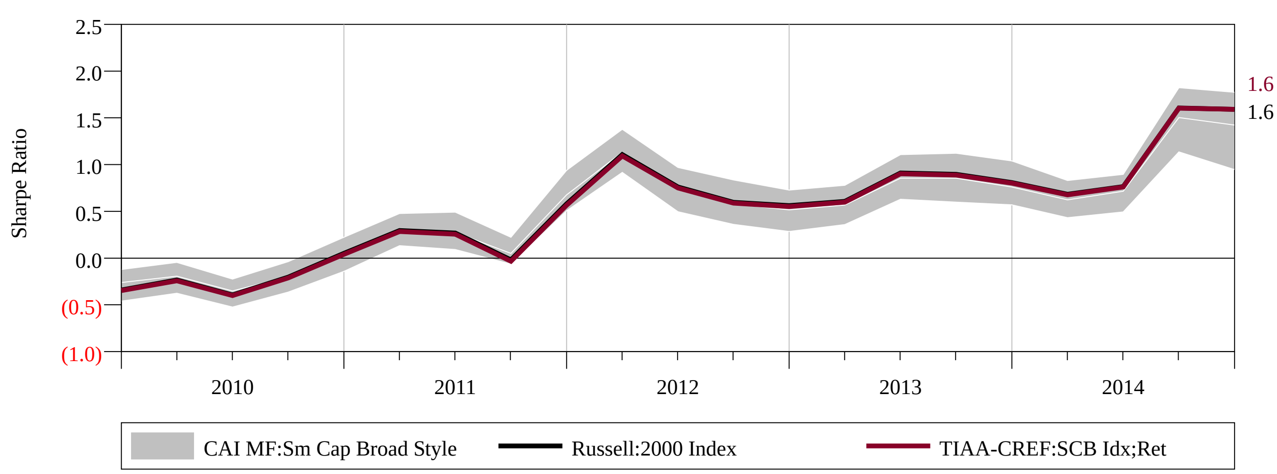
Rolling 12 Quarter Standard Deviation Comparison Chart



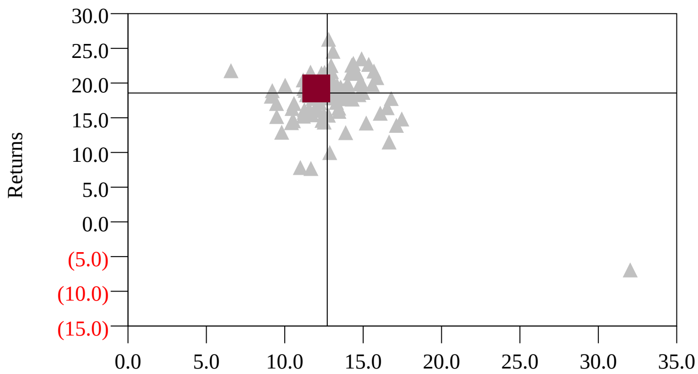
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	**0.00** (44)	**1.59** (28)	**19.14** (43)	**0.04** (43)	**(0.50)** (63)
Russell:2000 Index	0.00 (44)	1.59 (28)	19.14 (43)	0.00 (44)	--

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

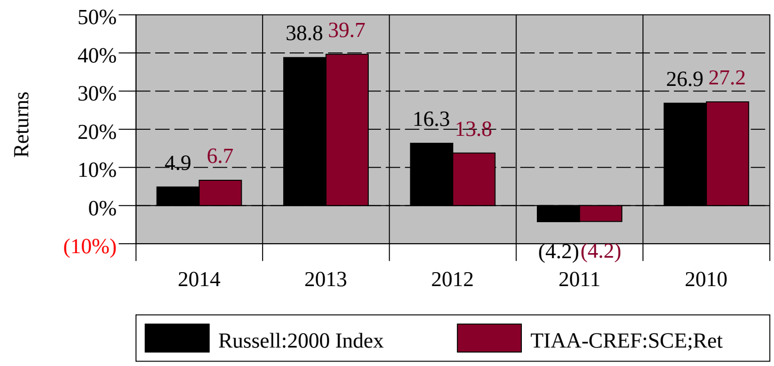


Scatter Chart
for 3 Years Ended December 31, 2014

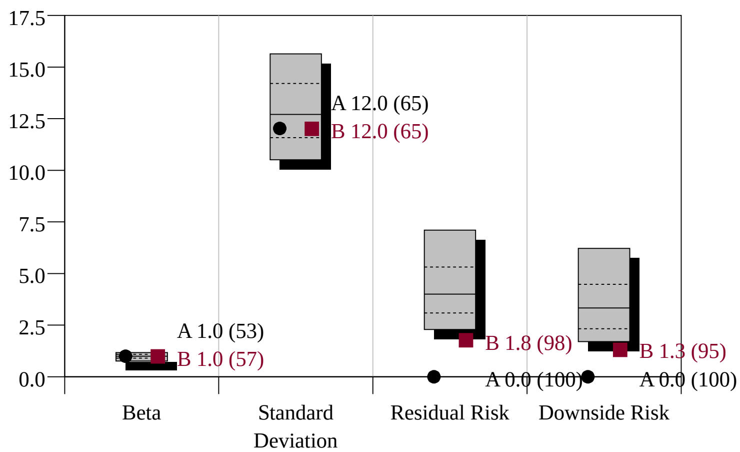


Returns for Various Periods

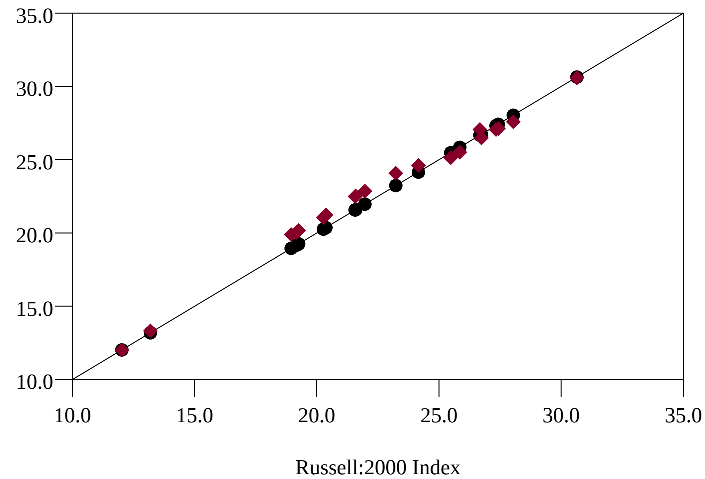
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCE;Ret	**6.68** (22)	**6.68** (22)	**19.24** (40)	**15.63** (38)
Russell:2000 Index	4.89 (36)	4.89 (36)	19.21 (40)	15.55 (39)



Risk Statistics for 3 Years



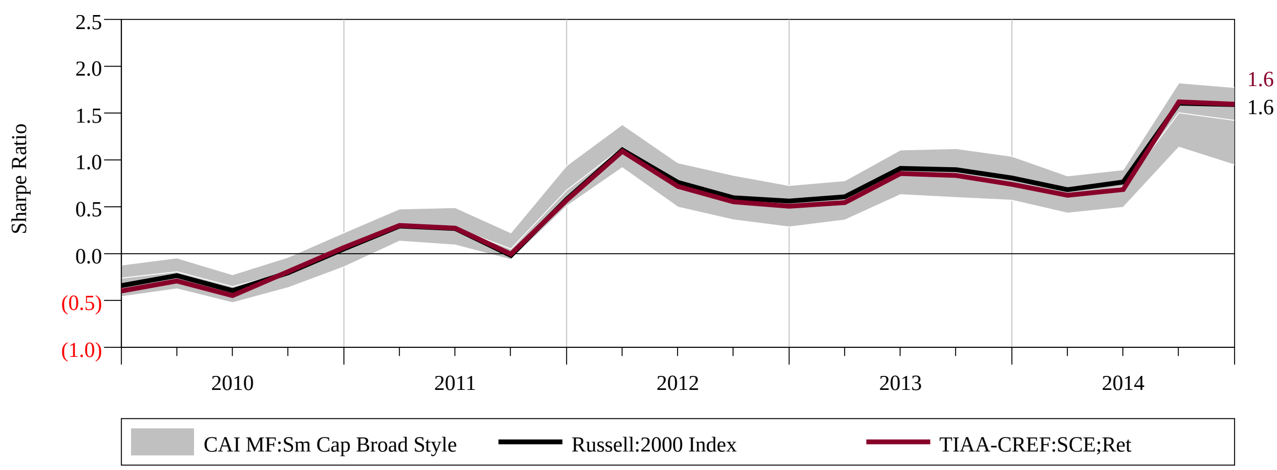
Rolling 12 Quarter Standard Deviation Comparison Chart



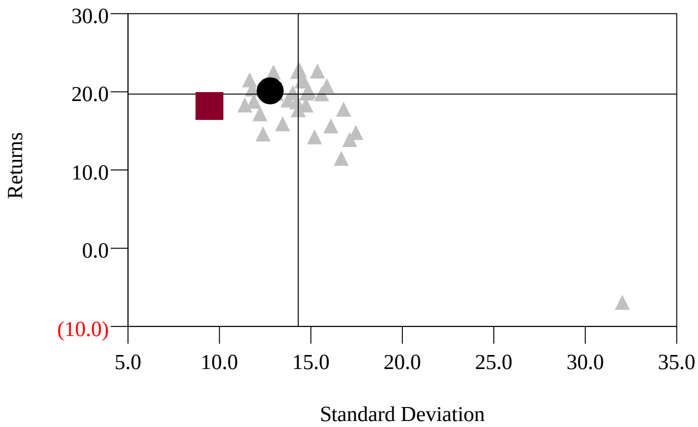
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	**0.24** (41)	**1.60** (28)	**19.40** (39)	**0.14** (37)	**0.02** (40)
Russell:2000 Index	0.00 (44)	1.59 (28)	19.14 (43)	0.00 (44)	--

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

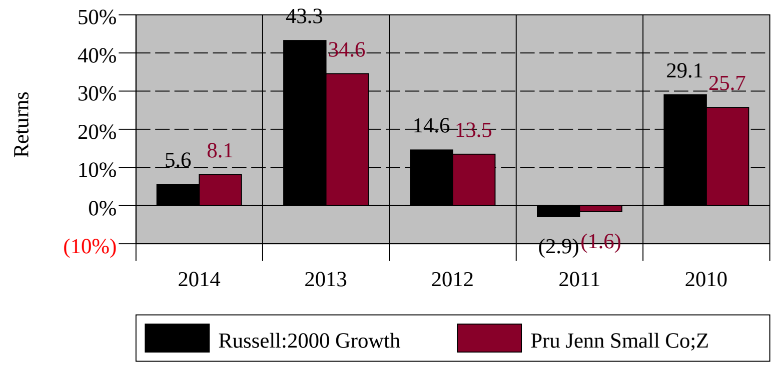


Scatter Chart
for 3 Years Ended December 31, 2014

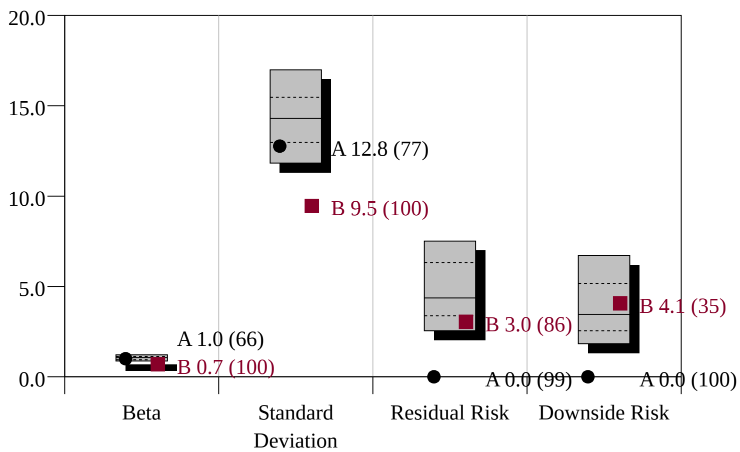


Returns for Various Periods

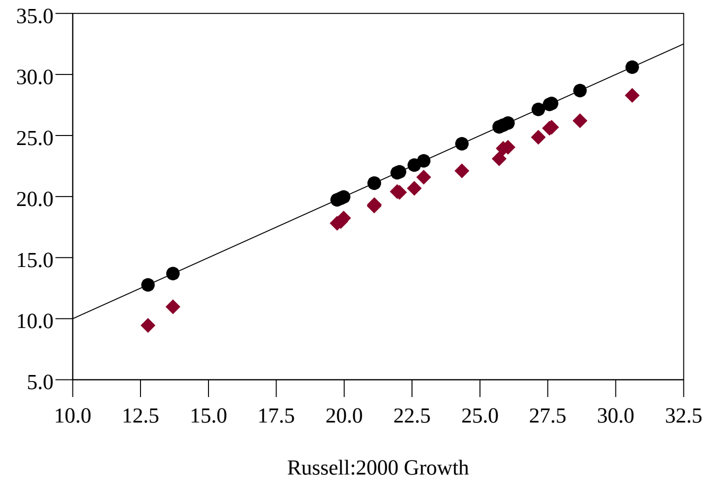
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	**8.10** (12)	**8.10** (12)	**18.19** (65)	**15.36** (51)
Russell:2000 Growth	5.60 (25)	5.60 (25)	20.14 (37)	16.80 (28)



Risk Statistics for 3 Years



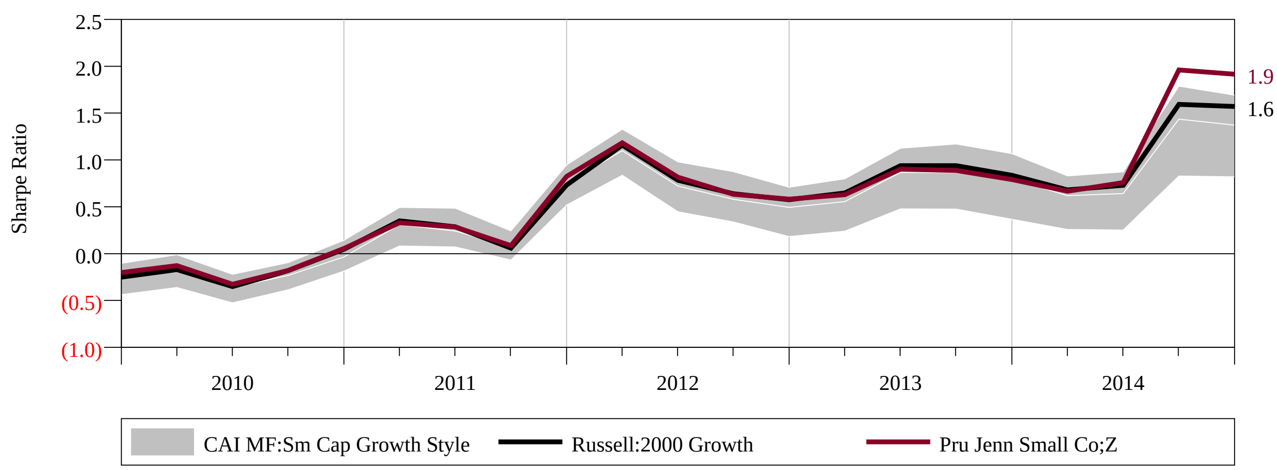
Rolling 12 Quarter Standard Deviation Comparison Chart



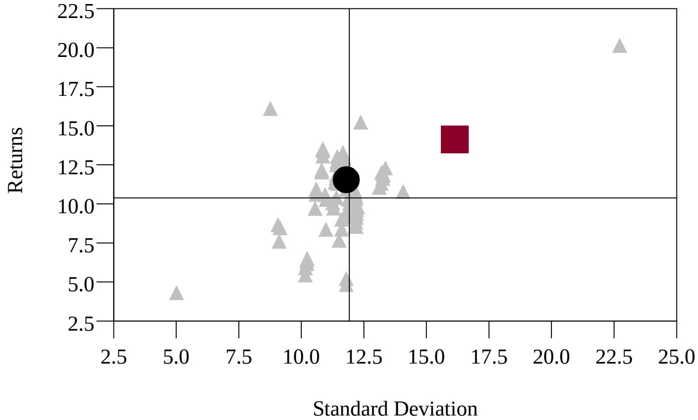
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	**3.82** (4)	**1.92** (2)	**25.84** (1)	**1.25** (1)	**(0.48)** (65)
Russell:2000 Growth	0.00 (37)	1.57 (30)	20.07 (35)	0.00 (37)	--

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

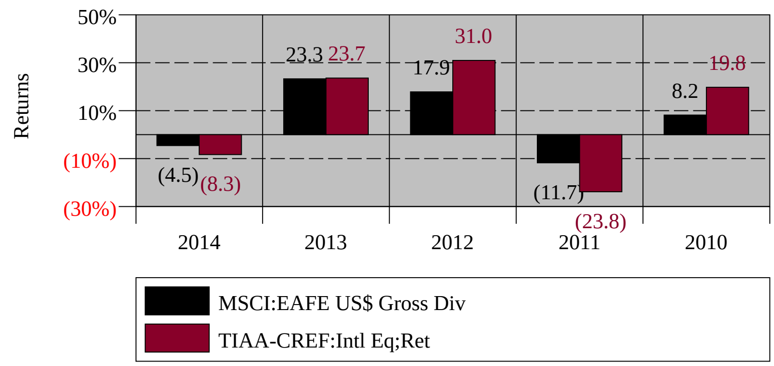


Scatter Chart
for 3 Years Ended December 31, 2014

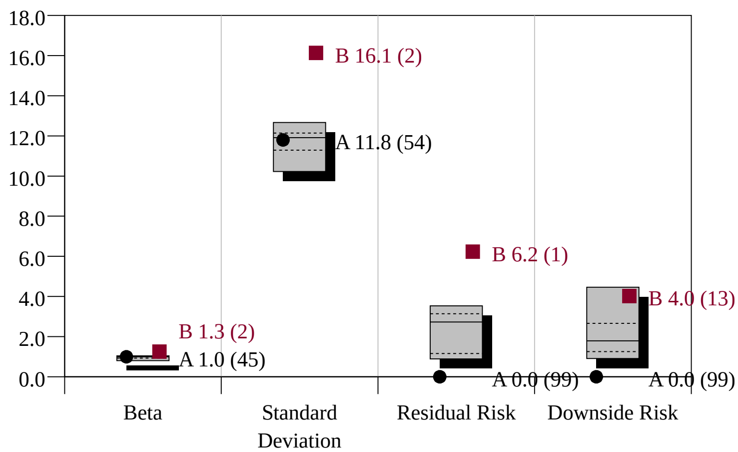


Returns for Various Periods

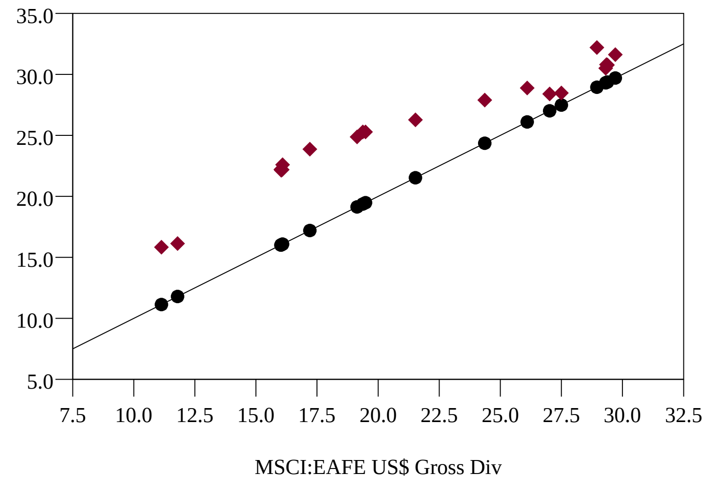
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Intl Eq;Ret	**(8.25)** (97)	**(8.25)** (97)	**14.13** (4)	**6.30** (10)
MSCI:EAFE US$ Gross Div	(4.48) (26)	(4.48) (26)	11.56 (27)	5.81 (20)



Risk Statistics for 3 Years



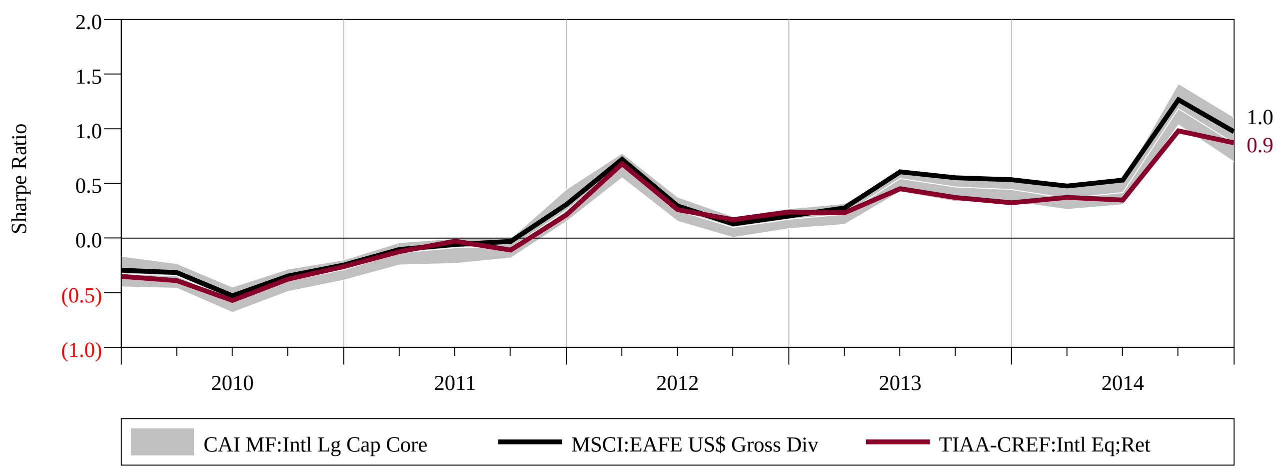
Rolling 12 Quarter Standard Deviation Comparison Chart



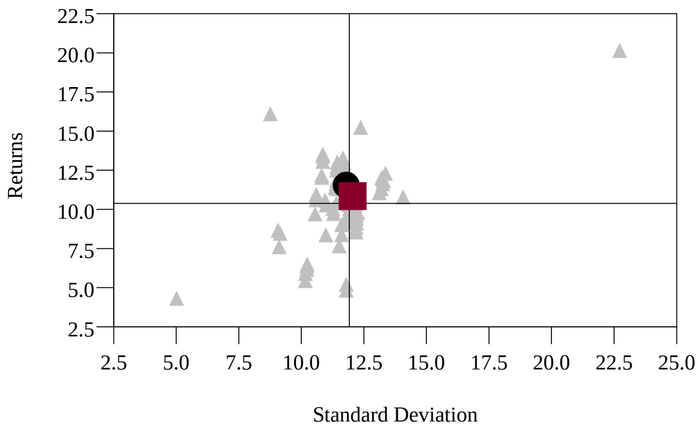
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	**(0.13)** (30)	**0.87** (48)	**11.15** (32)	**(0.02)** (29)	**0.64** (12)
MSCI:EAFE US$ Gross Div	0.00 (29)	0.97 (25)	11.49 (29)	0.00 (29)	--

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

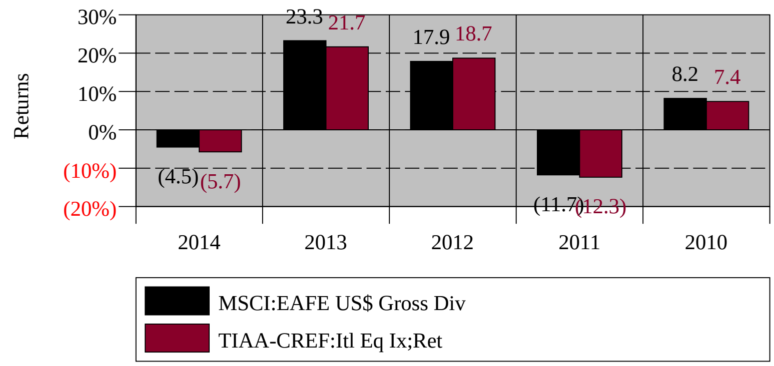


Scatter Chart
for 3 Years Ended December 31, 2014

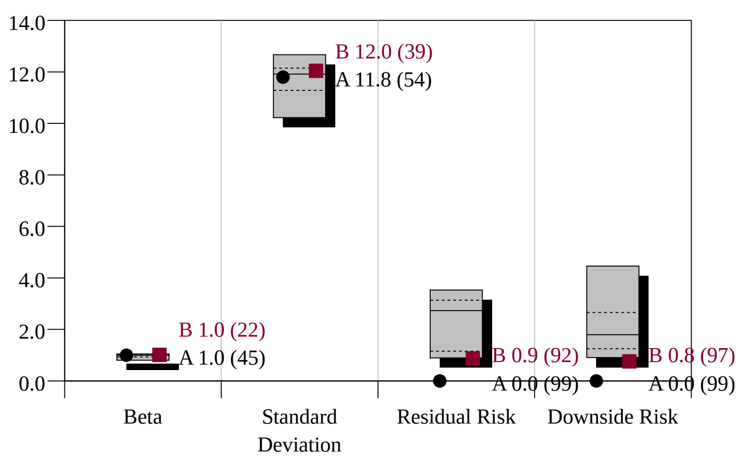


Returns for Various Periods

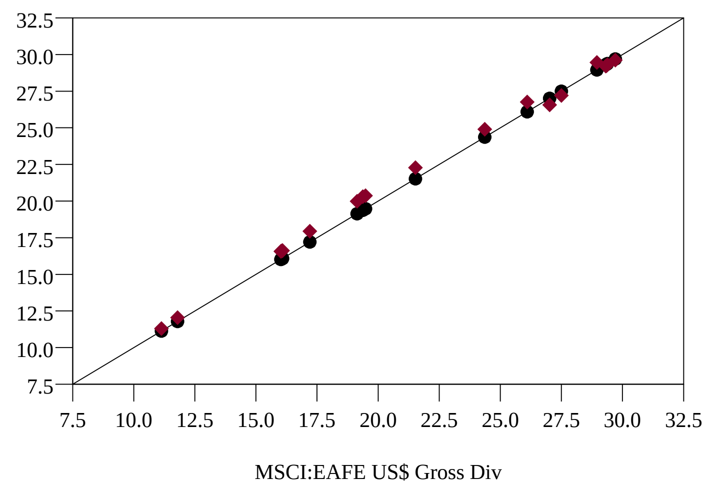
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Itl Eq Ix;Ret	**(5.71)** (39)	**(5.71)** (39)	**10.85** (37)	**5.11** (35)
MSCI:EAFE US$ Gross Div	(4.48) (26)	(4.48) (26)	11.56 (27)	5.81 (20)



Risk Statistics for 3 Years



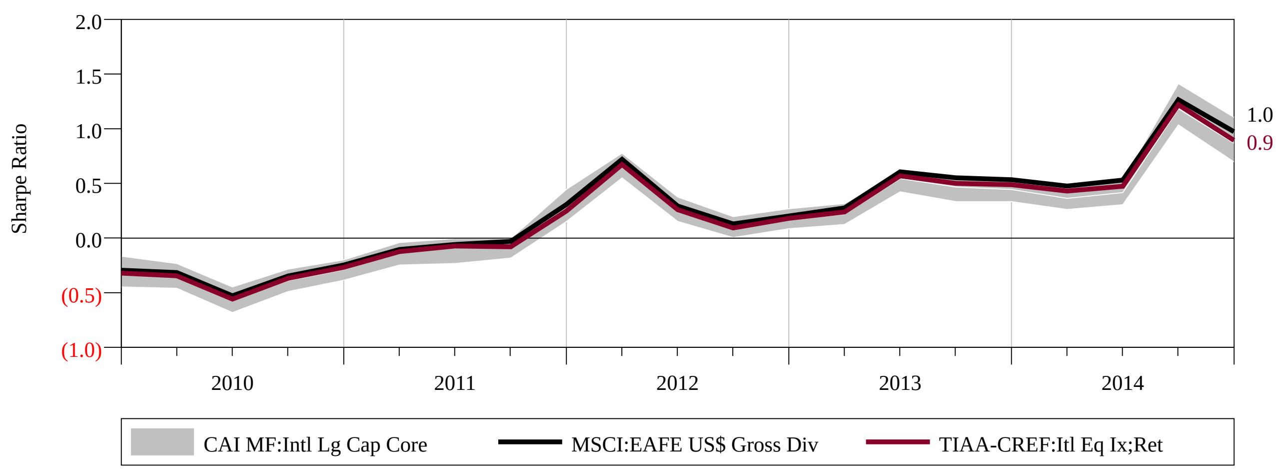
Rolling 12 Quarter Standard Deviation Comparison Chart



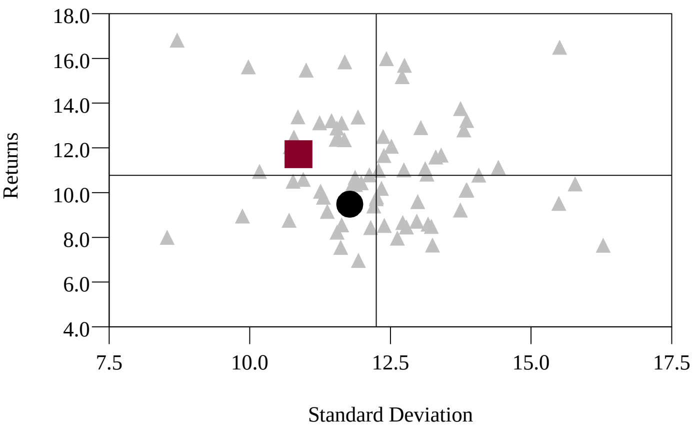
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	**(0.84)** (43)	**0.89** (37)	**10.58** (42)	**(0.96)** (70)	**(0.93)** (58)
MSCI:EAFE US$ Gross Div	0.00 (29)	0.97 (25)	11.49 (29)	0.00 (29)	--

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

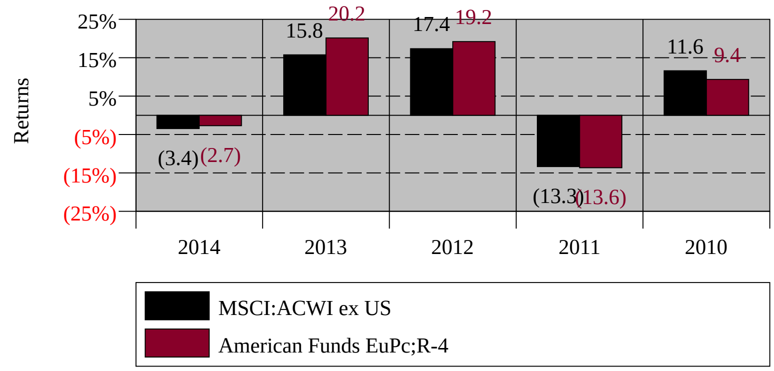


Scatter Chart
for 3 Years Ended December 31, 2014

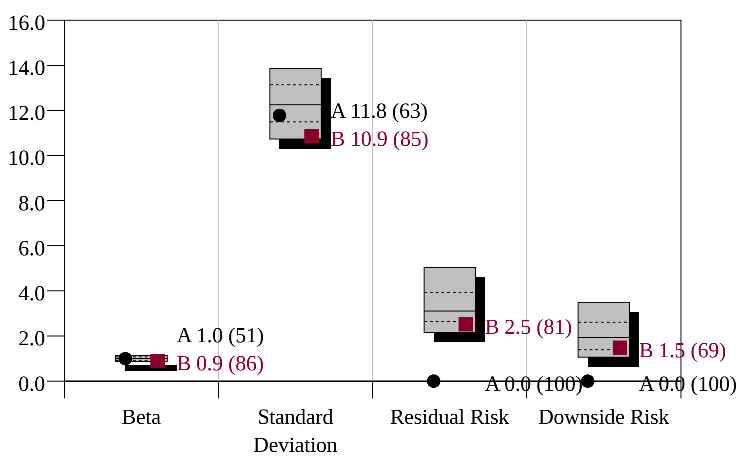


Returns for Various Periods

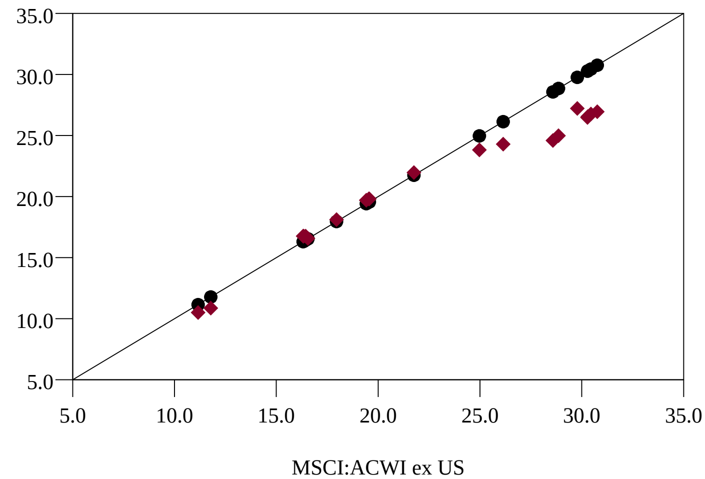
	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	**(2.66)** (24)	**(2.66)** (24)	**11.72** (35)	**5.68** (50)
MSCI:ACWI ex US	(3.44) (28)	(3.44) (28)	9.49 (72)	4.89 (63)



Risk Statistics for 3 Years



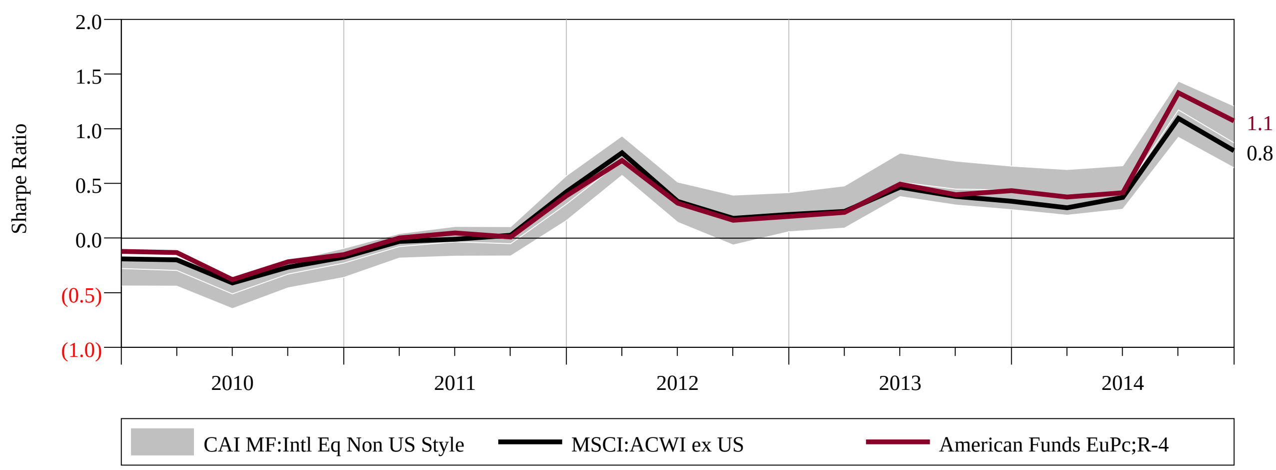
Rolling 12 Quarter Standard Deviation Comparison Chart



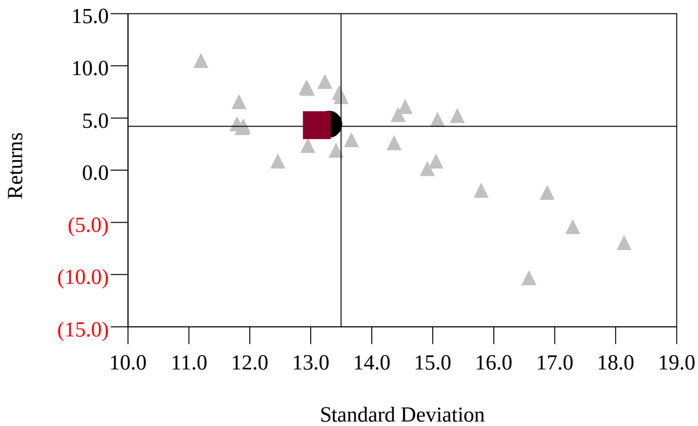
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	**3.00** (30)	**1.07** (22)	**12.98** (24)	**1.19** (23)	**1.50** (34)
MSCI:ACWI ex US	0.00 (69)	0.80 (65)	9.41 (69)	0.00 (69)	--

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

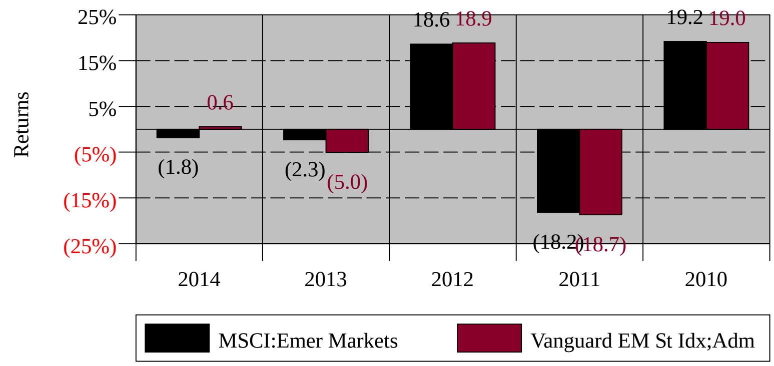


Scatter Chart
for 3 Years Ended December 31, 2014

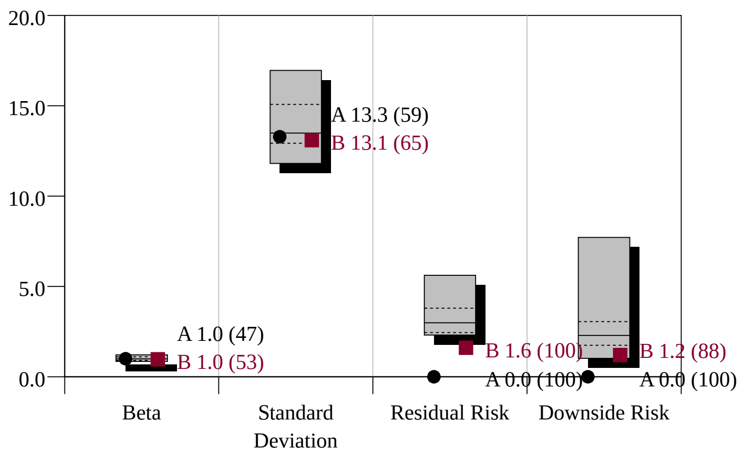


Returns for Various Periods

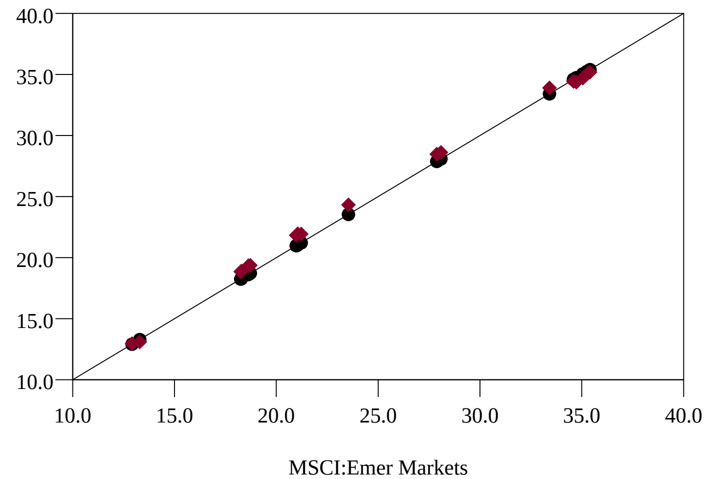
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Vanguard EM St Idx;Adm	**0.60** (15)	**0.60** (15)	**4.33** (46)	**1.91** (50)
MSCI:Emer Markets	(1.82) (42)	(1.82) (42)	4.41 (43)	2.11 (38)



Risk Statistics for 3 Years



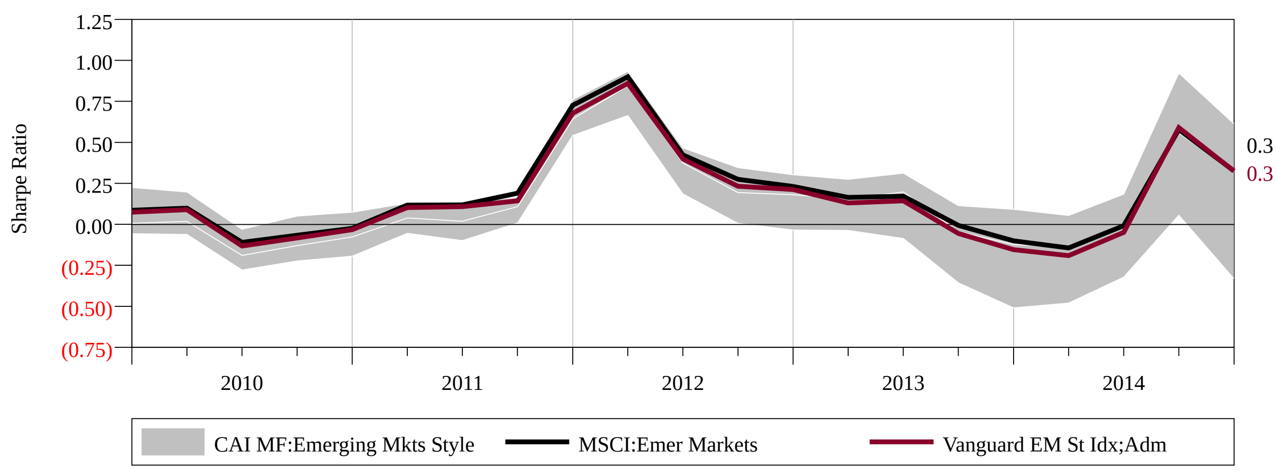
Rolling 12 Quarter Standard Deviation Comparison Chart



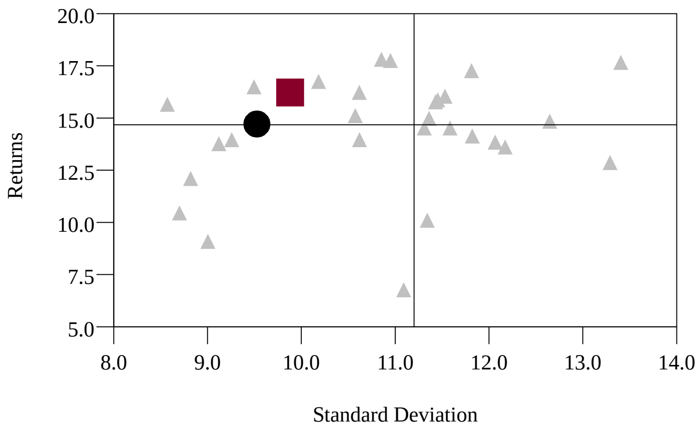
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	**0.01** (54)	**0.33** (49)	**4.36** (50)	**0.01** (54)	**(0.07)** (46)
MSCI:Emer Markets	0.00 (54)	0.33 (49)	4.34 (51)	0.00 (54)	--

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

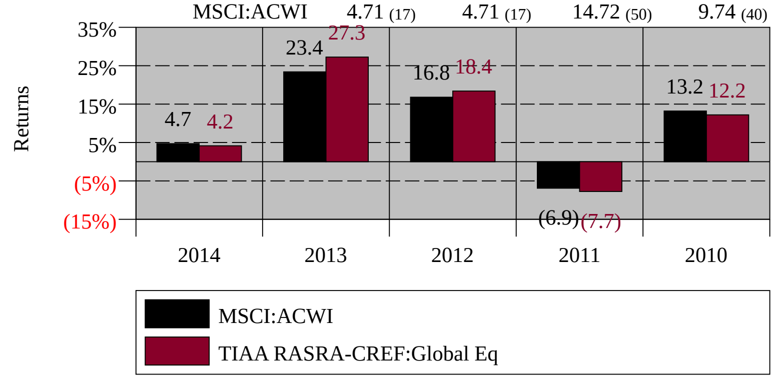


Scatter Chart
for 3 Years Ended December 31, 2014

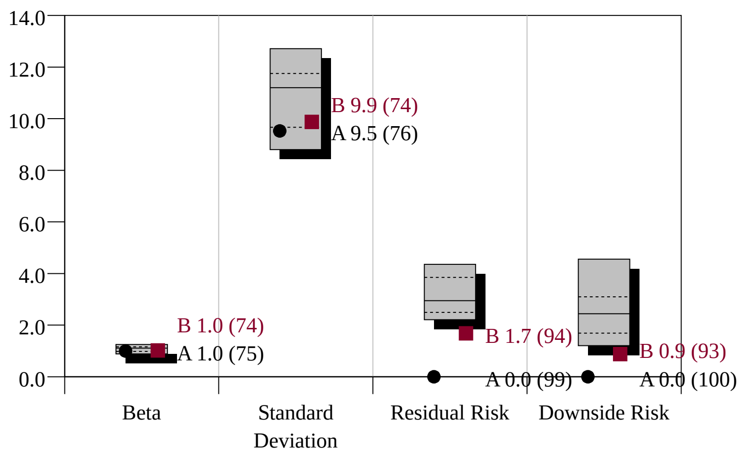


Returns for Various Periods

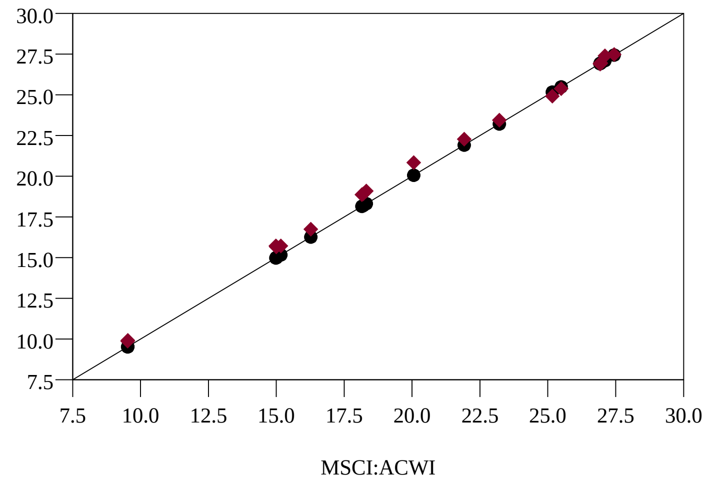
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Global Eq	**4.17 (29)**	**4.17 (29)**	**16.23 (24)**	**10.21 (36)**
MSCI:ACWI	4.71 (17)	4.71 (17)	14.72 (50)	9.74 (40)



Risk Statistics for 3 Years



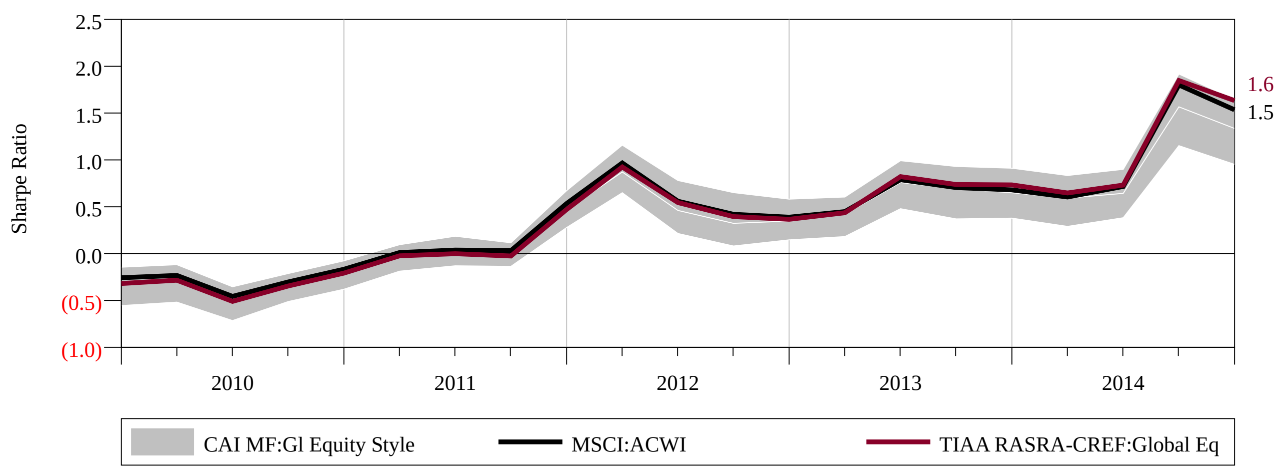
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

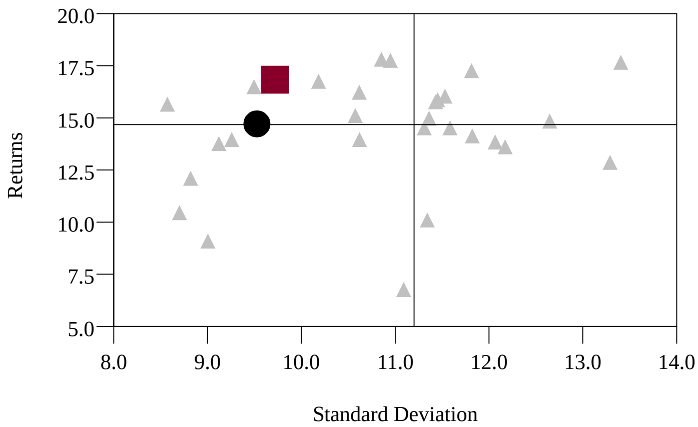
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Global Eq	**1.08 (18)**	**1.64 (12)**	**15.81 (18)**	**0.64 (10)**	**1.72 (13)**
MSCI:ACWI	0.00 (29)	1.54 (20)	14.64 (29)	0.00 (29)	--

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



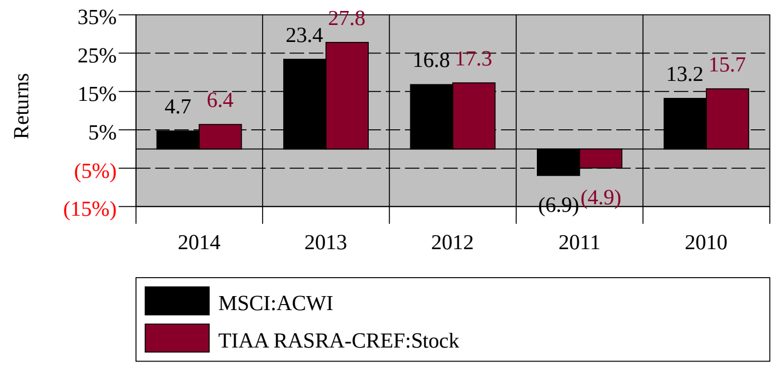
Cornerstone
undivided loyalty

Scatter Chart
for 3 Years Ended December 31, 2014

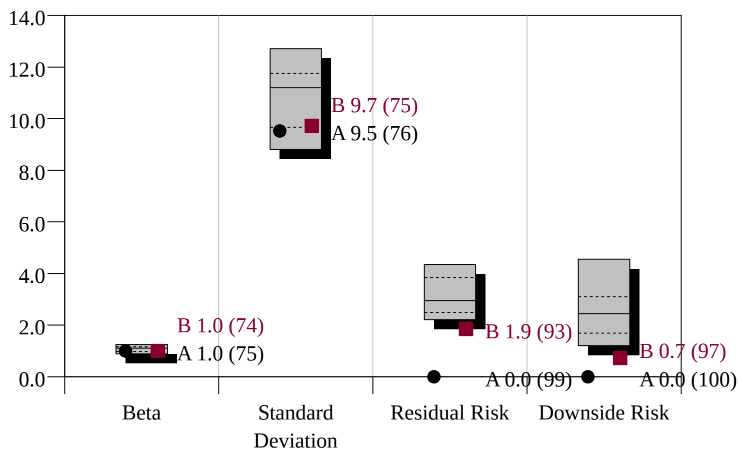


Returns for Various Periods

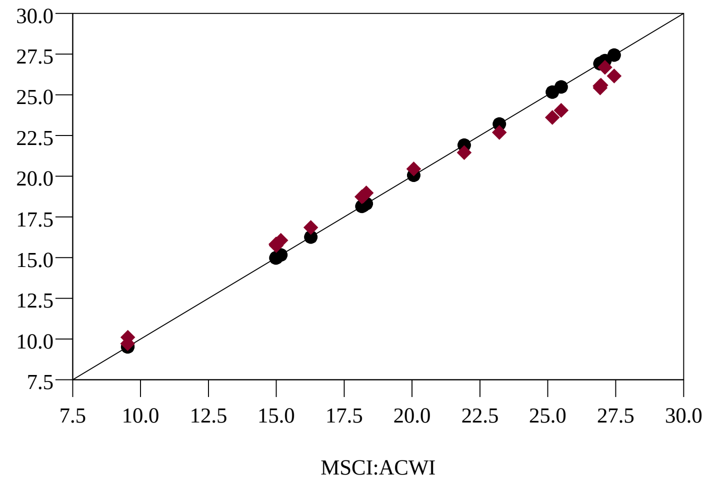
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock	**6.41** (7)	**6.41** (7)	**16.84** (17)	**11.90** (7)
MSCI:ACWI	4.71 (17)	4.71 (17)	14.72 (50)	9.74 (40)



Risk Statistics for 3 Years



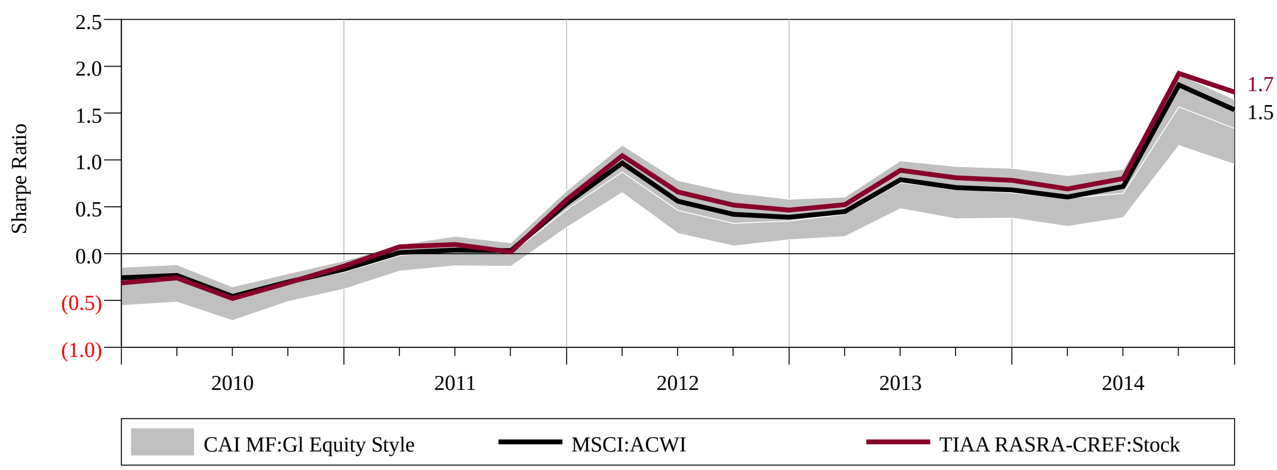
Rolling 12 Quarter Standard Deviation Comparison Chart



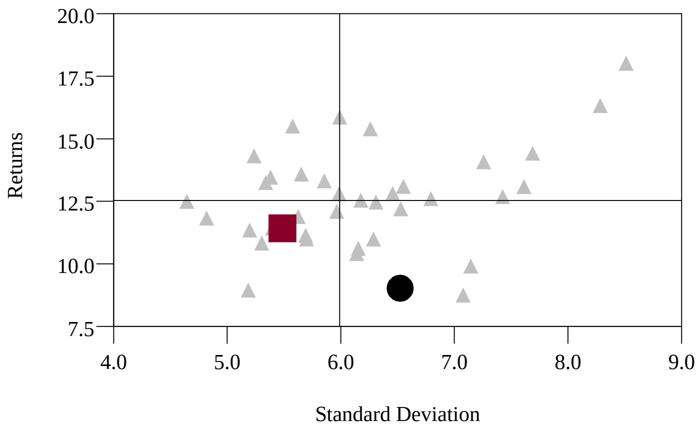
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock	**1.90** (8)	**1.72** (7)	**16.74** (8)	**1.03** (7)	**2.89** (1)
MSCI:ACWI	0.00 (29)	1.54 (20)	14.64 (29)	0.00 (29)	--

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

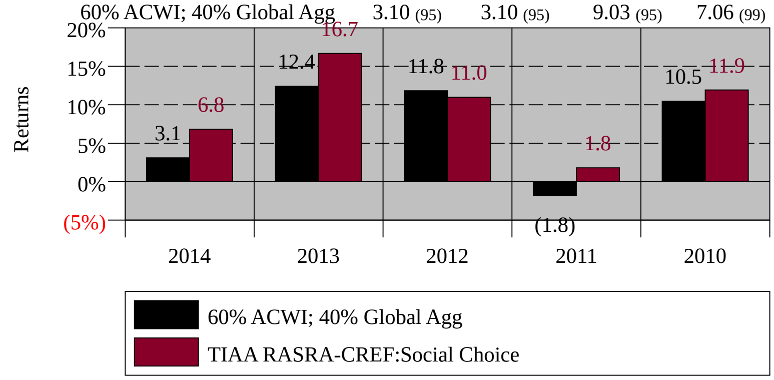


Scatter Chart
for 3 Years Ended December 31, 2014

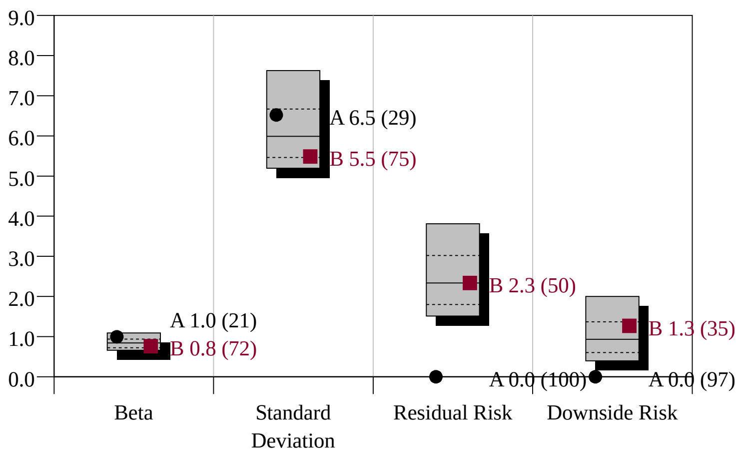


Returns for Various Periods

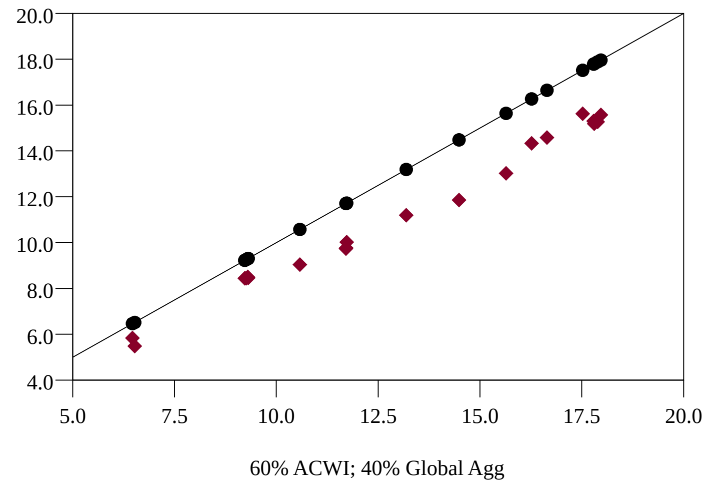
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Social Choice	**6.83** (52)	**6.83** (52)	**11.43** (68)	**9.54** (63)
60% ACWI; 40% Global Agg	3.10 (95)	3.10 (95)	9.03 (95)	7.06 (99)



Risk Statistics for 3 Years



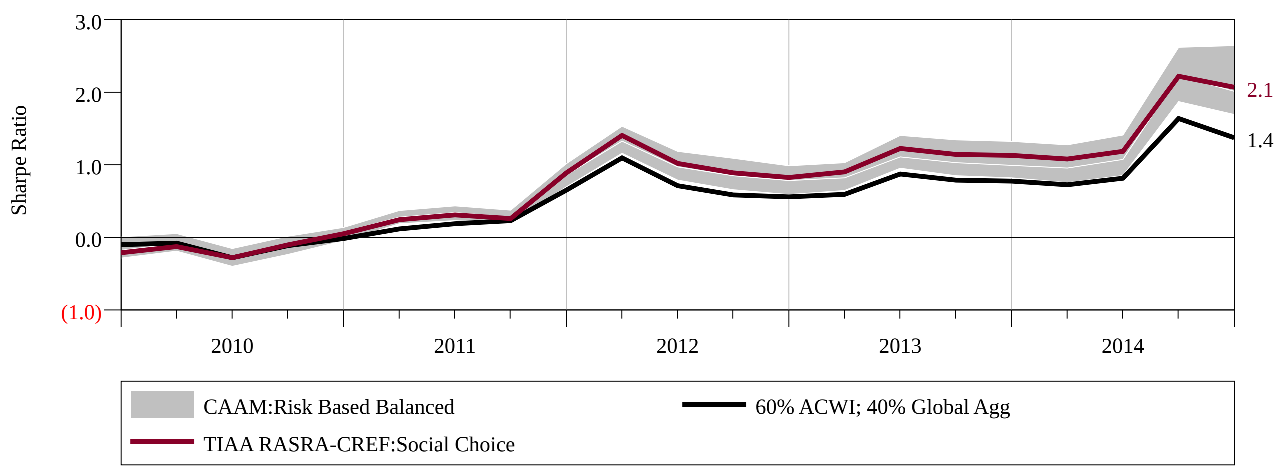
Rolling 12 Quarter Standard Deviation Comparison Chart



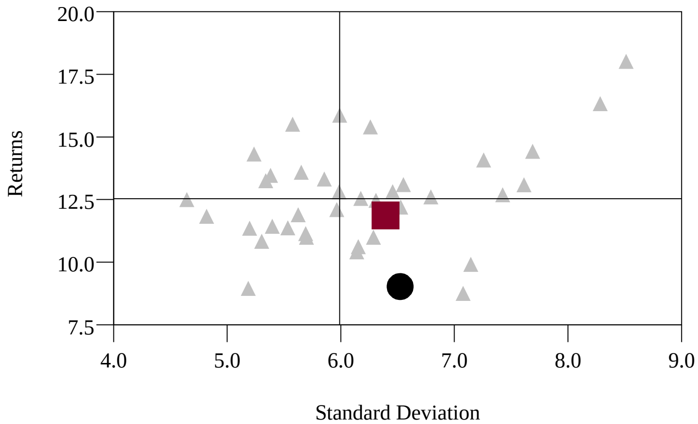
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice	**4.35** (44)	**2.07** (41)	**14.91** (35)	**1.86** (55)	**1.89** (74)
60% ACWI; 40% Global Agg	0.00 (98)	1.37 (95)	8.96 (98)	0.00 (100)	--

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

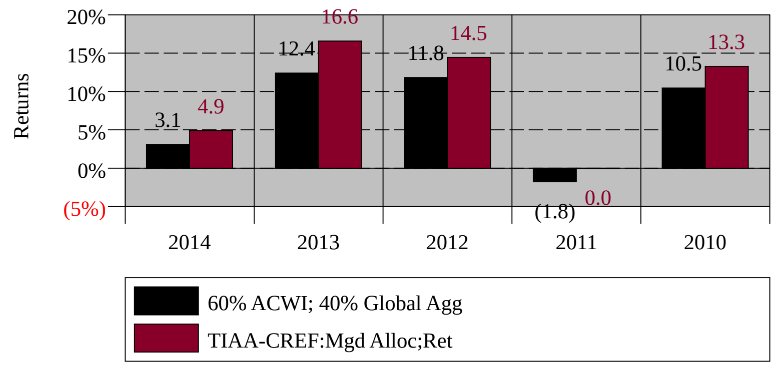


Scatter Chart
for 3 Years Ended December 31, 2014

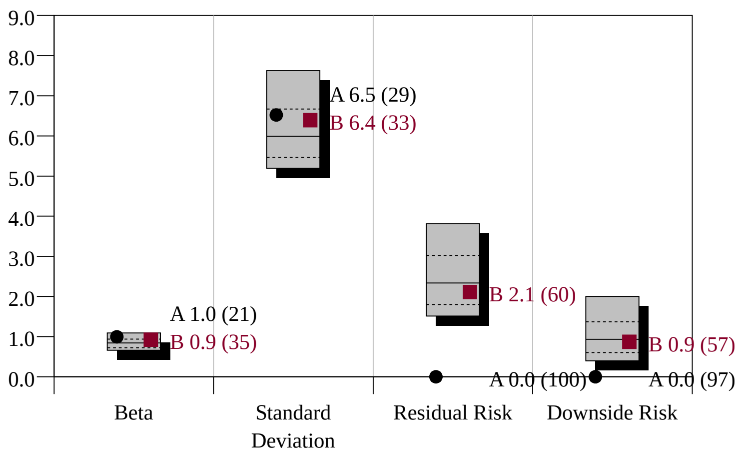


Returns for Various Periods

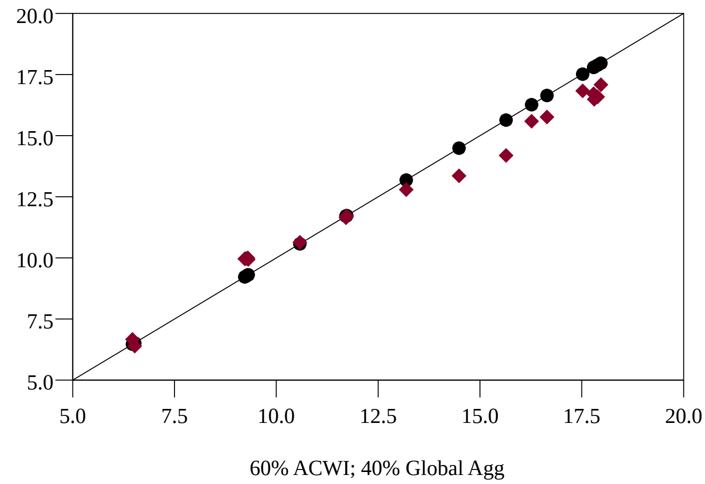
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	**4.91** (87)	**4.91** (87)	**11.87** (64)	**9.65** (60)
60% ACWI; 40% Global Agg	3.10 (95)	3.10 (95)	9.03 (95)	7.06 (99)



Risk Statistics for 3 Years



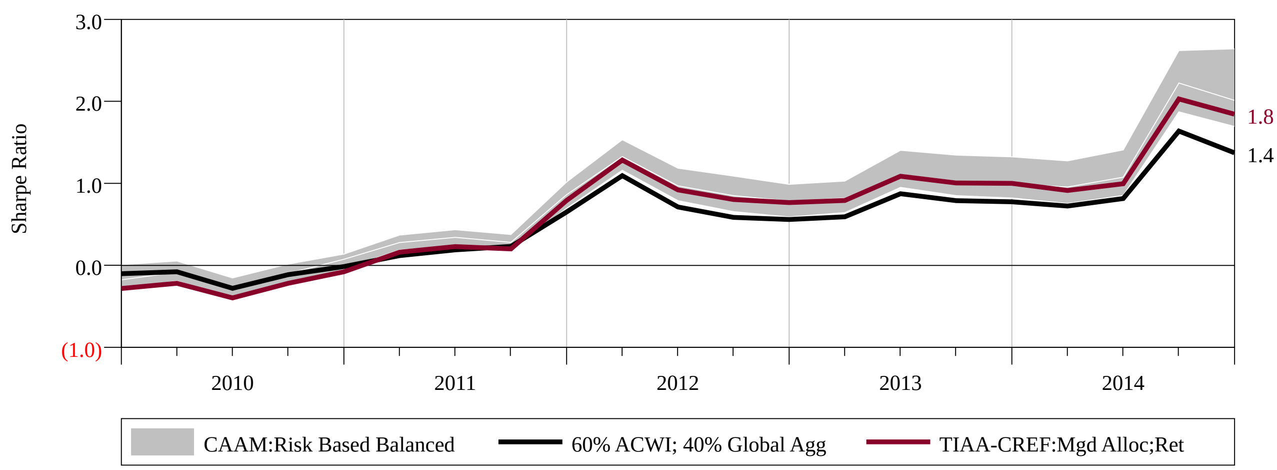
Rolling 12 Quarter Standard Deviation Comparison Chart



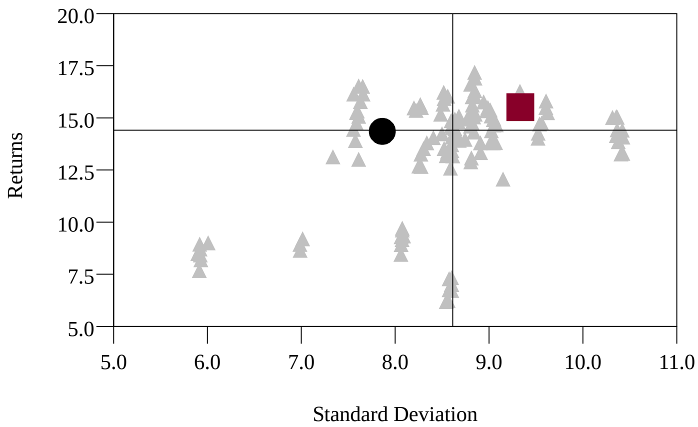
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	**3.33** (76)	**1.84** (76)	**12.75** (75)	**1.57** (74)	**3.26** (51)
60% ACWI; 40% Global Agg	0.00 (98)	1.37 (95)	8.96 (98)	0.00 (100)	--

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

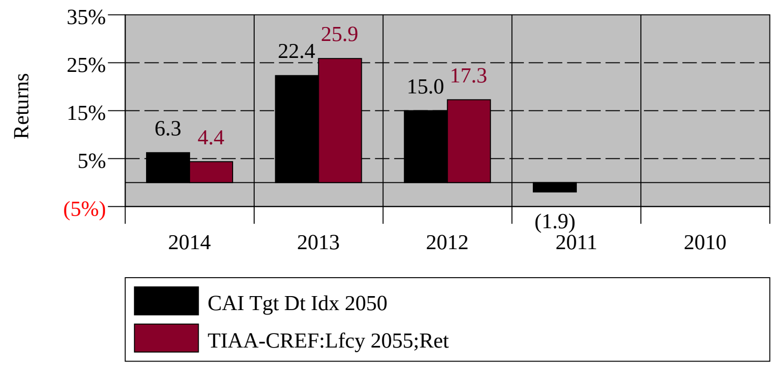


Scatter Chart
for 3 Years Ended December 31, 2014

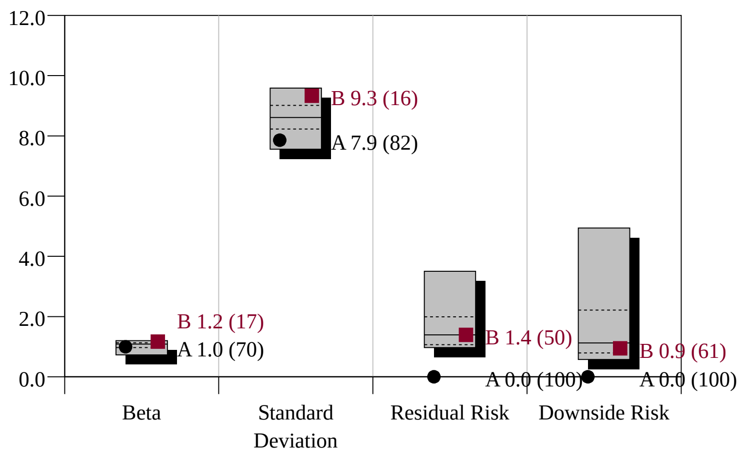


Returns for Various Periods

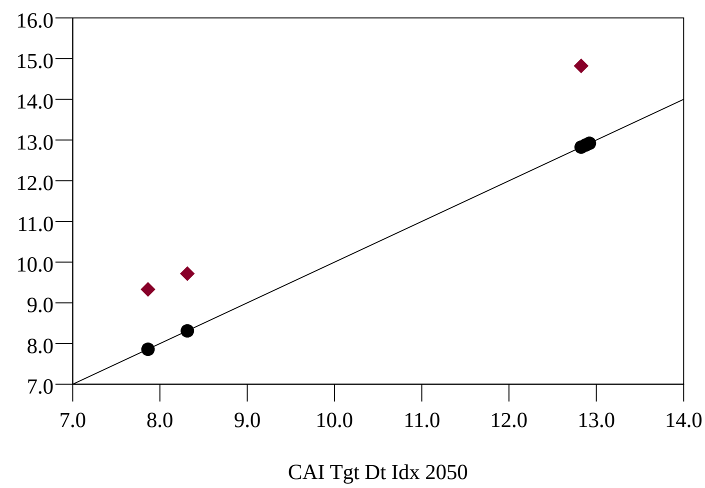
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	**4.37** (74)	**4.37** (74)	**15.52** (19)	--
CAI Tgt Dt Idx 2050	6.28 (31)	6.28 (31)	14.36 (51)	--



Risk Statistics for 3 Years



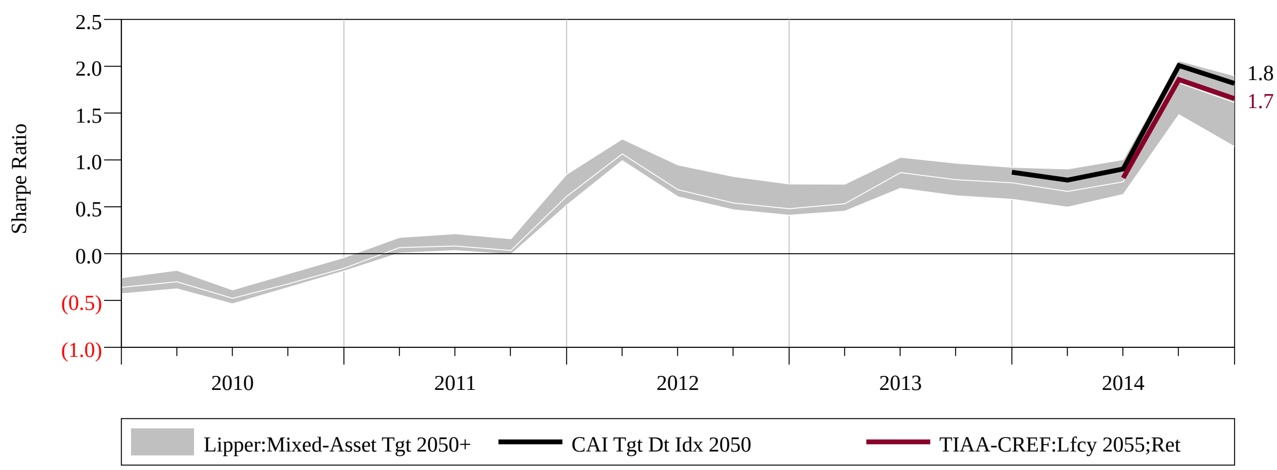
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

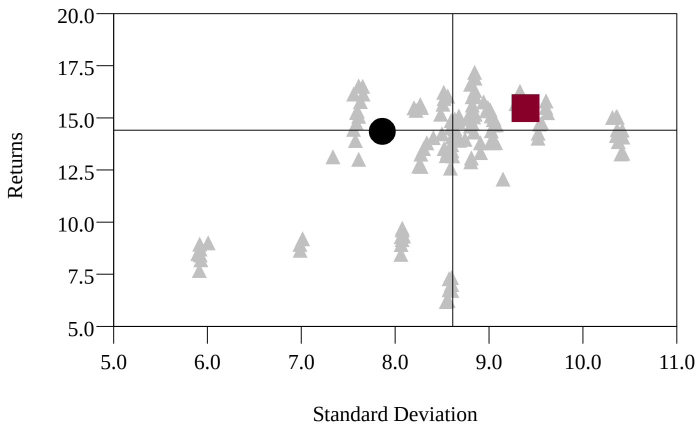
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	**(1.24)** (49)	**1.65** (42)	**13.16** (46)	**(0.89)** (51)	**1.22** (24)
CAI Tgt Dt Idx 2050	0.00 (23)	1.82 (18)	14.29 (23)	0.00 (23)	--

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



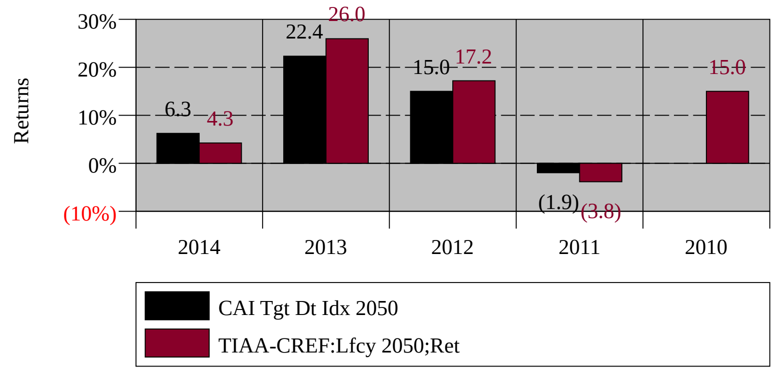
Cornerstone
undivided loyalty

Scatter Chart
for 3 Years Ended December 31, 2014

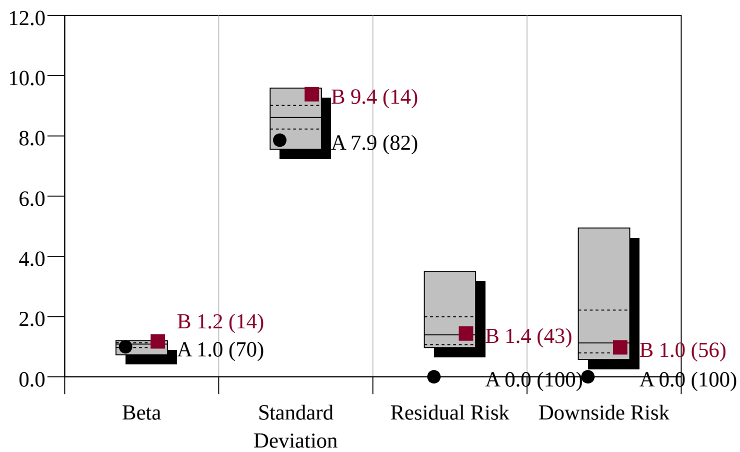


Returns for Various Periods

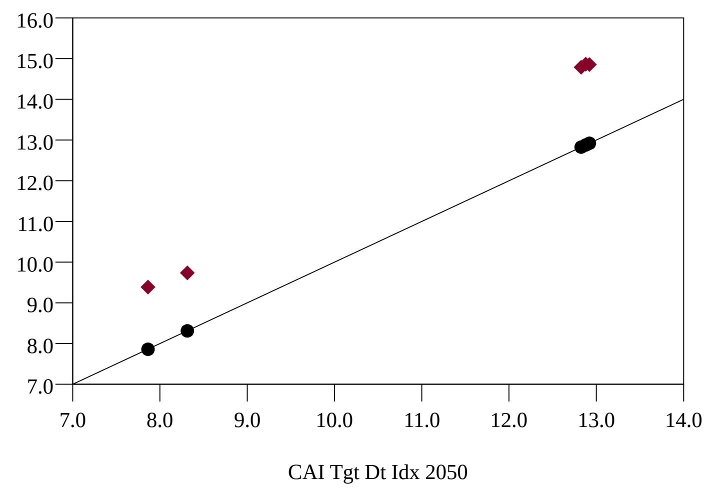
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2050;Ret	**4.26** (76)	**4.26** (76)	**15.48** (22)	**11.25** (24)
CAI Tgt Dt Idx 2050	6.28 (31)	6.28 (31)	14.36 (51)	--



Risk Statistics for 3 Years



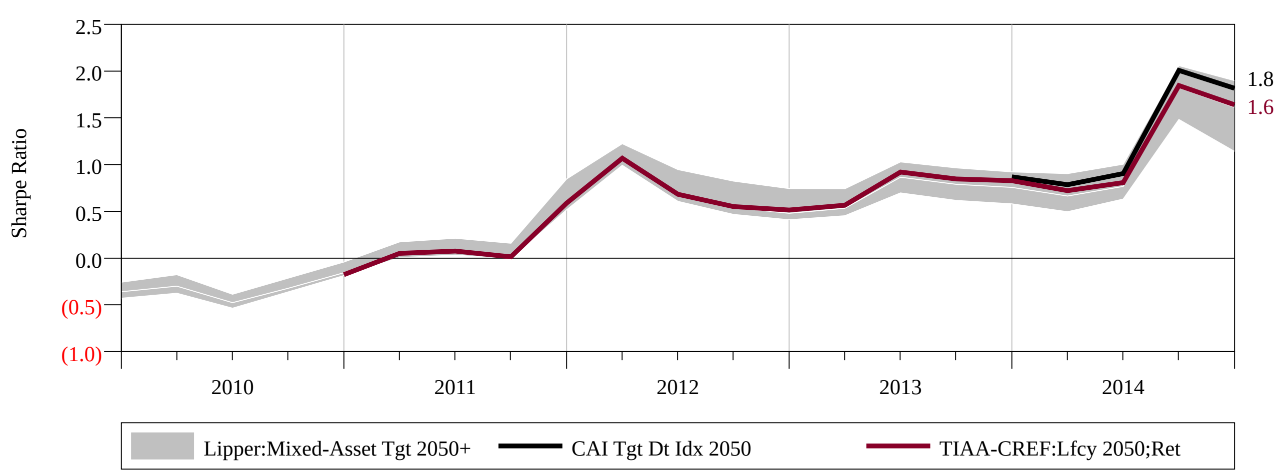
Rolling 12 Quarter Standard Deviation Comparison Chart



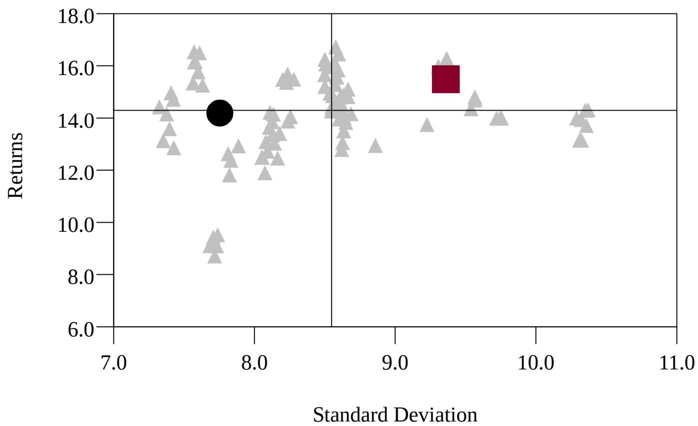
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	**(1.36)** (51)	**1.64** (46)	**13.06** (49)	**(0.94)** (53)	**1.14** (25)
CAI Tgt Dt Idx 2050	0.00 (23)	1.82 (18)	14.29 (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.

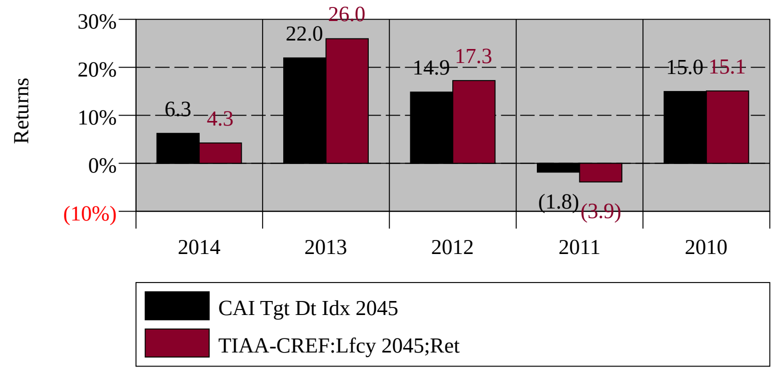


Scatter Chart
for 3 Years Ended December 31, 2014

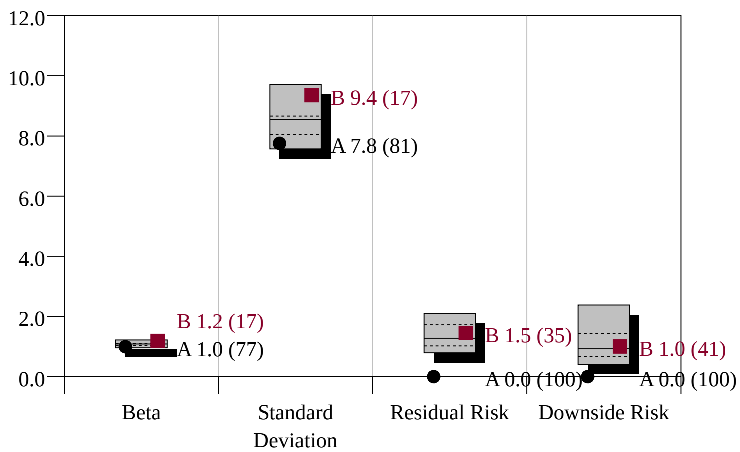


Returns for Various Periods

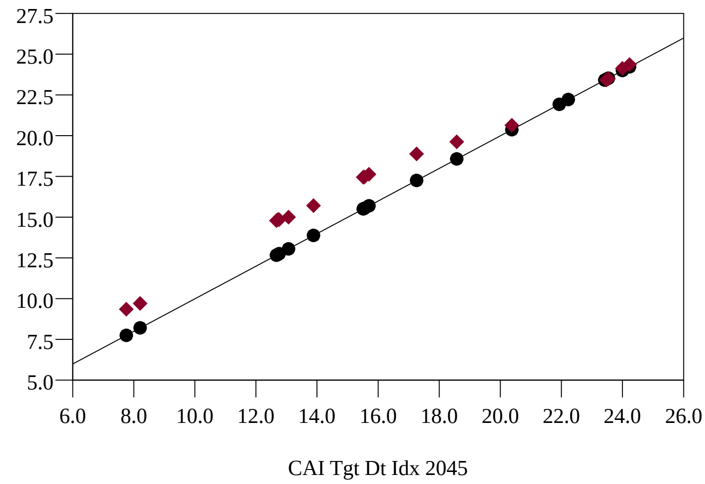
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2045;Ret	**4.28** (73)	**4.28** (73)	**15.49** (23)	**11.25** (30)
CAI Tgt Dt Idx 2045	6.27 (31)	6.27 (31)	14.20 (54)	10.95 (38)



Risk Statistics for 3 Years



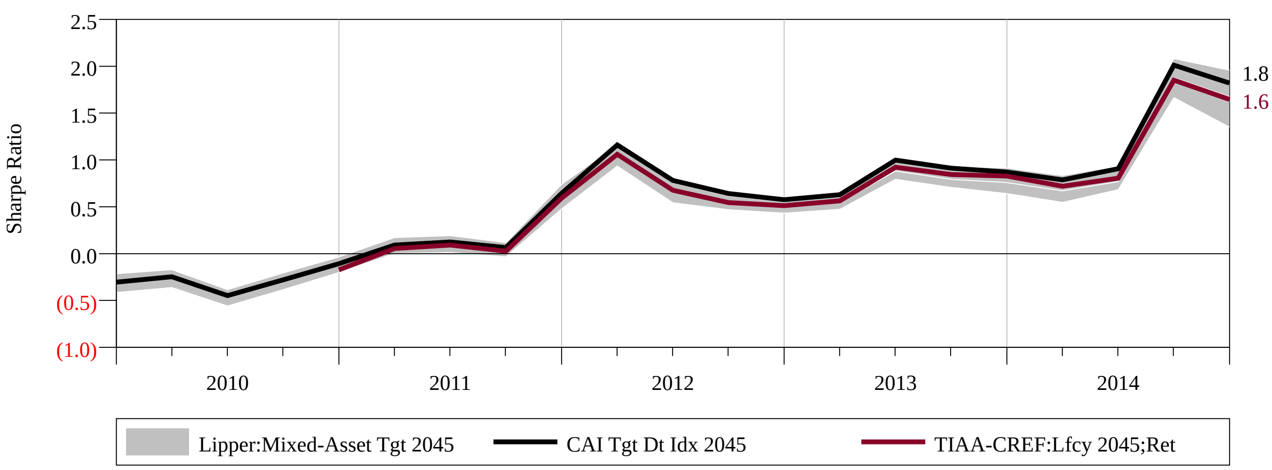
Rolling 12 Quarter Standard Deviation Comparison Chart



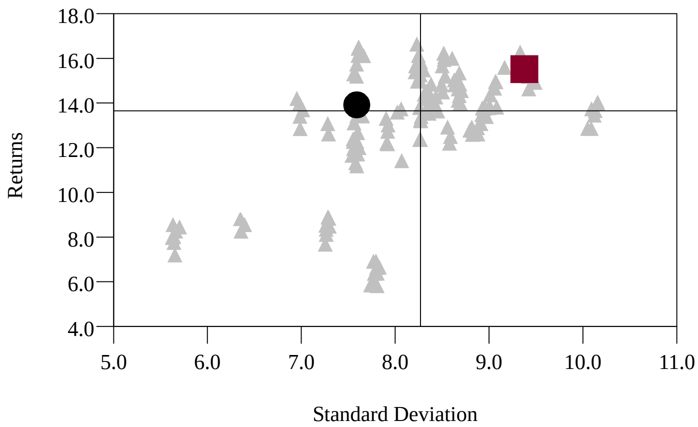
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	**(1.33)** (63)	**1.65** (58)	**12.93** (58)	**(0.92)** (50)	**1.29** (30)
CAI Tgt Dt Idx 2045	0.00 (27)	1.82 (24)	14.12 (27)	0.00 (27)	--

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

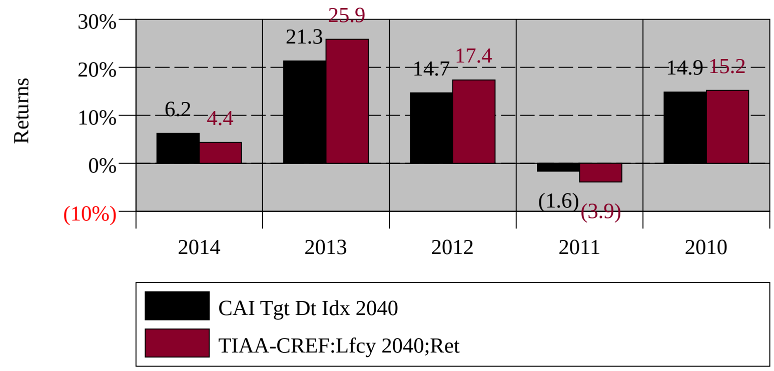


Scatter Chart
for 3 Years Ended December 31, 2014

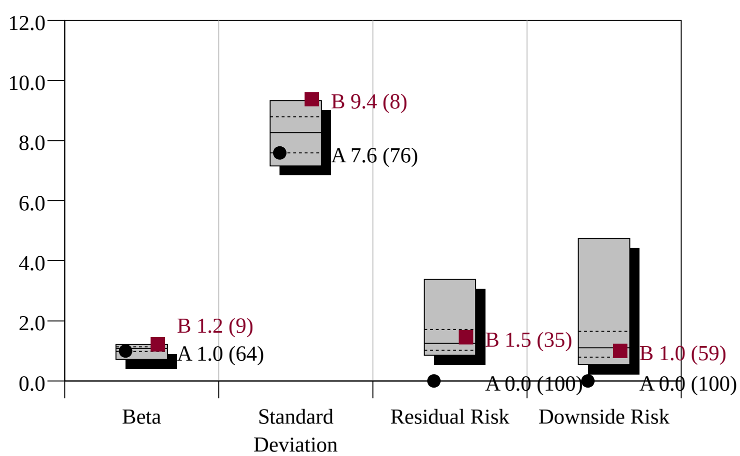


Returns for Various Periods

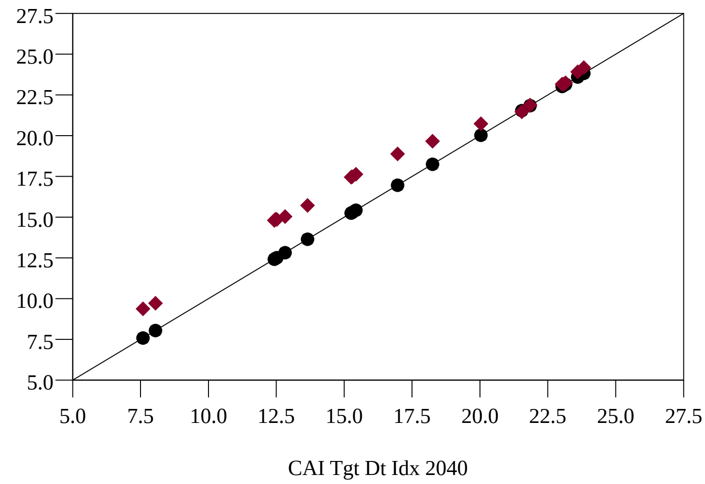
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2040;Ret	**4.38** (73)	**4.38** (73)	**15.52** (14)	**11.30** (17)
CAI Tgt Dt Idx 2040	6.25 (30)	6.25 (30)	13.92 (42)	10.81 (28)



Risk Statistics for 3 Years



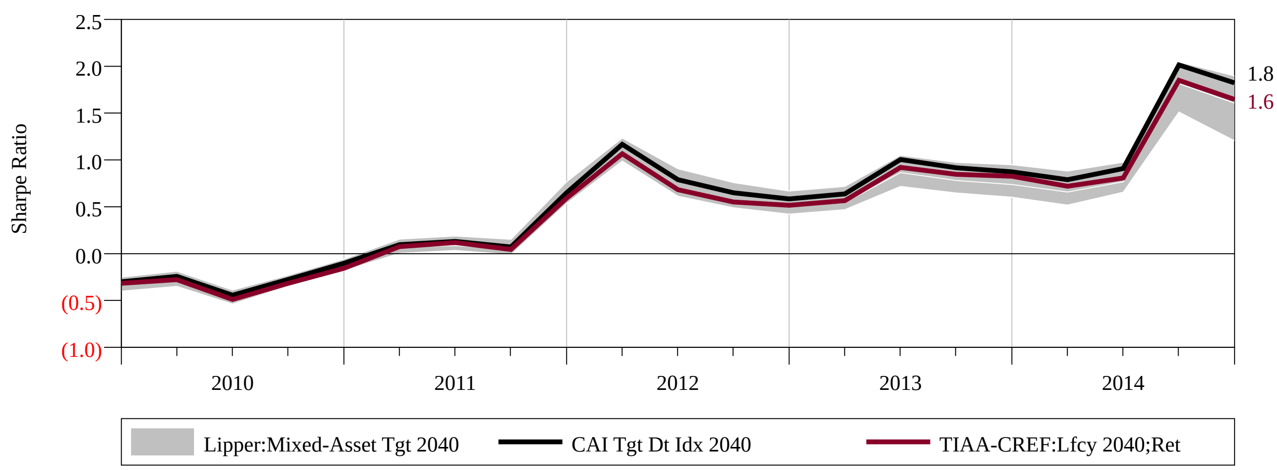
Rolling 12 Quarter Standard Deviation Comparison Chart



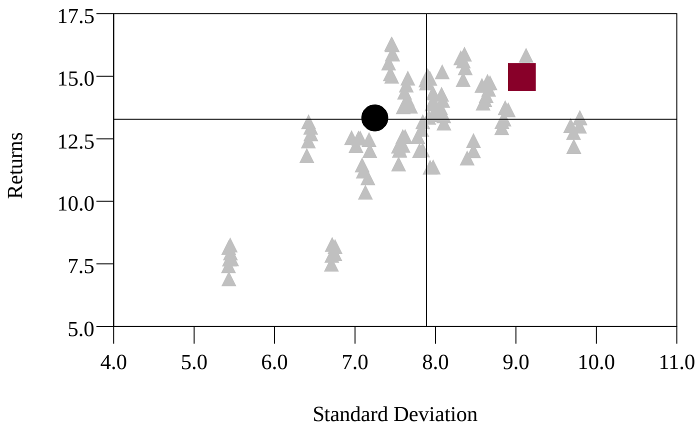
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	**(1.37)** (50)	**1.65** (42)	**12.66** (46)	**(0.94)** (47)	**1.60** (19)
CAI Tgt Dt Idx 2040	0.00 (20)	1.82 (17)	13.85 (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.

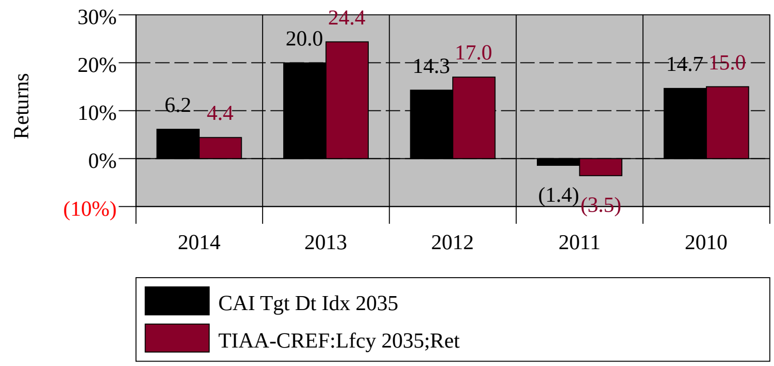


Scatter Chart
for 3 Years Ended December 31, 2014

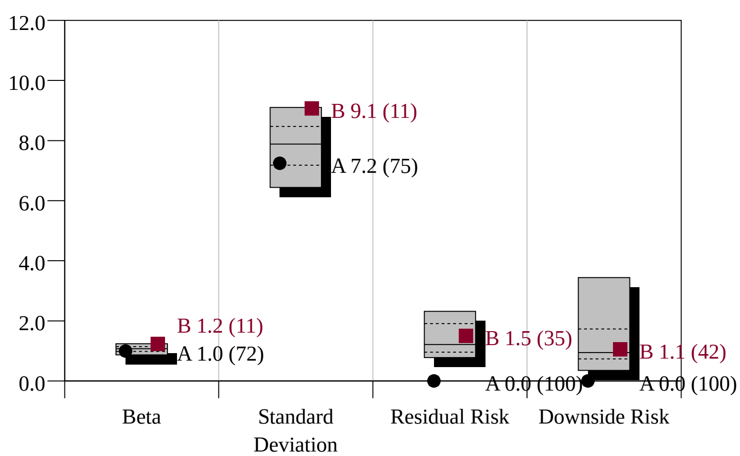


Returns for Various Periods

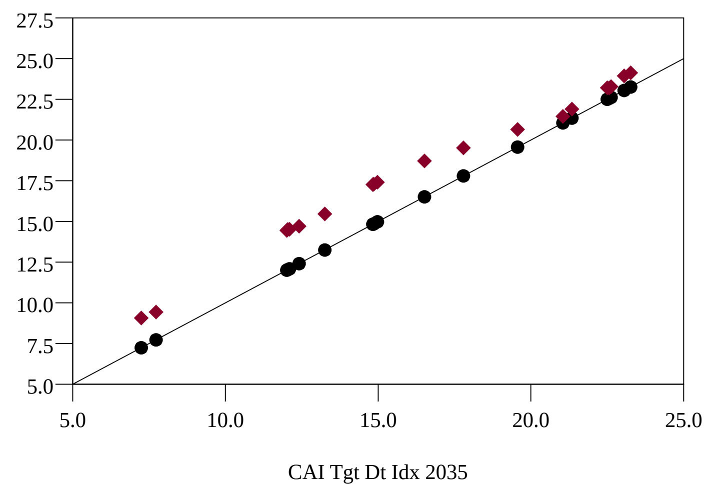
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2035;Ret	**4.42** (73)	**4.42** (73)	**14.97** (18)	**11.01** (23)
CAI Tgt Dt Idx 2035	6.15 (30)	6.15 (30)	13.34 (49)	10.49 (40)



Risk Statistics for 3 Years



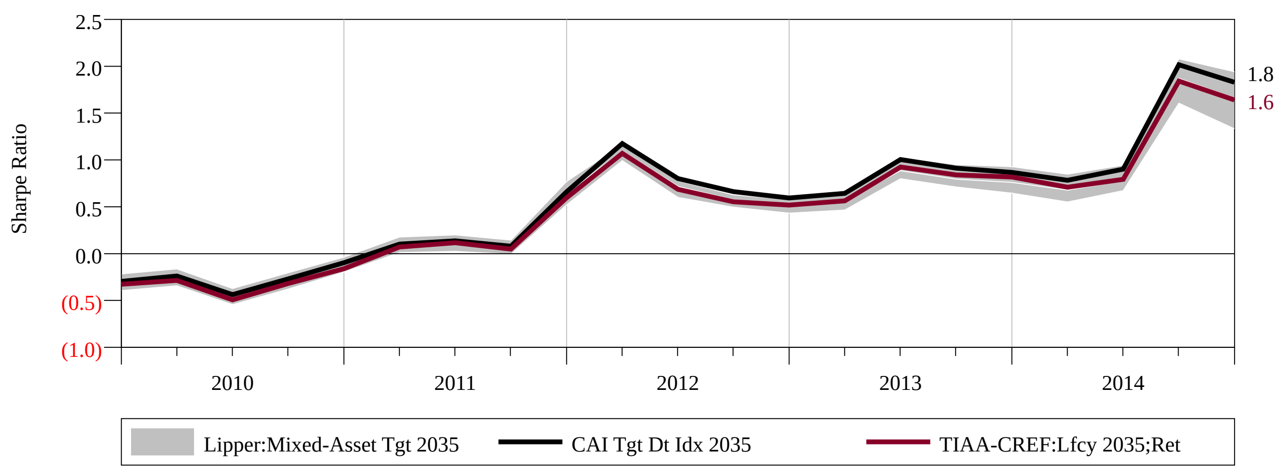
Rolling 12 Quarter Standard Deviation Comparison Chart



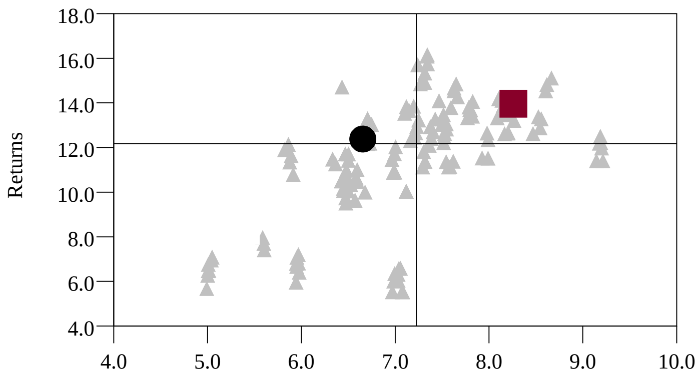
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	**(1.39)** (66)	**1.64** (55)	**12.07** (60)	**(0.93)** (52)	**1.55** (27)
CAI Tgt Dt Idx 2035	0.00 (26)	1.83 (22)	13.26 (26)	0.00 (27)	--

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

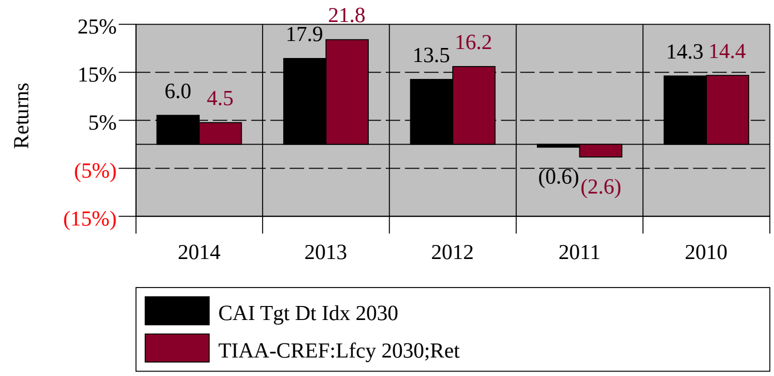


Scatter Chart
for 3 Years Ended December 31, 2014

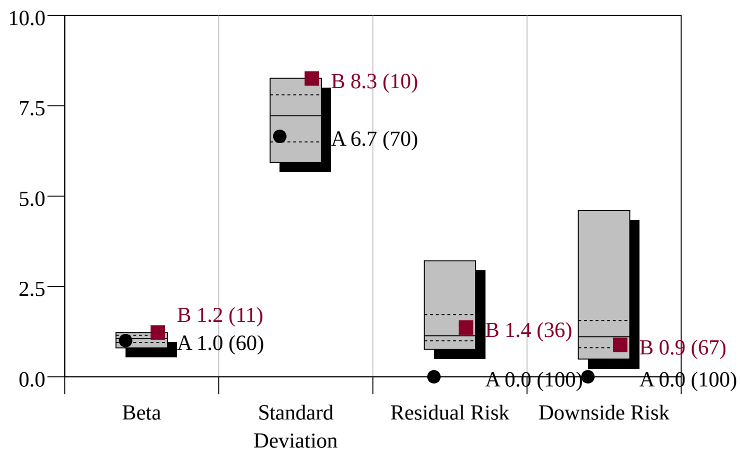


Returns for Various Periods

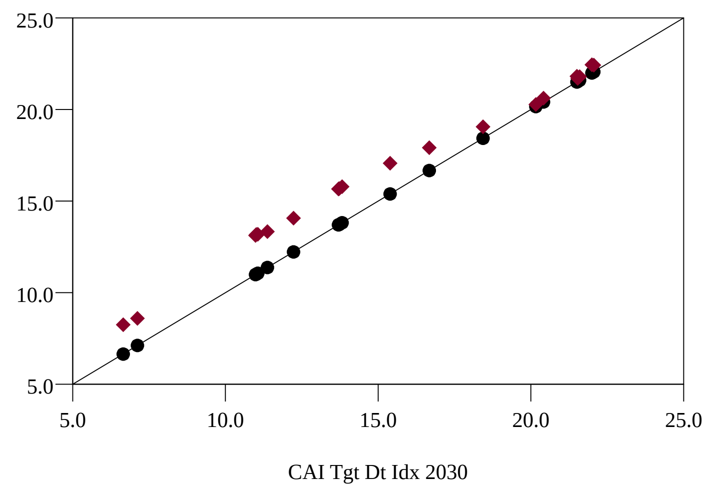
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2030;Ret	**4.53** (69)	**4.53** (69)	**13.96** (15)	**10.52** (18)
CAI Tgt Dt Idx 2030	6.05 (26)	6.05 (26)	12.38 (46)	10.03 (33)



Risk Statistics for 3 Years



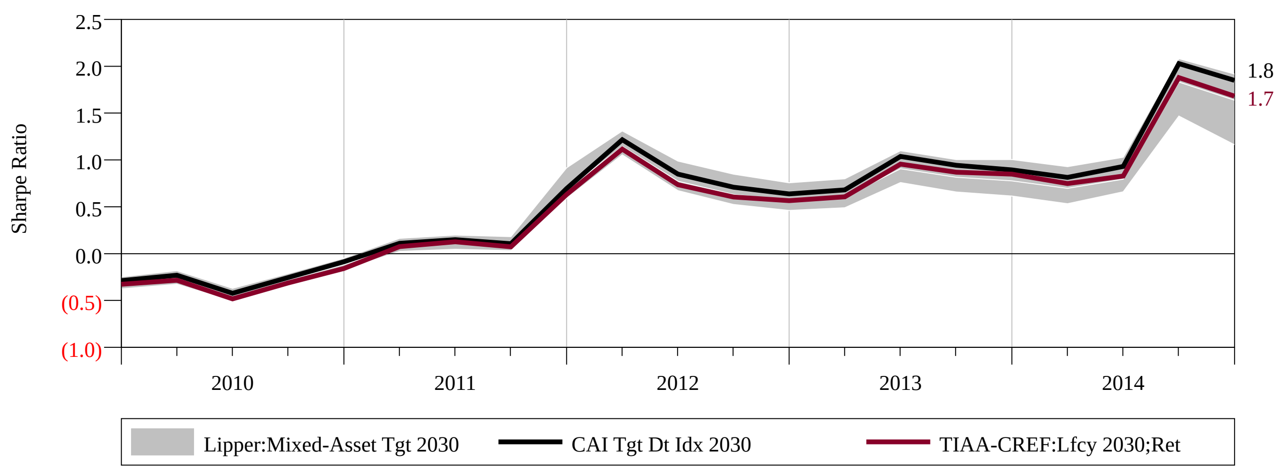
Rolling 12 Quarter Standard Deviation Comparison Chart



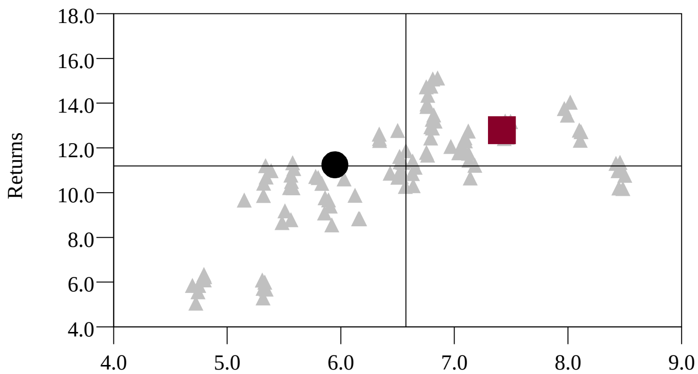
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	**(1.13)** (48)	**1.68** (41)	**11.35** (42)	**(0.82)** (45)	**1.78** (18)
CAI Tgt Dt Idx 2030	0.00 (19)	1.85 (16)	12.31 (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.

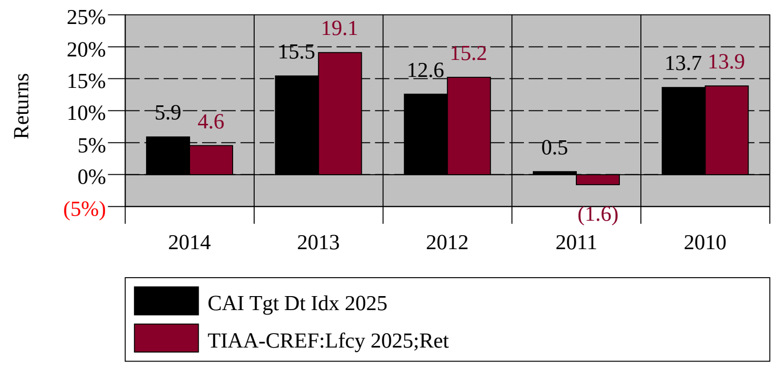


Scatter Chart
for 3 Years Ended December 31, 2014

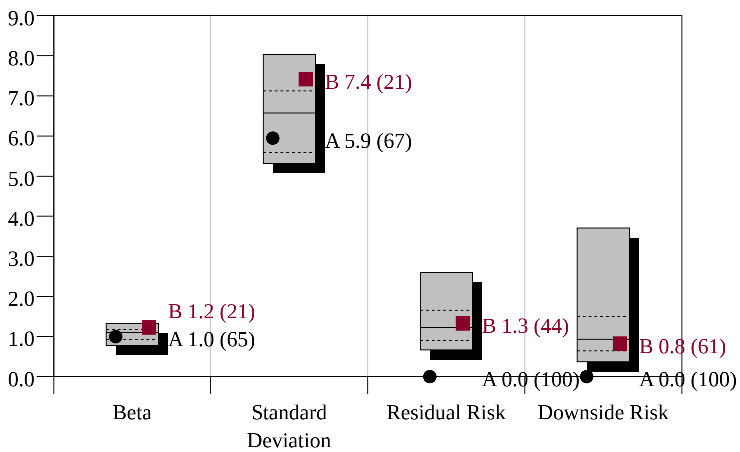


Returns for Various Periods

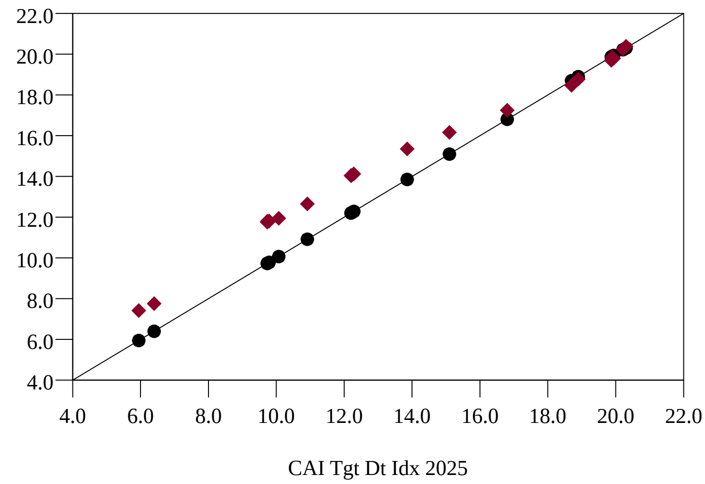
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2025;Ret	**4.56** **(69)**	**4.56** **(69)**	**12.80** **(20)**	**9.98** **(24)**
CAI Tgt Dt Idx 2025	5.92 (32)	5.92 (32)	11.25 (49)	9.48 (39)



Risk Statistics for 3 Years



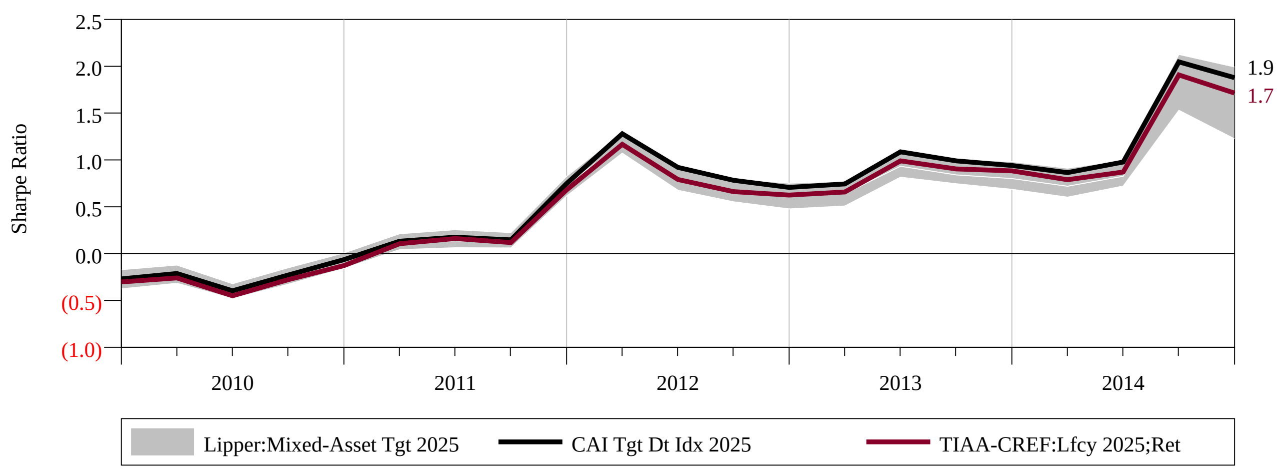
Rolling 12 Quarter Standard Deviation Comparison Chart



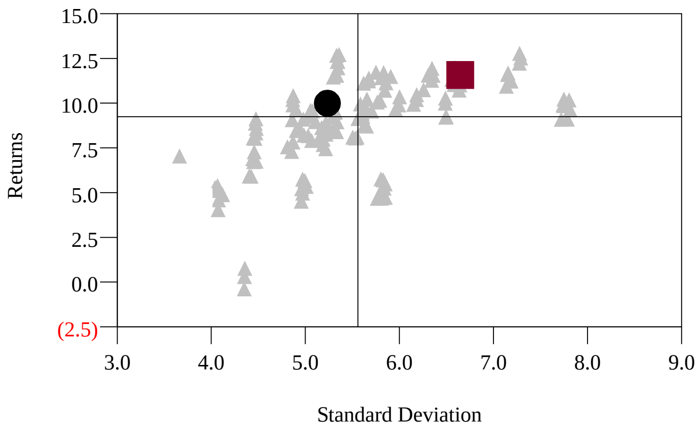
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	**(0.95)** **(51)**	**1.72** **(47)**	**10.37** **(44)**	**(0.71)** **(47)**	**1.89** **(27)**
CAI Tgt Dt Idx 2025	0.00 (25)	1.88 (22)	11.17 (24)	0.00 (25)	--

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

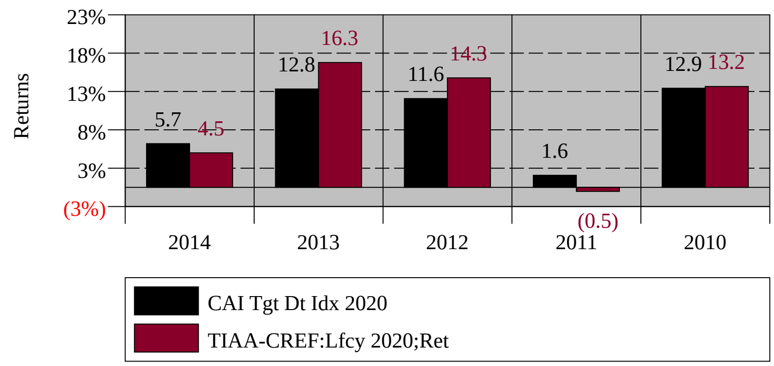


Scatter Chart
for 3 Years Ended December 31, 2014

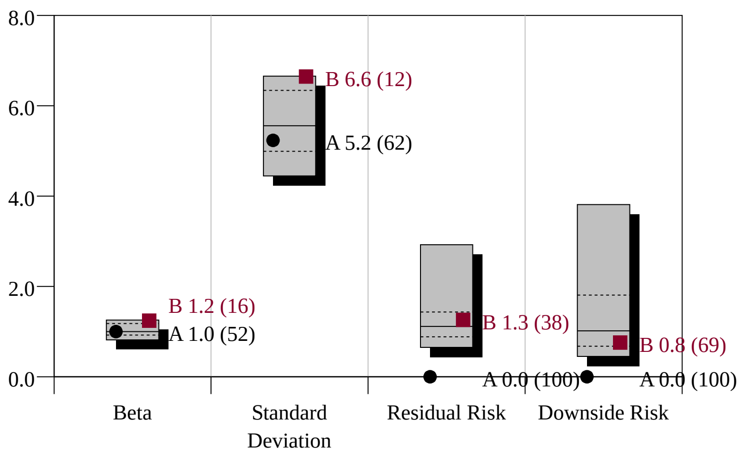


Returns for Various Periods

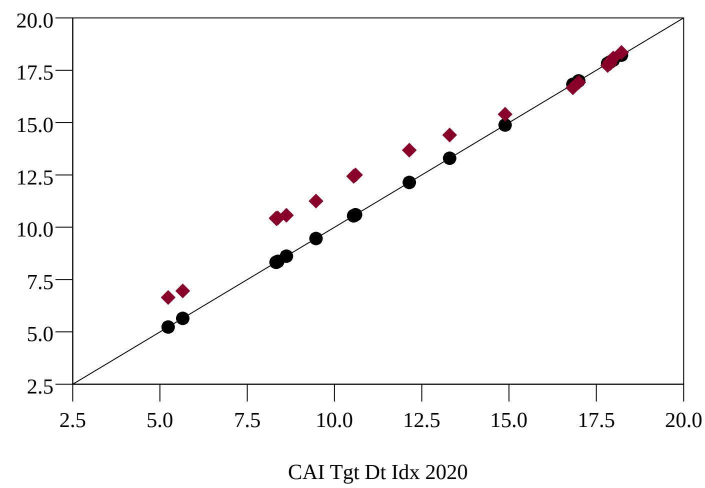
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2020;Ret	**4.52** (58)	**4.52** (58)	**11.58** (15)	**9.35** (15)
CAI Tgt Dt Idx 2020	5.71 (22)	5.71 (22)	9.99 (38)	8.84 (29)



Risk Statistics for 3 Years



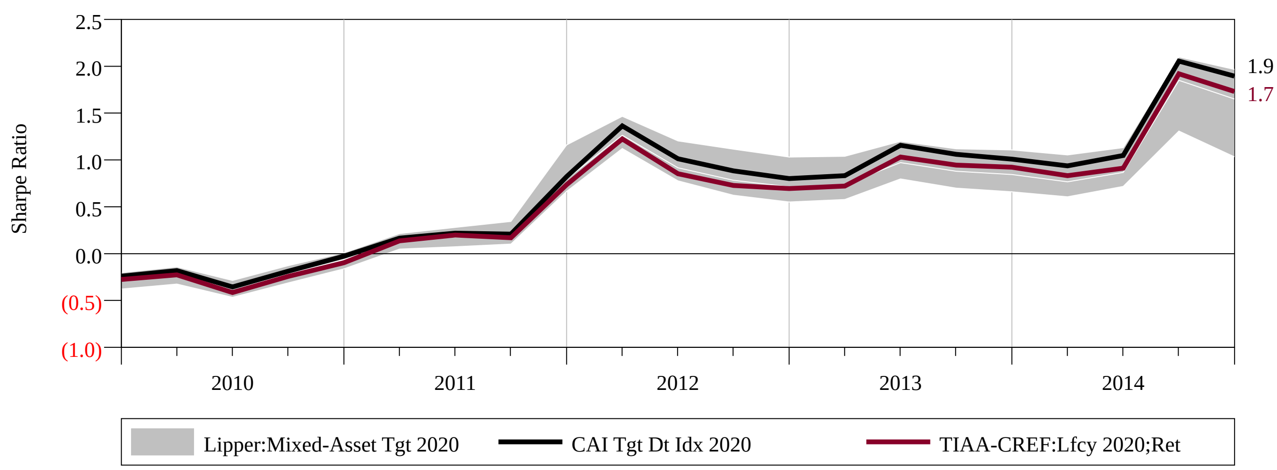
Rolling 12 Quarter Standard Deviation Comparison Chart



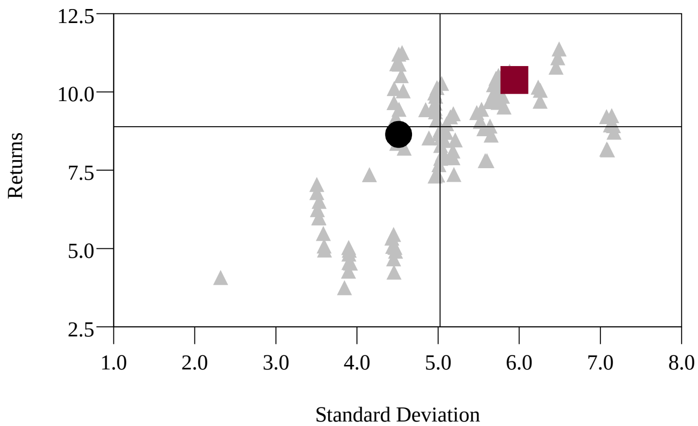
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	**(0.84)** (44)	**1.73** (36)	**9.23** (35)	**(0.67)** (34)	**2.09** (21)
CAI Tgt Dt Idx 2020	0.00 (20)	1.90 (15)	9.92 (17)	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.

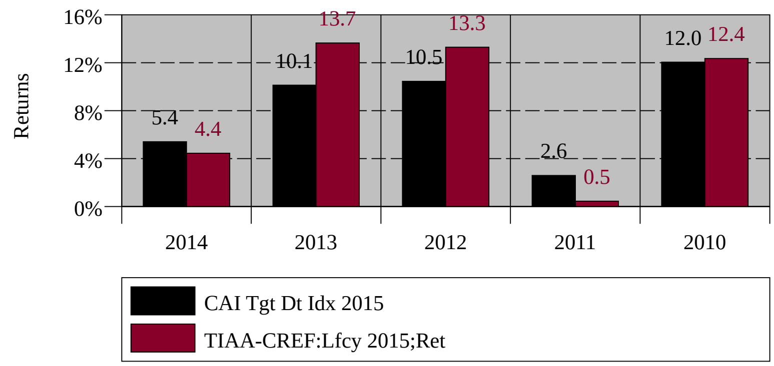


Scatter Chart
for 3 Years Ended December 31, 2014

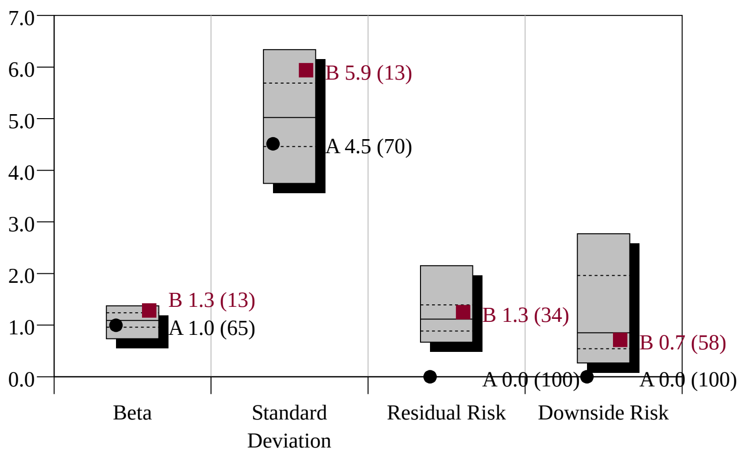


Returns for Various Periods

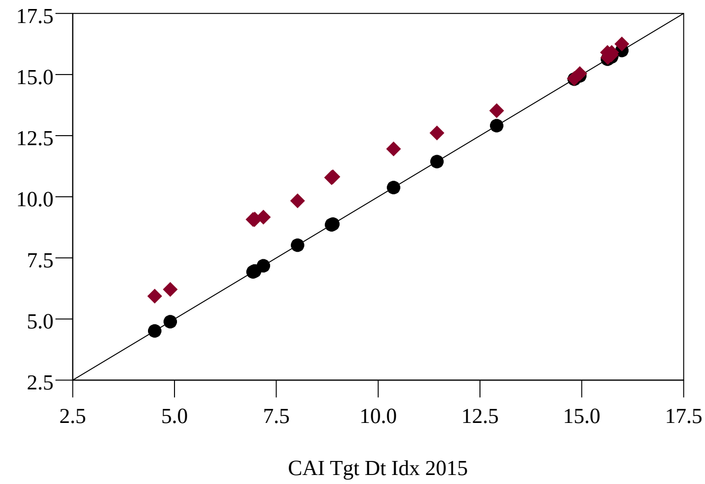
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2015;Ret	**4.45** (47)	**4.45** (47)	**10.39** (14)	**8.71** (15)
CAI Tgt Dt Idx 2015	5.41 (22)	5.41 (22)	8.65 (55)	8.08 (38)



Risk Statistics for 3 Years



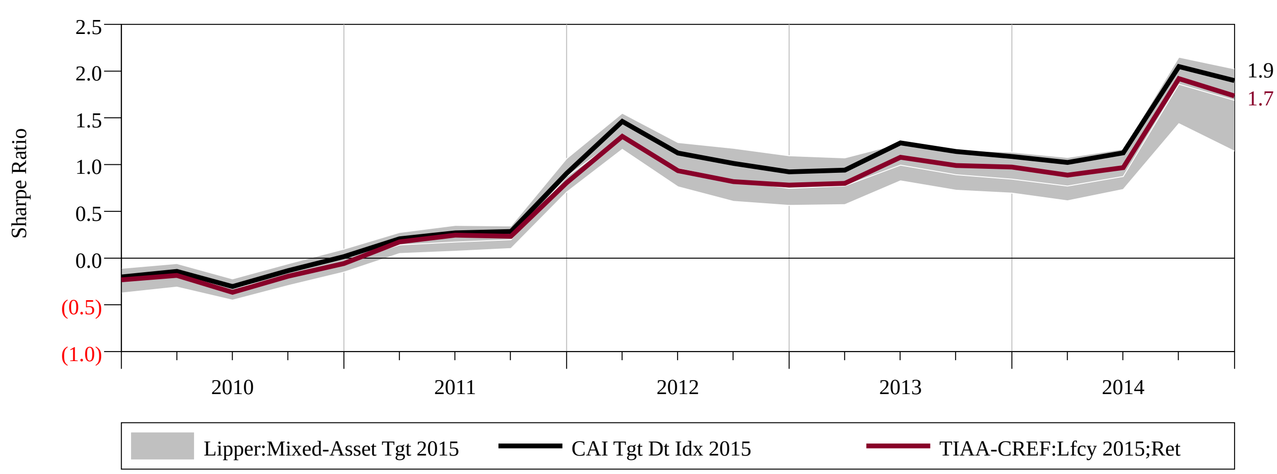
Rolling 12 Quarter Standard Deviation Comparison Chart



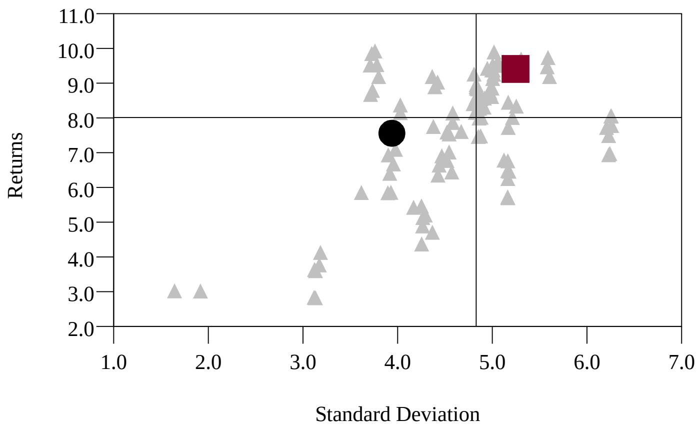
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	**(0.70)** (47)	**1.74** (39)	**8.02** (40)	**(0.56)** (42)	**2.43** (24)
CAI Tgt Dt Idx 2015	0.00 (22)	1.90 (19)	8.57 (22)	0.00 (23)	--

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

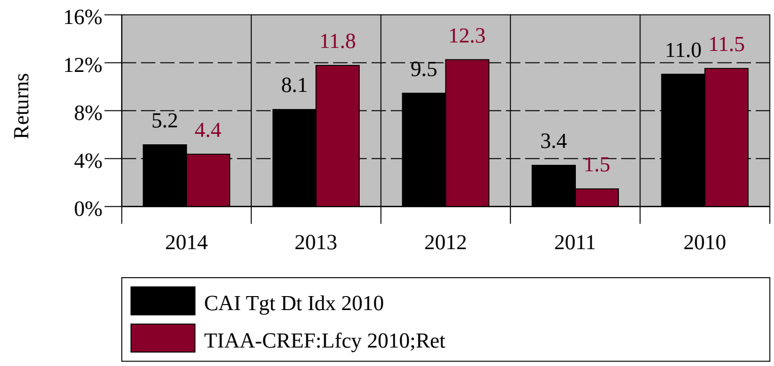


Scatter Chart
for 3 Years Ended December 31, 2014

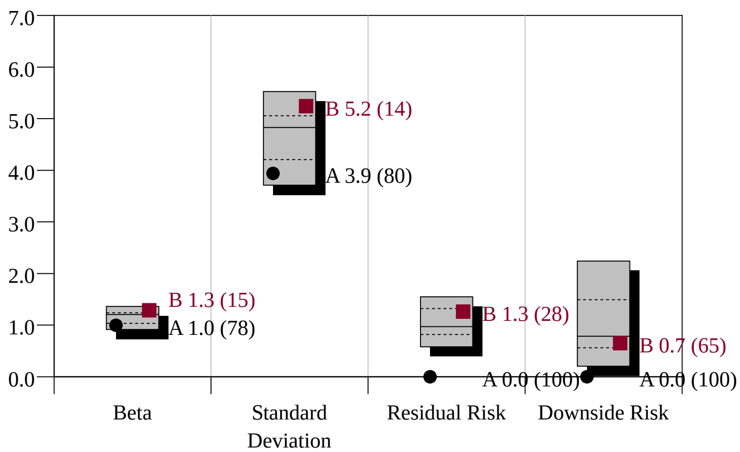


Returns for Various Periods

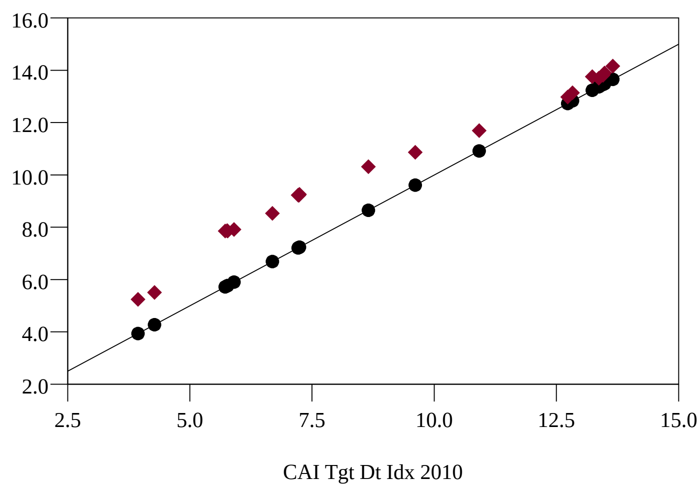
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2010;Ret	**4.38** (41)	**4.38** (41)	**9.41** (14)	**8.19** (11)
CAI Tgt Dt Idx 2010	5.17 (18)	5.17 (18)	7.56 (59)	7.41 (43)



Risk Statistics for 3 Years



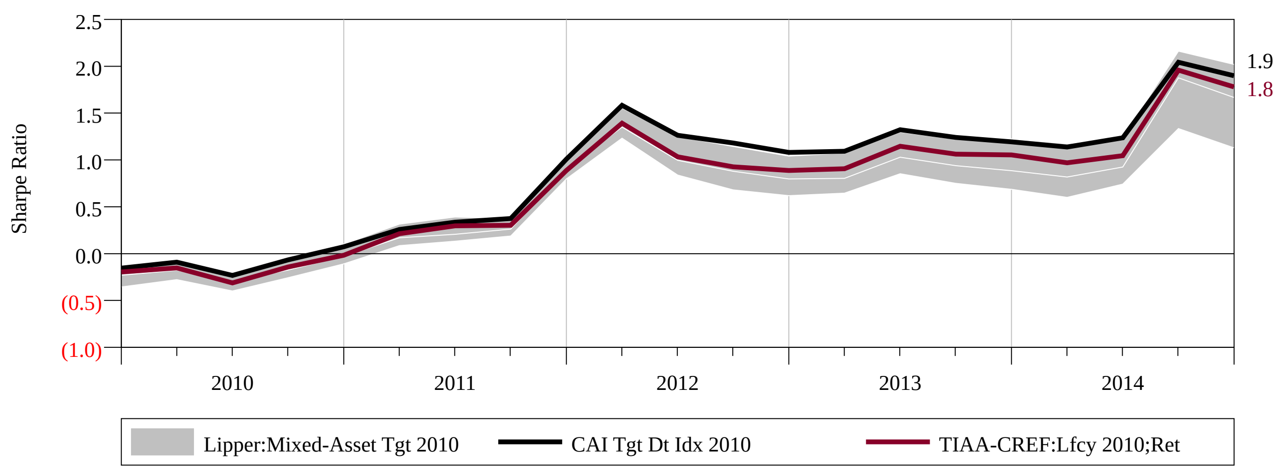
Rolling 12 Quarter Standard Deviation Comparison Chart



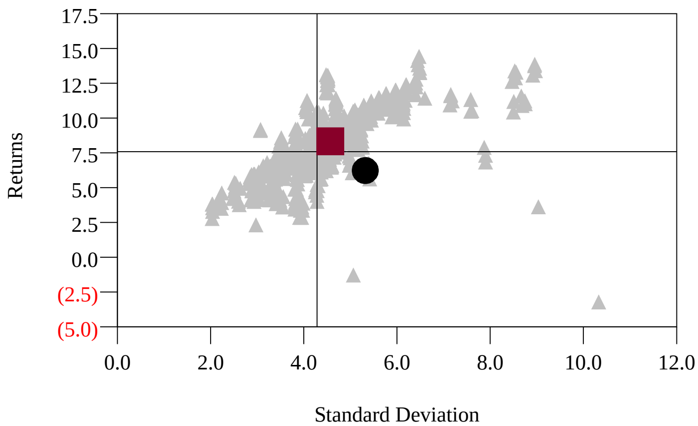
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	**(0.35)** (30)	**1.78** (29)	**7.23** (30)	**(0.27)** (27)	**2.83** (23)
CAI Tgt Dt Idx 2010	0.00 (22)	1.90 (14)	7.49 (23)	0.00 (22)	--

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

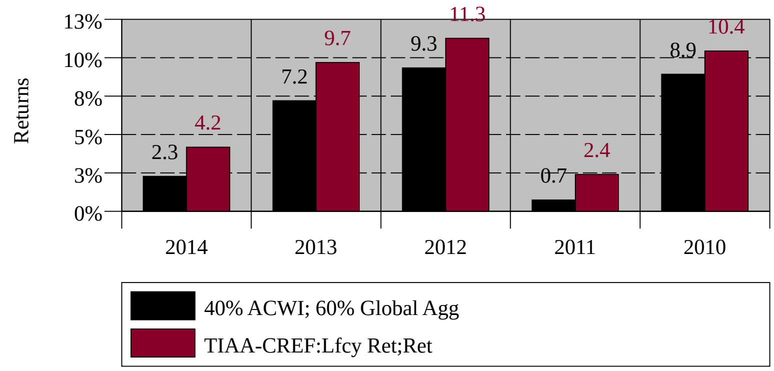


Scatter Chart
for 3 Years Ended December 31, 2014

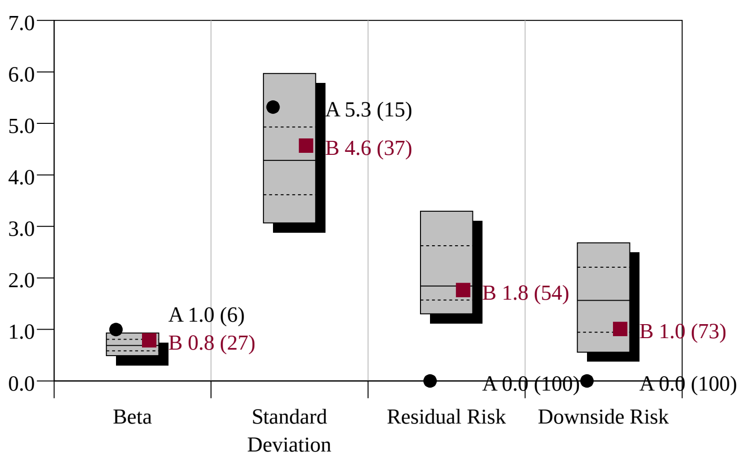


Returns for Various Periods

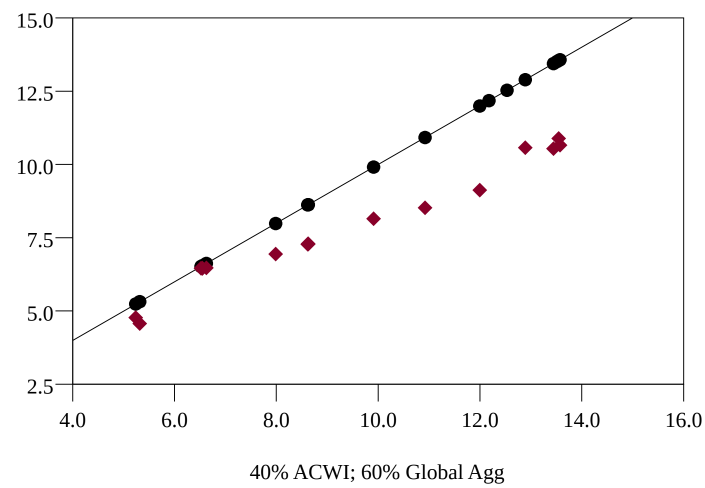
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	**4.18** (52)	**4.18** (52)	**8.34** (40)	**7.54** (39)
40% ACWI; 60% Global Agg	2.28 (93)	2.28 (93)	6.23 (72)	5.64 (79)



Risk Statistics for 3 Years



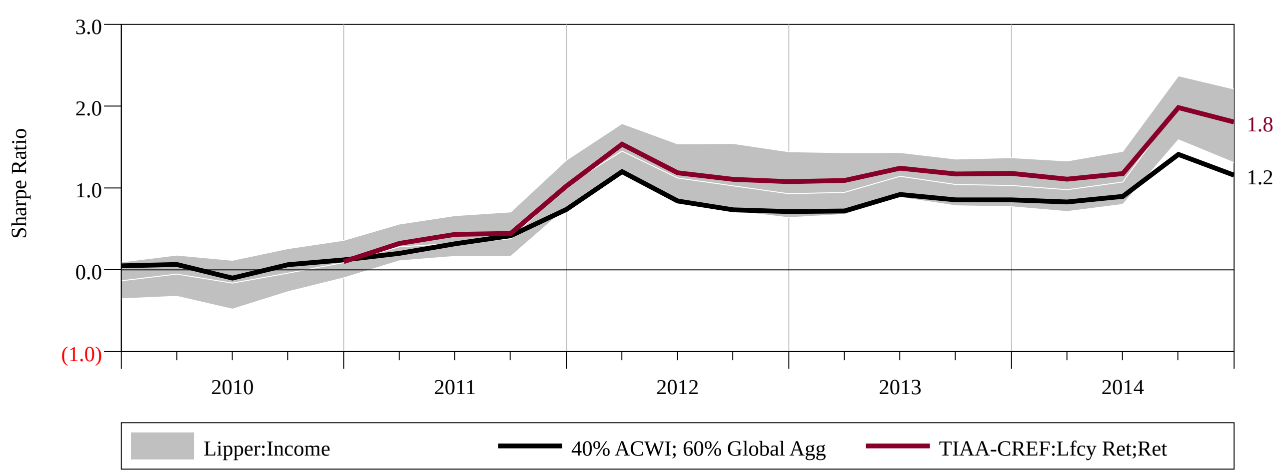
Rolling 12 Quarter Standard Deviation Comparison Chart



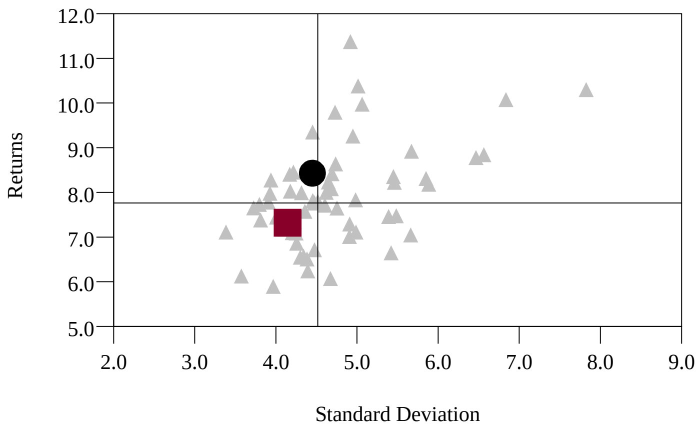
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	**3.27** (45)	**1.81** (50)	**10.42** (57)	**1.85** (35)	**2.08** (33)
40% ACWI; 60% Global Agg	0.00 (97)	1.16 (94)	6.16 (97)	0.00 (97)	--

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

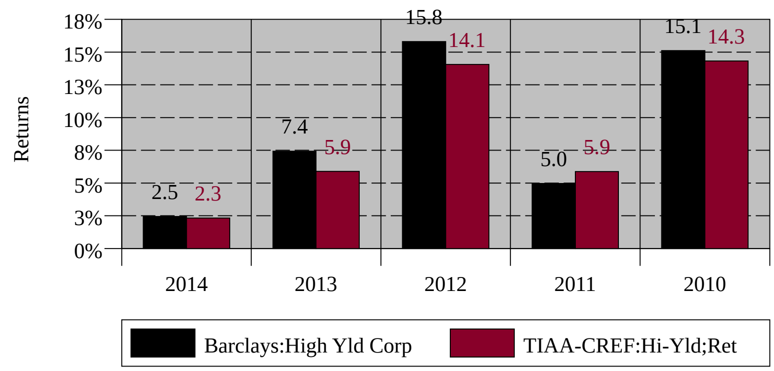


Scatter Chart
for 3 Years Ended December 31, 2014

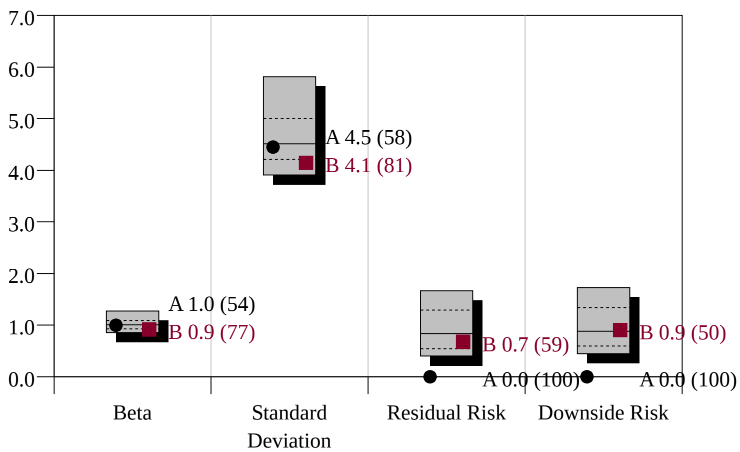


Returns for Various Periods

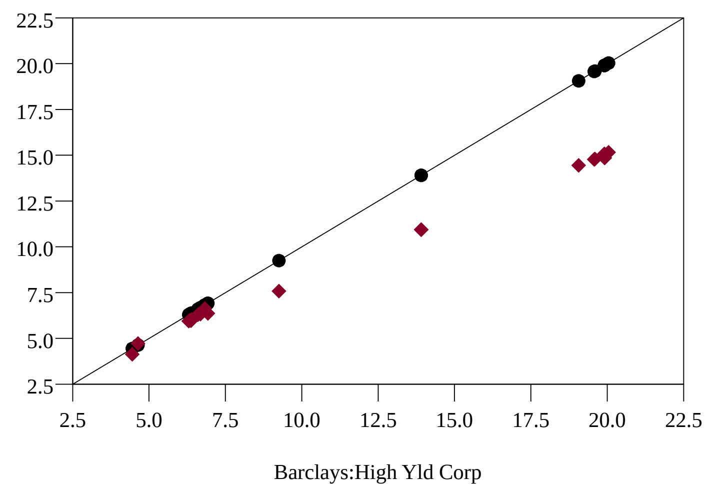
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	**2.33** (33)	**2.33** (33)	**7.32** (70)	**8.39** (31)
Barclays:High Yld Corp	2.45 (31)	2.45 (31)	8.43 (22)	9.03 (13)



Risk Statistics for 3 Years

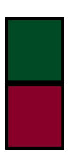


Rolling 12 Quarter Standard Deviation Comparison Chart

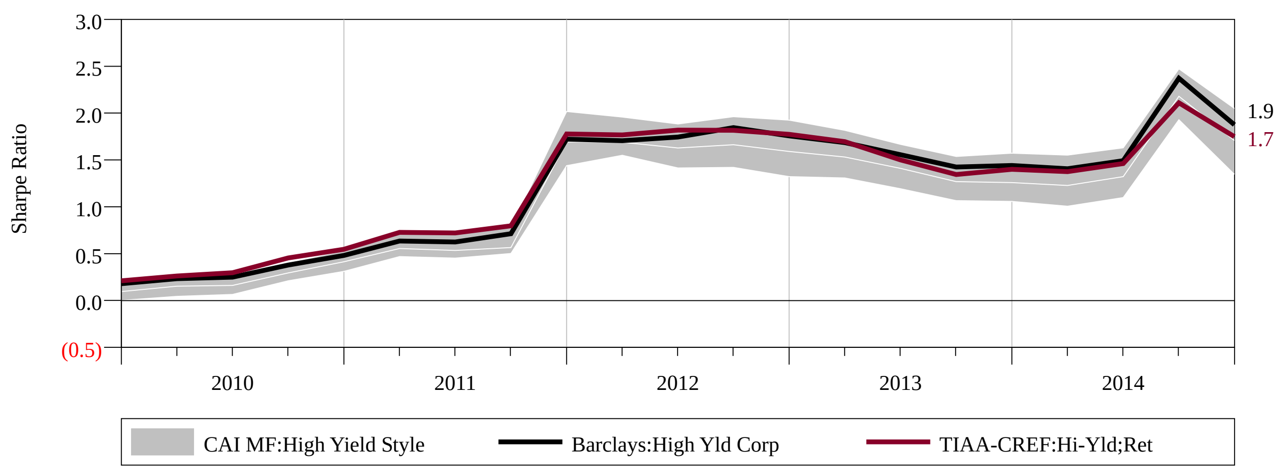


Risk Adjusted Statistics for 3 Years

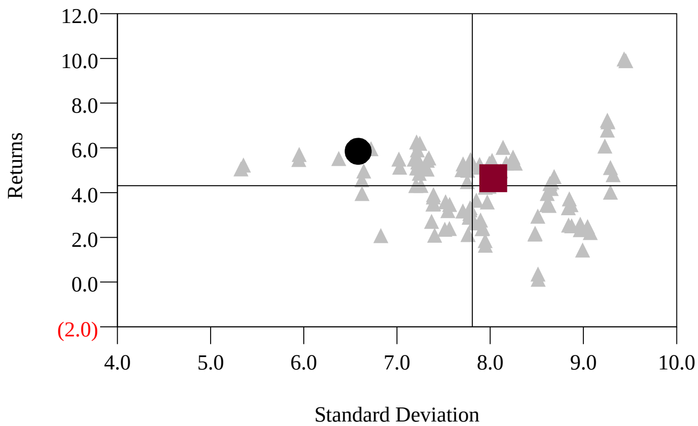
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	**(0.39)** (35)	**1.75** (36)	**7.89** (35)	**(0.58)** (36)	**(1.22)** (70)
Barclays:High Yld Corp	0.00 (27)	1.88 (25)	8.36 (27)	0.00 (27)	--



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

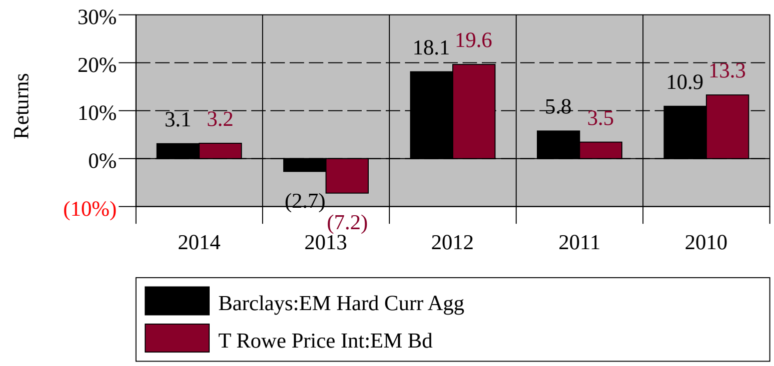


Scatter Chart
for 3 Years Ended December 31, 2014

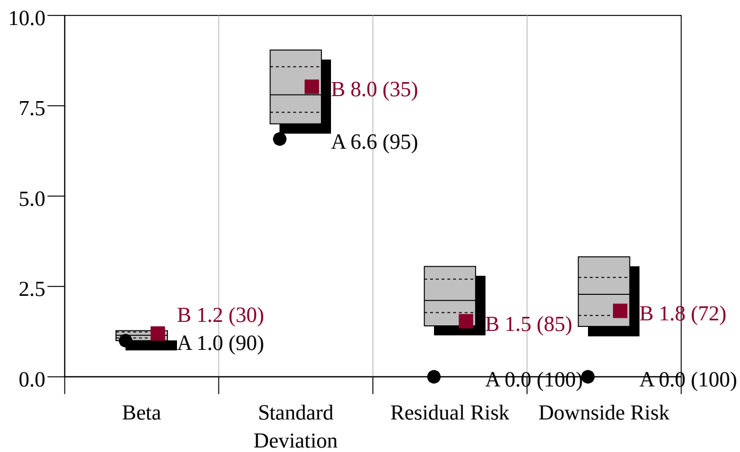


Returns for Various Periods

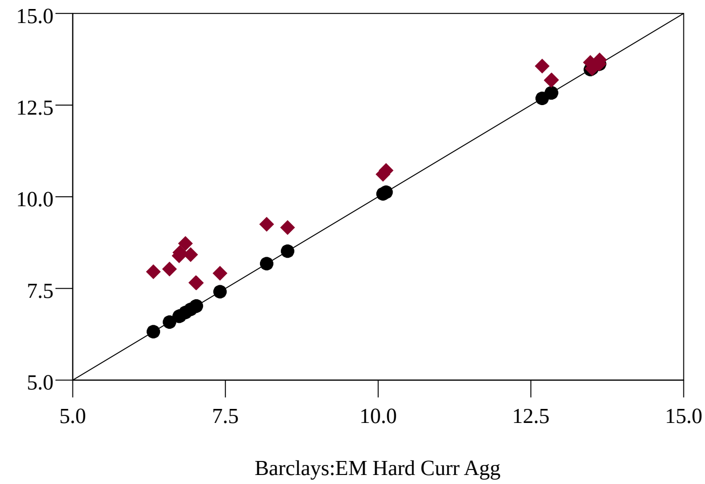
	Year to Date	Last Year	Last 3 Years	Last 5 Years
T Rowe Price Int:EM Bd	**3.21** (33)	**3.21** (33)	**4.65** (45)	**6.09** (46)
Barclays:EM Hard Curr Agg	3.13 (34)	3.13 (34)	5.85 (10)	6.83 (21)



Risk Statistics for 3 Years



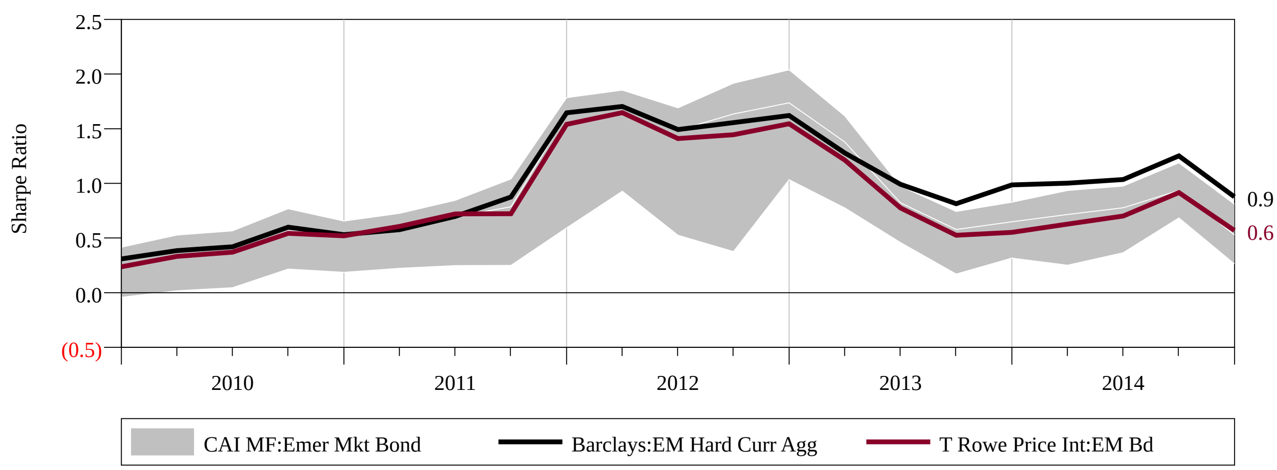
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

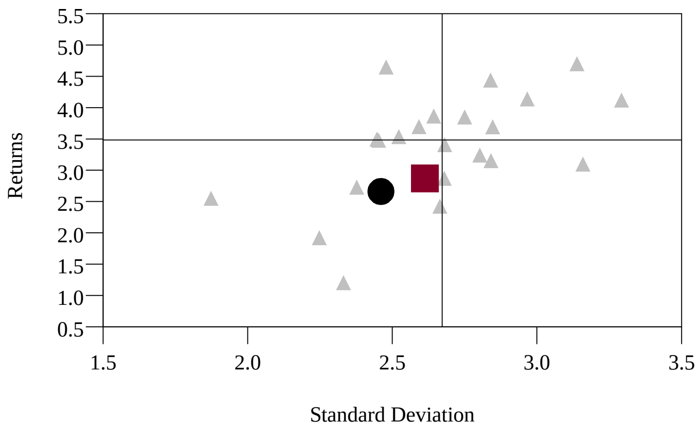
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	**(2.19)** (50)	**0.57** (47)	**3.82** (49)	**(1.42)** (62)	**(0.65)** (48)
Barclays:EM Hard Curr Agg	0.00 (9)	0.88 (6)	5.78 (9)	0.00 (9)	--

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



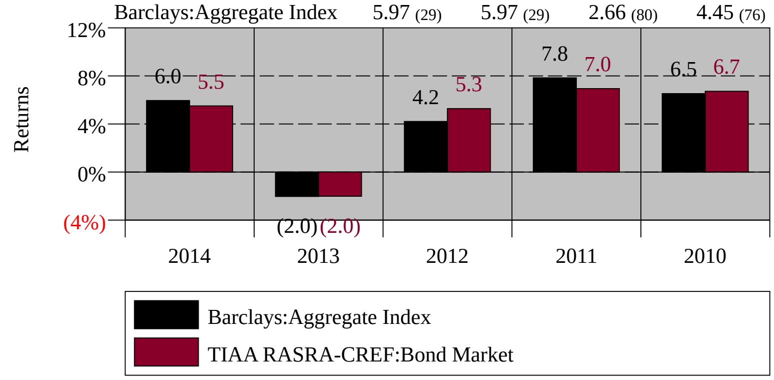
Cornerstone
undivided loyalty

Scatter Chart
for 3 Years Ended December 31, 2014

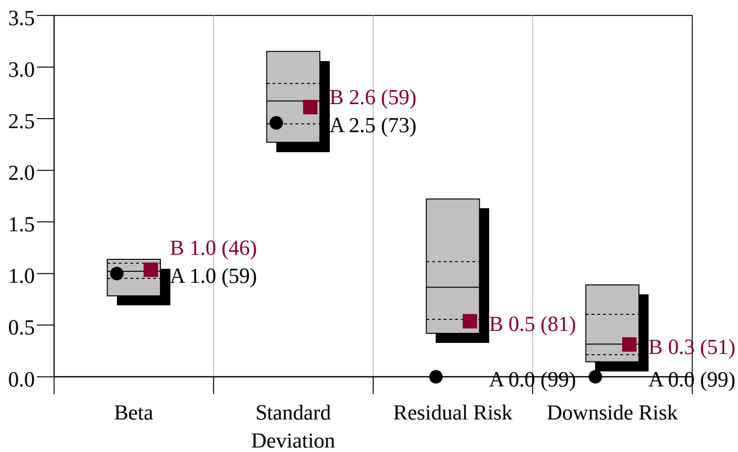


Returns for Various Periods

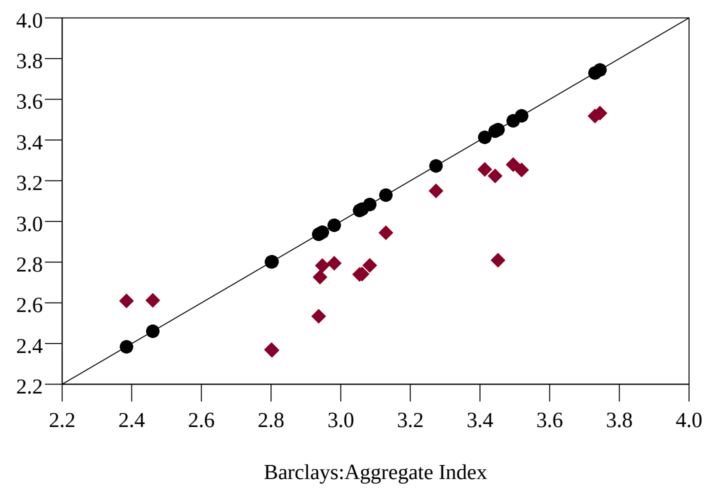
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Bond Market	**5.52** (69)	**5.52** (69)	**2.87** (74)	**4.44** (76)
Barclays:Aggregate Index	5.97 (29)	5.97 (29)	2.66 (80)	4.45 (76)



Risk Statistics for 3 Years



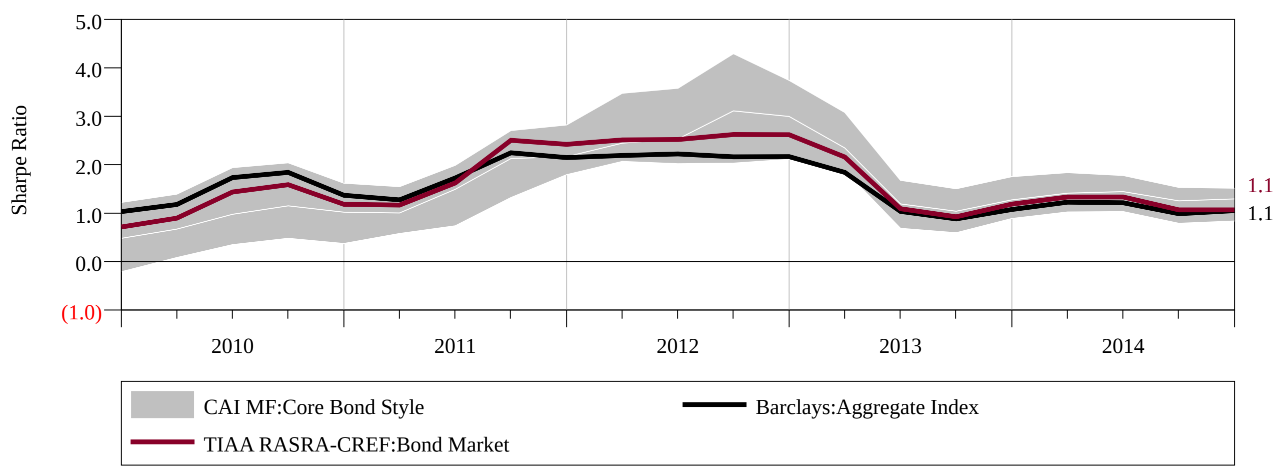
Rolling 12 Quarter Standard Deviation Comparison Chart



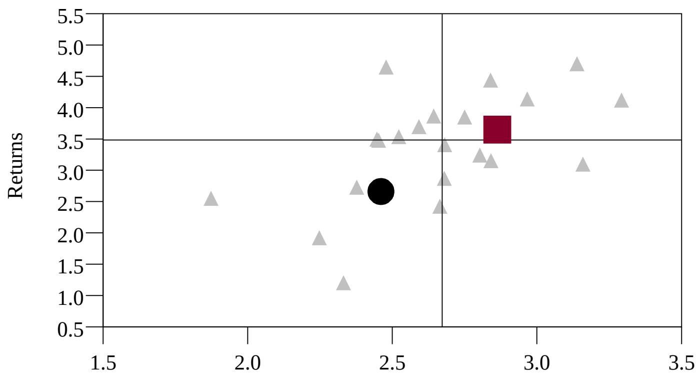
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Market	**0.11** (77)	**1.07** (75)	**2.69** (77)	**0.21** (76)	**0.67** (69)
Barclays:Aggregate Index	0.00 (83)	1.05 (77)	2.59 (83)	0.00 (83)	--

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

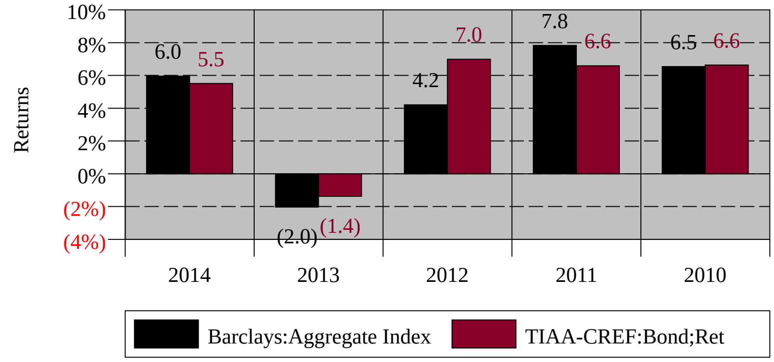


Scatter Chart
for 3 Years Ended December 31, 2014

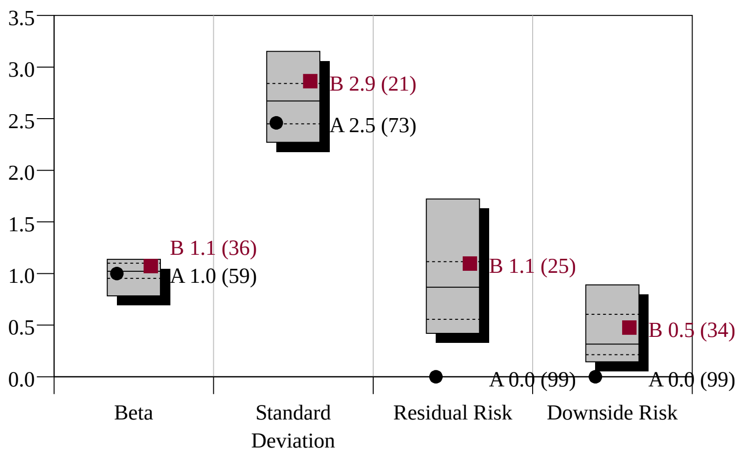


Returns for Various Periods

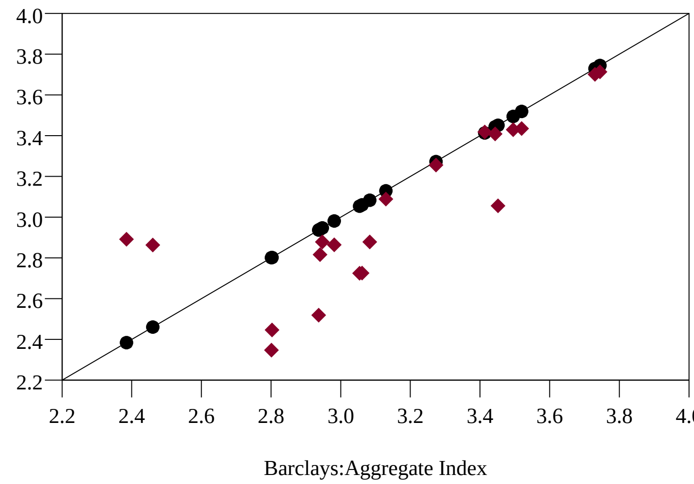
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond;Ret	**5.52** (69)	**5.52** (69)	**3.65** (40)	**4.83** (61)
Barclays:Aggregate Index	5.97 (29)	5.97 (29)	2.66 (80)	4.45 (76)



Risk Statistics for 3 Years



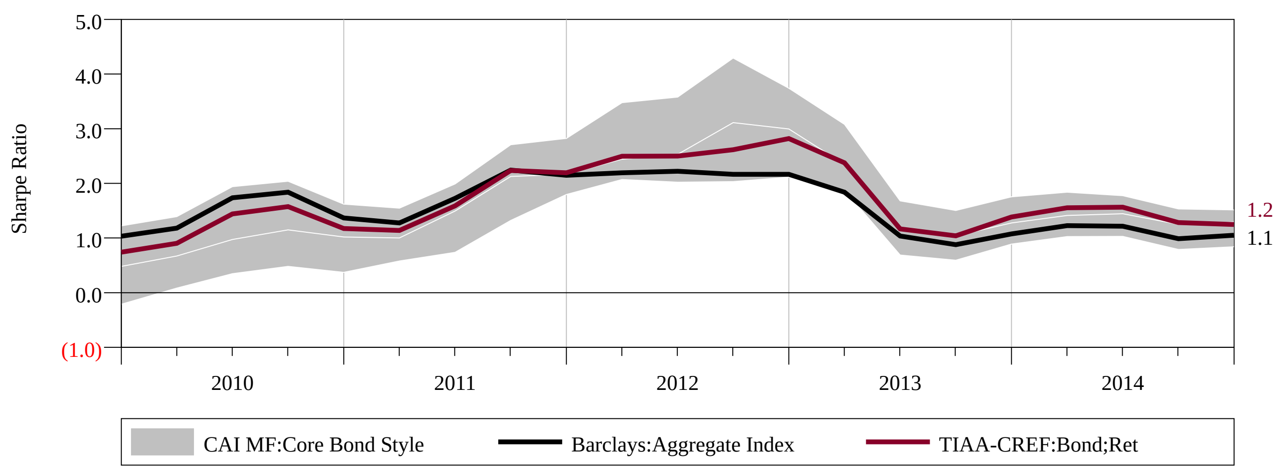
Rolling 12 Quarter Standard Deviation Comparison Chart



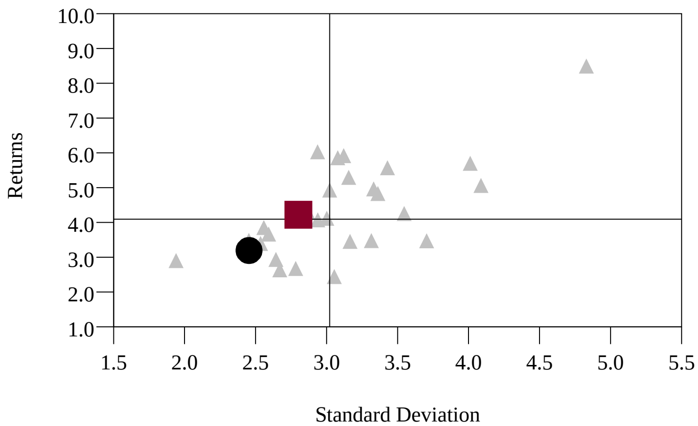
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	**0.79** (55)	**1.25** (56)	**3.33** (55)	**0.72** (57)	**2.07** (52)
Barclays:Aggregate Index	0.00 (83)	1.05 (77)	2.59 (83)	0.00 (83)	--

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

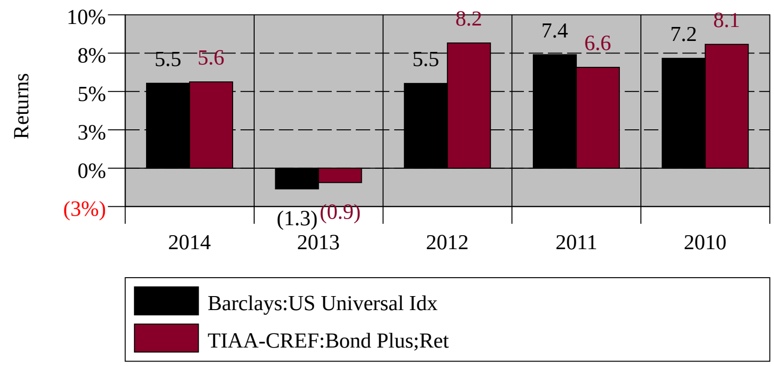


Scatter Chart
for 3 Years Ended December 31, 2014

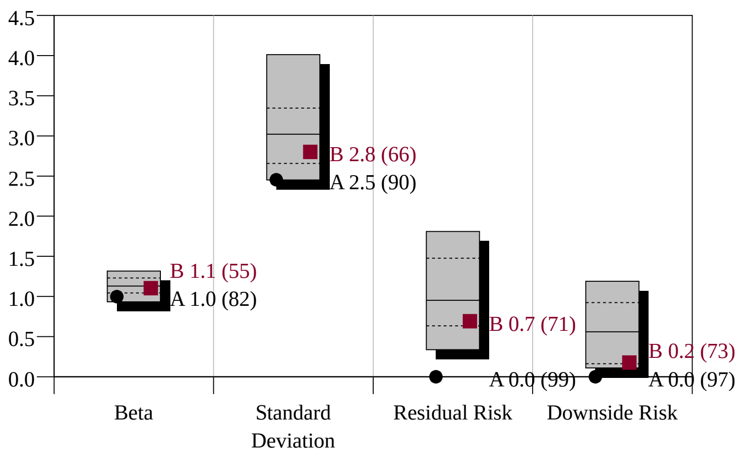


Returns for Various Periods

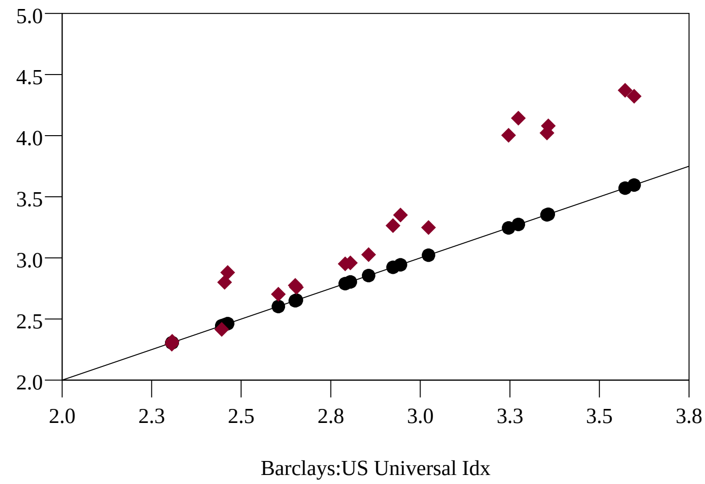
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	**5.63** (55)	**5.63** (55)	**4.22** (44)	**5.46** (53)
Barclays:US Universal Idx	5.55 (59)	5.55 (59)	3.19 (81)	4.81 (74)



Risk Statistics for 3 Years



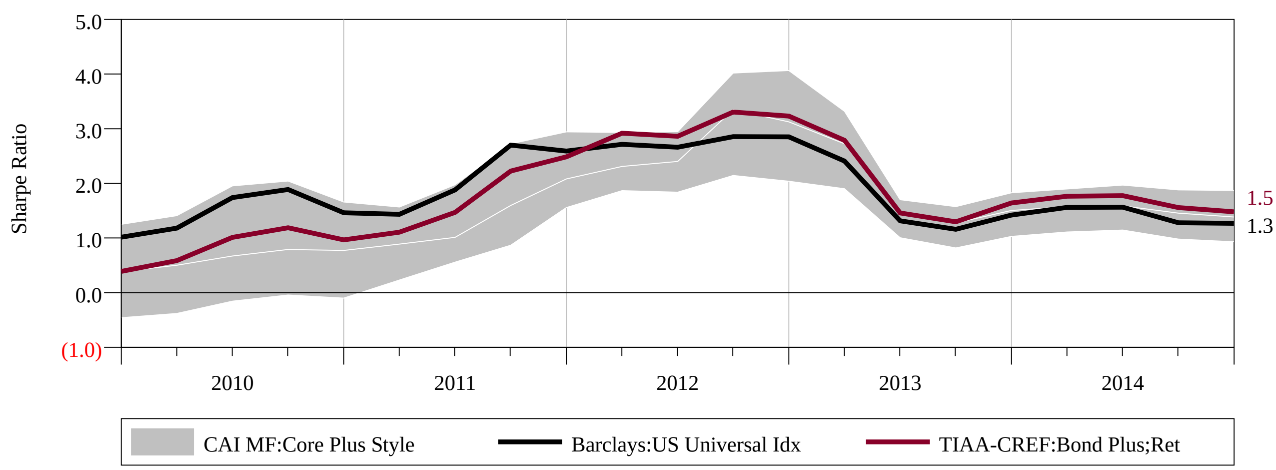
Rolling 12 Quarter Standard Deviation Comparison Chart



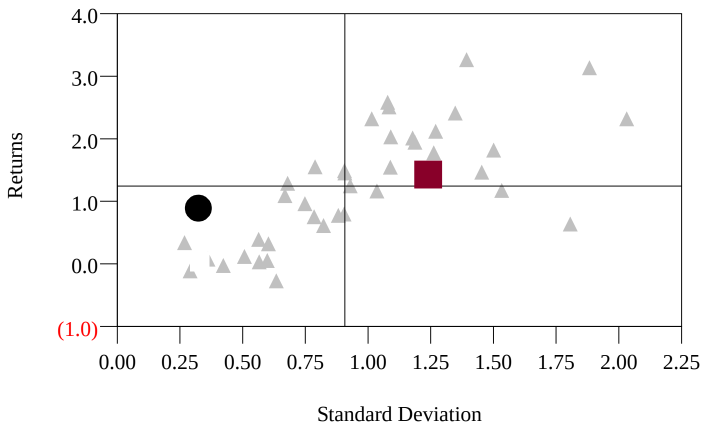
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	**0.68** (49)	**1.48** (27)	**3.75** (46)	**0.98** (23)	**5.74** (16)
Barclays:US Universal Idx	0.00 (74)	1.27 (68)	3.12 (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.

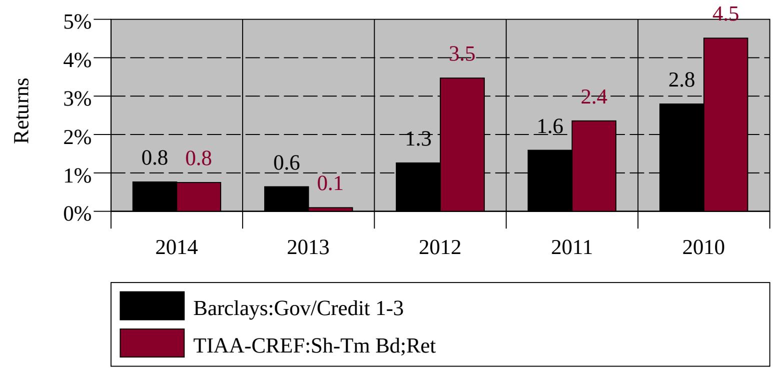


Scatter Chart
for 3 Years Ended December 31, 2014

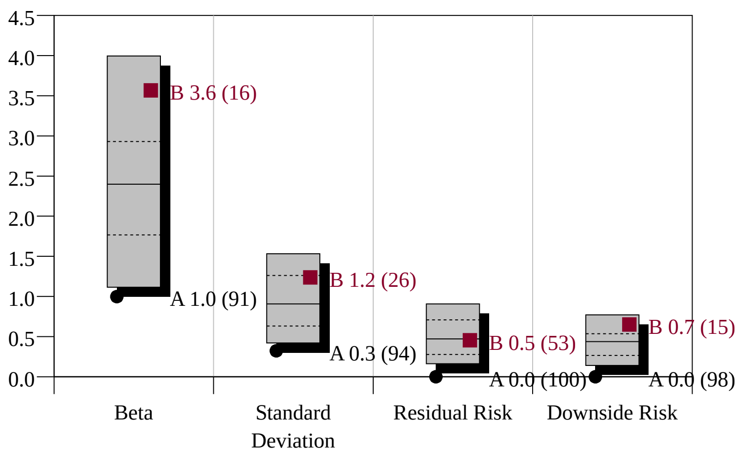


Returns for Various Periods

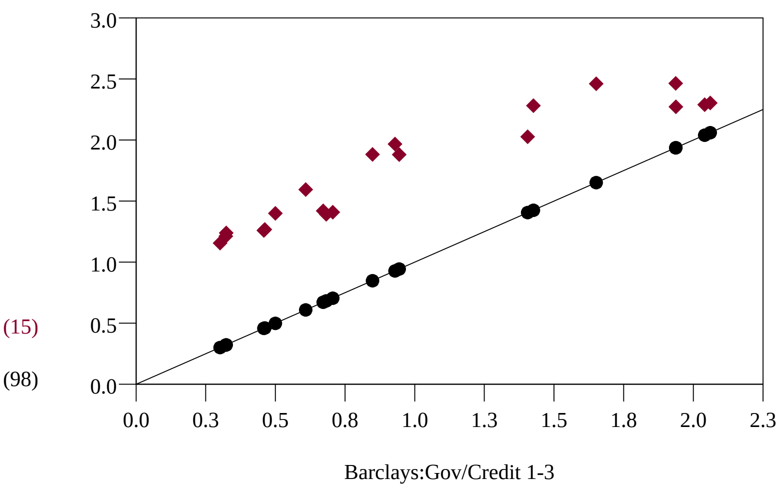
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	**0.75** (50)	**0.75** (50)	**1.43** (45)	**2.22** (27)
Barclays:Gov/Credit 1-3	0.77 (48)	0.77 (48)	0.89 (61)	1.41 (71)



Risk Statistics for 3 Years



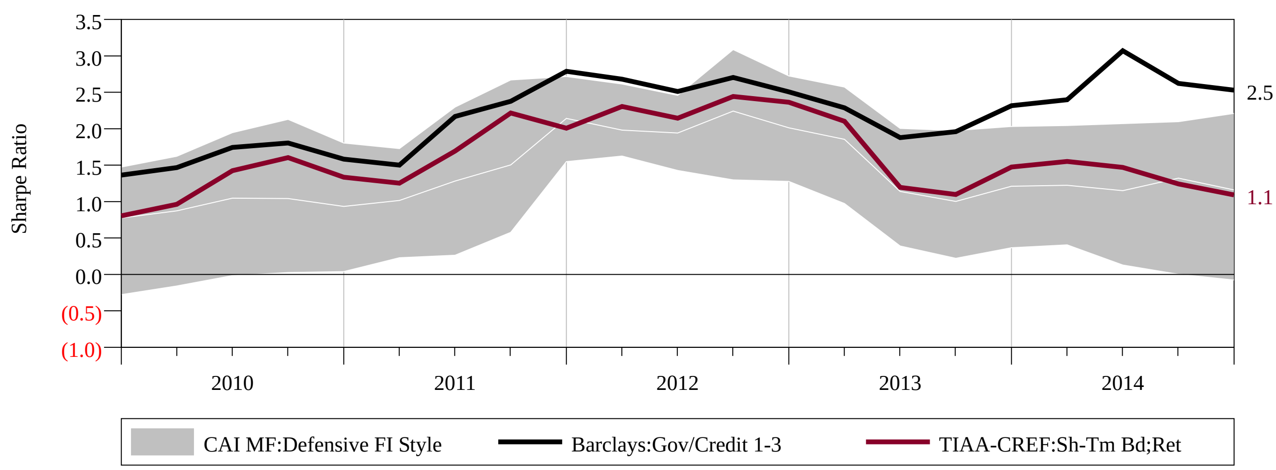
Rolling 12 Quarter Standard Deviation Comparison Chart



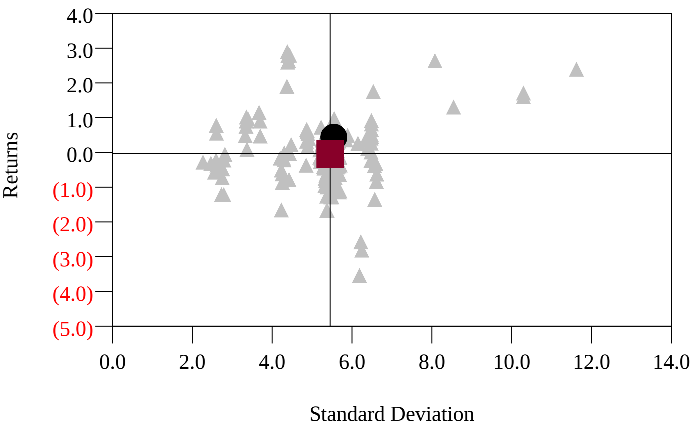
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	**(1.55)** (88)	**1.09** (53)	**0.38** (54)	**(3.38)** (79)	**0.82** (51)
Barclays:Gov/Credit 1-3	0.00 (10)	2.53 (1)	0.82 (10)	0.00 (10)	--

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

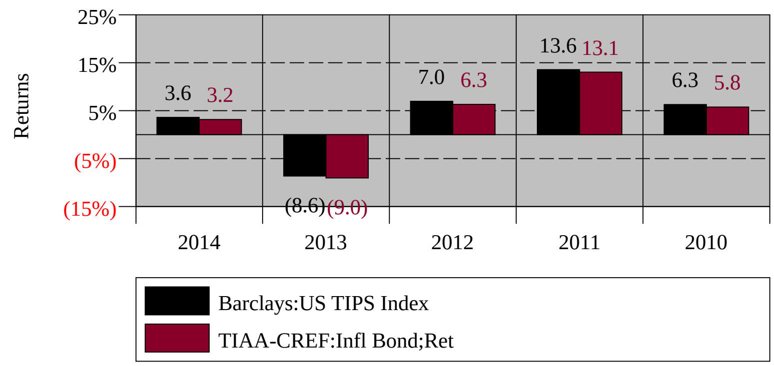


Scatter Chart
for 3 Years Ended December 31, 2014

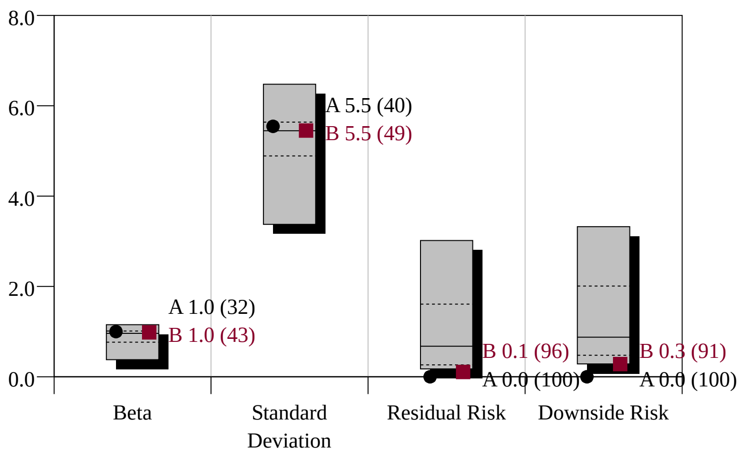


Returns for Various Periods

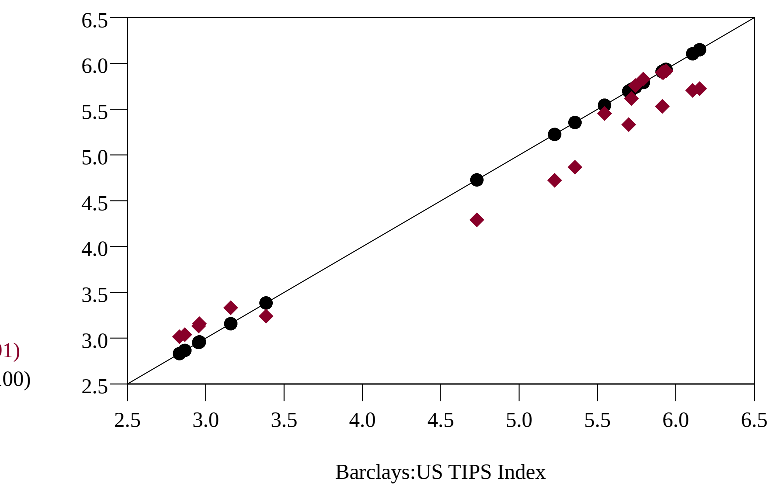
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Infl Bond;Ret	**3.20** (19)	**3.20** (19)	**(0.05)** (52)	**3.62** (35)
Barclays:US TIPS Index	3.64 (7)	3.64 (7)	0.44 (24)	4.11 (6)



Risk Statistics for 3 Years



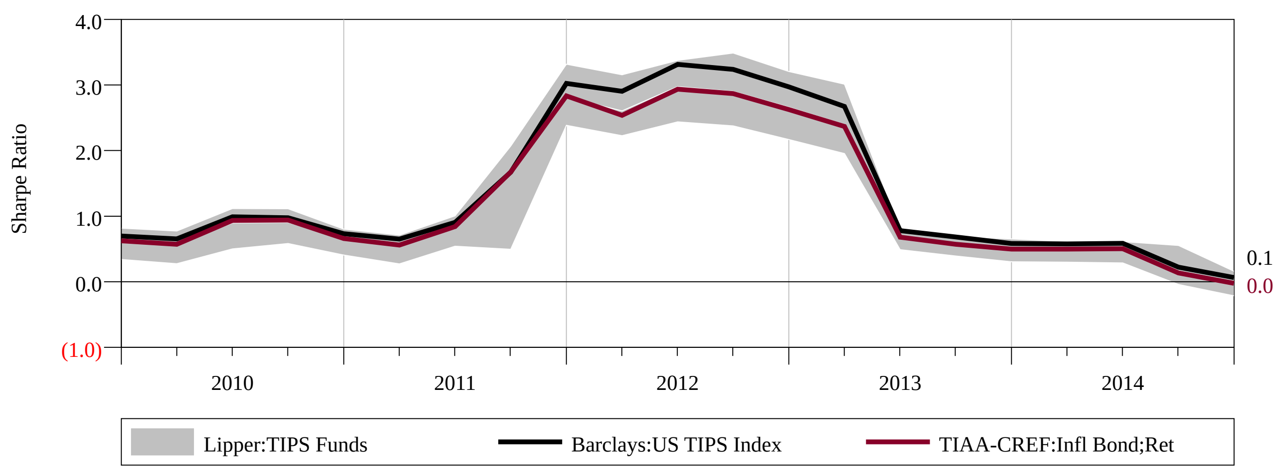
Rolling 12 Quarter Standard Deviation Comparison Chart



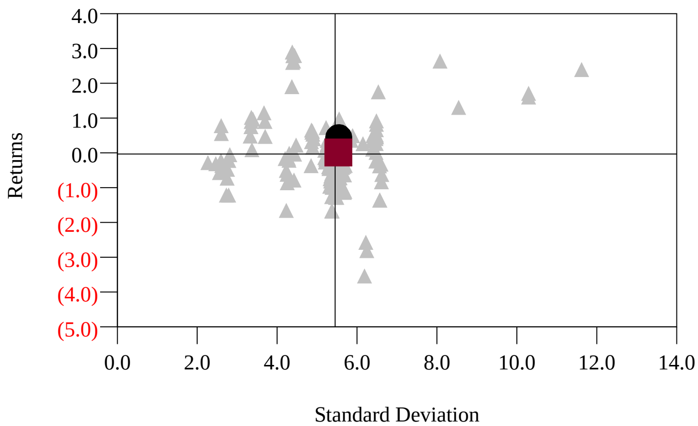
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	**(0.48)** (53)	**(0.02)** (51)	**(0.12)** (51)	**(4.52)** (90)	**(1.73)** (89)
Barclays:US TIPS Index	0.00 (24)	0.07 (23)	0.37 (23)	0.00 (24)	--

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

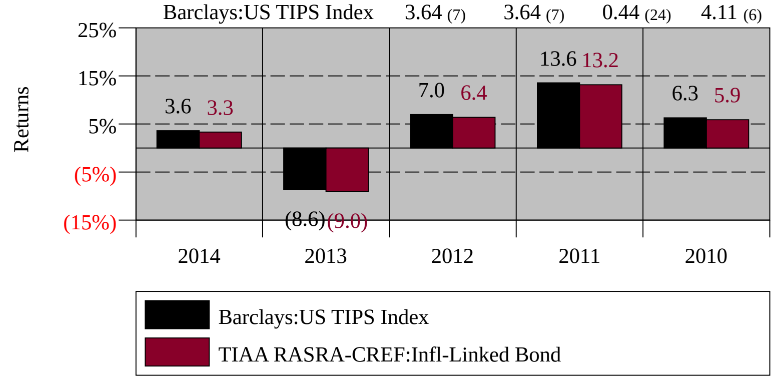


Scatter Chart
for 3 Years Ended December 31, 2014

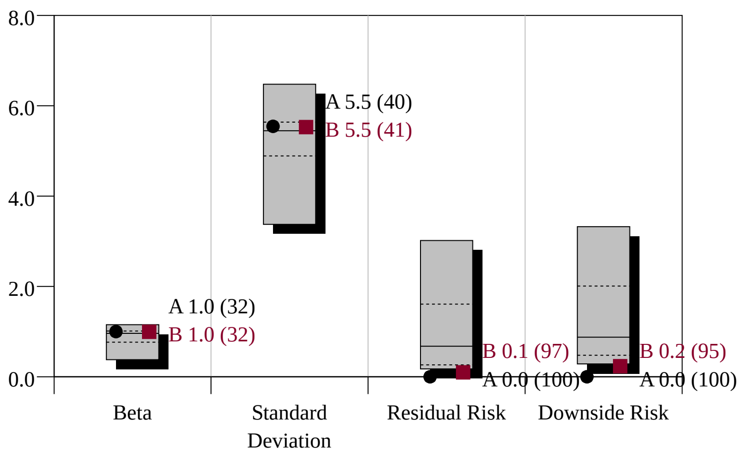


Returns for Various Periods

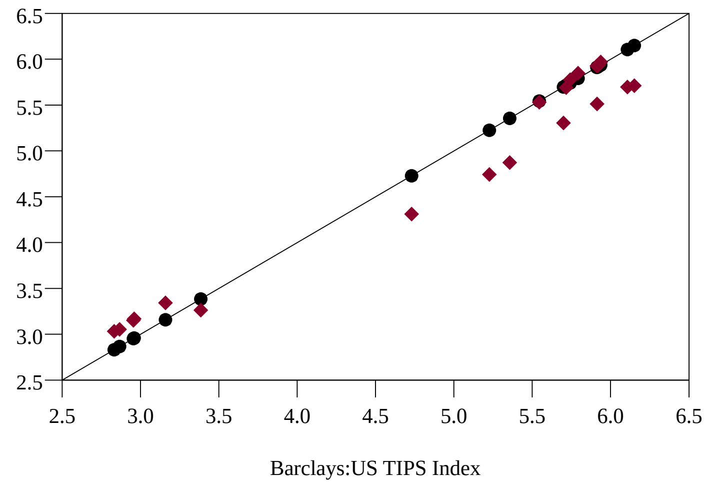
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Infl-Linked Bond	**3.32** (15)	**3.32** (15)	**0.01** (47)	**3.69** (28)
Barclays:US TIPS Index	3.64 (7)	3.64 (7)	0.44 (24)	4.11 (6)



Risk Statistics for 3 Years



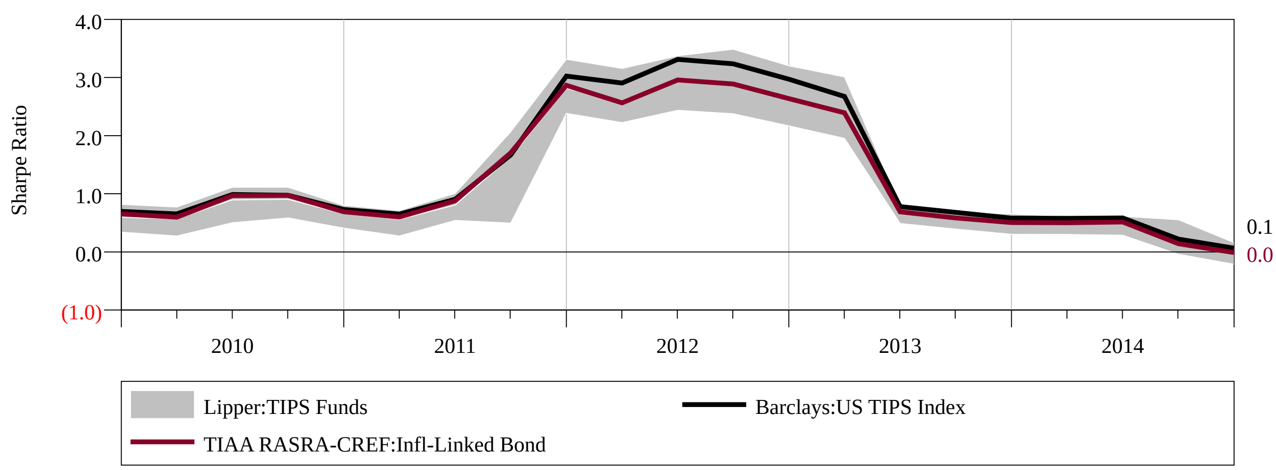
Rolling 12 Quarter Standard Deviation Comparison Chart



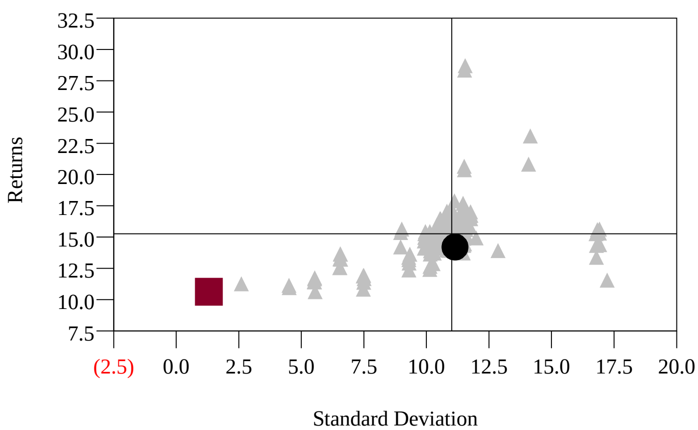
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Linked Bond	**(0.43)** (50)	**(0.01)** (48)	**(0.06)** (48)	**(4.25)** (89)	**(1.81)** (91)
Barclays:US TIPS Index	0.00 (24)	0.07 (23)	0.37 (23)	0.00 (24)	--

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

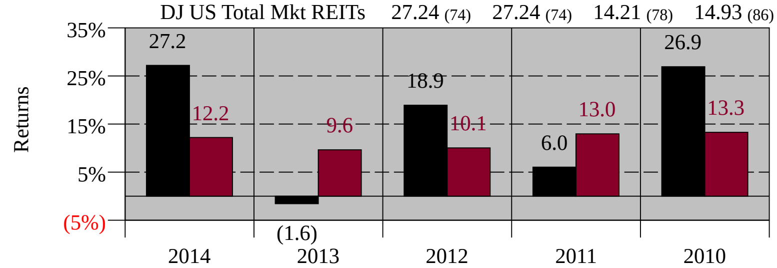


Scatter Chart
for 3 Years Ended December 31, 2014

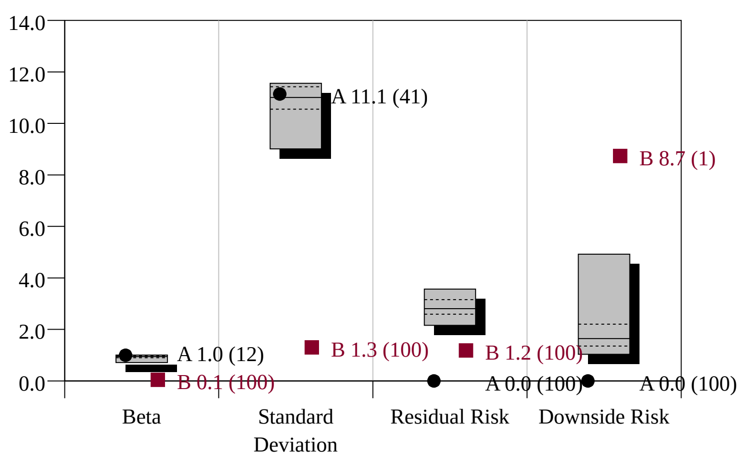


Returns for Various Periods

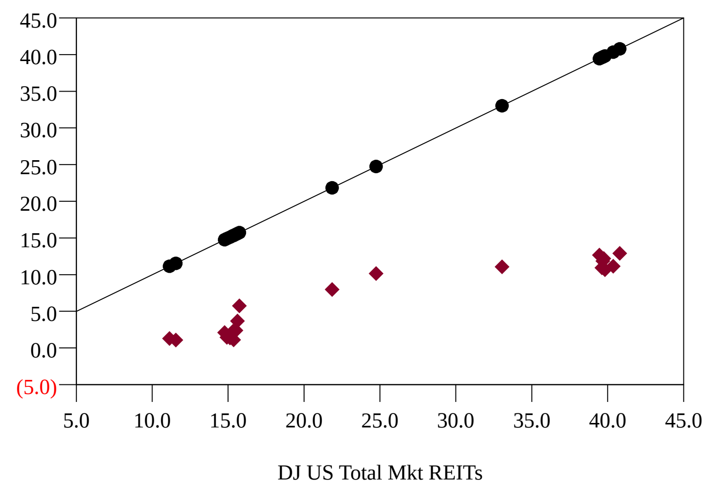
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Real Estate Acct	**12.22** (98)	**12.22** (98)	**10.64** (100)	**11.63** (98)
DJ US Total Mkt REITs	27.24 (74)	27.24 (74)	14.21 (78)	14.93 (86)



Risk Statistics for 3 Years



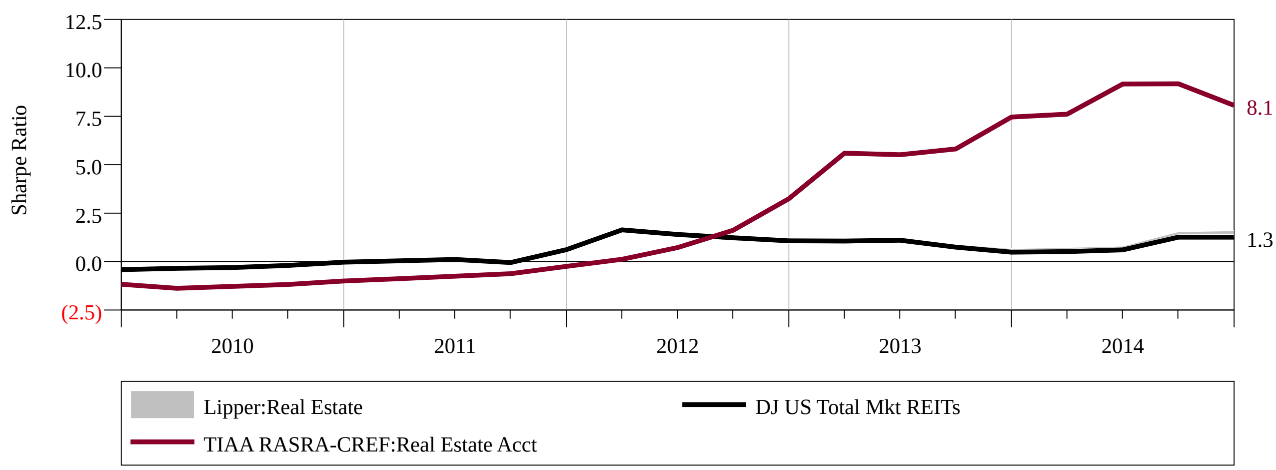
Rolling 12 Quarter Standard Deviation Comparison Chart



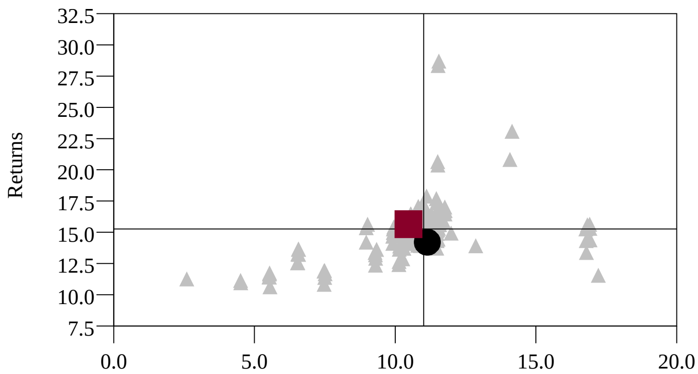
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	**9.78** (2)	**8.07** (1)	**202.85** (1)	**8.25** (1)	**(0.41)** (92)
DJ US Total Mkt REITs	0.00 (95)	1.27 (90)	14.13 (95)	0.00 (95)	--

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

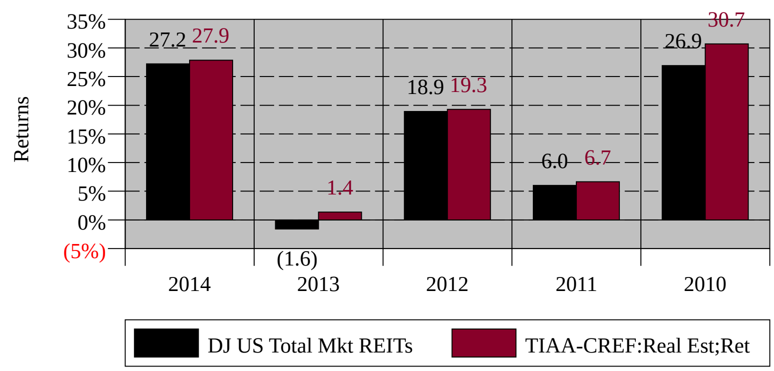


Scatter Chart
for 3 Years Ended December 31, 2014

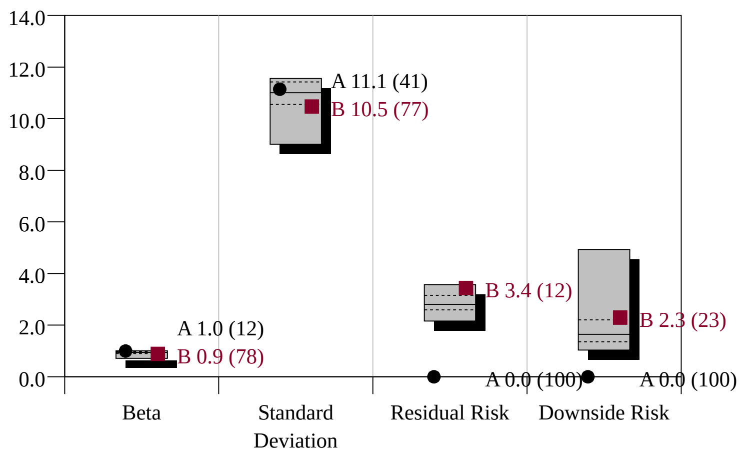


Returns for Various Periods

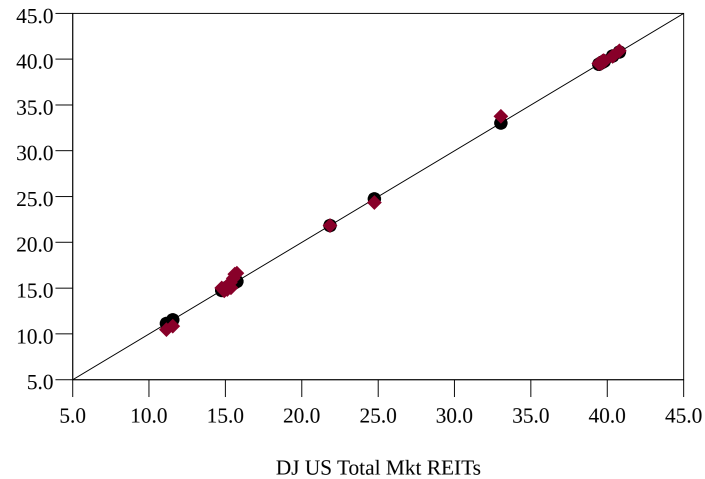
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Real Est;Ret	**27.88** (71)	**27.88** (71)	**15.65** (34)	**16.62** (31)
DJ US Total Mkt REITs	27.24 (74)	27.24 (74)	14.21 (78)	14.93 (86)



Risk Statistics for 3 Years



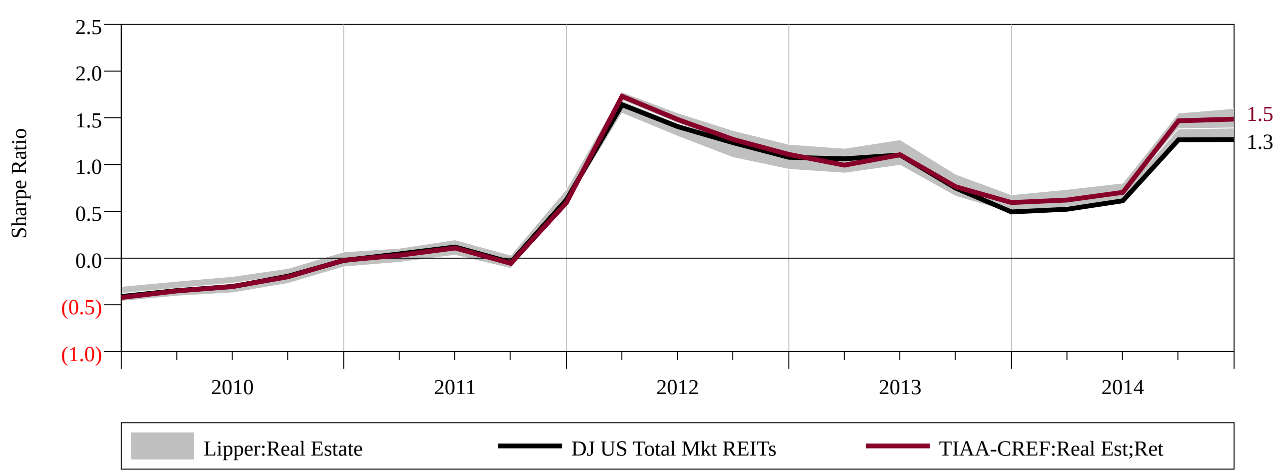
Rolling 12 Quarter Standard Deviation Comparison Chart



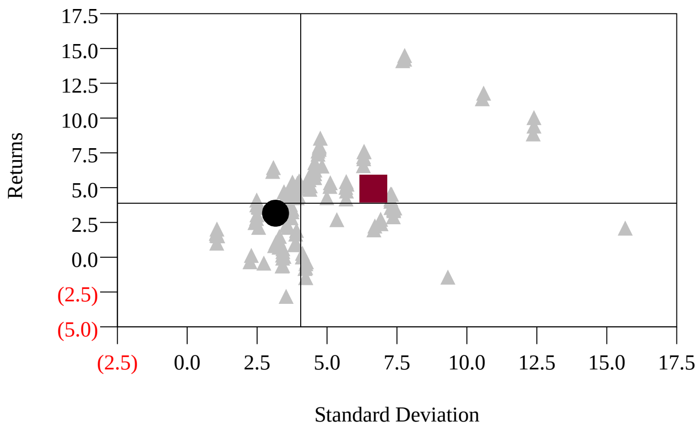
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	**2.83** (19)	**1.49** (23)	**17.55** (20)	**0.82** (31)	**0.63** (49)
DJ US Total Mkt REITs	0.00 (95)	1.27 (90)	14.13 (95)	0.00 (95)	--

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

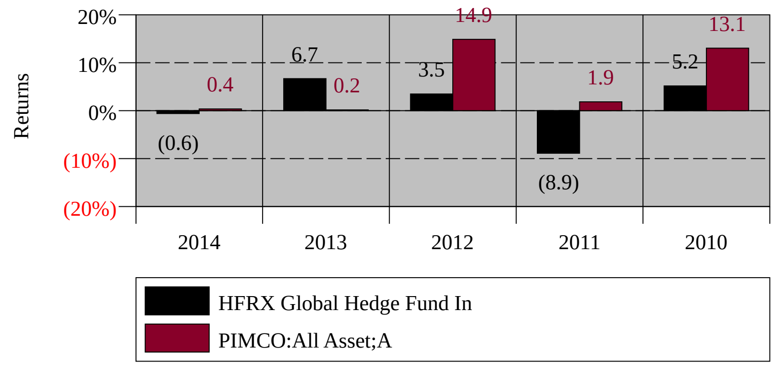


Scatter Chart
for 3 Years Ended December 31, 2014

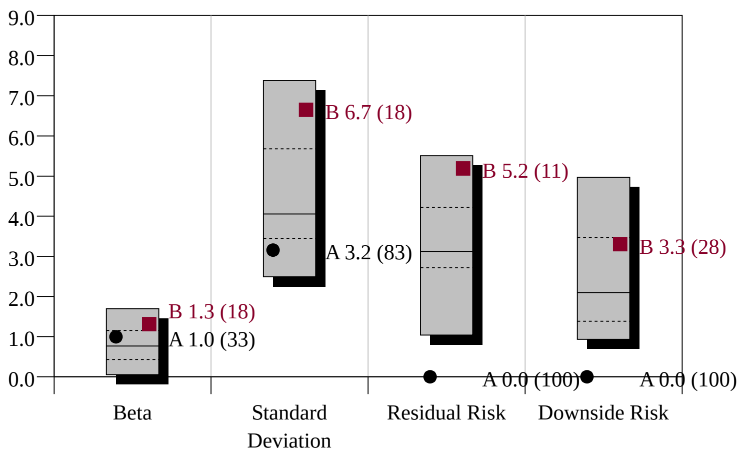


Returns for Various Periods

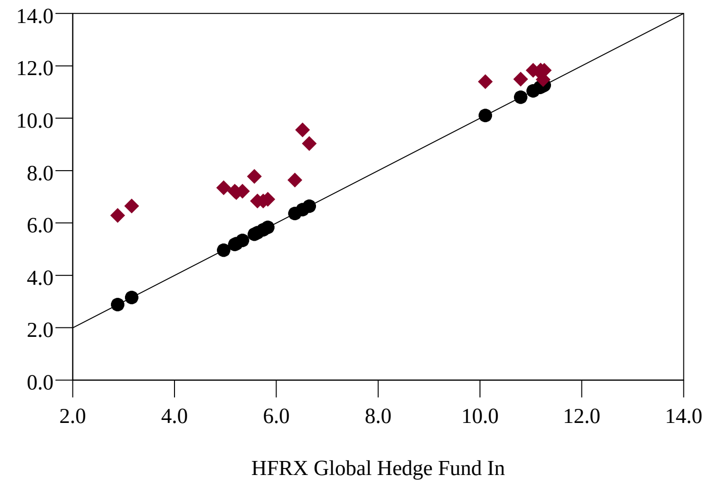
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	**0.38** (72)	**0.38** (72)	**4.94** (34)	**5.88** (6)
HFRX Global Hedge Fund In	(0.58) (78)	(0.58) (78)	3.17 (59)	1.04 (71)



Risk Statistics for 3 Years



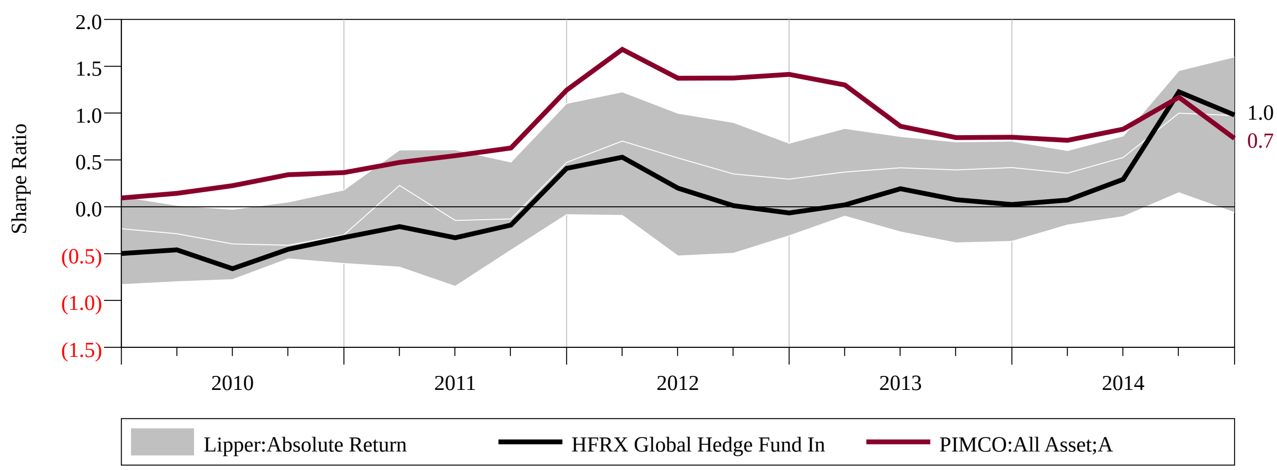
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	**0.91** (54)	**0.73** (62)	**3.70** (65)	**0.17** (65)	**0.53** (48)
HFRX Global Hedge Fund In	0.00 (72)	0.98 (50)	3.10 (73)	0.00 (72)	--

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



Cornerstone
undivided loyalty

Section IV

TIAA-CREF Reports

◆ 74 W. Broad St., Suite 340, Bethlehem, PA 18018 ◆ Phone: 610-694-0900 ◆ Fax: 610-867-8614

Investment Fee & Expense Disclosure

Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
CREF Stock	X2	QCSTRX	Equities	$24,848,747.34	$25,013,540.11	0.455%	$28,452.90	0.240%	$15,008.12
CREF Growth	X7	QCGRRX	Equities	$4,315,471.59	$4,328,587.34	0.415%	$4,490.91	0.240%	$2,597.15
CREF Global Equities	X6	QCGLRX	Equities	$3,416,212.66	$3,476,726.60	0.465%	$4,041.69	0.240%	$2,086.04
CREF Equity Index	X8	QCEQRX	Equities	$2,811,133.67	$2,806,655.01	0.391%	$2,743.51	0.240%	$1,683.99
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$1,524,874.53	$1,502,700.08	0.700%	$2,629.73	0.250%	$939.19
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	$1,003,530.03	$988,910.42	0.700%	$1,730.59	0.250%	$618.07
TIAA-CREF Sm-Cap Eq-Rtmt [5]	XN	TRSEX	Equities	$842,988.40	$828,758.72	0.800%	$1,657.52	0.250%	$517.97
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$711,594.45	$726,170.20	0.320%	$580.94	0.250%	$453.86
TIAA-CREF Intl Eq-Rtmt [5]	XB	TRERX	Equities	$505,226.58	$512,449.60	0.760%	$973.65	0.250%	$320.28
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$498,731.20	$489,348.18	0.700%	$856.36	0.250%	$305.84
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	$474,814.66	$467,139.16	0.320%	$373.71	0.250%	$291.96
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$435,378.15	$441,207.04	0.840%	$926.53	0.350%	$386.06
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	$403,638.65	$400,287.62	0.430%	$430.31	0.250%	$250.18
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	$382,651.11	$372,971.22	0.770%	$717.97	0.250%	$233.11
TIAA-CREF Sm-Cap Bl Idx-Rtmt [5]	XM	TRBIX	Equities	$261,224.85	$244,956.48	0.410%	$251.08	0.250%	$153.10
Vanguard Emerg Mkts Stk Id Adm	AA	VEMAX	Equities	$252,196.39	$260,214.68	0.150%	$97.58	0.000%	$0.00
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	$249,859.22	$243,902.01	0.320%	$195.12	0.250%	$152.44
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	$200,781.97	$176,776.10	0.310%	$137.00	0.250%	$110.49
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	$161,029.64	$159,132.45	0.720%	$286.44	0.250%	$99.46
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	$111,286.61	$110,398.85	0.320%	$88.32	0.250%	$69.00
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$37,488.02	$37,056.84	0.710%	$65.78	0.250%	$23.16
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$19,128.70	$18,598.59	0.840%	$39.06	0.250%	$11.62
Victory Sml Company Opp Fund A	UU	SSGSX	Equities	$7,041.81	$6,282.53	1.350%	$21.20	0.500%	$7.85
CREF Bond Market	X5	QCBMRX	Fixed Income	$3,242,833.92	$3,233,169.71	0.450%	$3,637.32	0.240%	$1,939.90
CREF Inflation-Linked Bond	X9	QCILRX	Fixed Income	$1,362,915.51	$1,379,190.16	0.405%	$1,396.43	0.240%	$827.51
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	$645,825.73	$642,515.65	0.570%	$915.58	0.250%	$401.57
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$205,350.85	$206,299.33	0.580%	$299.13	0.250%	$128.94
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$84,918.32	$84,883.91	0.530%	$112.47	0.250%	$53.05
TIAA-CREF High-Yield-Rtmt [5]	XY	TIHRX	Fixed Income	$73,645.08	$74,073.07	0.620%	$114.81	0.250%	$46.30
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	$63,080.32	$63,275.51	0.520%	$82.26	0.250%	$39.55

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
T Rowe Price Emerging Mkts Bnd [9]	PN	PREMX	Fixed Income	$25,342.01	$36,549.92	0.940%	$85.89	0.150%	$13.71
TIAA Traditional RA [2]	T1	TIAA#	Guaranteed	$18,524,193.46	$18,521,762.25	0.550%	$25,467.42	0.150%	$6,945.66
TIAA Traditional RA MDO [2]	TL	TIAA#	Guaranteed	$6,651,031.74	$6,404,365.28	0.550%	$8,806.00	0.150%	$2,401.64
TIAA Traditional RA TPA [2]	TD	TIAA#	Guaranteed	$2,409,804.78	$2,463,137.92	0.550%	$3,386.81	0.150%	$923.68
TIAA Traditional GSRA [2]	T4	TIAA#	Guaranteed	$1,562,408.76	$1,664,985.66	0.550%	$2,289.36	0.150%	$624.37
TIAA Traditional RA IPRO [2]	TF	TIAA#	Guaranteed	$1,442,278.31	$1,592,278.31	0.550%	$2,189.38	0.150%	$597.10
TIAA Traditional SRA [2]	T3	TIAA#	Guaranteed	$1,109,898.68	$1,115,477.68	0.550%	$1,533.78	0.150%	$418.30
TIAA Traditional SRA MDO [2]	TN	TIAA#	Guaranteed	$331,659.52	$332,825.99	0.550%	$457.64	0.150%	$124.81
TIAA Traditional GSRA MDO [2]	TP	TIAA#	Guaranteed	$156,785.61	$156,337.91	0.550%	$214.96	0.150%	$58.63
Plan Loan Default Fund [2]	98	PLDF#	Guaranteed	$34,904.87	$11,634.96	0.550%	$16.00	0.150%	$4.36
TIAA Traditional RCP 1 [2]	TA	TIAA#	Guaranteed	$14,178.34	$19,264.67	0.550%	$26.49	0.150%	$7.22
CREF Money Market	X3	QCMMR X	Money Market	$1,205,821.70	$885,908.19	0.395%	$874.83	0.240%	$531.54
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$2,054.91	$2,045.66	0.380%	$1.94	0.250%	$1.28
CREF Social Choice	X4	QCSCRX	Multi-Asset	$4,750,149.80	$4,719,534.01	0.405%	$4,778.53	0.240%	$2,831.72
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	$1,530,081.67	$1,522,877.93	0.710%	$2,703.11	0.250%	$951.80
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	$1,142,160.64	$1,126,916.88	0.700%	$1,972.10	0.250%	$704.32
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	$751,056.32	$736,109.36	0.690%	$1,269.79	0.250%	$460.07
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	$718,423.84	$704,271.23	0.680%	$1,197.26	0.250%	$440.17
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	$661,531.92	$656,953.48	0.660%	$1,083.97	0.250%	$410.60
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	$589,063.59	$578,126.08	0.710%	$1,026.17	0.250%	$361.33
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	$579,624.43	$585,457.36	0.650%	$951.37	0.250%	$365.91
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	$344,182.43	$335,047.77	0.710%	$594.71	0.250%	$209.40
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	$293,633.16	$297,043.31	0.640%	$475.27	0.250%	$185.65
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	$65,063.08	$59,362.14	0.710%	$105.37	0.250%	$37.10
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	$15,773.55	$15,752.13	0.630%	$24.81	0.250%	$9.85
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$14,578.60	$14,727.02	1.375%	$50.62	0.400%	$14.73
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	$357.98	$338.17	0.670%	$0.57	0.250%	$0.21
TIAA Real Estate	X1	QREARX	Real Estate	$3,787,411.21	$3,743,060.81	0.870%	$8,141.16	0.240%	$2,245.84
ESTIMATED TOTAL / AVERAGE				**$97,867,054.87**	**$97,598,329.25**	**0.131%**	**$128,071.23**	**0.053%**	**$51,636.76**

Summary of Fees and Compensation for Your Plan

Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

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	$128,071.23	0.131%	94.35%
Direct Fees	$0.00	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	($59.97)	0.000%	-0.04%
Float	$24.88	0.000%	0.02%
Transactional Fund Earnings (TFE)	$3.50	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$128,039.64**	**0.131%**	**94.33%**

PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	YOUR FEES AND COMPENSATION IN DOLLARS	YOUR FEES AND COMPENSATION AS A PERCENTAGE OF ASSETS	PERCENT OF TOTAL PLAN FEES AND COMPENSATION
Direct Fees	$7,700.00	0.008%	5.67%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	**$7,700.00**	**0.008%**	**5.67%**
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	**$135,739.64**	**0.139%**	**100.00%**

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
CREF Global Equities	X6	QCGLRX	Equities	$49,347.71	$49,533.40	0.465%	$57.58	0.240%	$29.72
CREF Growth	X7	QCGRRX	Equities	$46,799.43	$46,516.23	0.415%	$48.26	0.240%	$27.91
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$0.00	$0.00	0.710%	$0.00	0.250%	$0.00
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	$0.00	$0.00	0.320%	$0.00	0.250%	$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt [5]	XM	TRBIX	Equities	$0.00	$0.00	0.410%	$0.00	0.250%	$0.00
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	$0.00	$0.00	0.320%	$0.00	0.250%	$0.00
TIAA-CREF Intl Eq-Rtmt [5]	XB	TRERX	Equities	$0.00	$0.00	0.760%	$0.00	0.250%	$0.00
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$0.00	$0.00	0.700%	$0.00	0.250%	$0.00
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	$0.00	$0.00	0.720%	$0.00	0.250%	$0.00
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$0.00	$0.00	0.320%	$0.00	0.250%	$0.00
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	$0.00	$0.00	0.320%	$0.00	0.250%	$0.00
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	$0.00	$0.00	0.700%	$0.00	0.250%	$0.00
Victory Sml Company Opp Fund A	UU	SSGSX	Equities	$0.00	$0.00	1.350%	$0.00	0.500%	$0.00
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$0.00	$0.00	0.840%	$0.00	0.350%	$0.00
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$0.00	$0.00	0.840%	$0.00	0.250%	$0.00
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	$0.00	$0.00	0.770%	$0.00	0.250%	$0.00
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	$0.00	$0.00	0.430%	$0.00	0.250%	$0.00
CREF Stock	X2	QCSTRX	Equities	$0.00	$0.00	0.455%	$0.00	0.240%	$0.00
TIAA-CREF Sm-Cap Eq-Rtmt [5]	XN	TRSEX	Equities	$0.00	$0.00	0.800%	$0.00	0.250%	$0.00
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	$0.00	$0.00	0.310%	$0.00	0.250%	$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$0.00	$0.00	0.700%	$0.00	0.250%	$0.00
CREF Equity Index	X8	QCEQRX	Equities	$0.00	$0.00	0.391%	$0.00	0.240%	$0.00
Vanguard Emerg Mkts Stk Id Adm	AA	VEMAX	Equities	$0.00	$0.00	0.150%	$0.00	0.000%	$0.00
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$0.00	$0.00	0.530%	$0.00	0.250%	$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	$0.00	$0.00	0.520%	$0.00	0.250%	$0.00
TIAA-CREF High-Yield-Rtmt [5]	XY	TIHRX	Fixed Income	$0.00	$0.00	0.620%	$0.00	0.250%	$0.00
CREF Bond Market	X5	QCBMRX	Fixed Income	$0.00	$0.00	0.450%	$0.00	0.240%	$0.00
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	$0.00	$0.00	0.570%	$0.00	0.250%	$0.00
CREF Inflation-Linked Bond	X9	QCILRX	Fixed Income	$0.00	$0.00	0.405%	$0.00	0.240%	$0.00
T Rowe Price Emerging Mkts Bnd [9]	PN	PREMX	Fixed Income	$0.00	$0.00	0.940%	$0.00	0.150%	$0.00

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2014	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO[1] (%)	NET EXPENSE RATIO[1] ($)	PLAN SERVICES EXPENSE[1] (%)	PLAN SERVICES EXPENSE[1] ($)
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$0.00	$0.00	0.580%	$0.00	0.250%	$0.00
TIAA Traditional GSRA[2]	T4	TIAA#	Guaranteed	$123,566.16	$123,242.27	0.550%	$169.46	0.150%	$46.22
TIAA Traditional RCP 1[2]	TA	TIAA#	Guaranteed	$0.00	$0.00	0.550%	$0.00	0.150%	$0.00
TIAA Traditional GSRA MDO[2]	TP	TIAA#	Guaranteed	$0.00	$0.00	0.550%	$0.00	0.150%	$0.00
CREF Money Market	X3	QCMMRX	Money Market	$0.00	$0.00	0.395%	$0.00	0.240%	$0.00
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$0.00	$0.00	0.380%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	$0.00	$0.00	0.700%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	$0.00	$0.00	0.710%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	$0.00	$0.00	0.690%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	$0.00	$0.00	0.650%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	$0.00	$0.00	0.680%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	$0.00	$0.00	0.640%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	$0.00	$0.00	0.660%	$0.00	0.250%	$0.00
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	$0.00	$0.00	0.630%	$0.00	0.250%	$0.00
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$0.00	$0.00	1.375%	$0.00	0.400%	$0.00
CREF Social Choice	X4	QCSCRX	Multi-Asset	$0.00	$0.00	0.405%	$0.00	0.240%	$0.00
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	$0.00	$0.00	0.710%	$0.00	0.250%	$0.00
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	$0.00	$0.00	0.670%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	$0.00	$0.00	0.710%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	$0.00	$0.00	0.710%	$0.00	0.250%	$0.00
TIAA Real Estate	X1	QREARX	Real Estate	$21,409.87	$21,202.65	0.870%	$46.12	0.240%	$12.72
ESTIMATED TOTAL / AVERAGE				**$241,123.17**	**$240,494.55**	**0.134%**	**$321.42**	**0.048%**	**$116.57**

[1] Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the average assets for the reporting period.

[2] The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 55 basis points (.550%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change,

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2014 to 12/31/2014

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	$321.42	0.134%	100.00%
Direct Fees	$0.00	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$321.42**	**0.134**%	**100.00**%

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 10/1/2014 - 12/31/2014

PLAN DEMOGRAPHICS		
	10/1/2014 - 12/31/2014	
Participation Rate	N/A	
Total # of Eligibles Making Deferrals	364	(includes 2 terminated)
Total # of Eligibles Not Making Deferrals	N/A	
Total Participants	**784**	* Excludes the Revenue Credit Account
Active	416	* Excludes the Revenue Credit Account
Terminated	368	
Average Participant Balance (All)	$124,812.34	Calculation excludes balances for Revenue Credit Account
Average Participant Balance (Active)	$158,791.08	Calculation excludes balances for Revenue Credit Account
Total Incoming $	**$792,736.68**	
Participant Deferrals	$322,420.54	
Employer Contributions	$468,601.08	
Rollovers In	$1,715.06	
Total Distributions	-$472,837.58	
Percentage of Assets Distributed	**-0.48%**	
Total Plan Assets	$97,867,055.54	Includes Revenue Credit Account balance of $14178.34
Active Employee Plan Assets	$66,071,267.47	Includes Revenue Credit Account balance of $14178.34

LOANS		
	Amount of Loans Taken	**# of Active Loans****
Loan Initiations	**10/1/2014 - 12/31/2014**	**12/31/2014**
General Purpose - Active	$0.00	23
Residential	$0.00	2
Grand Total	**$0.00**	**26**

	12/31/2014
Number of Outstanding Loans**	26
Number of New Loans Issued	0
Average Loan Balance	$4,986.35
Total Outstanding Loan Balances	$129,645.19

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 10/1/2014 - 12/31/2014

ASSET ALLOCATION / NET CASH FLOW

	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Grand Total	
Total Plan Assets	$329,693.73	$3,558,770.66	$10,799,383.07	$24,469,436.40	$31,873,819.65	$26,821,773.69	$14,178.34	$97,867,055.54	
% Assets	0.34%	3.64%	11.03%	25.00%	32.57%	27.41%	0.01%	100.00%	
Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Provider's Book of Business Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Contributions	$31,277.27	$98,246.10	$196,478.11	$293,699.96	$157,848.05	$13,472.13	$0.00	$791,021.62	
Rollovers In	$0.00	$0.00	$1,715.06	$0.00	$0.00	$0.00	$0.00	$1,715.06	
Total Incoming	$31,277.27	$98,246.10	$198,193.17	$293,699.96	$157,848.05	$13,472.13	$0.00	$792,736.68	
Cash Distributions	($6,635.52)	($3,000.00)	($20,774.19)	($11,110.23)	($61,525.29)	($278,463.63)	$0.00	($381,508.86)	
Rollovers Out	$0.00	$0.00	($2,031.48)	$0.00	($9,233.98)	($80,063.26)	$0.00	($91,328.72)	
Total Distributions	($6,635.52)	($3,000.00)	($22,805.67)	($11,110.23)	($70,759.27)	($358,526.89)	$0.00	($472,837.58)	
Net Cash Flow	$24,641.75	$95,246.10	$175,387.50	$282,589.73	$87,088.78	($345,054.76)	$0.00	$319,899.10	
Total Participant with Balance	53	114	160	192	179	86	1	784	***
Average Account Balance	$6,220.64	$31,217.29	$67,496.14	$127,444.98	$178,066.03	$311,881.09	$14,178.34	$124,812.34	***
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

	Amount of Withdrawals Taken	# of Withdrawals
Distribution Type	**10/1/2014 - 12/31/2014**	**10/1/2014 - 12/31/2014**
In-Service Withdrawal	($25,896.00)	12
Installment Payment	($172,850.65)	62
Rollover	($91,328.72)	6
Termination Distribution	($182,762.21)	93
Grand Total	**($472,837.58)**	**173**

	10/1/2014 - 12/31/2014		
Distribution Type	**Participant Age**	**Participant Count**	**Withdrawal Amount**
Rollovers	Age < 50	1	($2,031.48)
	Age >= 50	5	($89,297.24)
Rollovers Total			($91,328.72)
Cash Distribution	Age < 50	4	($30,409.71)
	Age >= 50	69	($351,099.15)
Cash Distribution Total			($381,508.86)
Grand Total			($472,837.58)

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 10/1/2014 - 12/31/2014

ASSET ALLOCATION / NET CASH FLOW

	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Grand Total	
Total Plan Assets	$329,693.73	$3,558,770.66	$10,799,383.07	$24,469,436.40	$31,873,819.65	$26,821,773.69	$14,178.34	$97,867,055.54	
% Assets	0.34%	3.64%	11.03%	25.00%	32.57%	27.41%	0.01%	100.00%	
Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Provider's Book of Business Avg. Deferral Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Contributions	$31,277.27	$98,246.10	$196,478.11	$293,699.96	$157,848.05	$13,472.13	$0.00	$791,021.62	
Rollovers In	$0.00	$0.00	$1,715.06	$0.00	$0.00	$0.00	$0.00	$1,715.06	
Total Incoming	$31,277.27	$98,246.10	$198,193.17	$293,699.96	$157,848.05	$13,472.13	$0.00	$792,736.68	
Cash Distributions	($6,635.52)	($3,000.00)	($20,774.19)	($11,110.23)	($61,525.29)	($278,463.63)	$0.00	($381,508.86)	
Rollovers Out	$0.00	$0.00	($2,031.48)	$0.00	($9,233.98)	($80,063.26)	$0.00	($91,328.72)	
Total Distributions	($6,635.52)	($3,000.00)	($22,805.67)	($11,110.23)	($70,759.27)	($358,526.89)	$0.00	($472,837.58)	
Net Cash Flow	$24,641.75	$95,246.10	$175,387.50	$282,589.73	$87,088.78	($345,054.76)	$0.00	$319,899.10	
Total Participant with Balance	53	114	160	192	179	86	1	784	***
Average Account Balance	$6,220.64	$31,217.29	$67,496.14	$127,444.98	$178,066.03	$311,881.09	$14,178.34	$124,812.34	***
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

	Amount of Withdrawals Taken	# of Withdrawals
Distribution Type	**10/1/2014 - 12/31/2014**	**10/1/2014 - 12/31/2014**
In-Service Withdrawal	($25,896.00)	12
Installment Payment	($172,850.65)	62
Rollover	($91,328.72)	6
Termination Distribution	($182,762.21)	93
Grand Total	**($472,837.58)**	**173**

	10/1/2014 - 12/31/2014		
Distribution Type	**Participant Age**	**Participant Count**	**Withdrawal Amount**
Rollovers	Age < 50	1	($2,031.48)
	Age >= 50	5	($89,297.24)
Rollovers Total			($91,328.72)
Cash Distribution	Age < 50	4	($30,409.71)
	Age >= 50	69	($351,099.15)
Cash Distribution Total			($381,508.86)
Grand Total			($472,837.58)

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 12/31/2014

FUND ALLOCATION BY AGE GROUP

As of December 31,2014

Investment Option	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total Assets
AF EuroPacific Growth Fund R4	$0.00	$12,427.53	$48,175.06	$170,377.30	$160,774.74	$43,623.52	$0.00	$435,378.15
CREF Bond Market	$0.00	$38,282.72	$134,801.76	$582,263.58	$2,371,954.48	$115,531.28	$0.00	$3,242,833.82
CREF Equity Index	$0.00	$99,648.99	$863,720.49	$996,147.79	$464,510.22	$387,106.14	$0.00	$2,811,133.63
CREF Global Equities	$50.74	$124,001.32	$846,860.12	$1,298,295.67	$763,767.55	$383,237.22	$0.00	$3,416,212.62
CREF Growth	$252.05	$217,066.96	$1,508,328.53	$1,670,921.57	$478,335.37	$440,567.11	$0.00	$4,315,471.59
CREF Inflation-Linked Bond	$0.00	$59,275.19	$79,592.60	$279,386.02	$632,855.30	$311,806.45	$0.00	$1,362,915.56
CREF Money Market	$0.00	$2,598.87	$26,390.28	$298,380.33	$653,628.97	$224,823.22	$0.00	$1,205,821.67
CREF Social Choice	$0.00	$64,539.39	$625,389.52	$2,034,496.41	$1,840,792.99	$184,931.43	$0.00	$4,750,149.74
CREF Stock	$17.57	$400,365.46	$2,094,812.59	$6,154,142.44	$6,384,848.65	$9,814,560.61	$0.00	$24,848,747.32
PIMCO All Asset Fund A	$0.00	$0.00	$11,362.38	$0.00	$3,216.21	$0.00	$0.00	$14,578.59
Plan Loan Default Fund	$0.00	$0.00	$34,904.87	$0.00	$0.00	$0.00	$0.00	$34,904.87
Prudential Jennison Small Co Z	$0.00	$0.00	$11,912.07	$6,191.75	$0.00	$1,024.88	$0.00	$19,128.70
T Rowe Price Emerging Mkts Bnd	$0.00	$0.00	$15,894.85	$9,447.16	$0.00	$0.00	$0.00	$25,342.01
TIAA Real Estate	$1,724.66	$193,277.54	$550,686.06	$929,514.62	$1,376,418.98	$735,789.35	$0.00	$3,787,411.21
TIAA Traditional	$5.80	$275,383.79	$1,204,635.21	$5,808,409.94	$11,896,874.10	$13,002,752.78	$14,178.34	$32,202,239.96
TIAA-CREF Bond Plus-Rtmt	$0.00	$10,264.02	$0.00	$43,273.94	$151,812.85	$0.00	$0.00	$205,350.81
TIAA-CREF Bond-Rtmt	$518.69	$10,317.02	$9,986.01	$112,519.02	$310,451.62	$202,033.39	$0.00	$645,825.75
TIAA-CREF Eq Index-Rtmt	$0.00	$0.00	$9,046.88	$312,247.80	$153,519.98	$0.00	$0.00	$474,814.66
TIAA-CREF Gr & Inc-Rtmt	$0.00	$21,225.06	$61,812.22	$181,867.49	$199,461.81	$34,364.60	$0.00	$498,731.18
TIAA-CREF High-Yield-Rtmt	$0.00	$2,859.54	$9,650.81	$15,799.09	$45,335.65	$0.00	$0.00	$73,645.09
TIAA-CREF Infl-Lnkd Bond-Rtmt	$499.17	$145.32	$0.00	$10,525.63	$36,999.95	$14,910.28	$0.00	$63,080.35
TIAA-CREF Intl Eq Idx-Rtmt	$741.91	$6,419.99	$53,210.22	$169,156.30	$363,190.00	$118,876.10	$0.00	$711,594.52
TIAA-CREF Intl Eq-Rtmt	$39.04	$8,498.94	$59,973.53	$207,533.24	$214,949.78	$14,232.03	$0.00	$505,226.56
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	$0.00	$0.00	$0.00	$15,773.55	$0.00	$0.00	$15,773.55
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	$0.00	$5,954.86	$13,270.30	$30,835.96	$61,225.49	$0.00	$111,286.61
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	$0.00	$6,809.95	$769.46	$29,908.61	$0.00	$0.00	$37,488.02
TIAA-CREF Lg-Cap Val Idx-Rtmt	$88.99	$227.57	$18,199.36	$52,648.24	$116,712.10	$61,982.95	$0.00	$249,859.21
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	$31,028.46	$80,702.38	$373,920.93	$412,402.59	$105,475.67	$0.00	$1,003,530.03
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	$291.85	$8,527.91	$0.00	$158,519.14	$126,294.28	$0.00	$293,633.18
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	$0.00	$0.00	$5,028.09	$574,596.36	$0.00	$0.00	$579,624.45
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	$0.00	$0.00	$472,579.95	$188,951.95	$0.00	$0.00	$661,531.90
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	$10,612.85	$1,659.65	$674,850.84	$31,300.52	$0.00	$0.00	$718,423.86
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	$5,479.60	$703,528.39	$42,048.28	$0.00	$0.00	$0.00	$751,056.27
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	$101,892.42	$786,865.57	$253,402.64	$0.00	$0.00	$0.00	$1,142,160.63
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	$1,134,179.72	$395,341.00	$560.93	$0.00	$0.00	$0.00	$1,530,081.65
TIAA-CREF Lifecycle 2045-Rtmt	$7,076.99	$580,010.73	$1,975.87	$0.00	$0.00	$0.00	$0.00	$589,063.59
TIAA-CREF Lifecycle 2050-Rtmt	$248,495.55	$85,466.23	$10,220.68	$0.00	$0.00	$0.00	$0.00	$344,182.46
TIAA-CREF Lifecycle 2055-Rtmt	$65,063.10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$65,063.10
TIAA-CREF Managed Alloc-Rtmt	$0.00	$0.00	$0.00	$0.00	$357.98	$0.00	$0.00	$357.98
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	$7,348.02	$46,088.88	$46,410.77	$49,809.23	$11,372.71	$0.00	$161,029.61
TIAA-CREF Mid-Cap Val-Rtmt	$575.71	$20,061.36	$169,588.70	$585,478.18	$592,058.79	$157,111.75	$0.00	$1,524,874.49
TIAA-CREF Money Market-Rtmt	$0.00	$0.00	$1,407.62	$0.00	$647.29	$0.00	$0.00	$2,054.91
TIAA-CREF Real Est Secs-Rtmt	$1,193.61	$8,008.34	$54,193.08	$112,374.89	$168,462.98	$38,418.23	$0.00	$382,651.13
TIAA-CREF S&P 500 Idx-Rtmt	$2,619.17	$2,272.94	$61,762.85	$16,637.98	$117,489.04	$0.00	$0.00	$200,781.98
TIAA-CREF Short-Term Bond-Rtmt	$0.00	$483.21	$7,255.04	$1,663.01	$75,517.10	$0.00	$0.00	$84,918.36
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$561.35	$10,637.22	$28,680.80	$78,888.35	$142,457.14	$0.00	$0.00	$261,224.86
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	$7,632.68	$90,234.92	$284,786.52	$345,559.29	$114,775.08	$0.00	$842,988.49
TIAA-CREF Social Ch Eq-Rtmt	$122.19	$0.00	$13,192.05	$19,769.25	$286,156.13	$84,398.99	$0.00	$403,638.61
Vanguard Emerg Mkts Stk Id Adm	$47.44	$6,539.81	$42,862.79	$142,127.81	$32,131.44	$28,487.14	$0.00	$252,196.43
Victory Sml Company Opp Fund A	$0.00	$0.00	$3,184.66	$1,322.89	$473.26	$2,061.01	$0.00	$7,041.82
Total Assets	**$329,693.73**	**$3,558,770.66**	**$10,799,383.07**	**$24,469,436.40**	**$31,873,819.65**	**$26,821,773.69**	**$14,178.34**	**$97,867,055.54**
% of Assets	0.34%	3.64%	11.03%	25.00%	32.57%	27.41%	0.01%	100.00%
Total Participants	53	114	160	192	179	86	1	784 ***
Avg Account Balance	$6,220.64	$31,217.29	$67,496.14	$127,444.98	$178,066.03	$311,881.09	$14,178.34	$124,812.34 ***

**No DOB = Revenue Credit Account

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period Ending 12/31/2014

PARTICIPANT COUNT BY FUND BY AGE GROUP

As of December 31, 2014

Investment Option	18 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70+	No DOB**	Total
AF EuroPacific Growth Fund R4	0	4	8	14	6	2	0	34
CREF Bond Market	0	13	27	42	31	6	0	119
CREF Equity Index	0	7	30	32	11	6	0	86
CREF Global Equities	1	17	53	63	31	12	0	177
CREF Growth	2	17	46	51	22	10	0	148
CREF Inflation-Linked Bond	0	14	15	27	27	9	0	92
CREF Money Market	0	2	11	17	16	6	0	52
CREF Social Choice	0	8	25	44	21	6	0	104
CREF Stock	1	33	78	110	87	45	0	354
PIMCO All Asset Fund A	0	0	2	0	2	0	0	4
Plan Loan Default Fund	0	0	1	0	0	0	0	1
Prudential Jennison Small Co Z	0	0	3	2	0	1	0	6
T Rowe Price Emerging Mkts Bnd	0	0	3	1	0	0	0	4
TIAA Real Estate	5	37	67	79	53	12	0	253
TIAA Traditional	1	42	82	141	152	78	1	497
TIAA-CREF Bond Plus-Rtmt	0	2	0	7	7	0	0	16
TIAA-CREF Bond-Rtmt	1	2	5	11	10	3	0	32
TIAA-CREF Eq Index-Rtmt	0	0	3	2	1	0	0	6
TIAA-CREF Gr & Inc-Rtmt	0	5	7	16	11	2	0	41
TIAA-CREF High-Yield-Rtmt	0	3	5	5	3	0	0	16
TIAA-CREF Infl-Lnkd Bond-Rtmt	1	1	0	7	9	1	0	19
TIAA-CREF Intl Eq Idx-Rtmt	1	4	11	19	17	3	0	55
TIAA-CREF Intl Eq-Rtmt	1	5	13	14	13	1	0	47
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	0	0	0	0	2	0	0	2
TIAA-CREF Lg-Cap Gr Idx-Rtmt	0	0	4	3	3	1	0	11
TIAA-CREF Lg-Cap Gr-Rtmt	0	0	3	1	2	0	0	6
TIAA-CREF Lg-Cap Val Idx-Rtmt	1	1	5	9	8	2	0	26
TIAA-CREF Lg-Cap Val-Rtmt	0	7	14	22	22	4	0	69
TIAA-CREF Lifecycle 2010-Rtmt	0	1	5	0	27	3	0	36
TIAA-CREF Lifecycle 2015-Rtmt	0	0	0	1	30	0	0	31
TIAA-CREF Lifecycle 2020-Rtmt	0	0	0	10	8	0	0	18
TIAA-CREF Lifecycle 2025-Rtmt	0	1	1	27	1	0	0	30
TIAA-CREF Lifecycle 2030-Rtmt	0	1	21	7	0	0	0	29
TIAA-CREF Lifecycle 2035-Rtmt	0	2	36	2	0	0	0	40
TIAA-CREF Lifecycle 2040-Rtmt	0	46	12	1	0	0	0	59
TIAA-CREF Lifecycle 2045-Rtmt	1	30	1	0	0	0	0	32
TIAA-CREF Lifecycle 2050-Rtmt	35	9	1	0	0	0	0	45
TIAA-CREF Lifecycle 2055-Rtmt	18	0	0	0	0	0	0	18
TIAA-CREF Managed Alloc-Rtmt	0	0	0	0	2	0	0	2
TIAA-CREF Mid-Cap Gr-Rtmt	0	3	10	8	9	1	0	31
TIAA-CREF Mid-Cap Val-Rtmt	1	8	18	28	22	4	0	81
TIAA-CREF Money Market-Rtmt	0	0	1	0	2	0	0	3
TIAA-CREF Real Est Secs-Rtmt	1	5	12	18	15	3	0	54
TIAA-CREF S&P 500 Idx-Rtmt	1	1	6	3	6	0	0	17
TIAA-CREF Short-Term Bond-Rtmt	0	1	1	3	5	0	0	10
TIAA-CREF Sm-Cap Bl Idx-Rtmt	1	2	7	15	11	0	0	36
TIAA-CREF Sm-Cap Eq-Rtmt	0	6	12	21	15	4	0	58
TIAA-CREF Social Ch Eq-Rtmt	1	0	8	6	9	1	0	25
Vanguard Emerg Mkts Stk Id Adm	1	4	12	19	7	2	0	45
Victory Sml Company Opp Fund A	0	0	1	2	1	1	0	0
Total Participants	53	114	160	192	179	86	1	784
Average # of Funds Per Participant	1.42	3.02	4.29	4.74	4.12	2.66	1.00	3.79

**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 12/31/2014

Participant Behavior Statistics			
Fund Name	**Balance**	**# of Part's**	**Part's Using as Sole Investment**
AF EuroPacific Growth Fund R4	$435,378.15	34	
CREF Bond Market	$3,242,833.82	119	
CREF Equity Index	$2,811,133.63	86	3
CREF Global Equities	$3,416,212.62	177	
CREF Growth	$4,315,471.59	148	1
CREF Inflation-Linked Bond	$1,362,915.56	92	
CREF Money Market	$1,205,821.67	52	4
CREF Social Choice	$4,750,149.74	104	6
CREF Stock	$24,848,747.32	354	10
PIMCO All Asset Fund A	$14,578.59	4	
Plan Loan Default Fund	$34,904.87	1	
Prudential Jennison Small Co Z	$19,128.70	6	
T Rowe Price Emerging Mkts Bnd	$25,342.01	4	
TIAA Real Estate	$3,787,411.21	253	***
TIAA Traditional	$32,202,239.96	496	119
TIAA-CREF Bond Plus-Rtmt	$205,350.81	16	
TIAA-CREF Bond-Rtmt	$645,825.75	32	
TIAA-CREF Eq Index-Rtmt	$474,814.66	6	
TIAA-CREF Gr & Inc-Rtmt	$498,731.18	41	
TIAA-CREF High-Yield-Rtmt	$73,645.09	16	
TIAA-CREF Infl-Lnkd Bond-Rtmt	$63,080.35	19	
TIAA-CREF Intl Eq Idx-Rtmt	$711,594.52	55	
TIAA-CREF Intl Eq-Rtmt	$505,226.56	47	
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$15,773.55	2	
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$111,286.61	11	
TIAA-CREF Lg-Cap Gr-Rtmt	$37,488.02	6	
TIAA-CREF Lg-Cap Val Idx-Rtmt	$249,859.21	26	
TIAA-CREF Lg-Cap Val-Rtmt	$1,003,530.03	69	
TIAA-CREF Lifecycle 2010-Rtmt	$293,633.18	36	4
TIAA-CREF Lifecycle 2015-Rtmt	$579,624.45	31	7
TIAA-CREF Lifecycle 2020-Rtmt	$661,531.90	18	4
TIAA-CREF Lifecycle 2025-Rtmt	$718,423.86	30	12
TIAA-CREF Lifecycle 2030-Rtmt	$751,056.27	29	11
TIAA-CREF Lifecycle 2035-Rtmt	$1,142,160.63	40	19
TIAA-CREF Lifecycle 2040-Rtmt	$1,530,081.65	59	32
TIAA-CREF Lifecycle 2045-Rtmt	$589,063.59	32	21
TIAA-CREF Lifecycle 2050-Rtmt	$344,182.46	45	40
TIAA-CREF Lifecycle 2055-Rtmt	$65,063.10	18	14
TIAA-CREF Managed Alloc-Rtmt	$357.98	2	
TIAA-CREF Mid-Cap Gr-Rtmt	$161,029.61	31	
TIAA-CREF Mid-Cap Val-Rtmt	$1,524,874.49	81	
TIAA-CREF Money Market-Rtmt	$2,054.91	3	
TIAA-CREF Real Est Secs-Rtmt	$382,651.13	54	
TIAA-CREF S&P 500 Idx-Rtmt	$200,781.98	17	
TIAA-CREF Short-Term Bond-Rtmt	$84,918.36	10	
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$261,224.86	36	
TIAA-CREF Sm-Cap Eq-Rtmt	$842,988.49	58	
TIAA-CREF Social Ch Eq-Rtmt	$403,638.61	25	
Vanguard Emerg Mkts Stk Id Adm	$252,196.43	45	
Victory Sml Company Opp Fund A	$7,041.82	5	
Total	$97,860,013.72		307

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

JUNIATA COLLEGE RETIREMENT PLAN
Plan: 104577 and 104578
For the Period 10/1/2014 - 12/31/2014

Quarterly Rate of Return Average ROR Range	Participant Count 10/1/2014 - 12/31/2014	
Less than -10%	0	
-10 to -5%	0	
-5 to 0%	3	
0 to 2%	437	
2 to 4%	327	
4 to 6%	21	
6 to 8%	0	
8 to 10%	0	
10 to 15%	0	
15 to 20%	0	
20% and Over	0	
No assets	1	
Grand Total	789	excludes rev credit account

Year to Date Rate of Return Average ROR Range	Participant Count 1/1/2014 - 12/31/2014	
Less than -10%		
-10 to -5%	1	
-5 to 0%	6	
0 to 2%	32	
2 to 4%	72	
4 to 6%	468	***
6 to 8%	161	
8 to 10%	47	
10 to 15%	18	
15 to 20%	1	
20% and Over		
No assets	2	
Grand Total	808	

excludes rev credit account

*ROR based on the average assets (Beginning + Ending / 2)
Earnings/Average balance = ROR

Cornerstone
undivided loyalty

Section IV

Appendix

◆ 74 W. Broad St., Suite 340, Bethlehem, PA 18018 ◆ Phone: 610-694-0900 ◆ Fax: 610-867-8614

Fee Policy Statement

Company: **Juniata College**

Plan Name: **Juniata College 403(b) Plan**

Plan Type: **ERISA 403(b) Plan**

Date: **01/01/2015**

Purpose

The company sponsors the Plan (as defined above), a qualified retirement plan governed by the Employee Retirement Income Securities Act of 1974 (“ERISA”), as amended. ERISA permits the Plan’s assets to be used for just two purposes:

- To pay benefits
- Cover reasonable fees of administering the Plan

The Plan’s Fiduciaries (the “Fiduciaries”) recognize that the decision to pay expenses from the Plan’s assets is a fiduciary decision subject to ERISA. As such, it is the Fiduciaries intent to prudently discharge their duties solely in the interest of the Plan’s participants and beneficiaries and to defray the reasonable expenses of administering the Plan.

Fee Policies

The Fiduciaries will periodically review disclosures provided by the Plan’s covered service providers (“CSP”) to ensure that:

- The services are necessary for the operation of the Plan
- The arrangements are reasonable
- All fees paid from Plan assets are reasonable, appropriate (paid only for *non-settlor* services), and are permitted by the Plan documents

To the extent any administrative costs are paid by the Plan’s participants, the Fiduciaries, after weighing competing interests of various classes of the Plan’s participants and the effects of various allocation methods on those interests, have determined it reasonable to allocate such costs based upon the following method:

☐ Paid by the Plan
☐ Paid by the Company
☒ Hybrid – fees will be allocated as follows:

Expense Type	Paid by Plan	Paid by Company	Individual
Recordkeeping /Administration	X		
Trustee/Custodial	X		
Investment Management	X		
Investment Advisory/Consulting		X	
Education/Communication	X		
Auditing/Legal	X	X	
Transactions (Loans, DROs, Distributions, etc.)			X
Other			

Monitoring

The Fiduciaries will periodically monitor the fee policies to ensure they continue to be appropriate and will periodically reconcile Plan expenses to ensure they are correctly calculated and allocated.

Acceptance

Adopted by: ____

Plan Fiduciary Name: ______________________________ Signature: ______________________________

Plan Fiduciary Name: ______________________________ Signature: ______________________________

Date: ______________________________

Types of Fees

The following fees are typically considered **non-settlor** and may be paid from plan assets:

• Recordkeeping Fees	• Reporting Fees	• Investment Management Fees
• Trustee Fees	• Participant Communication Fees (SPDs, etc.)	• Plan Fidelity Bond Fee
• Custodial Fees	• Participant Education Fees	• Loan Administration Fees
• Plan Accounting Fees	• Legal Fees (related to non-settlor functions, i.e., preparation of legally-required ongoing plan amendments)	• Fees Associated with IRS Determination Letter Application
• Plan Audit Fees	• Plan Actuarial Service Fees	• DRO Fees

The following fees are typically considered **settlor** and **cannot** be paid from plan assets:

• Plan Design or other fees associated with the establishment of the Plan	• Fees associated with Discretionary Plan Amendments	• Amendment of Plan for a merger or spin-off
• Plan Termination Fees		

2015 Client Calendar

for

Juniata College

Juniata College 403(b) Plan

CLIENT ACTIVITY	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Overall Business Plan / Annual Goals	• Implement Previous year's goals		• Goals for Next Year	
Fiduciary Activities	• IPS overview/update • Meeting Minutes • Discuss plan consolidation	• Meeting Minutes	• Monitor IPS adherence • Meeting Minutes	• Meeting Minutes
Plan Assessment / Benchmarking				
Industry / Regulatory Awareness & Updates		• 408(b)2 Plan Sponsor and Participant Fee Disclosure		
Investment Reviews / Updates	• Quarterly Plan Review	• Quarterly Plan Review	• Quarterly Plan Review	• Quarterly Plan Review
Client / Participant Education			• Beneficiary mailing	
Client Communication / Feedback				

Plan Advisor: Thomas J. Scalici, CFP®, CEBS®, AIF®

Client Service Team: Tiffany Gilbert, AIF®, ChFC®, CASL™, Director Client Service Operations

Chris Derocher, CEBS®, QKA Client Account Manager

Trevor Reid, AIF®, Investment Analyst

Kim Cottrell, Executive Assistant

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 21countries 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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