Juniata College 403(b) Plan

June 30, 2015

Cornerstone
undivided loyalty

Cornerstone Advisors Asset Management, Inc.
74 W. Broad Street, Suite 340, Bethlehem, PA 18018
www.cornerstone-companies.com

Table of Contents

Section I

As of 6/30/2015

Cornerstone
undivided loyalty

Asset Class Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
S&P 500 TR USD	-1.94	0.28	1.23	7.42	17.31	17.34	9.42	7.89	8.55
Russell 3000 TR USD	-1.67	0.14	1.94	7.29	17.73	17.54	9.65	8.15	8.63
NASDAQ Composite TR USD	-1.56	2.03	5.90	14.44	20.86	20.18	12.99	10.35	10.11
DJ Industrial Average TR USD	-2.06	-0.29	0.03	7.21	13.77	15.41	9.40	8.32	9.12
Russell 1000 Value TR USD	-2.00	0.11	-0.61	4.13	17.34	16.50	8.59	7.05	8.88
Russell 1000 Growth TR USD	-1.76	0.12	3.96	10.56	17.99	18.59	10.50	9.10	8.88
Russell 2000 Value TR USD	0.13	-1.20	0.76	0.78	15.50	14.81	9.31	6.87	12.28
Russell 2000 TR USD	0.75	0.42	4.75	6.49	17.81	17.08	10.44	8.40	12.50
Russell 2000 Growth TR USD	1.34	1.98	8.74	12.34	20.11	19.33	11.52	9.86	13.19
MSCI EAFE NR USD	-2.83	0.62	5.52	-4.22	11.97	9.54	1.97	5.12	10.52
MSCI ACWI Ex USA NR USD	-2.79	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	10.36
MSCI EM NR USD	-2.60	0.69	2.95	-5.12	3.71	3.68	0.86	8.11	12.46
DJ Composite All REIT TR USD	-4.26	-9.16	-5.61	3.15	8.35	13.55	7.65	6.07	12.57
Bloomberg Commodity TR USD	1.73	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62	11.91
BofAML ABS Master Floating Rate TR USD	-0.01	0.17	0.40	0.69	1.64	1.66	0.14	-0.63	0.71
BofAML Convertible Bonds All Qualities	-2.24	1.14	4.61	5.21	15.74	13.22	9.90	8.69	7.18
S&P Preferred Stock TR USD	-1.08	-0.84	2.10	4.89	7.14	8.69	7.93	5.07	3.90
Barclays US Treasury US TIPS TR USD	-0.97	-1.06	0.34	-1.73	-0.76	3.29	3.51	4.13	5.21
Barclays US Agg Bond TR USD	-1.09	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	2.86
Barclays US HY Interm TR USD	-1.44	0.11	2.48	-0.65	6.53	8.28	8.91	7.63	4.19
Barclays Municipal 1-10Y Blend 1-12Y TR	0.04	-0.51	0.32	1.74	2.10	3.22	4.14	3.89	2.27
Barclays Global Aggregate TR USD	-0.44	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54	4.00

Blended Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
100% Equity (70.30)	-2.01	0.29	2.61	3.46	15.26	14.59	7.23	7.45	8.52
80% Equity, 20% Fixed Income	-1.82	-0.11	2.11	3.21	12.51	12.42	6.97	7.07	6.87
60% Equity, 40% Fixed Income	-1.64	-0.50	1.59	2.92	9.80	10.21	6.57	6.58	5.31
Cornerstone Base Case	-1.47	-0.57	1.21	1.91	8.20	8.96	5.68	5.91	4.77
40% Equity, 60% Fixed Income	-1.46	-0.89	1.05	2.60	7.11	7.96	6.04	5.97	3.92
20% Equity, 80% Fixed Income	-1.27	-1.29	0.49	2.24	4.45	5.67	5.38	5.26	2.98
Liquid Alternatives	-0.73	-1.06	-0.81	-3.27	1.74	4.16	1.75	2.67	4.00

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	-6.03	-4.06	-2.88	0.48	14.31	15.87	8.69	7.15	9.56
Russell 3000 TR USD	-6.04	-4.47	-2.61	0.36	14.63	16.03	8.83	7.33	9.68
NASDAQ Composite TR USD	-6.70	-4.01	1.65	5.49	17.39	19.10	11.79	9.39	11.06
DJ Industrial Average TR USD	-6.20	-5.70	-5.68	-1.00	10.76	13.38	8.14	7.42	10.06
Russell 1000 Value TR USD	-5.96	-5.54	-6.12	-3.48	13.92	14.68	7.51	6.18	9.83
Russell 1000 Growth TR USD	-6.07	-2.89	0.96	4.26	15.30	17.40	10.17	8.41	9.92
Russell 2000 Value TR USD	-4.91	-7.53	-6.83	-4.95	11.77	13.23	6.62	5.70	12.87
Russell 2000 TR USD	-6.28	-7.37	-2.97	0.03	14.12	15.55	8.13	7.12	13.20
Russell 2000 Growth TR USD	-7.58	-7.20	0.91	5.11	16.47	17.83	9.59	8.46	14.06
MSCI EAFE NR USD	-7.36	-5.43	-0.21	-7.47	8.53	7.05	2.24	3.96	11.54
MSCI ACWI Ex USA NR USD	-7.64	-7.90	-4.18	-12.35	5.25	4.76	1.51	4.04	11.41
MSCI EM NR USD	-9.04	-15.35	-12.85	-22.95	-2.41	-0.92	0.21	5.52	14.14
DJ Composite All REIT TR USD	-5.68	-1.09	-6.64	-1.10	7.04	11.67	6.75	5.76	13.30
Bloomberg Commodity TR USD	-0.92	-11.44	-12.82	-28.14	-14.56	-6.96	-9.88	-4.91	12.37
BofAML ABS Master Floating Rate TR USD	-0.45	-1.00	-0.60	-0.49	1.10	1.33	0.53	-0.79	0.86
BofAML Convertible Bonds All Qualities	-3.83	-4.10	0.32	-1.01	13.22	11.58	9.53	7.94	8.02
S&P Preferred Stock TR USD	-0.55	0.87	2.98	4.41	6.37	6.90	8.83	4.88	3.90
Barclays US Treasury US TIPS TR USD	-0.76	-0.56	-0.22	-2.73	-1.47	2.79	3.38	4.06	5.11
Barclays US Agg Bond TR USD	-0.14	0.55	0.45	1.56	1.53	2.98	4.54	4.46	2.88
Barclays US HY Interm TR USD	-1.76	-2.36	0.06	-3.14	4.66	7.05	8.67	7.17	4.41
Barclays Municipal 1-10Y Blend 1-12Y TR	0.17	0.68	1.00	1.51	2.03	2.78	3.91	3.94	2.24
Barclays Global Aggregate TR USD	0.12	0.34	-2.75	-6.44	-1.36	1.18	2.86	3.49	3.89

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)	-6.52	-5.50	-3.04	-3.56	11.81	12.60	6.67	6.42	9.59
80% Equity, 20% Fixed Income	-5.24	-4.29	-2.27	-2.46	9.76	10.78	6.52	6.25	7.74
60% Equity, 40% Fixed Income	-3.97	-3.08	-1.53	-1.40	7.70	8.90	6.22	5.97	5.95
Cornerstone Base Case	-3.50	-2.89	-1.72	-1.95	6.24	7.72	5.41	5.34	5.31
40% Equity, 60% Fixed Income	-2.69	-1.86	-0.83	-0.38	5.65	6.97	5.80	5.57	4.32
20% Equity, 80% Fixed Income	-1.42	-0.66	-0.17	0.61	3.59	4.99	5.23	5.07	3.11

As of 8/31/2015

Cornerstone
undivided loyalty

Periodic Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	Energy 34.1	Telecommunications 36.8	Energy 34.8	Health Care -22.8	Basic Materials 65.5	Basic Materials 31.7	Utilities 19.2	Financials 26.9	Consumer Services 42.2	Utilities 28.1	Health Care 4.9
	Utilities 15.4	Energy 22.8	Basic Materials 32.9	Consumer Goods -25.7	Technology 64.5	Industrials 26.0	Health Care 11.7	Consumer Services 24.2	Health Care 42.0	Health Care 25.8	Consumer Services 2.6
	Health Care 8.3	Utilities 21.3	Utilities 17.8	Utilities -30.3	Consumer Services 33.7	Consumer Services 23.7	Consumer Goods 8.8	Health Care 19.3	Industrials 40.6	Technology 20.0	Telecommunications 0.7
	Financials 6.5	Financials 19.4	Technology 15.7	Consumer Services -30.8	iShares S&P 500 Index 26.4	Energy 19.7	Consumer Services 7.1	Telecommunications 18.8	Financials 34.2	Financials 14.6	Consumer Goods -0.4
	Basic Materials 5.0	Basic Materials 17.6	Industrials 13.6	Telecommunications -32.9	Industrials 26.1	Consumer Goods 19.5	Energy 4.1	Industrials 17.9	iShares S&P 500 Index 32.3	Consumer Services 14.5	Technology -2.9
	iShares S&P 500 Index 4.8	iShares S&P 500 Index 15.7	Telecommunications 10.0	Energy -35.8	Consumer Goods 23.9	Telecommunications 17.7	Telecommunications 4.0	iShares S&P 500 Index 15.9	Consumer Goods 30.6	iShares S&P 500 Index 13.6	iShares S&P 500 Index -2.9
	Industrials 4.8	Consumer Goods 14.9	Consumer Goods 9.7	iShares S&P 500 Index -37.0	Health Care 21.7	iShares S&P 500 Index 15.0	iShares S&P 500 Index 2.0	Consumer Goods 12.8	Technology 27.0	Consumer Goods 12.1	Financials -2.9
	Technology 3.3	Consumer Services 14.4	Health Care 8.4	Industrials -39.5	Energy 17.3	Financials 12.7	Technology 0.2	Technology 12.1	Energy 26.1	Industrials 7.3	Industrials -5.7
	Consumer Goods 2.0	Industrials 13.9	iShares S&P 500 Index 5.4	Technology -42.9	Financials 17.1	Technology 12.6	Industrials -0.8	Basic Materials 10.5	Basic Materials 20.4	Basic Materials 3.4	Utilities -8.9
	Consumer Services -1.9	Technology 10.1	Consumer Services -7.2	Financials -50.4	Utilities 12.6	Utilities 7.8	Financials -12.8	Energy 4.7	Utilities 15.2	Telecommunications 2.4	Basic Materials -13.4
Worst	Telecommunications -4.0	Health Care 6.9	Financials -17.7	Basic Materials -50.8	Telecommunications 9.9	Health Care 4.5	Basic Materials -14.7	Utilities 1.8	Telecommunications 14.1	Energy -9.3	Energy -15.4

As of 8/31/2015

Cornerstone
undivided loyalty

Periodic Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	Emerging Markets 34.5	Emerging Markets 32.6	Emerging Markets 39.8	Global Stocks -40.3	Emerging Markets 79.0	International Small/Mid Growth 23.3	Global Stocks -5.0	Emerging Markets 18.6	International Small/Mid Value 28.1	Global Stocks 5.5	International Small/Mid Growth 7.5
	International Small/Mid Core 23.9	International Large Value 26.8	International Large Growth 14.3	International Large Growth -44.0	International Small/Mid Value 45.1	International Small/Mid Core 19.4	International Large Growth -14.1	International Small/Mid Value 17.4	Global Stocks 27.4	Emerging Markets -1.8	International Small/Mid Core 4.6
	International Small/Mid Growth 20.9	International Small/Mid Value 25.1	Global Stocks 9.6	International Large Core -45.1	International Small/Mid Core 43.2	Emerging Markets 19.2	International Large Core -14.8	International Small/Mid Core 16.9	International Small/Mid Core 26.4	International Small/Mid Growth -6.2	International Small/Mid Value 1.8
	International Small/Mid Value 17.7	International Large Core 23.5	International Large Core 8.6	International Large Value -46.2	International Small/Mid Growth 41.2	International Small/Mid Value 15.7	International Large Value -15.6	Global Stocks 16.5	International Small/Mid Growth 24.7	International Large Growth -6.3	International Large Growth 0.0
	International Large Growth 11.2	International Small/Mid Growth 22.8	International Small/Mid Growth 3.4	International Small/Mid Value -47.7	Global Stocks 30.8	Global Stocks 12.3	International Small/Mid Growth -15.9	International Small/Mid Growth 16.2	International Large Growth 20.0	International Small/Mid Core -6.9	Global Stocks -2.1
	International Large Core 10.9	Global Stocks 20.7	International Large Value 3.0	International Small/Mid Core -48.4	International Large Value 29.6	International Large Growth 9.9	International Small/Mid Core -18.0	International Large Growth 14.0	International Large Core 19.4	International Large Core -7.3	International Large Core -2.1
	International Large Value 10.6	International Large Growth 20.2	International Small/Mid Core -0.3	International Small/Mid Growth -49.0	International Large Core 27.7	International Large Core 4.9	Emerging Markets -18.2	International Large Core 13.6	International Large Value 18.8	International Small/Mid Value -7.7	International Large Value -4.3
Worst	Global Stocks 10.0	International Small/Mid Core 17.4	International Small/Mid Value -1.7	Emerging Markets -53.2	International Large Growth 26.0	International Large Value -0.1	International Small/Mid Value -20.1	International Large Value 13.0	Emerging Markets -2.3	International Large Value -8.4	Emerging Markets -12.6

As of 8/31/2015

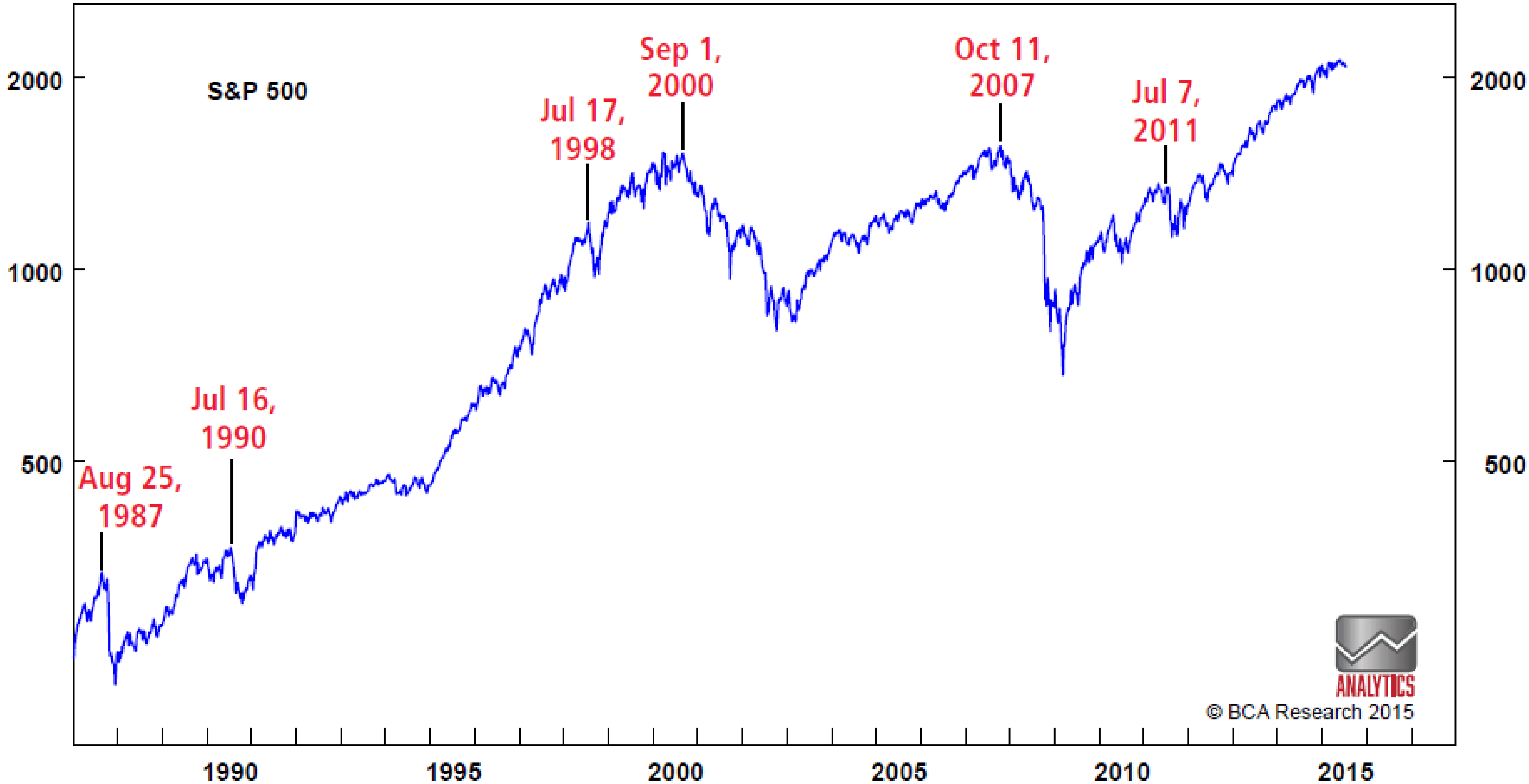
Cornerstone
undivided loyalty

Periodic Table

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	Long Government 5.5	High Yield 11.8	Intermediate Government 9.8	Long Government 19.7	High Yield 58.2	High Yield 15.1	Long Government 21.8	High Yield 15.8	High Yield 7.4	Long Corporate 15.7	Intermediate Government 1.8
	Long Corporate 2.9	Short Corporate 4.7	Long Government 9.6	Intermediate Government 12.3	Long Corporate 19.4	Long Corporate 11.2	Long Corporate 15.9	Long Corporate 12.4	Short Corporate 1.5	Long Government 14.5	Intermediate Corporate 1.3
	High Yield 2.7	Multi-Sector 4.3	Intermediate Corporate 8.8	Intermediate Corporate 11.4	Short Corporate 11.6	Long Government 9.7	Multi-Sector 7.8	Multi-Sector 4.2	Short Government 0.4	Multi-Sector 6.0	Long Government 1.1
	Multi-Sector 2.4	Short Government 3.9	Short Government 7.3	Short Government 6.7	Multi-Sector 5.9	Multi-Sector 6.5	Intermediate Corporate 6.6	Long Government 4.2	Intermediate Government -1.0	Intermediate Corporate 2.6	Short Corporate 0.8
	Short Corporate 1.9	Intermediate Corporate 3.5	Multi-Sector 7.0	Multi-Sector 5.2	Short Government 0.8	Intermediate Government 5.8	Intermediate Government 6.3	Short Corporate 3.7	Intermediate Corporate -1.3	High Yield 2.5	Short Government 0.7
	Short Government 1.6	Intermediate Government 3.5	Short Corporate 6.0	Short Corporate 0.3	Intermediate Government -0.8	Intermediate Corporate 5.3	High Yield 5.0	Intermediate Corporate 1.7	Multi-Sector -2.0	Intermediate Government 2.2	Multi-Sector 0.4
	Intermediate Corporate 1.6	Long Corporate 3.5	Long Corporate 3.0	Long Corporate -5.2	Intermediate Corporate -1.4	Short Corporate 4.2	Short Corporate 1.8	Intermediate Government 1.6	Long Corporate -5.7	Short Corporate 1.1	High Yield 0.2
Worst	Intermediate Government 0.9	Long Government 2.2	High Yield 1.9	High Yield -26.2	Long Government -8.1	Short Government 2.4	Short Government 1.6	Short Government 0.4	Long Government -8.4	Short Government 0.6	Long Corporate -4.4

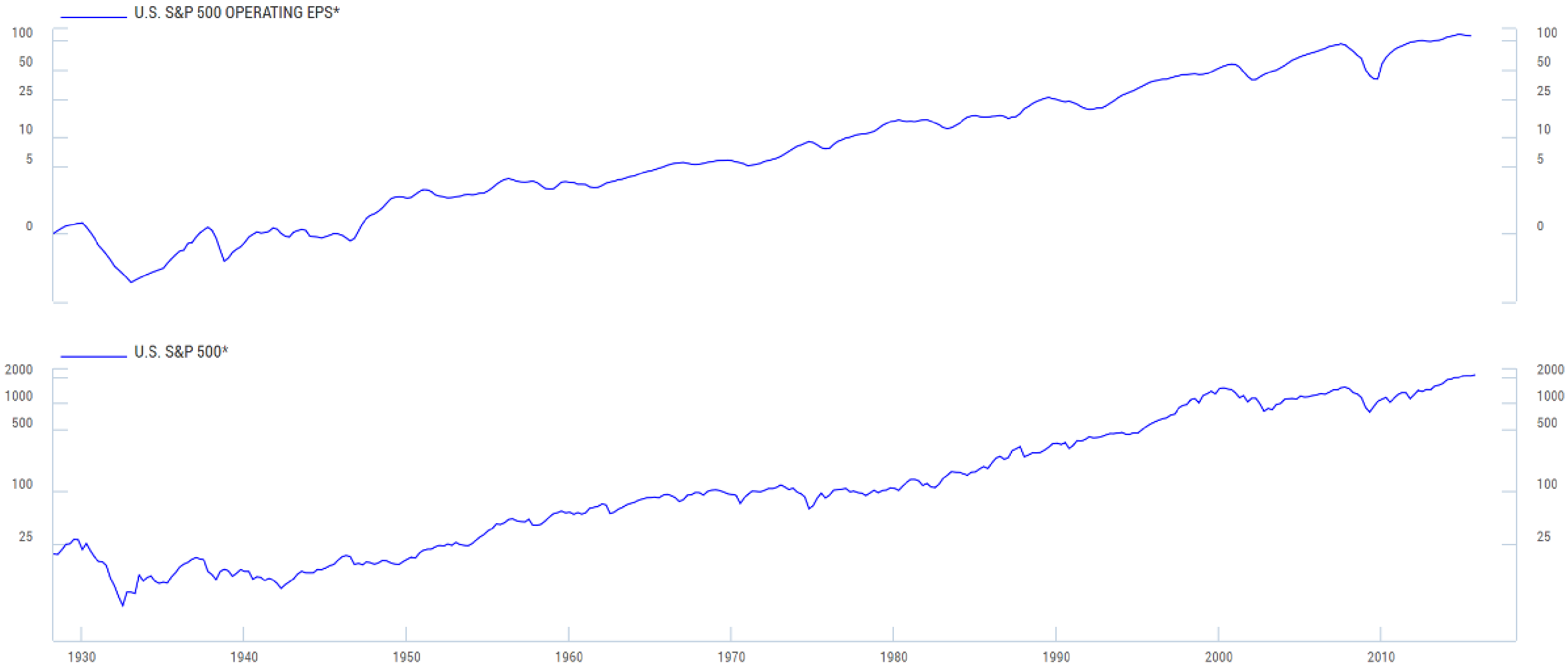
Macroeconomic Overview

A Seasonally Risky Time



*DATES REPRESENT SUMMER BEAR MARKET PEAKS

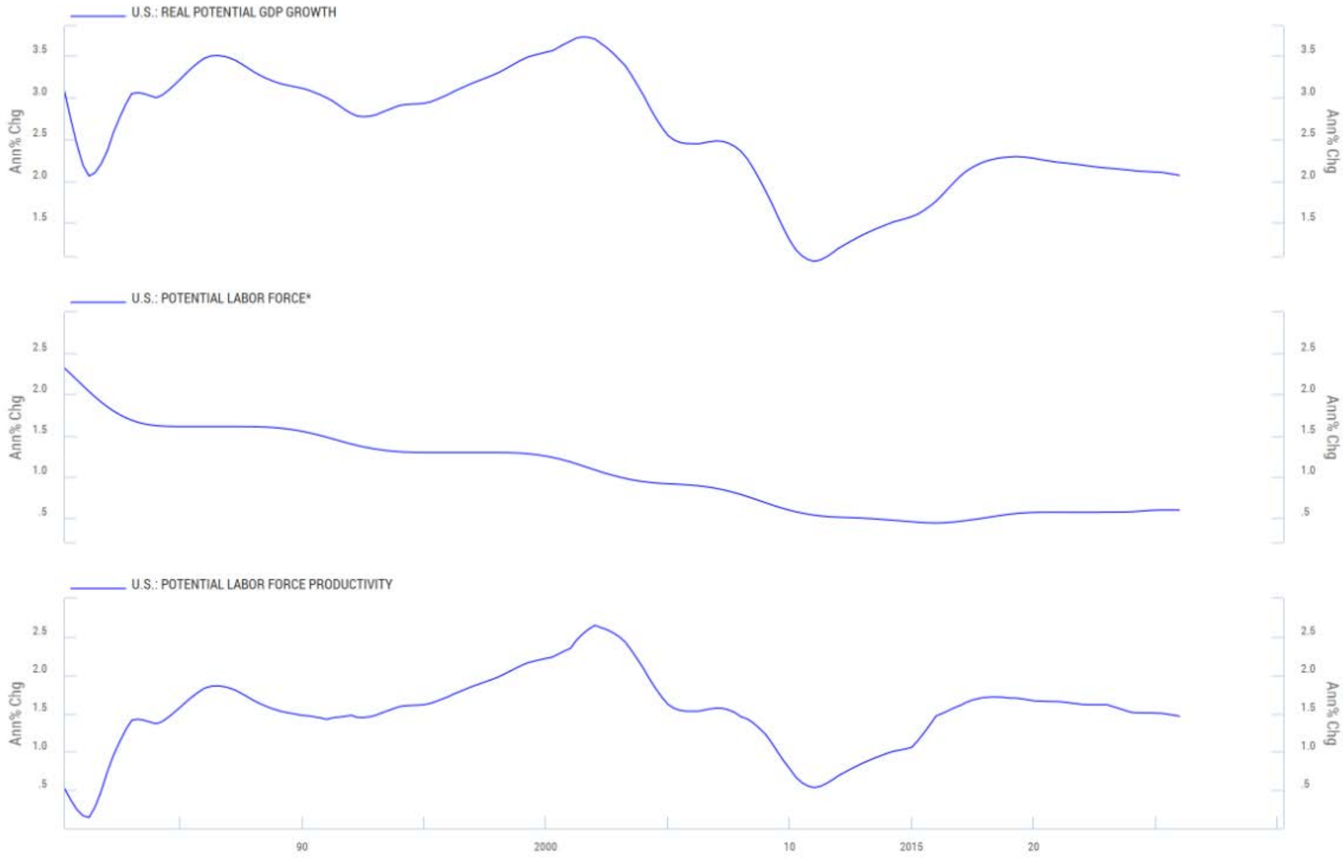
Equities Nearly Always Fall When Earnings Decline



*NOTE: SHADED FOR PERIODS OF DECLINING EPS

Cornerstone
undivided loyalty

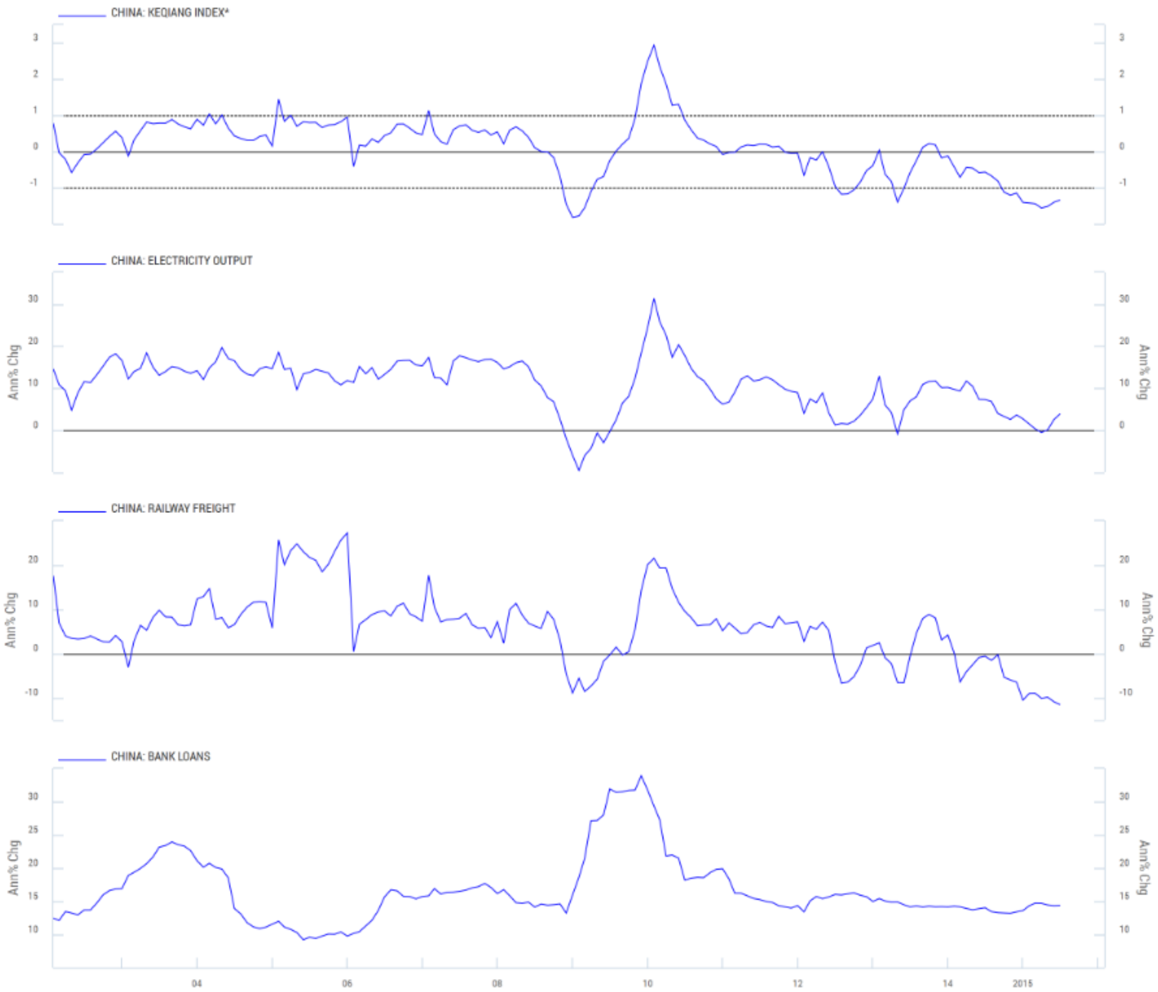
Trend Growth Has Slowed



* SHOWN SMOOTHED EXCEPT FOR LATEST DATAPOINT

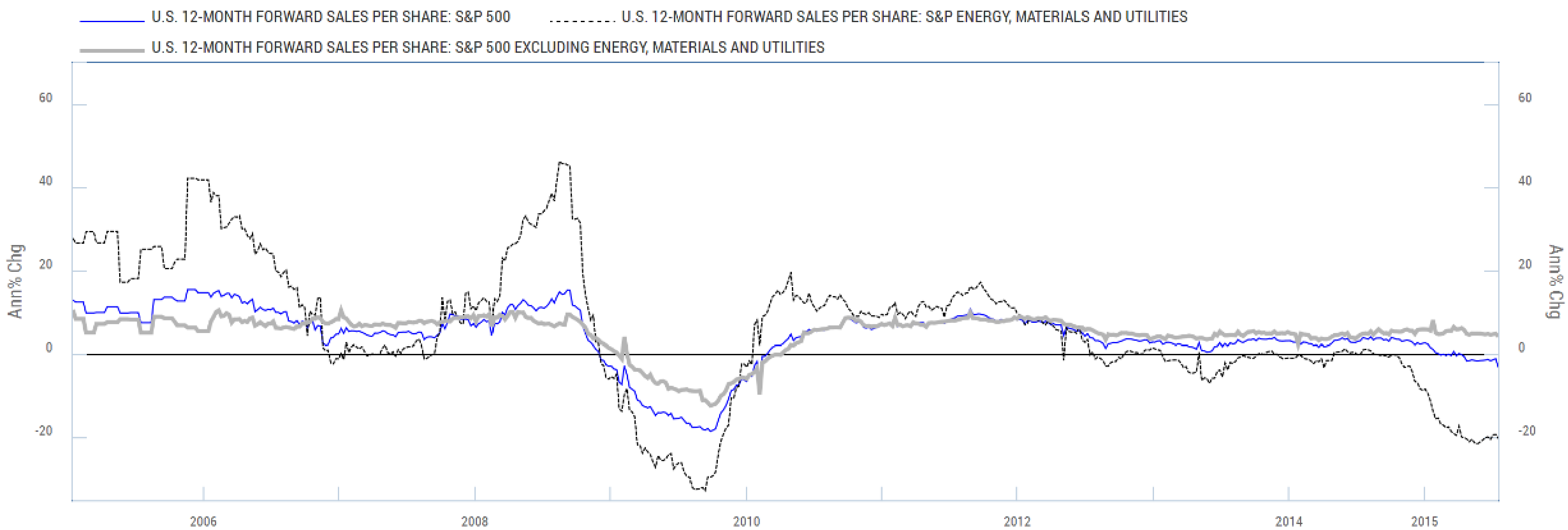
Cornerstone
undivided loyalty

Slowdown In Chinese Economy Is Evident



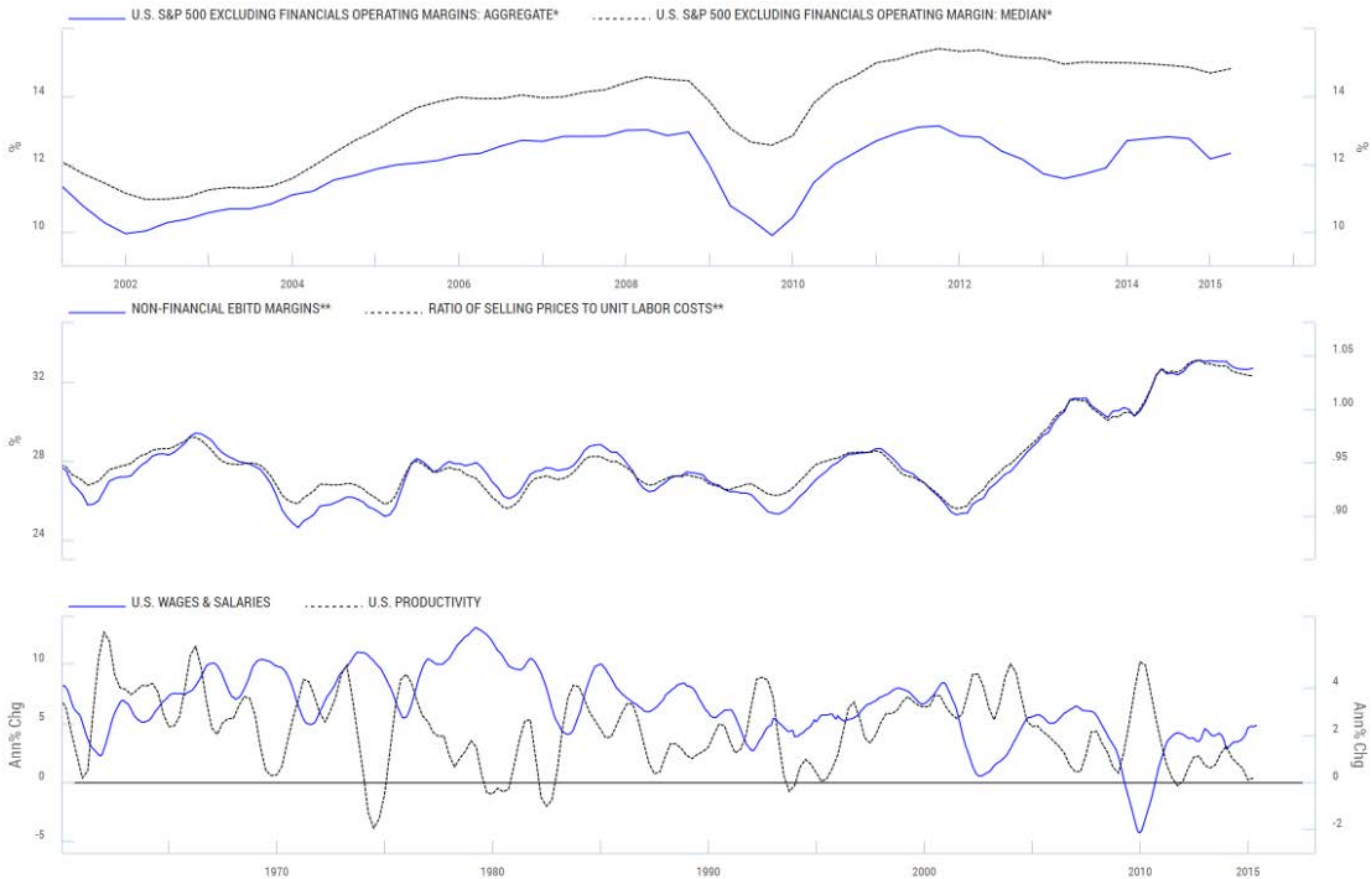
* AVERAGE OF ANNUAL GROWTH RATES IN ELECTRICITY OUTPUT, RAILWAY FREIGHT, AND BANK LOANS (STANDARDIZED).

Sales Growth Should Be About 4-5%



Cornerstone
undivided loyalty

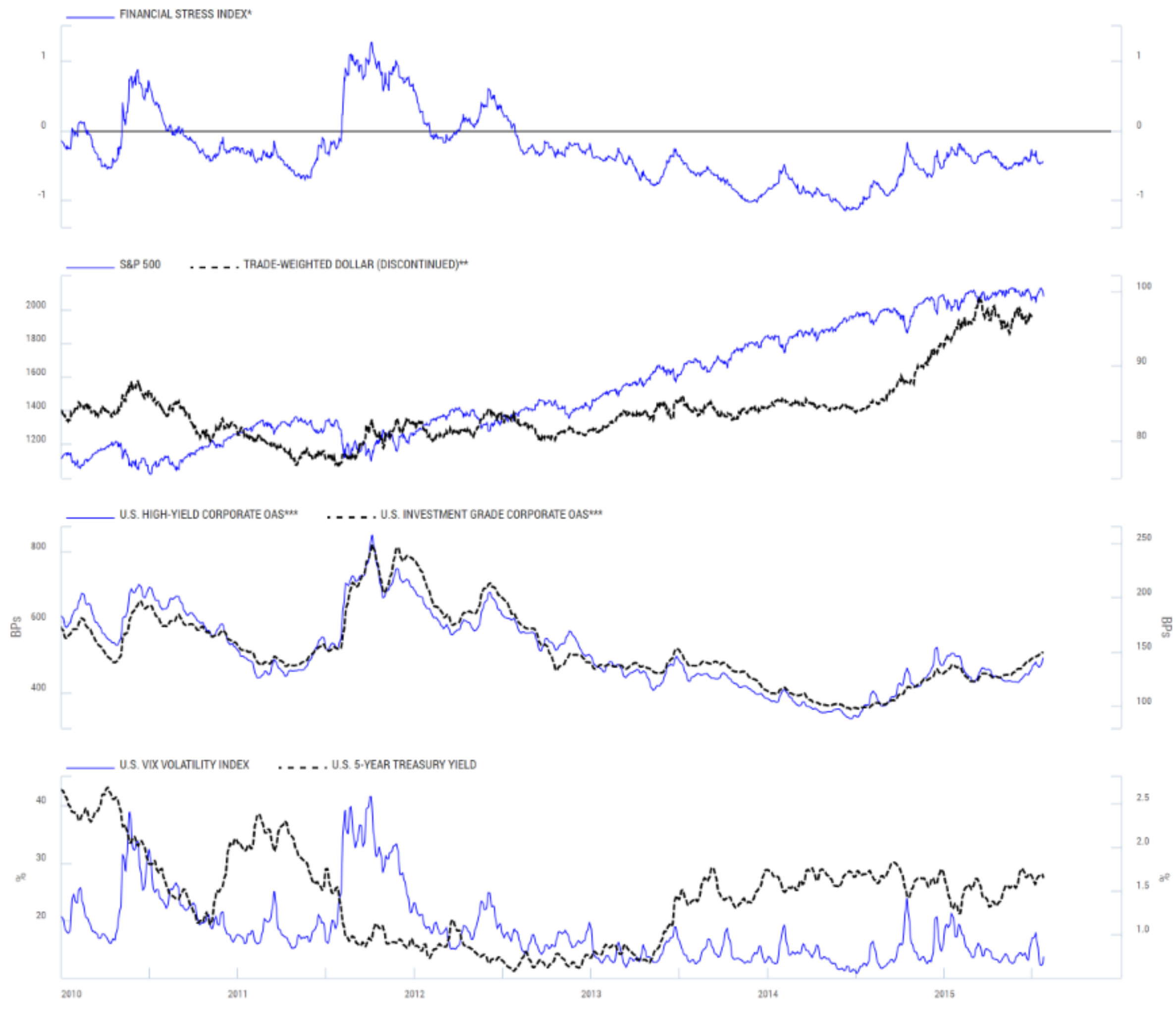
Margins Have Peaked



*SHOWN AS A 4-QUARTER MOVING AVERAGE
**SHOWN SMOOTHED

Cornerstone
undivided loyalty

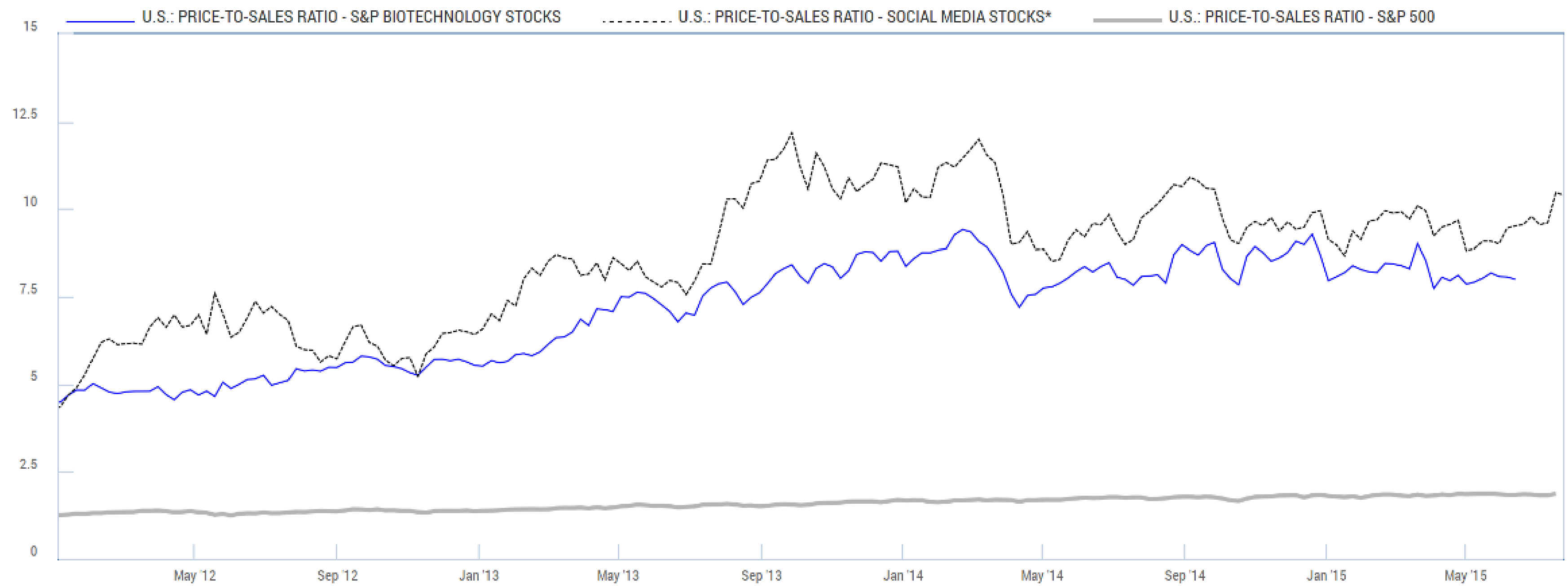
Financial Conditions Still Accommodative



* DAILY INDEX CALCULATED BY BCA RESEARCH, BASED ON METHODOLOGY FROM KANSAS CITY FED
** SOURCE: J.P. MORGAN CHASE & CO.
***OPTION-ADJUSTED SPREAD, SOURCE:BARCLAYS

Cornerstone
undivided loyalty

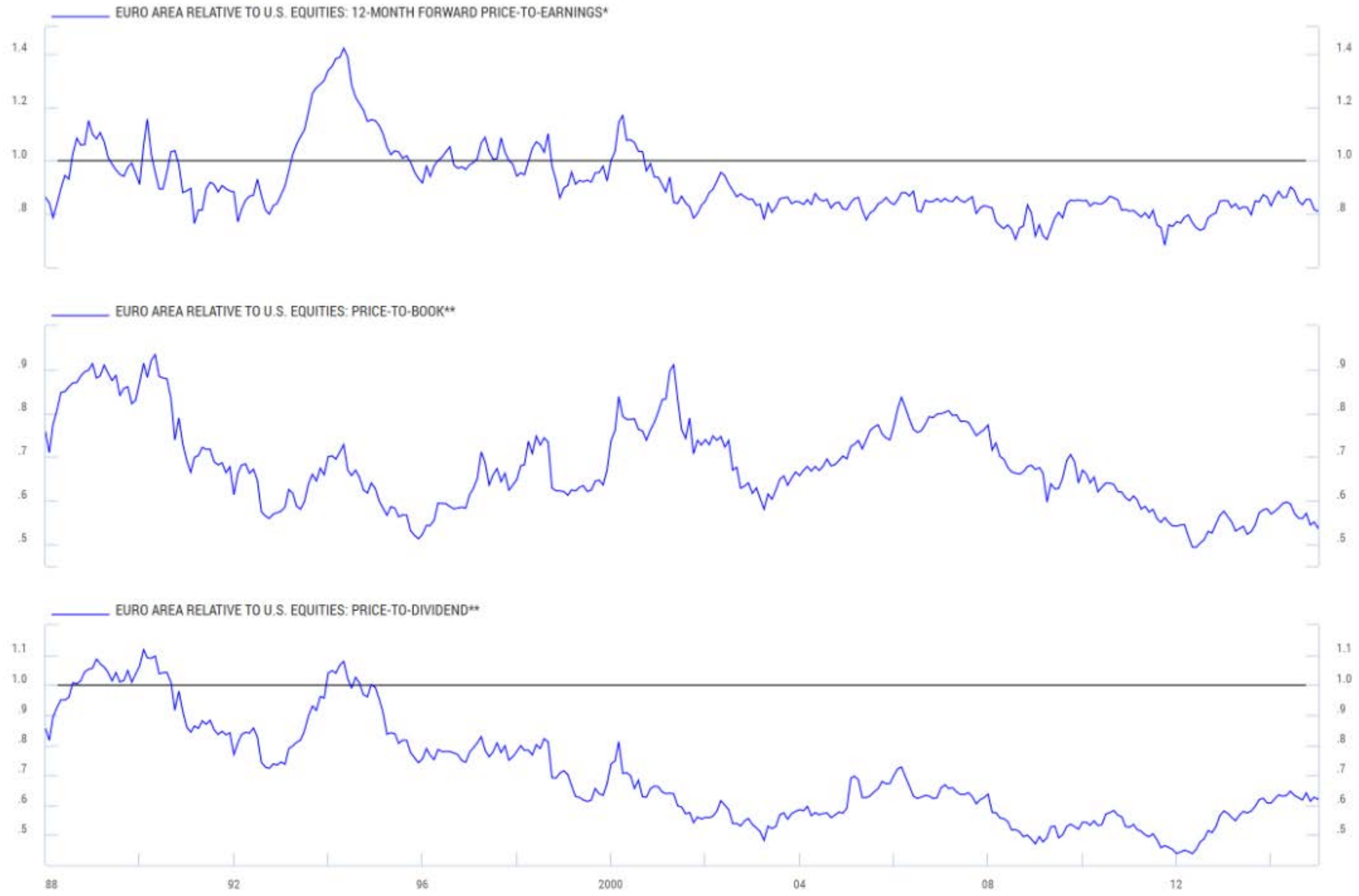
Biotech And Social Media Are In A Bubble



* EQUALLY-WEIGHTED AVERAGE OF LINKEDIN, NETFLIX, ZYNGA AND FACEBOOK.

Cornerstone
undivided loyalty

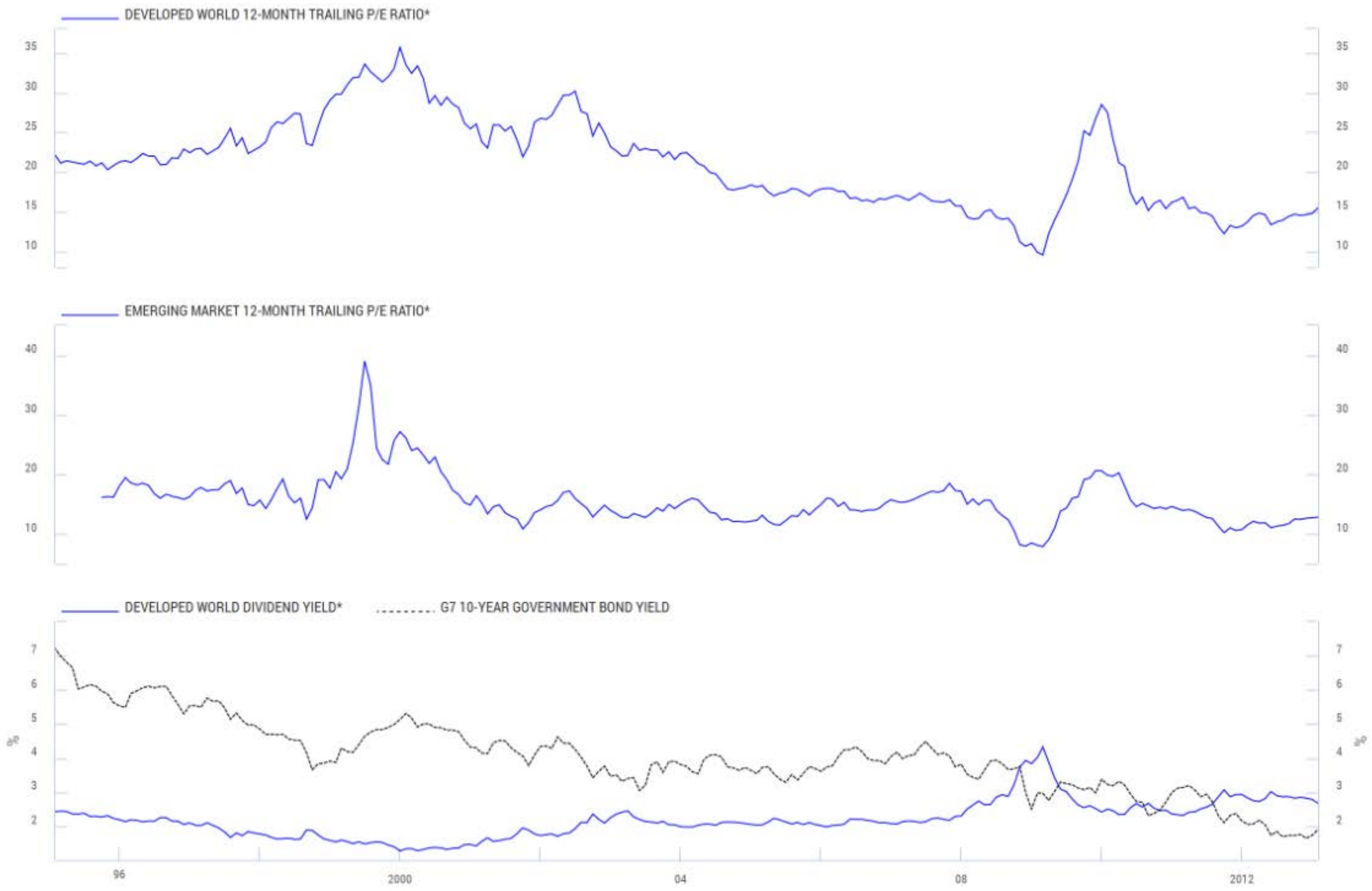
Euro Area Stocks: Valuation Measures



* SOURCE: THOMSON REUTERS / IBES.

** SOURCE: MSCI INC. (SEE COPYRIGHT DECLARATION).

Decent Equity Valuations



* SOURCE: MSCI INC. (SEE LAST PAGE).

Cornerstone
undivided loyalty

Section II

Juniata College 403(b) Plan
June 30, 2015

Investments - 03/31/2015 to 06/30/2015

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	$265,770	$2,651	$0	$198,071	($5,978)	($2,742)	$457,773
TIAA-CREF Large-Cap Value Retire	$988,682	$7,376	$0	$4,524	($5,934)	($2,985)	$991,664
TIAA RASRA-CREF:Eq Idx R1	$2,869,513	$367	$0	($2,933,918)	$0	$64,038	$0
TIAA RASRA-CREF:Eq Idx R2	$0	$26,729	$0	$2,872,667	($1,568)	($61,097)	$2,836,731
TIAA-CREF Equity Index R	$492,437	$6,606	$0	($8)	$0	$546	$499,581
TIAA-CREF Growth & Income Retire	$471,326	$3,854	$0	($32,629)	($5,138)	$6,873	$444,287
TIAA-CREF S&P 500 Index Retire	$223,447	$6,420	$0	($70,543)	($4,784)	$1,037	$155,578
TIAA-CREF Social Choice Eq Retire	$408,927	$3,355	$0	($127)	($4,360)	($5,218)	$402,576
TIAA RASRA-CREF:Growth R1	$4,535,895	$457	$0	($4,672,348)	($33)	$136,028	$0
TIAA RASRA-CREF:Growth R2	$0	$39,266	$0	$4,720,729	($4,246)	($91,279)	$4,664,470
TIAA-CREF Large-Cap Gr Idx Retire	$116,479	$1,525	$0	$0	($5,639)	$182	$112,547
TIAA-CREF Large-Cap Growth R	$39,367	$556	$0	($276)	$0	$684	$40,332
TIAA-CREF Mid-Cap Value Retire	$1,519,724	$11,647	$0	($16,349)	($5,174)	($24,994)	$1,484,855
TIAA-CREF Mid-Cap Growth Retire	$185,670	$2,036	$0	($536)	($4,707)	($1,292)	$181,171
Victory Sycamore Small Company Opp A	$10,860	$249	$0	$49,171	($42)	$277	$60,514
TIAA-CREF Small-Cap Blend Idx Retire	$255,669	$3,327	$0	$7,658	($4,366)	$847	$263,135
TIAA-CREF Small-Cap Equity Retire	$862,262	$6,544	$0	$38,285	($2,028)	$3,452	$908,515
Prudential Jennison Small Company Z	$26,595	$790	$0	$707	($14)	($4)	$28,075
TIAA-CREF International Eq Idx Retire	$732,537	$5,020	$0	$19,954	($4,492)	$6,453	$759,472
TIAA-CREF International Eq Retire	$553,569	$4,748	$0	$1,101	$0	$9,272	$568,690
American Funds Europacific Growth R4	$463,769	$5,645	$0	$70,173	($1,295)	$3,406	$541,698
Vanguard Emerging Mkts Stock Idx Adm	$258,851	$3,434	$0	$49,357	($4,264)	$2,906	$310,284
TIAA RASRA-CREF:Gbl Eq R1	$3,454,519	$473	$0	($3,579,037)	($1,495)	$125,539	$0
TIAA RASRA-CREF:Gbl Eq R2	$0	$27,152	$0	$3,455,077	($30,413)	($85,102)	$3,366,715
TIAA RASRA-CREF:Stock R1	$24,697,001	$3,493	$0	($25,523,979)	($25,887)	$849,372	$0
TIAA RASRA-CREF:Stock R2	$0	$122,663	$0	$23,966,514	($408,793)	($638,136)	$23,042,249
TIAA-CREF High-Yield R	$279,708	$1,137	$0	$842	($11,262)	($88)	$270,338
T. Rowe Price Emerging Markets Bond	$21,011	$240	$0	$0	$0	$44	$21,295
TIAA-CREF Bond Plus R	$211,100	$1,358	$0	($20,356)	($15,478)	($2,140)	$174,484
TIAA RASRA-CREF:Bond Mkt R1	$2,926,107	$327	$0	($2,934,428)	($1,552)	$9,545	$0
TIAA RASRA-CREF:Bond Mkt R2	$0	$16,653	$0	$3,119,465	($7,150)	($60,537)	$3,068,432
TIAA-CREF Bond R	$636,266	$3,669	$0	$39,877	($28,759)	($10,074)	$640,980
TIAA-CREF Short-Term Bond R	$64,986	$332	$0	($15,224)	($17,630)	$21	$32,484
TIAA RASRA-CREF:Infl-Lkd Bond R1	$1,337,977	$849	$0	($1,353,787)	($356)	$15,316	$0
TIAA RASRA-CREF:Infl-Lkd Bond R2	$0	$15,478	$0	$1,301,037	($27,135)	($33,181)	$1,256,199
TIAA-CREF Inflation Link Bd R	$257,702	$828	$0	$52,039	($251)	($4,269)	$306,049
TIAA RASRA-CREF:Real Estate Acct	$3,977,408	$53,801	$0	$107,362	($49,450)	$53,553	$4,142,673
TIAA-CREF Real Estate Sec Retire	$405,338	$4,510	$0	$10,100	($4,168)	($36,989)	$378,791
PIMCO All Asset A	$14,144	$423	$0	$0	($3,306)	$12	$11,272
TIAA Traditional Account (RA)	$32,219,010	$109,300	$0	$827,153	($1,385,630)	$333,978	$32,103,812
TIAA RASRA-CREF:Money Mkt R1	$637,770	$30	$0	($636,647)	($1,152)	($0)	$0
TIAA RASRA-CREF:Money Mkt R2	$0	$6,915	$0	$645,880	($47,068)	($0)	$605,727
TIAA-CREF Money Market R	$2,076	$21	$0	$25,968	($34)	$0	$28,031
TIAA RASRA-CREF:Social Choice R1	$5,215,876	$244	$0	($5,294,915)	($470)	$79,265	$0
TIAA RASRA-CREF:Social Choice R2	$0	$40,764	$0	$5,431,822	($97,284)	($138,623)	$5,236,678
TIAA-CREF Managed Allc R	$441	$55	$0	$0	($392)	$4	$108
TIAA-CREF Lifecycle 2055 Retire	$81,220	$13,454	$0	$0	$0	$395	$95,069
TIAA-CREF Lifecycle 2050 Retire	$380,889	$25,661	$0	$0	$0	$2,352	$408,902

Juniata College 403(b) Plan
June 30, 2015

Investments - 03/31/2015 to 06/30/2015

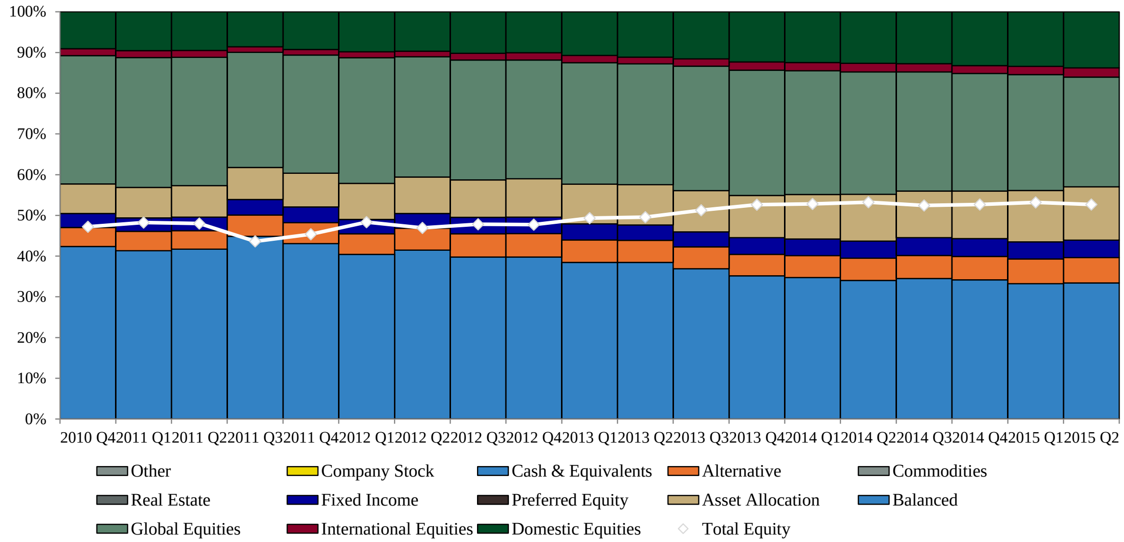
Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Lifecycle 2045 Retirement	$651,378	$31,381	$0	$0	($18,885)	$4,571	$668,444
TIAA-CREF Lifecycle 2040 Retire	$1,634,384	$43,330	$0	$1,057	$0	$11,209	$1,689,981
TIAA-CREF Lifecycle 2035 Retire	$1,276,718	$43,244	$0	$0	$0	$6,027	$1,325,989
TIAA-CREF Lifecycle 2030 Retirement	$766,112	$39,571	$0	$129,788	$0	($294)	$935,177
TIAA-CREF Lifecycle 2025 Retirement	$883,226	$31,159	$0	$0	$0	$944	$915,329
TIAA-CREF Lifecycle 2020 Retire	$696,232	$15,148	$0	($38,219)	$0	$990	$674,150
TIAA-CREF Lifecycle 2015 Retire	$604,201	$11,068	$0	($1,000)	$0	($605)	$613,665
TIAA-CREF Lifecycle 2010 Retire	$300,321	$1,563	$0	($22,055)	($4,169)	($447)	$275,213
TIAA-CREF Lifecycle Retire Inc Retire	$16,327	$128	$0	$0	($16,331)	$128	$252
Loan Default Fund	$35,297	$0	$0	$0	$0	$401	$35,697
Aggregate	**$98,966,096**	**$809,025**	**$0**	**$0**	**($2,268,561)**	**$529,571**	**$98,036,132**

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

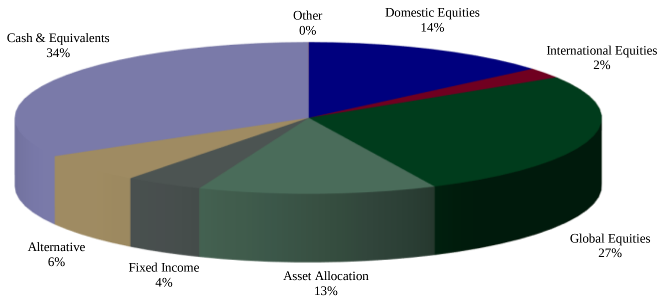
Juniata College 403(b) Plan

Plan Summary - Style & Capitalization

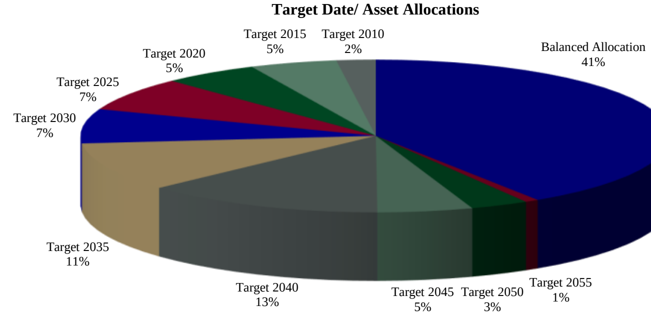
Historical Asset Allocation



Portfolio Allocation



Target Date/ Asset Allocations



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	$13,531,804	13.4%	13.8%	0.4%
International Equities	$2,180,143	2.0%	2.2%	0.2%
Global Equities	$26,408,964	28.4%	26.9%	-1.5%
Asset Allocation	$12,838,958	12.6%	13.1%	0.5%
Fixed Income	$4,208,012	4.2%	4.3%	0.1%
Alternative	$6,094,985	6.1%	6.2%	0.2%
Cash & Equivalents	$32,737,569	33.2%	33.4%	0.2%
Other	$35,697	0.0%	0.0%	0.0%
	$98,036,132	100%	100%	0%

	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	$5,236,787	41.7%	40.8%	-0.9%
Target 2055	$95,069	0.6%	0.7%	0.1%
Target 2050	$408,902	3.0%	3.2%	0.1%
Target 2045	$668,444	5.2%	5.2%	0.0%
Target 2040	$1,689,981	13.1%	13.2%	0.1%
Target 2035	$1,325,989	10.2%	10.3%	0.1%
Target 2030	$935,177	6.1%	7.3%	1.2%
Target 2025	$915,329	7.1%	7.1%	0.1%
Target 2020	$674,150	5.6%	5.3%	-0.3%
Target 2015	$613,665	4.8%	4.8%	-0.1%
Target 2010	$275,213	2.4%	2.1%	-0.3%
Target Retirement	$252	0.1%	0.0%	-0.1%
	$12,838,958	100%	100%	0%

Juniata College 403(b) Plan

Manager Performance Summary*

	Quarterly Return 2nd Quarter 2015	*Market Value Beginning of Period*	*Market Value End of Period*
TIAA-CREF Large-Cap Value Idx Retire	**0.00%**	**$265,770**	**$457,773**
TIAA-CREF Large-Cap Value Retire	**-0.28%**	**$988,682**	**$991,664**
Russell 1000 Value	0.11%		
TIAA RASRA-CREF:Eq Idx R1	**0.03%**	**$2,869,513**	**$0**
TIAA RASRA-CREF:Eq Idx R2	**0.07%**	**$0**	**$2,836,731**
TIAA-CREF Equity Index R	**0.12%**	**$492,437**	**$499,581**
TIAA-CREF Growth & Income Retire	**1.53%**	**$471,326**	**$444,287**
TIAA-CREF S&P 500 Index Retire	**0.22%**	**$223,447**	**$155,578**
TIAA-CREF Social Choice Eq Retire	**-1.28%**	**$408,927**	**$402,576**
S&P 500	0.28%		
TIAA RASRA-CREF:Growth R1	**0.94%**	**$4,535,895**	**$0**
TIAA RASRA-CREF:Growth R2	**0.98%**	**$0**	**$4,664,470**
TIAA-CREF Large-Cap Gr Idx Retire	**0.09%**	**$116,479**	**$112,547**
TIAA-CREF Large-Cap Growth R	**1.73%**	**$39,367**	**$40,332**
Russell 1000 Growth	0.12%		
TIAA-CREF Mid-Cap Value Retire	**-1.66%**	**$1,519,724**	**$1,484,855**
Russell Mid-Cap Value	-1.97%		
TIAA-CREF Mid-Cap Growth Retire	**-0.73%**	**$185,670**	**$181,171**
Russell Mid-Cap Growth	-1.14%		
Victory Sycamore Small Company Opp A	**0.25%**	**$10,860**	**$60,514**
Russell 2000 Value	-1.20%		
TIAA-CREF Small-Cap Blend Idx Retire	**0.46%**	**$255,669**	**$263,135**
TIAA-CREF Small-Cap Equity Retire	**0.39%**	**$862,262**	**$908,515**
Russell 2000	0.42%		
Prudential Jennison Small Company Z	**-0.04%**	**$26,595**	**$28,075**
Russell 2000 Growth	1.98%		
TIAA-CREF International Eq Idx Retire	**1.01%**	**$732,537**	**$759,472**
TIAA-CREF International Eq Retire	**1.70%**	**$553,569**	**$568,690**
MSCI EAFE	0.62%		
American Funds Europacific Growth R4	**1.02%**	**$463,769**	**$541,698**
MSCI ACWI ex US	0.72%		
Vanguard Emerging Mkts Stock Idx Adm	**1.70%**	**$258,851**	**$310,284**
MSCI Emerging Markets	0.82%		
TIAA RASRA-CREF:Gbl Eq R1	**1.04%**	**$3,454,519**	**$0**
TIAA RASRA-CREF:Gbl Eq R2	**1.08%**	**$0**	**$3,366,715**
TIAA RASRA-CREF:Stock R1	**0.69%**	**$24,697,001**	**$0**
TIAA RASRA-CREF:Stock R2	**0.73%**	**$0**	**$23,042,249**
MSCI ACWI	0.52%		
TIAA RASRA-CREF:Social Choice R1	**-1.14%**	**$5,215,876**	**$0**
TIAA RASRA-CREF:Social Choice R2	**-1.10%**	**$0**	**$5,236,678**
60% ACWI; 40% Global Agg	-0.15%		
TIAA-CREF Managed Allc R	**-0.01%**	**$441**	**$108**
60% ACWI; 40% Global Agg	-0.15%		
TIAA-CREF Lifecycle 2055 Retire	**0.72%**	**$81,220**	**$95,069**
CAI Tgt Dt Idx 2050	-0.03%		
TIAA-CREF Lifecycle 2050 Retire	**0.72%**	**$380,889**	**$408,902**
CAI Tgt Dt Idx 2050	-0.03%		
TIAA-CREF Lifecycle 2045 Retirement	**0.72%**	**$651,378**	**$668,444**
CAI Tgt Dt Idx 2045	-0.04%		
TIAA-CREF Lifecycle 2040 Retire	**0.73%**	**$1,634,384**	**$1,689,981**
CAI Tgt Dt Idx 2040	-0.07%		
TIAA-CREF Lifecycle 2035 Retire	**0.52%**	**$1,276,718**	**$1,325,989**
CAI Tgt Dt Idx 2035	-0.13%		
TIAA-CREF Lifecycle 2030 Retirement	**0.38%**	**$766,112**	**$935,177**
CAI Tgt Dt Idx 2030	-0.24%		

Juniata College 403(b) Plan
Manager Performance Summary*

	Quarterly Return 2nd Quarter 2015	*Market Value Beginning of Period*	*Market Value End of Period*
TIAA-CREF Lifecycle 2025 Retirement	**0.15%**	**$883,226**	**$915,329**
CAI Tgt Dt Idx 2025	-0.38%		
TIAA-CREF Lifecycle 2020 Retire	**0.08%**	**$696,232**	**$674,150**
CAI Tgt Dt Idx 2020	-0.52%		
TIAA-CREF Lifecycle 2015 Retire	**-0.08%**	**$604,201**	**$613,665**
CAI Tgt Dt Idx 2015	-0.63%		
TIAA-CREF Lifecycle 2010 Retire	**-0.23%**	**$300,321**	**$275,213**
CAI Tgt Dt Idx 2010	-0.69%		
TIAA-CREF Lifecycle Retire Inc Retire	**-0.36%**	**$16,327**	**$252**
40% ACWI; 60% Global Agg	-0.49%		
TIAA-CREF High-Yield R	**-0.08%**	**$279,708**	**$270,338**
Barclays:High Yld Corp	0.00%		
T. Rowe Price Emerging Markets Bond	**0.23%**	**$21,011**	**$21,295**
Barclays:EM Hard Curr Agg	0.59%		
TIAA-CREF Bond Plus R	**-1.33%**	**$211,100**	**$174,484**
Barclays Capital U.S. Universal Idx	-1.40%		
TIAA RASRA-CREF:Bond Mkt R1	**-1.72%**	**$2,926,107**	**$0**
TIAA RASRA-CREF:Bond Mkt R2	**-1.69%**	**$0**	**$3,068,432**
TIAA-CREF Bond R	**-1.57%**	**$636,266**	**$640,980**
Barclays Capital Aggregate	-1.68%		
TIAA-CREF Short-Term Bond R	**-0.06%**	**$64,986**	**$32,484**
Barclays Capital 1-3 Year Govt/Credit	0.13%		
TIAA RASRA-CREF:Infl-Lkd Bond R1	**-1.39%**	**$1,337,977**	**$0**
TIAA RASRA-CREF:Infl-Lkd Bond R2	**-1.35%**	**$0**	**$1,256,199**
TIAA-CREF Inflation Link Bd R	**-1.47%**	**$257,702**	**$306,049**
Barclays Capital US TIPS	-1.06%		
TIAA RASRA-CREF:Real Estate Acct	**1.33%**	**$3,977,408**	**$4,142,673**
TIAA-CREF Real Estate Sec Retire	**-9.30%**	**$405,338**	**$378,791**
DJ US Real Estate	-9.07%		
PIMCO All Asset A	**-0.34%**	**$14,144**	**$11,272**
HFRX Global Hedge Fund In	-0.78%		
TIAA Traditional Account (GSRA)	**0.82%**	**$0**	**$0**
TIAA Traditional Account (RA)	**0.99%**	**$32,219,010**	**$32,103,812**
TIAA Traditional Account (SRA)	**0.82%**	**$0**	**$0**
Traditional Index	0.99%		
TIAA RASRA-CREF:Money Mkt R1	**0.00%**	**$637,770**	**$0**
TIAA RASRA-CREF:Money Mkt R2	**0.00%**	**$0**	**$605,727**
TIAA-CREF Money Market R	**0.00%**	**$2,076**	**$28,031**
3 Month T-Bill	0.01%		
Loan Default Fund	**N/A**	**$35,297**	**$35,697**
Weighted Investment Return	**0.54%**	**$98,966,096**	**$98,036,132**
Blended Benchmark* 53% Equity, 47% Fixed Income	0.02%		

* 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	0.81%	1.32%	-0.51%	-0.81%	$94,740,524	$95,506,025	$1,250,137	($484,636)
Fourth Quarter 2014	2.47%	0.33%	2.14%	1.83%	$95,506,025	$97,867,055	$319,899	$2,041,131
Year 2014	**6.94%**	**0.84%**	**6.03%**	**6.21%**	**$91,515,435**	**$97,867,055**	**$824,086**	**$5,527,534**
First Quarter 2015	1.12%	-1.03%	2.16%	1.89%	$97,867,055	$98,966,096	($1,010,566)	$2,109,607
Second Quarter 2015	-0.94%	-1.47%	0.54%	0.02%	$98,966,096	$98,036,132	($1,459,536)	$529,571
Year 2015	**0.17%**	**-2.49%**	**2.70%**	**1.91%**	**$97,867,055**	**$98,036,132**	**($2,470,101)**	**$2,639,179**
Historical Performance Cumulative	**44.05%**	**-0.93%**	**45.44%**	**36.94%**	**$68,058,430**	**$98,036,132**	**($1,258,021)**	**$31,235,723**
Historical Performance Annualized	**7.99%**	**-0.20%**	**8.21%**	**6.84%**				

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	3.80	59	16.91	52	16.09	48	0.99	28	7.62	43	-0.29	63	2.21	61	0.31	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	3.87	58	17.13	48	15.64	61	0.93	53	7.42	62	0.89	56	2.30	53	0.67	83
CAI MF:Lg Cap Value Style	Large Cap Value	4.37	-	17.06	-	16.04	-	-	-	7.54	-	-	-	2.35	-	0.86	-
Russell 1000 Value	Large Cap Value	4.13	53	17.34	45	16.50	30	1.00	23	7.66	42	0.00	62	2.26	56	-	-
TIAA RASRA-CREF:Eq Idx R1	Large Cap Core	6.91	45	17.28	33	17.08	33	0.99	35	7.17	65	0.08	48	2.40	29	0.61	86
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	6.96	44	17.29	33	17.09	33	0.99	35	7.16	66	0.11	48	2.41	29	0.38	93
TIAA-CREF Equity Index R	Large Cap Core	7.03	41	17.41	32	17.19	32	0.99	32	7.17	66	0.20	47	2.42	28	0.30	94
TIAA-CREF Growth & Income Retire	Large Cap Core	8.65	18	18.07	21	17.96	14	0.95	58	7.06	72	1.46	25	2.55	7	0.67	81
TIAA-CREF S&P 500 Index Retire	Large Cap Core	7.06	40	16.92	37	16.95	34	0.99	32	7.08	71	-0.26	61	2.38	30	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	3.12	84	16.55	46	15.57	54	1.06	8	7.87	13	-1.53	76	2.10	72	0.43	92
CAI MF:Core Equity Style	Large Cap Core	6.55	-	16.44	-	15.87	-	-	-	7.43	-	-	-	2.22	-	0.98	-
S&P 500	Large Cap Core	7.42	26	17.31	33	17.34	31	1.00	25	7.12	69	0.00	49	2.42	28	-	-
TIAA RASRA-CREF:Growth R1	Large Cap Growth	13.24	26	19.24	27	18.88	23	1.02	52	7.48	72	0.70	24	2.56	17	0.64	85
TIAA RASRA-CREF:Growth R2	Large Cap Growth	13.29	24	19.26	27	18.89	23	1.02	52	7.47	73	0.73	23	2.57	17	0.41	95
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	10.24	62	17.63	56	18.20	35	1.00	60	7.20	84	-0.29	46	2.44	26	0.31	96
TIAA-CREF Large-Cap Growth R	Large Cap Growth	14.27	12	20.52	8	19.28	16	1.08	23	8.28	23	0.96	23	2.47	25	0.69	80
CAI MF:Lg Cap Growth Style	Large Cap Growth	11.14	-	17.80	-	17.52	-	-	-	7.82	-	-	-	2.19	-	0.97	-
Russell 1000 Growth	Large Cap Growth	10.56	57	17.99	45	18.59	30	1.00	59	7.22	83	0.00	44	2.48	24	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	4.01	50	17.52	61	16.84	36	0.90	61	7.87	79	0.32	50	2.22	34	0.66	96
CAI MF:Mid Cap Value Style	Mid Cap Value	4.03	-	18.21	-	16.32	-	-	-	8.75	-	-	-	2.07	-	1.16	-
Russell Mid-Cap Value	Mid Cap Value	3.67	54	19.13	39	17.73	24	1.00	23	8.64	55	0.00	59	2.21	35	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	8.93	55	17.49	54	17.52	32	1.01	54	7.69	71	-1.68	45	2.27	35	0.72	95
CAI MF:Mid Cap Growth Style	Mid Cap Growth	9.80	-	17.87	-	17.16	-	-	-	8.05	-	-	-	2.16	-	1.10	-
Russell Mid-Cap Growth	Mid Cap Growth	9.45	53	19.24	19	18.69	17	1.00	60	7.43	88	0.00	23	2.58	11	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	4.07	47	15.60	59	15.19	51	0.89	49	9.65	62	1.66	65	1.61	60	1.31	21
CAI MF:Sm Cap Value Style	Small Cap Value	3.42	-	16.65	-	15.24	-	-	-	10.04	-	-	-	1.67	-	1.09	-
Russell 2000 Value	Small Cap Value	0.78	63	15.50	59	14.81	55	1.00	19	10.50	36	0.00	76	1.47	69	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	6.55	52	17.78	50	16.96	48	1.00	33	10.38	53	-0.01	67	1.71	45	0.38	98
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	8.17	39	18.65	38	17.41	42	0.93	56	9.72	69	1.93	35	1.91	24	0.74	96
CAI MF:Sm Cap Broad Style	Small Cap Broad	6.89	-	17.80	-	16.65	-	-	-	10.47	-	-	-	1.66	-	1.18	-
Russell 2000	Small Cap Broad	6.49	52	17.81	48	17.08	46	1.00	33	10.39	53	0.00	67	1.71	45	-	-
Prudential Jennison Small Company Z	Small Cap Growth	7.51	77	17.88	73	16.98	69	0.65	93	7.65	99	4.60	13	2.33	11	0.84	92
CAI MF:Sm Cap Growth Style	Small Cap Growth	11.19	-	19.57	-	18.23	-	-	-	11.84	-	-	-	1.65	-	1.24	-
Russell 2000 Growth	Small Cap Growth	12.34	39	20.11	43	19.33	27	1.00	54	10.84	62	0.00	39	1.85	35	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	-4.22	56	11.75	27	9.67	29	1.01	11	9.62	27	-0.36	35	1.22	27	0.31	90
TIAA-CREF International Eq Retire	Intl Large Cap Core	-2.70	25	14.68	9	10.37	17	1.09	2	11.53	2	1.67	15	1.27	19	0.74	77
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	-3.95	-	10.51	-	9.23	-	-	-	8.96	-	-	-	1.14	-	1.10	-
MSCI EAFE	Intl Large Cap Core	-4.22	56	11.97	25	9.54	37	1.00	21	9.43	35	0.00	26	1.26	20	-	-
American Funds Europacific Growth R4	Intl Core Plus	0.63	20	12.32	33	9.74	48	0.85	83	8.08	90	3.71	25	1.52	15	0.84	79
CAI MF:Intl Eq Non US Style	Intl Core Plus	-2.15	-	11.82	-	9.61	-	-	-	9.26	-	-	-	1.26	-	1.10	-
MSCI ACWI ex US	Global Equities	-4.85	78	9.92	86	8.23	88	1.00	32	9.03	58	0.00	84	1.09	77	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	-2.43	16	4.14	34	4.14	36	0.97	55	9.31	71	0.16	36	0.44	34	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	-6.95	-	2.18	-	3.47	-	-	-	10.11	-	-	-	0.23	-	1.30	-
MSCI Emerging Markets	Emerging Markets	-4.77	28	4.08	35	4.03	38	1.00	54	9.39	71	0.00	36	0.43	35	-	-

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:Gbl Eq R1	Global Equities	3.54	25	14.73	36	13.46	38	0.97	73	6.55	80	1.47	20	2.24	15	0.70	91
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	3.58	24	14.74	36	13.47	37	0.96	73	6.54	80	1.50	20	2.24	15	0.46	100
TIAA RASRA-CREF:Stock R1	Global Equities	3.90	23	15.20	29	14.45	18	0.96	74	6.57	80	2.00	18	2.30	11	0.69	91
TIAA RASRA-CREF:Stock R2	Global Equities	3.94	22	15.21	29	14.46	18	0.96	74	6.56	80	2.02	18	2.31	10	0.46	100
CAI MF:Gl Equity Style	Global Equities	0.86	-	13.73	-	12.57	-	-	-	7.55	-	-	-	1.86	-	1.18	-
MSCI ACWI	Aggressive Allocation	1.23	45	13.61	55	12.52	51	1.00	67	6.60	79	0.00	44	2.05	28	-	-
TIAA RASRA-CREF:Social Choice R1	Balanced Allocation	1.78	60	9.99	45	10.11	56	0.74	63	4.60	53	4.16	43	2.16	43	0.65	90
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	1.82	59	10.00	45	10.12	56	0.74	64	4.59	54	4.18	43	2.17	41	0.42	93
CAAM:Risk Based Balanced	Balanced Allocation	2.41	-	9.85	-	10.17	-	-	-	4.65	-	-	-	2.13	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-2.11	89	7.70	85	8.40	91	1.00	10	5.18	30	0.00	90	1.47	87	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	3.47	23	10.52	35	10.86	26	0.79	46	4.58	54	4.26	39	2.29	32	0.67	90
CAAM:Risk Based Balanced	Balanced Allocation	2.41	-	9.85	-	10.17	-	-	-	4.65	-	-	-	2.13	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-2.11	89	7.70	85	8.40	91	1.00	10	5.18	30	0.00	90	1.47	87	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	4.04	18	14.22	15	-	-	1.06	32	6.30	35	0.61	27	2.25	29	0.71	77
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	2.49	-	13.09	-	12.58	-	-	-	6.04	-	-	-	2.09	-	1.01	-
CAI Tgt Dt Idx 2050	Target Date 2050	2.46	50	12.81	57	-	-	1.00	65	5.82	75	0.00	43	2.19	37	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	4.00	19	14.21	16	13.72	9	1.06	29	6.34	34	0.54	29	2.23	32	0.71	77
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	2.49	-	13.09	-	12.58	-	-	-	6.04	-	-	-	2.09	-	1.01	-
CAI Tgt Dt Idx 2050	Target Date 2050	2.46	50	12.81	57	-	-	1.00	65	5.82	75	0.00	43	2.19	37	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	4.03	15	14.23	11	13.73	10	1.07	21	6.33	22	0.58	29	2.24	31	0.71	74
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	2.48	-	13.02	-	12.64	-	-	-	5.88	-	-	-	2.12	-	0.94	-
CAI Tgt Dt Idx 2045	Target Date 2045	2.45	51	12.65	62	12.85	40	1.00	53	5.75	71	0.00	45	2.19	35	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	4.02	16	14.24	6	13.76	6	1.10	13	6.34	23	0.60	23	2.24	26	0.71	76
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	2.38	-	12.33	-	12.06	-	-	-	5.89	-	-	-	2.05	-	0.99	-
CAI Tgt Dt Idx 2040	Target Date 2040	2.39	49	12.38	49	12.66	30	1.00	52	5.64	68	0.00	37	2.18	31	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	3.81	13	13.63	9	13.42	13	1.10	21	6.08	19	0.62	29	2.23	30	0.70	73
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	2.40	-	12.14	-	11.96	-	-	-	5.58	-	-	-	2.12	-	0.93	-
CAI Tgt Dt Idx 2035	Target Date 2035	2.24	54	11.79	59	12.25	39	1.00	50	5.41	72	0.00	48	2.17	39	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	3.58	13	12.59	10	12.60	9	1.09	23	5.63	25	0.69	24	2.22	24	0.69	78
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	2.01	-	10.86	-	10.87	-	-	-	5.22	-	-	-	1.98	-	0.96	-
CAI Tgt Dt Idx 2030	Target Date 2030	2.03	49	10.87	49	11.58	35	1.00	58	5.04	72	0.00	35	2.14	32	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	3.27	10	11.47	15	11.70	16	1.08	28	5.15	31	0.83	22	2.22	25	0.68	73
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	1.81	-	9.98	-	10.52	-	-	-	4.90	-	-	-	2.04	-	0.90	-
CAI Tgt Dt Idx 2025	Target Date 2025	1.82	49	9.76	58	10.74	43	1.00	55	4.62	70	0.00	47	2.10	43	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	3.05	6	10.31	7	10.80	7	1.09	31	4.71	28	0.92	15	2.18	18	0.66	76
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	1.36	-	8.05	-	8.91	-	-	-	4.33	-	-	-	1.83	-	0.91	-
CAI Tgt Dt Idx 2020	Target Date 2020	1.56	45	8.55	42	9.80	31	1.00	45	4.19	62	0.00	38	2.03	32	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	2.71	3	9.14	8	9.84	10	1.11	32	4.32	27	1.01	16	2.10	19	0.65	73
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	1.11	-	7.85	-	8.65	-	-	-	4.17	-	-	-	1.86	-	0.87	-
CAI Tgt Dt Idx 2015	Target Date 2015	1.23	43	7.26	65	8.75	46	1.00	69	3.75	83	0.00	49	1.92	44	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	2.43	5	8.21	4	9.04	7	1.12	24	3.99	27	1.14	13	2.04	15	0.64	73
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	0.84	-	6.96	-	7.80	-	-	-	3.79	-	-	-	1.77	-	0.85	-
CAI Tgt Dt Idx 2010	Target Date 2010	1.04	40	6.26	66	7.81	49	1.00	69	3.43	81	0.00	49	1.81	48	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	2.22	13	7.22	34	8.05	35	0.67	43	3.66	51	3.87	37	1.96	27	0.63	85
Lipper:Income	Retirement Income	0.73	-	6.23	-	7.11	-	-	-	3.70	-	-	-	1.77	-	1.05	-
40% ACWI; 60% Global Agg	Moderate Allocation	-3.78	97	4.81	75	6.31	65	1.00	5	4.70	16	0.00	95	1.01	92	-	-

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 High-Yield R	High Yield Bond	-0.20	35	6.02	64	8.10	33	0.97	56	4.04	60	-0.54	50	1.48	46	0.62	86
CAI MF:High Yield Style	High Yield Bond	-0.70	-	6.22	-	7.93	-	-	-	4.19	-	-	-	1.44	-	0.93	-
Barclays:High Yld Corp	High Yield Bond	-0.40	36	6.81	21	8.61	15	1.00	46	4.14	57	0.00	34	1.63	30	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	-3.83	44	2.67	50	5.41	47	1.18	-	7.29	53	-1.99	-	0.36	48	0.93	69
CAI MF:Emer Mkt Bond	Emerging Markets Bond	-4.23	-	2.67	-	5.36	-	-	-	7.35	-	-	-	0.34	-	1.15	-
Barclays:EM Hard Curr Agg	Global Emerging Mkt Bond	-2.27	32	4.06	9	6.57	5	1.00	-	6.03	87	0.00	-	0.66	8	-	-
TIAA-CREF Bond Plus R	Core Plus Bond	1.72	30	3.02	40	4.43	46	1.10	64	3.00	69	0.47	31	0.99	29	0.58	52
CAI MF:Core Plus Style	Core Plus Bond	1.50	-	2.69	-	4.37	-	-	-	3.30	-	-	-	0.87	-	0.62	-
Barclays Capital U.S. Universal Idx	Universal Bond	1.61	41	2.33	72	3.81	68	1.00	86	2.70	90	0.00	63	0.84	60	-	-
TIAA RASRA-CREF:Bond Mkt R1	Core Bond	1.34	51	1.88	56	3.38	66	1.05	51	2.88	59	-0.03	58	0.63	58	0.69	42
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	1.38	48	1.90	56	3.38	65	1.05	52	2.87	59	-0.01	58	0.64	57	0.46	75
TIAA-CREF Bond R	Core Bond	1.45	44	2.63	15	3.82	46	1.11	13	3.15	10	0.61	30	0.82	35	0.57	49
CAI MF:Core Bond Style	Core Bond	1.36	-	2.04	-	3.78	-	-	-	2.90	-	-	-	0.69	-	0.56	-
Barclays Capital Aggregate	Core Bond	1.86	12	1.83	58	3.35	67	1.00	67	2.71	73	0.00	57	0.65	55	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	0.30	76	1.04	45	1.69	39	2.64	14	1.16	17	-1.32	85	0.84	57	0.53	59
CAI MF:Defensive FI Style	Defensive Fixed Income	0.50	-	0.91	-	1.50	-	-	-	0.86	-	-	-	1.11	-	0.61	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.93	17	0.94	47	1.17	68	1.00	90	0.38	93	0.00	14	2.30	1	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R1	TIPS	-2.23	30	-1.17	47	2.84	24	1.01	28	5.35	29	-0.40	47	-0.23	48	0.64	54
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	-2.19	29	-1.16	47	2.85	23	1.01	28	5.34	29	-0.39	47	-0.23	48	0.40	80
TIAA-CREF Inflation Link Bd R	TIPS	-2.35	39	-1.29	54	2.73	34	0.99	37	5.26	39	-0.54	57	-0.26	56	0.52	71
Lipper:TIPS Funds	TIPS	-2.57	-	-1.19	-	2.50	-	-	-	5.18	-	-	-	-0.24	-	0.72	-
Barclays Capital US TIPS	TIPS	-1.73	9	-0.76	25	3.29	3	1.00	32	5.31	34	0.00	19	-0.16	21	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	10.75	1	10.11	5	12.05	86	0.06	99	1.43	99	9.55	1	7.01	1	0.71	88
TIAA-CREF Real Estate Sec Retire	Real Estate	5.79	13	8.36	43	14.11	27	0.91	79	11.63	72	1.85	26	0.71	25	0.77	85
CAI MF:Real Estate		4.02	-	8.19	-	13.56	-	-	-	12.70	-	-	-	0.65	-	1.23	-
DJ US Real Estate	Alternative	3.62	61	7.08	83	12.67	75	1.00	58	12.22	67	0.00	87	0.57	80	-	-
PIMCO All Asset A	GTAA	-6.20	88	3.06	56	4.83	11	1.10	19	5.98	16	-0.30	80	0.50	72	1.38	68
Lipper:Absolute Return		-0.21	-	3.41	-	3.26	-	-	-	3.70	-	-	-	1.01	-	1.63	-
HFRX Global Hedge Fund In	Hedge Fund	-1.06	59	3.19	54	1.54	70	1.00	19	2.67	85	0.00	76	1.17	40	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.32	1	3.37	1	3.36	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (RA)	Cash & Equivalents	4.01	1	4.05	1	4.08	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.32	1	3.37	1	3.36	1	-	-	-	-	-	-	-	-	0.55	-
CAI:Stable Value DB	Cash & Equivalents	1.68	-	1.70	-	2.07	-	-	-	0.09	-	-	-	17.89	-	0.14	-
3 Month T-Bill	Cash & Equivalents	0.02	100	0.06	100	0.08	100	1.00	-	0.02	95	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Mkt R1	Cash & Equivalents	0.00	87	0.00	92	0.00	86	-	-	0.00	91	-	-	-293.38	96	0.64	22
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.00	87	0.00	92	0.00	86	-	-	0.00	91	-	-	-293.38	96	0.40	45
TIAA-CREF Money Market R	Cash & Equivalents	0.00	87	0.00	94	0.00	94	0.00	1	0.00	94	-0.06	93	-	-	0.38	45
Lipper:Instl Money Mkt	Taxable Money Market	0.01	-	0.02	-	0.02	-	-	-	0.01	-	-	-	-6.03	-	0.35	-
3 Month T-Bill	Cash & Equivalents	0.02	37	0.06	17	0.08	20	1.00	1	0.02	8	0.00	17	0.00	18	-	-

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

Data was obtained from Callan Associates as of June 30, 2015

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	3 Yr Beta	Peer Group % Rankings 12 Mo	3 Yr	5 Yr	10 Yr	Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
TIAA-CREF Large-Cap Value Retire	0.89	0.93	58	48	61	45	2.30	1	12.58	13
TIAA-CREF Large-Cap Value Idx Retire	-0.29	0.99	59	52	48	49	2.21	4	9.58	16
TIAA RASRA-CREF:Eq Idx R2	0.11	0.99	44	33	33	28	2.41	1		9
TIAA-CREF S&P 500 Index Retire	-0.26	0.99	40	37	34	29	2.38	1	9.58	11
TIAA-CREF Growth & Income Retire	1.46	0.95	18	21	14	1	2.55	1	10.33	9
TIAA-CREF Social Choice Eq Retire	-1.53	1.06	84	46	54	29	2.10	2	9.58	17
TIAA-CREF Equity Index R	0.20	0.99	41	32	32		2.42	1	9.58	9
TIAA RASRA-CREF:Eq Idx R1	0.08	0.99	45	33	33	28	2.40	1		9
TIAA-CREF Large-Cap Gr Idx Retire	-0.29	1.00	62	56	35	36	2.44	3	9.92	11
TIAA-CREF Large-Cap Growth R	0.96	1.08	12	8	16		2.47	2	9.33	10
TIAA RASRA-CREF:Growth R2	0.73	1.02	24	27	23	33	2.57	1		8
TIAA RASRA-CREF:Growth R1	0.70	1.02	26	27	23	33	2.56	1		8
TIAA-CREF Mid-Cap Value Retire	0.32	0.90	50	61	36	34	2.22	3	12.75	10
TIAA-CREF Mid-Cap Growth Retire	-1.68	1.01	55	54	32	63	2.27	3	9.08	12
Victory Sycamore Small Company Opp A	1.66	0.89	47	59	51	24	1.61	3	17.08	14
TIAA-CREF Small-Cap Equity Retire	1.93	0.93	39	38	42	61	1.91	1	10.58	10
TIAA-CREF Small-Cap Blend Idx Retire	-0.01	1.00	52	50	48	54	1.71	3	9.92	13
Prudential Jennison Small Company Z	4.60	0.65	77	73	69	45	2.33	3	15.17	13
TIAA-CREF International Eq Retire	1.67	1.09	25	9	17	32	1.27	2	16.00	11
TIAA-CREF International Eq Idx Retire	-0.36	1.01	56	27	29	67	1.22	2	9.92	13
American Funds Europacific Growth R4	3.71	0.85	20	33	48	15	1.52	1	23.58	9
Vanguard Emerging Mkts Stock Idx Adm	0.16	0.97	16	34	36		0.44	1	6.92	8
TIAA RASRA-CREF:Stock R2	2.02	0.96	22	29	18	41	2.31	1		8
TIAA RASRA-CREF:Gbl Eq R2	1.50	0.96	24	36	37	50	2.24	1		8
TIAA RASRA-CREF:Stock R1	2.00	0.96	23	29	18	41	2.30	1		8
TIAA RASRA-CREF:Gbl Eq R1	1.47	0.97	25	36	38	50	2.24	1		8
TIAA RASRA-CREF:Social Choice R1	4.16	0.74	60	45	56	47	2.16	1		10
TIAA RASRA-CREF:Social Choice R2	4.18	0.74	59	45	56	47	2.17	1		10
TIAA-CREF Managed Allc R	4.26	0.79	23	35	26		2.29	1	9.33	9
TIAA-CREF Lifecycle 2055 Retire	0.61	1.06	18	15			2.25	2	4.25	8
TIAA-CREF Lifecycle 2050 Retire	0.54	1.06	19	16	9		2.23	2	7.67	9
TIAA-CREF Lifecycle 2045 Retirement	0.58	1.07	15	11	10		2.24	2	7.67	10
TIAA-CREF Lifecycle 2040 Retire	0.60	1.10	16	6	6	15	2.24	2	9.33	11
TIAA-CREF Lifecycle 2035 Retire	0.62	1.10	13	9	13	52	2.23	2	9.33	12
TIAA-CREF Lifecycle 2030 Retirement	0.69	1.09	13	10	9	20	2.22	2	9.33	11
TIAA-CREF Lifecycle 2025 Retirement	0.83	1.08	10	15	16	47	2.22	2	9.33	10
TIAA-CREF Lifecycle 2020 Retire	0.92	1.09	6	7	7	13	2.18	2	9.33	10
TIAA-CREF Lifecycle 2015 Retire	1.01	1.11	3	8	10	28	2.10	2	9.33	10
TIAA-CREF Lifecycle 2010 Retire	1.14	1.12	5	4	7	13	2.04	2	9.33	11
TIAA-CREF Lifecycle Retire Inc Retire	3.87	0.67	13	34	35		1.96	1	7.67	9
TIAA-CREF High-Yield R	-0.54	0.97	35	64	33		1.48	3	9.33	9
T. Rowe Price Emerging Markets Bond	-1.99	1.18	44	50	47	40	0.36	3	20.58	
TIAA-CREF Bond Plus R	0.47	1.10	30	40	46		0.99	1	9.33	8
TIAA-CREF Bond R	0.61	1.11	44	15	46		0.82	2	11.58	10
TIAA RASRA-CREF:Bond Mkt R1	-0.03	1.05	51	56	66	69	0.63	3		14
TIAA RASRA-CREF:Bond Mkt R2	-0.01	1.05	48	56	65	69	0.64	3		13
TIAA-CREF Short-Term Bond R	-1.32	2.64	76	45	39		0.84	2	9.33	15
TIAA RASRA-CREF:Infl-Lkd Bond R1	-0.40	1.01	30	47	24	38	-0.23	2		9
TIAA-CREF Inflation Link Bd R	-0.54	0.99	39	54	34		-0.26	4	6.92	14
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.39	1.01	29	47	23	38	-0.23	2		9
TIAA-CREF Real Estate Sec Retire	1.85	0.91	13	43	27	74	0.71	1	9.58	10
TIAA RASRA-CREF:Real Estate Acct	9.55	0.06	1	5	86	87	7.01	1		12
PIMCO All Asset A	-0.30	1.10	88	56	11	1	0.50	4	13.00	19

Data was obtained from Morningstar and/or Callan Associates as of June 30, 2015

Criteria

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

3 Yr Beta
- Indicates % Rank > 50
- Indicates % Rank > 25 and <= 50
- Indicates % Rank <= 25

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

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

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

Composite Rating		Total Score <= 14
		Total Score > 14 and <= 22
		Total Score > 22

Glossary

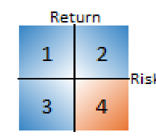
Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has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

Section III

Table of Contents

Domestic Equity

International Equity

Global Equity

Asset Allocation

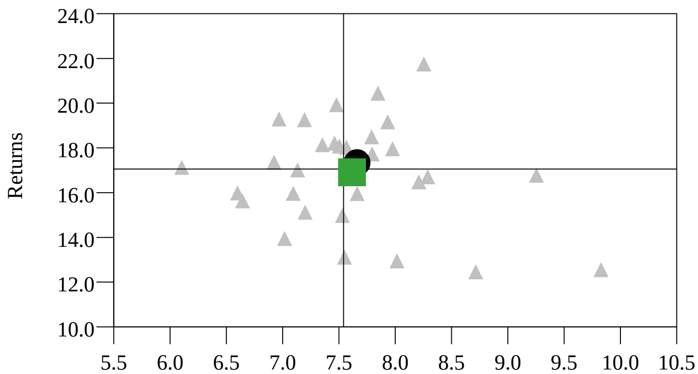
Fixed Income

Alternative

TIAA-CREF:LCV Idx;Ret

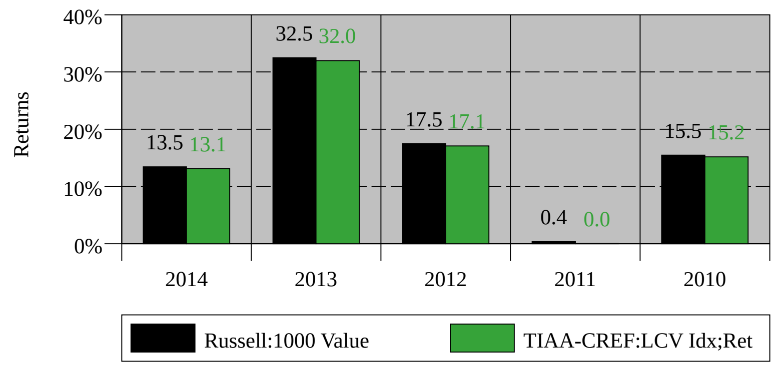
Russell:1000 Value - (CAI MF:Lg Cap Value Style)

Scatter Chart
for 3 Years Ended June 30, 2015

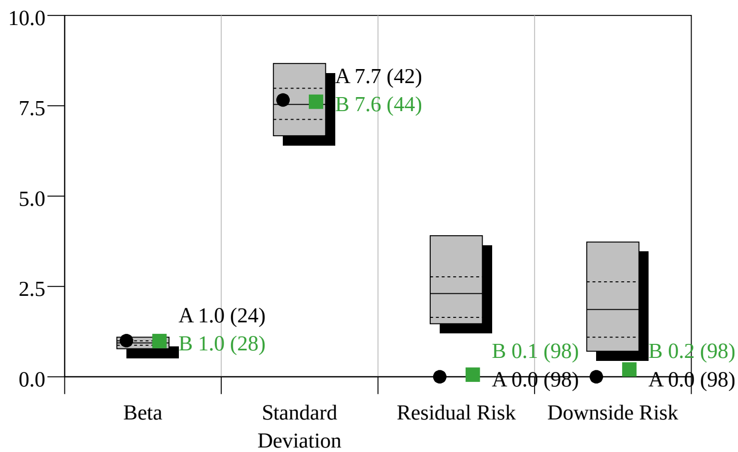


Returns for Various Periods

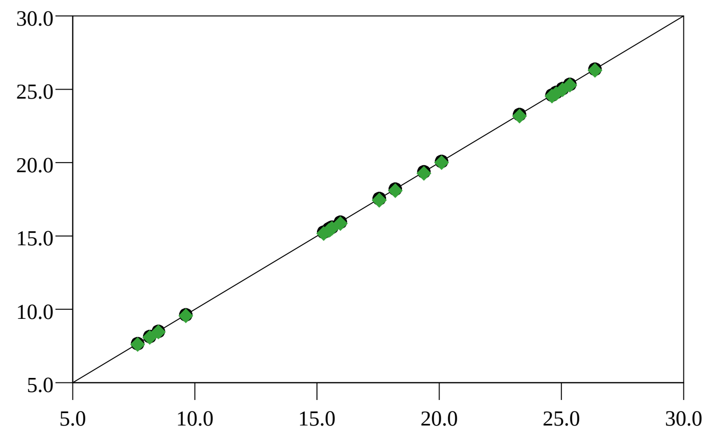
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV Idx;Ret	**(0.78)** (75)	**3.80** (60)	**16.91** (53)	**16.09** (48)
Russell:1000 Value	(0.61) (74)	4.13 (54)	17.34 (45)	16.50 (31)



Risk Statistics for 3 Years



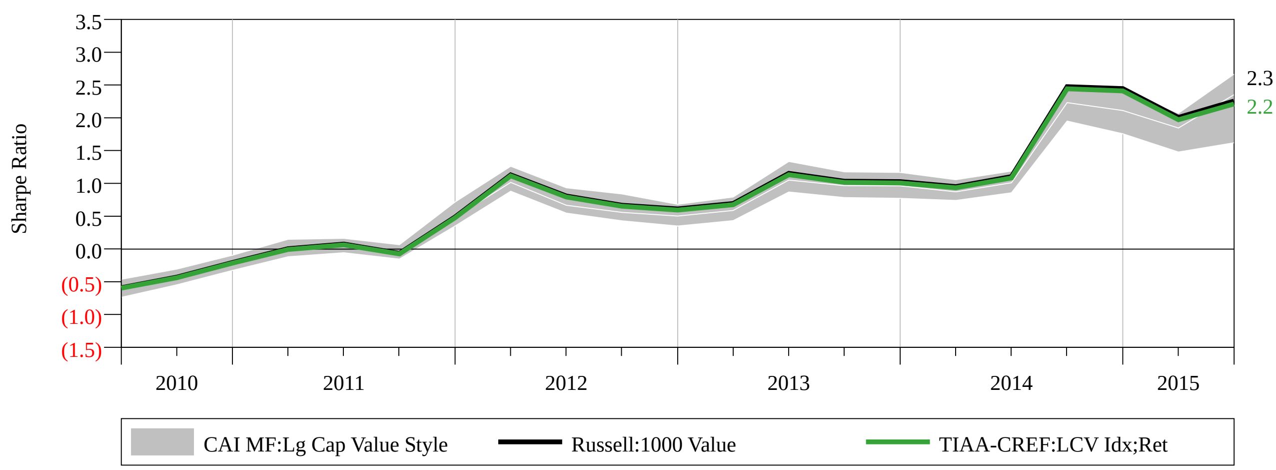
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	**(0.29)** (64)	**2.21** (62)	**16.95** (63)	**(4.84)** (99)	**(2.08)** (100)
Russell:1000 Value	0.00 (63)	2.26 (56)	17.28 (63)	0.00 (63)	--

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

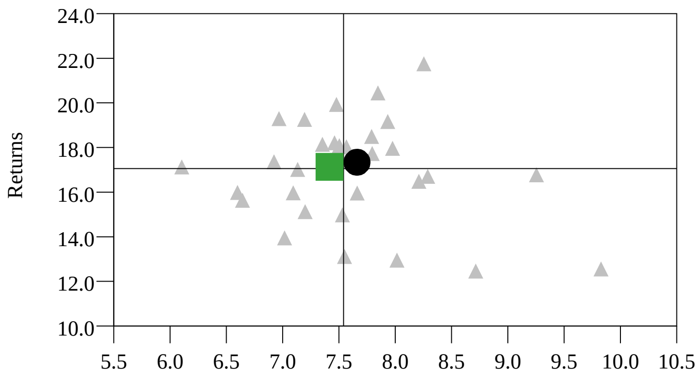


Cornerstone
undivided loyalty

TIAA-CREF:LCV;Ret

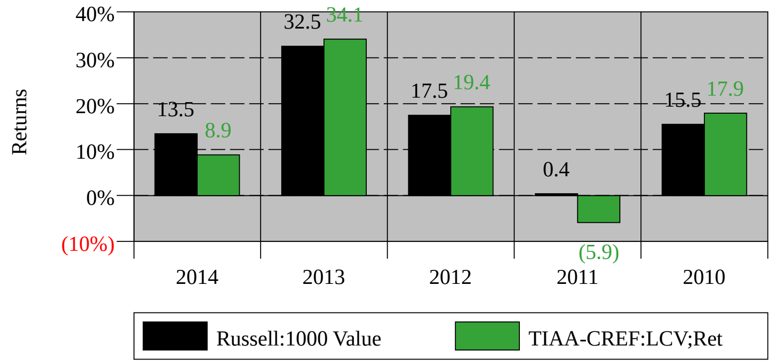
Russell:1000 Value - (CAI MF:Lg Cap Value Style)

Scatter Chart
for 3 Years Ended June 30, 2015

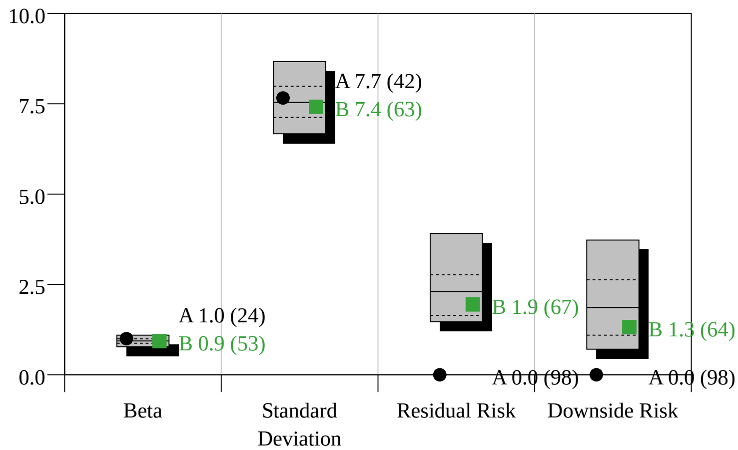


Returns for Various Periods

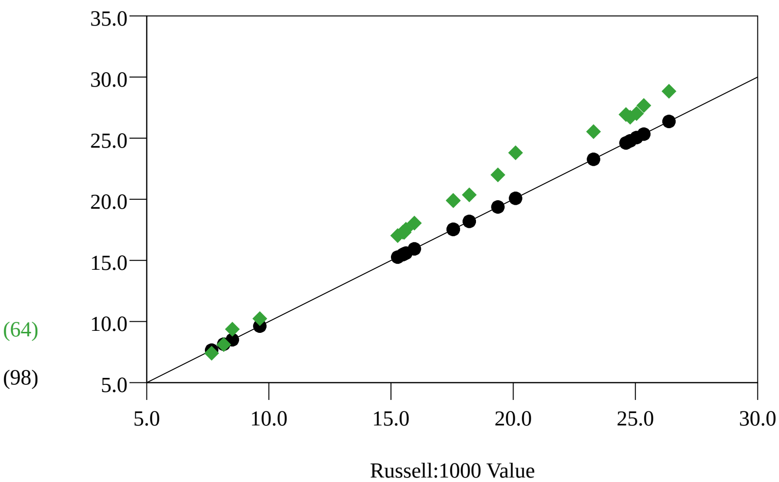
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV;Ret	**1.01** (34)	**3.87** (59)	**17.13** (48)	**15.64** (61)
Russell:1000 Value	(0.61) (74)	4.13 (54)	17.34 (45)	16.50 (31)



Risk Statistics for 3 Years



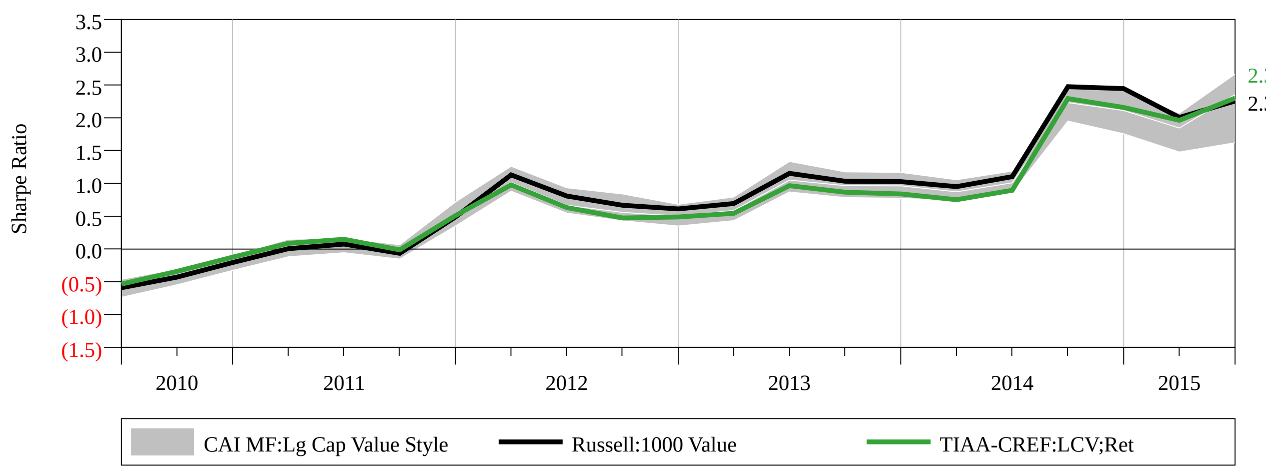
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	**0.89** (56)	**2.30** (53)	**18.28** (56)	**0.46** (56)	**(0.16)** (51)
Russell:1000 Value	0.00 (63)	2.26 (56)	17.28 (63)	0.00 (63)	--

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

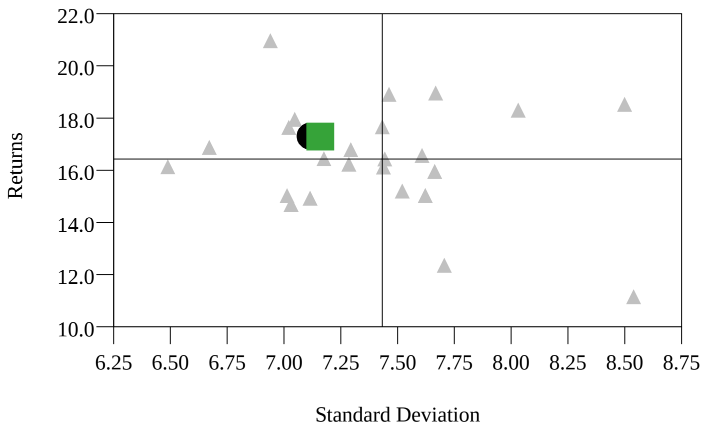


Cornerstone
undivided loyalty

TIAA RASRA-CREF:Eq Idx R2

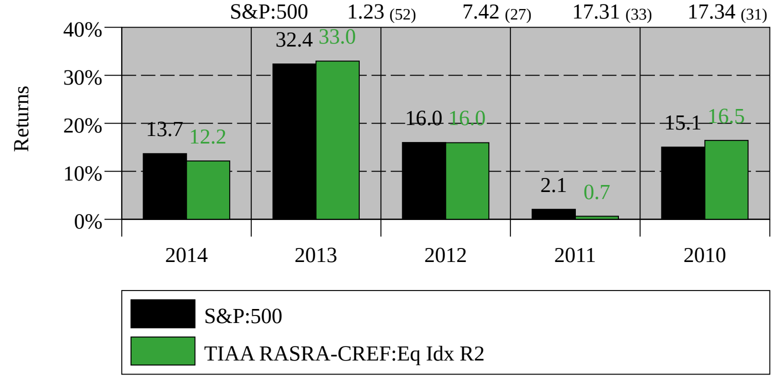
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

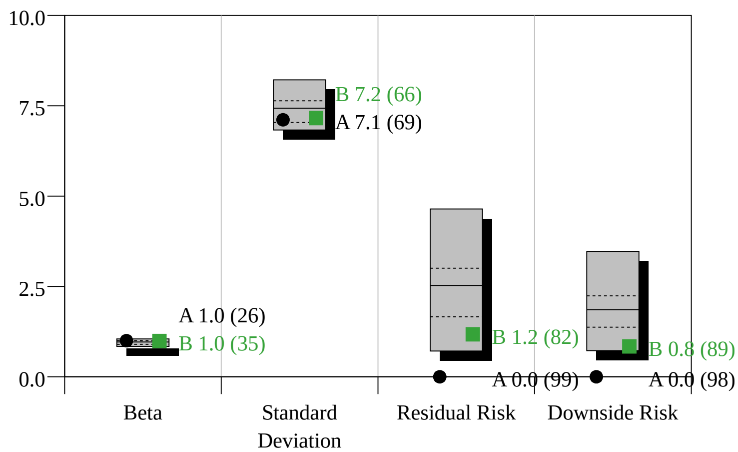


Returns for Various Periods

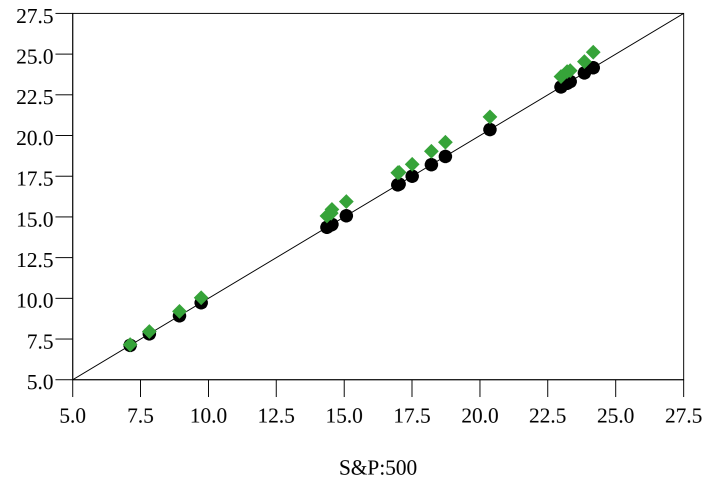
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Eq Idx R2	**1.79** (38)	**6.96** (44)	**17.29** (33)	**17.09** (34)
S&P:500	1.23 (52)	7.42 (27)	17.31 (33)	17.34 (31)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	**0.11** (48)	**2.41** (29)	**17.36** (47)	**0.10** (46)	**(0.02)** (33)
S&P:500	0.00 (50)	2.42 (29)	17.24 (49)	0.00 (49)	--

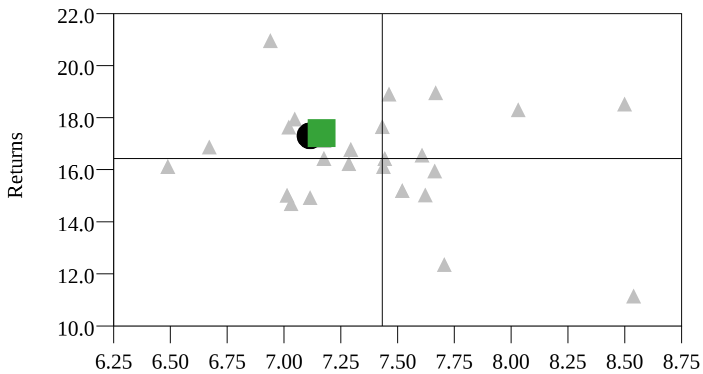
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Cornerstone
undivided loyalty

TIAA-CREF:Eq Idx;Ret

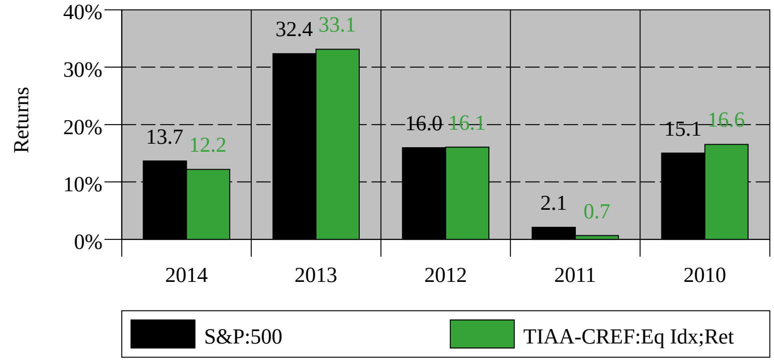
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

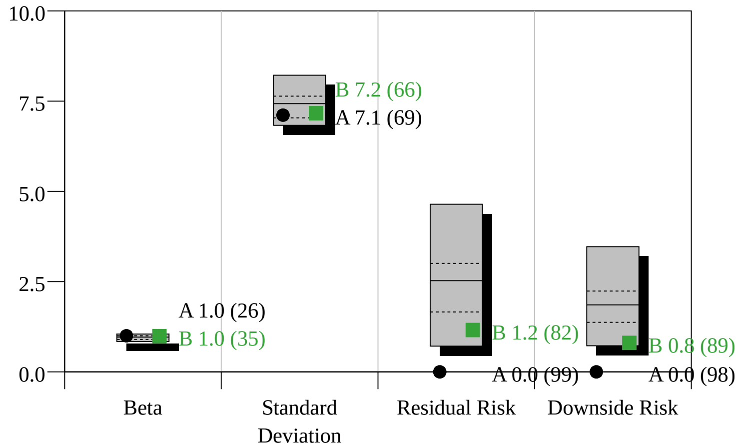


Returns for Various Periods

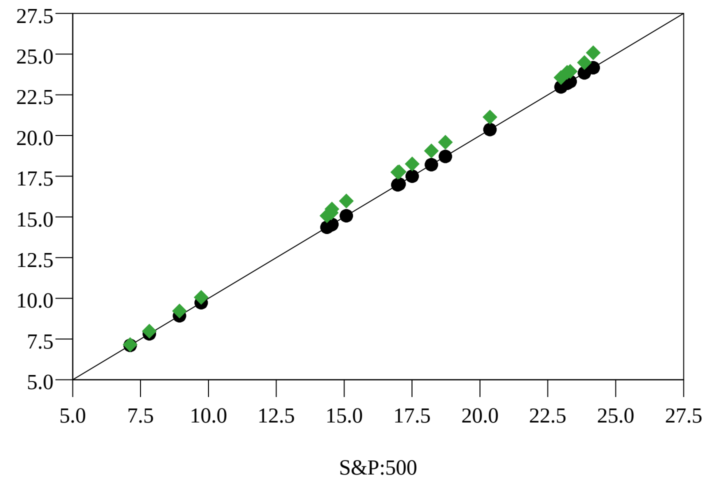
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Eq Idx;Ret	**1.84** (37)	**7.03** (42)	**17.41** (32)	**17.19** (33)
S&P:500	1.23 (52)	7.42 (27)	17.31 (33)	17.34 (31)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

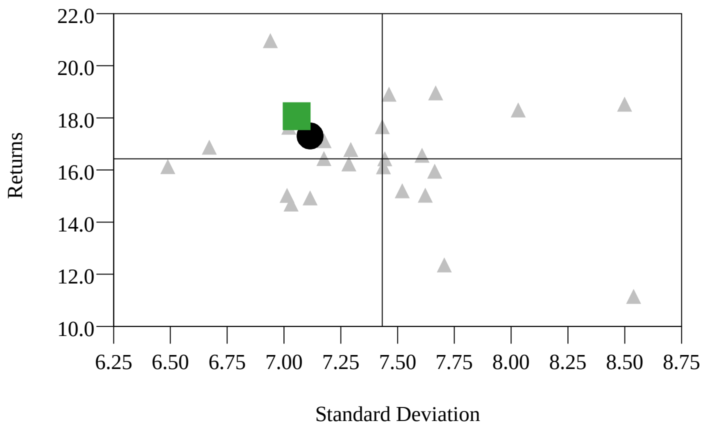
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	**0.20** (48)	**2.42** (29)	**17.46** (46)	**0.17** (40)	**0.13** (32)
S&P:500	0.00 (50)	2.42 (29)	17.24 (49)	0.00 (49)	--

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

TIAA-CREF:Gro & Inc;Ret

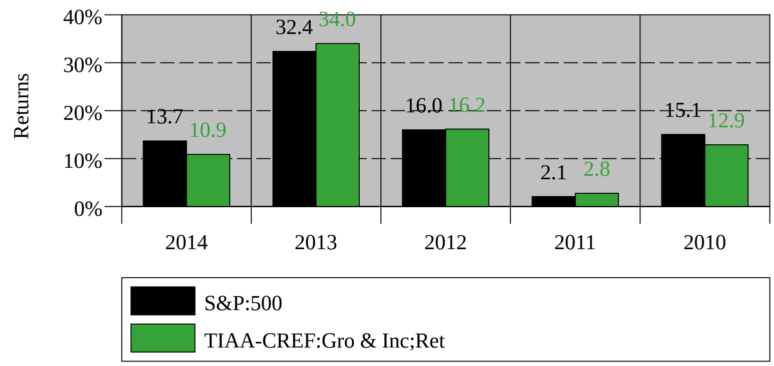
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

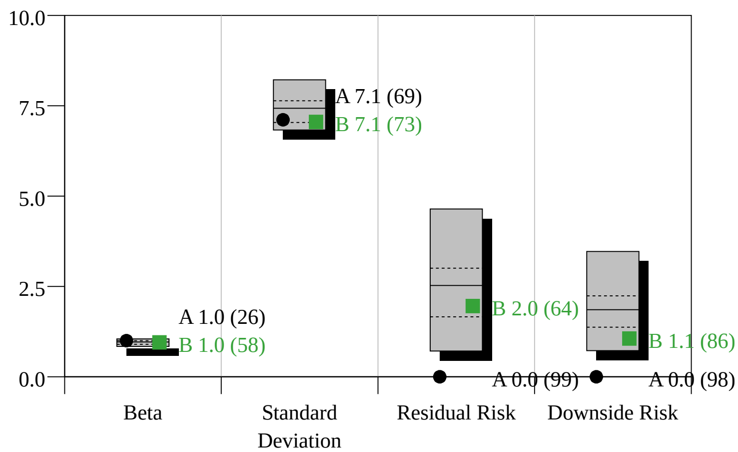


Returns for Various Periods

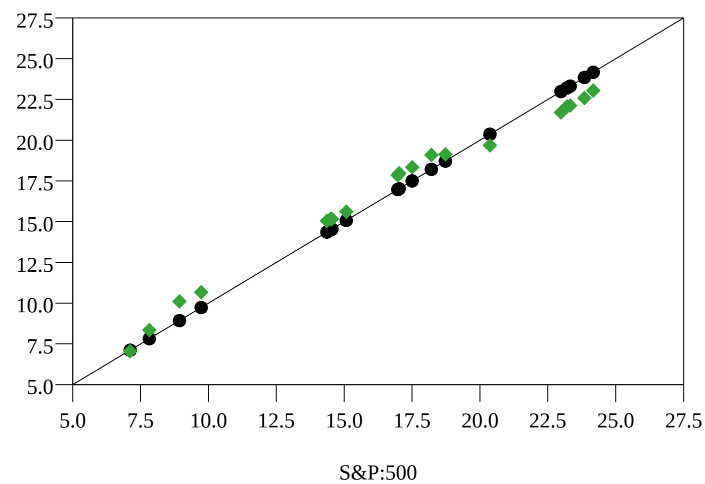
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	**4.44 (15)**	**8.65 (18)**	**18.07 (22)**	**17.96 (15)**
S&P:500	1.23 (52)	7.42 (27)	17.31 (33)	17.34 (31)



Risk Statistics for 3 Years



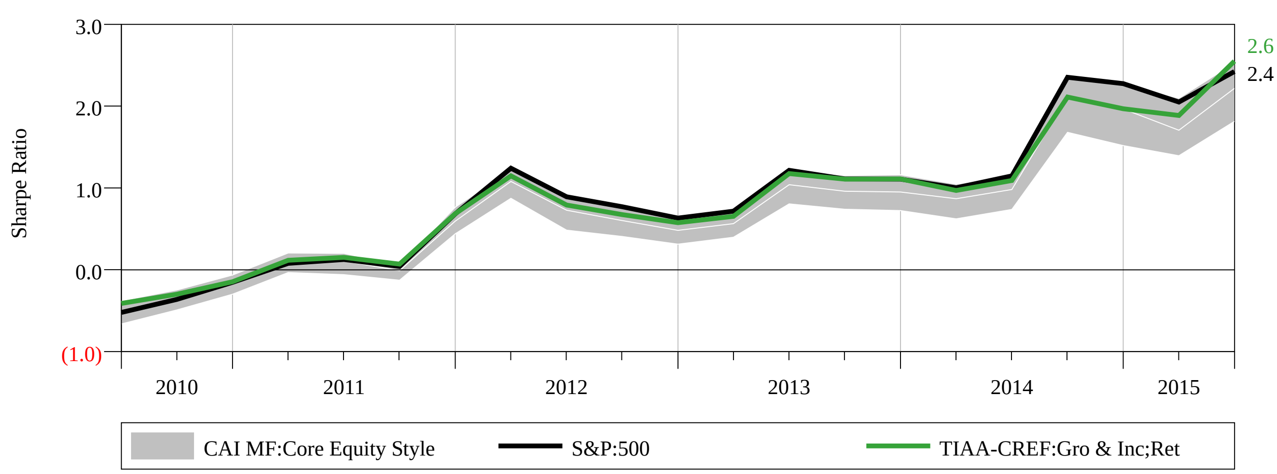
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	**1.46 (25)**	**2.55 (8)**	**18.90 (25)**	**0.74 (19)**	**0.72 (20)**
S&P:500	0.00 (50)	2.42 (29)	17.24 (49)	0.00 (49)	--

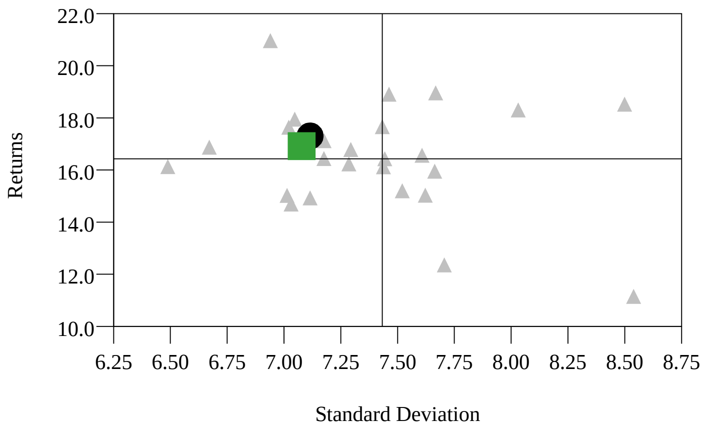
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:S&P500 Idx;Ret

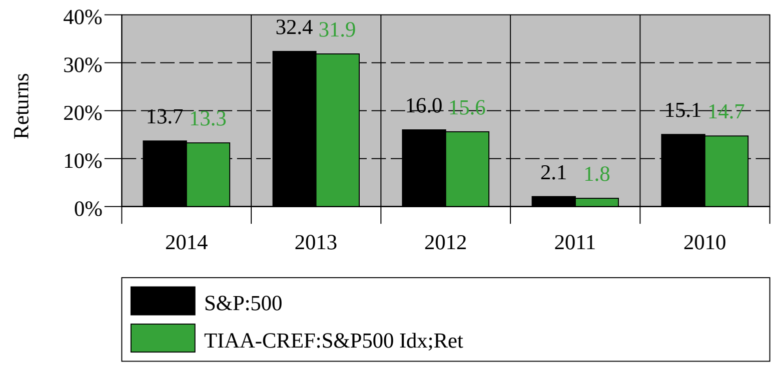
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

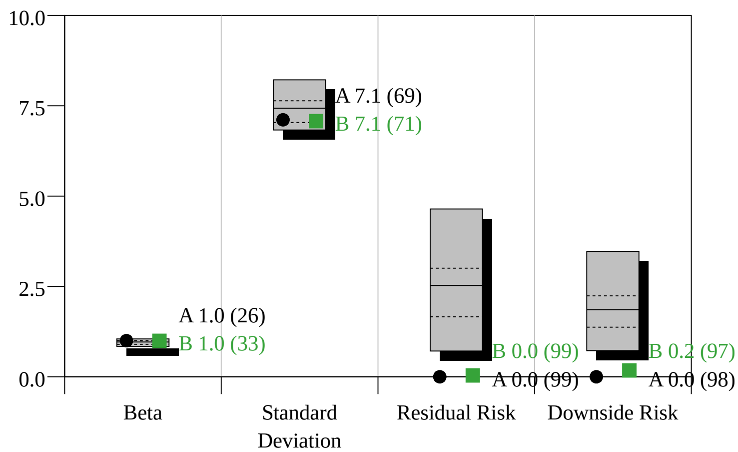


Returns for Various Periods

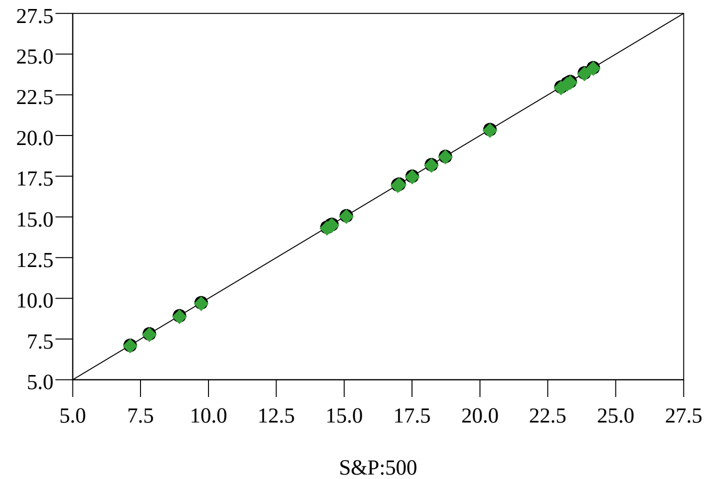
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	**1.09** (53)	**7.06** (41)	**16.92** (38)	**16.95** (35)
S&P:500	1.23 (52)	7.42 (27)	17.31 (33)	17.34 (31)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

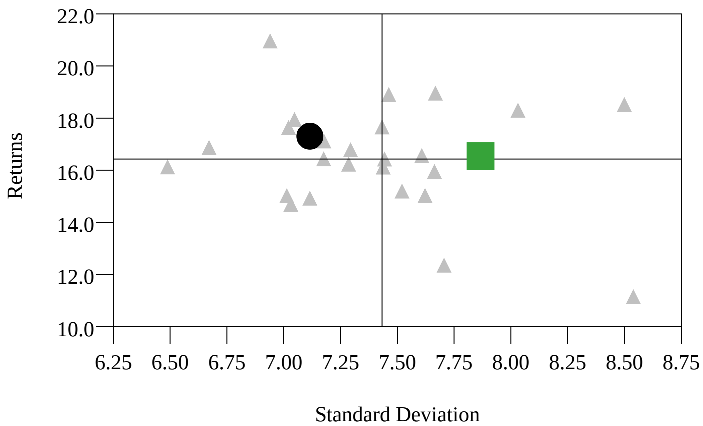
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	**(0.26)** (62)	**2.38** (31)	**16.95** (56)	**(6.26)** (99)	**(2.13)** (98)
S&P:500	0.00 (50)	2.42 (29)	17.24 (49)	0.00 (49)	--

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

TIAA-CREF:Soc Ch Eq;Ret

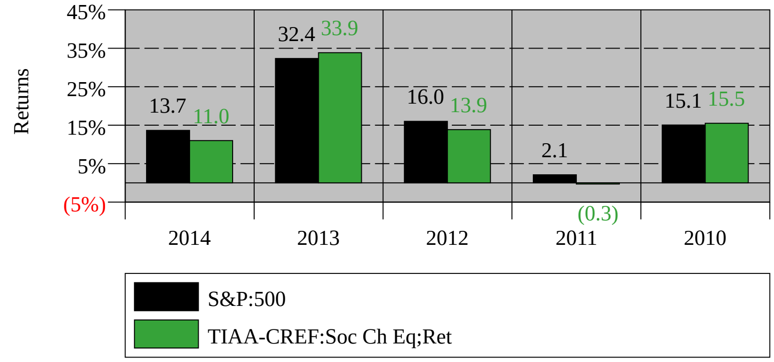
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

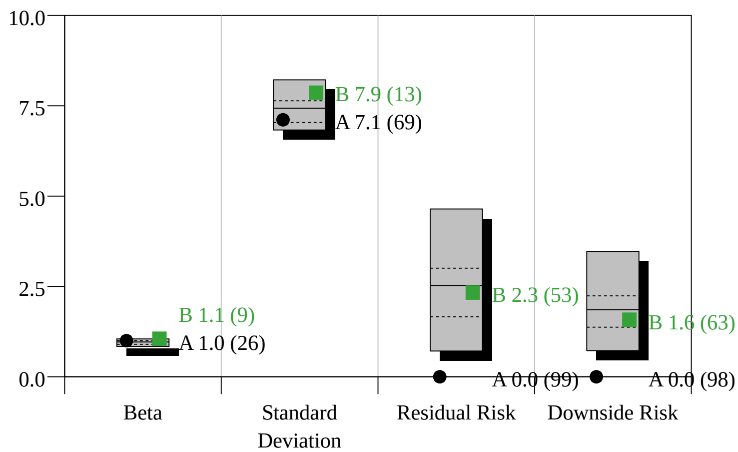


Returns for Various Periods

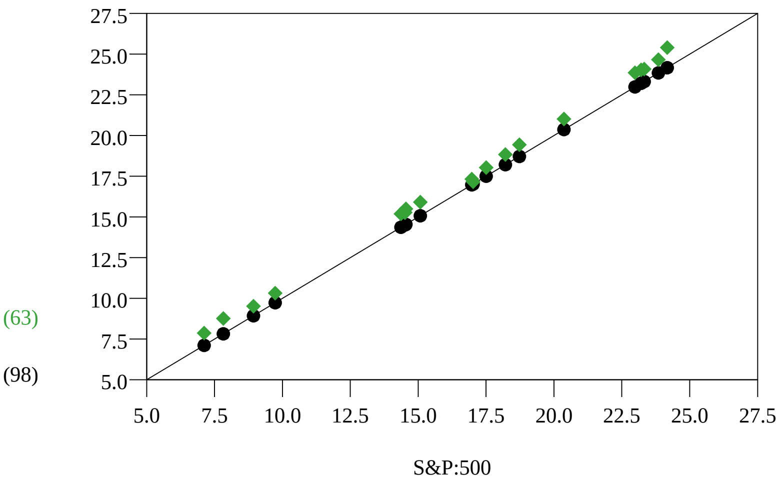
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Soc Ch Eq;Ret	**(0.59)** (87)	**3.12** (85)	**16.55** (47)	**15.57** (54)
S&P:500	1.23 (52)	7.42 (27)	17.31 (33)	17.34 (31)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	**(1.53)** (77)	**2.10** (73)	**15.62** (77)	**(0.65)** (76)	**(0.48)** (48)
S&P:500	0.00 (50)	2.42 (29)	17.24 (49)	0.00 (49)	--

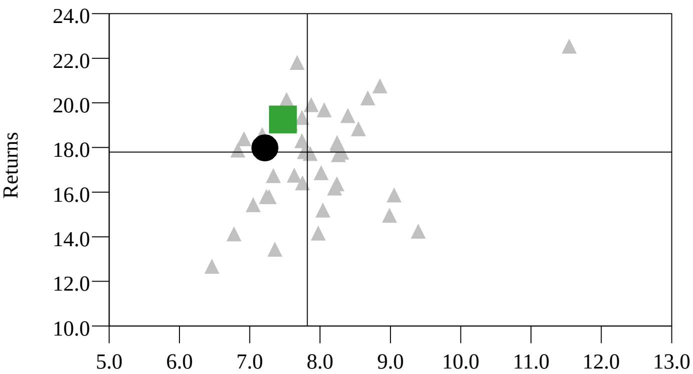
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

Cornerstone
undivided loyalty

TIAA RASRA-CREF:Growth R2

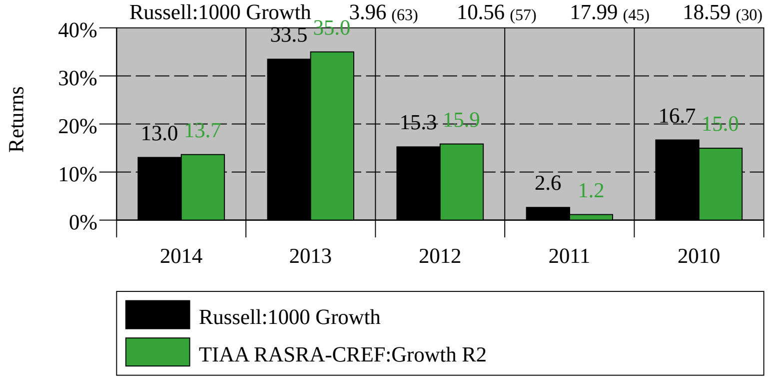
Russell:1000 Growth - (CAI MF:Lg Cap Growth Style)

Scatter Chart
for 3 Years Ended June 30, 2015

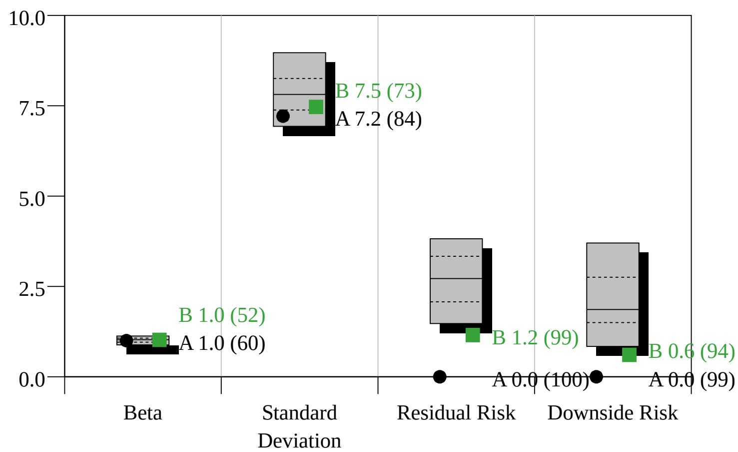


Returns for Various Periods

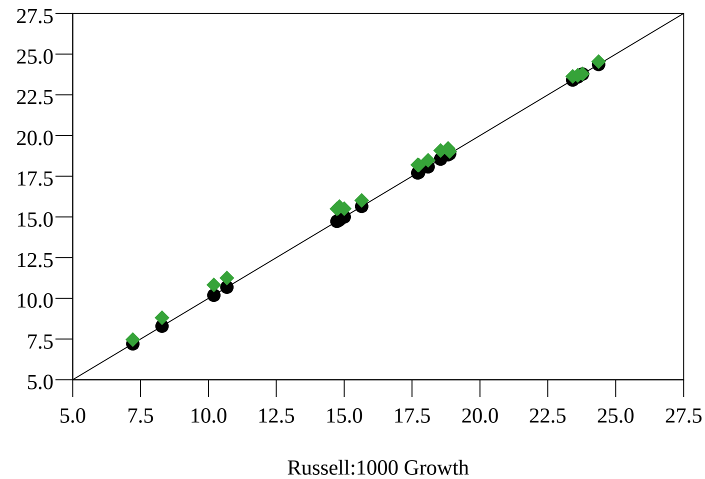
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Growth R2	**5.28** (51)	**13.29** (25)	**19.26** (28)	**18.89** (24)
Russell:1000 Growth	3.96 (63)	10.56 (57)	17.99 (45)	18.59 (30)



Risk Statistics for 3 Years



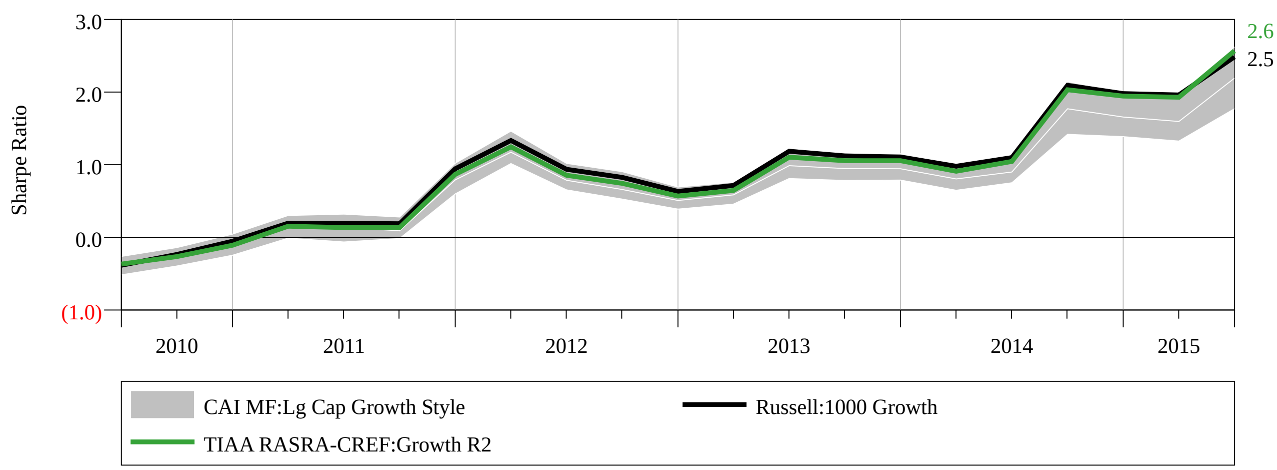
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	**0.73** (24)	**2.57** (18)	**18.76** (24)	**0.64** (17)	**2.08** (7)
Russell:1000 Growth	0.00 (44)	2.48 (25)	17.93 (44)	0.00 (44)	--

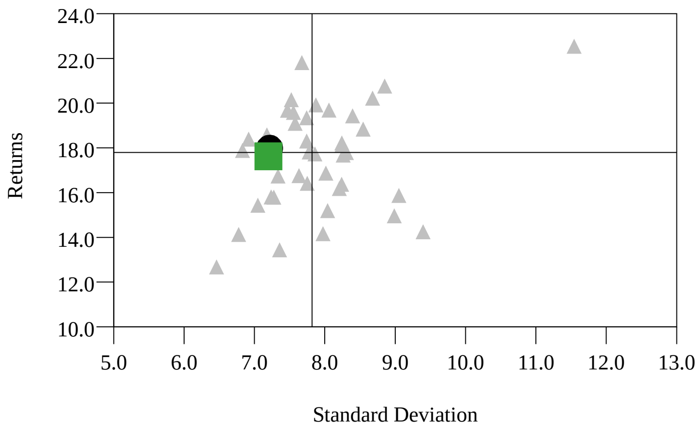
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:LCG Idx;Ret

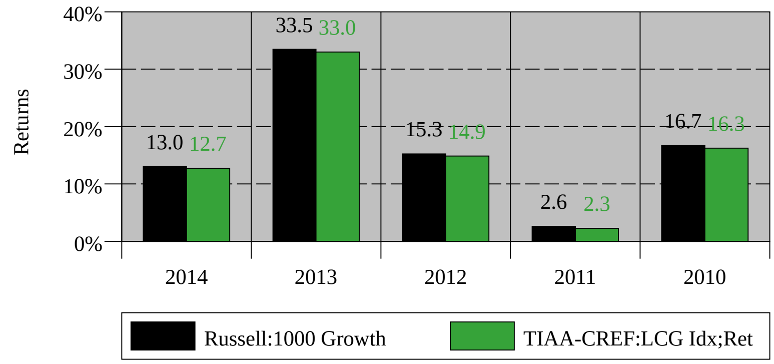
Russell:1000 Growth - (CAI MF:Lg Cap Growth Style)

Scatter Chart
for 3 Years Ended June 30, 2015

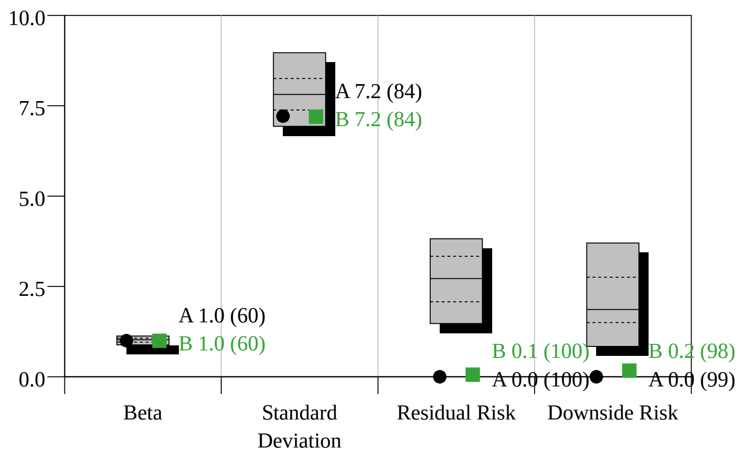


Returns for Various Periods

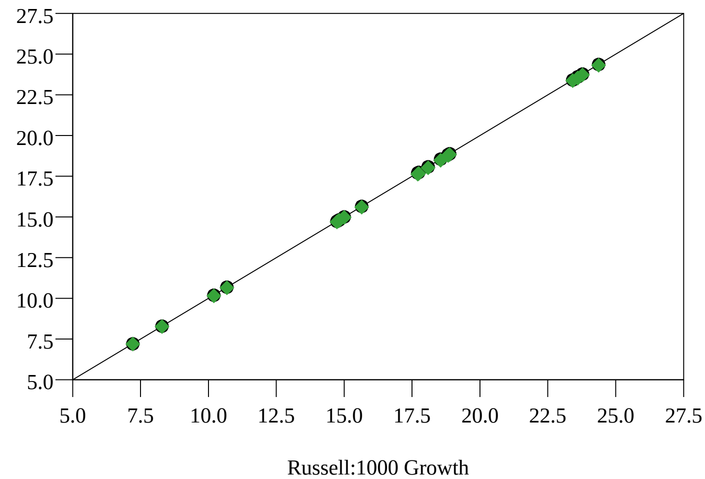
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG Idx;Ret	**3.81** (65)	**10.24** (62)	**17.63** (56)	**18.20** (35)
Russell:1000 Growth	3.96 (63)	10.56 (57)	17.99 (45)	18.59 (30)



Risk Statistics for 3 Years



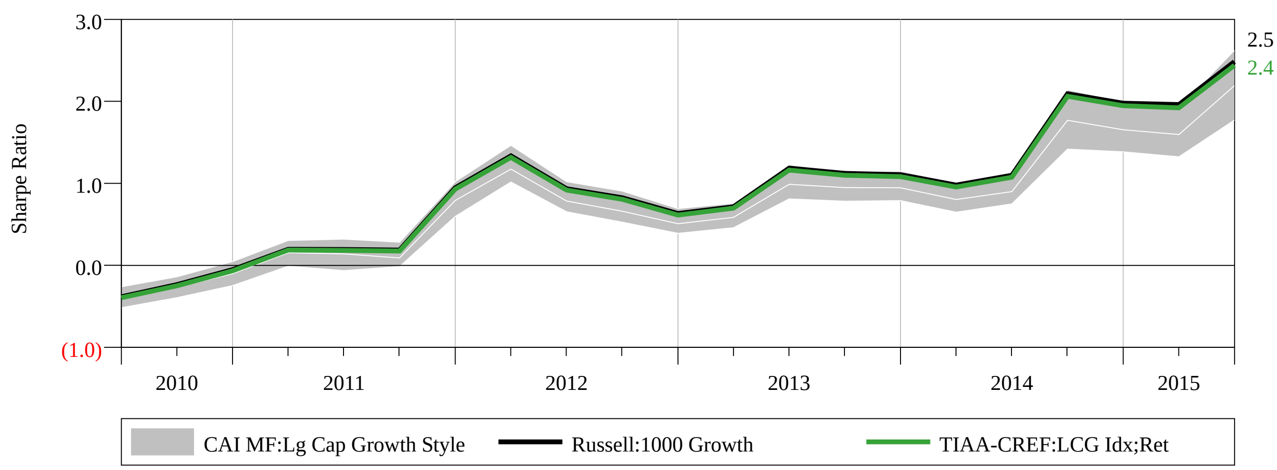
Rolling 12 Quarter Standard Deviation Comparison Chart



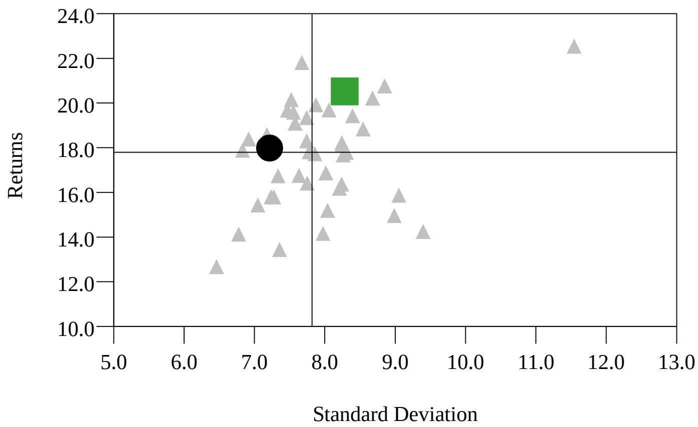
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	**(0.29)** (46)	**2.44** (27)	**17.60** (47)	**(4.56)** (100)	**(2.10)** (99)
Russell:1000 Growth	0.00 (44)	2.48 (25)	17.93 (44)	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.

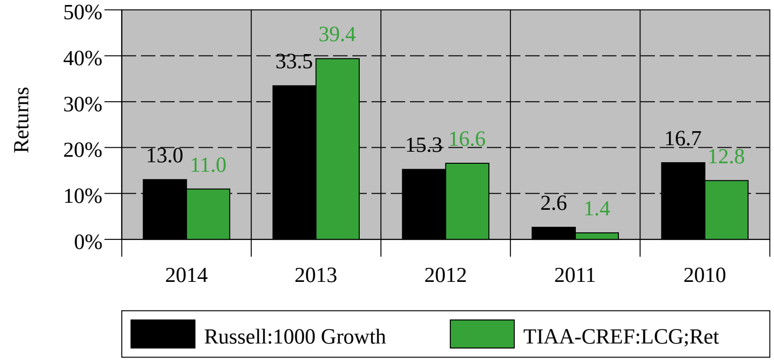


Scatter Chart
for 3 Years Ended June 30, 2015

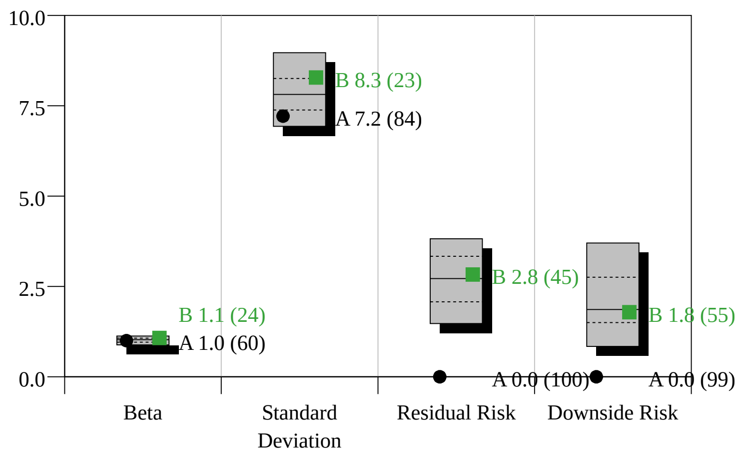


Returns for Various Periods

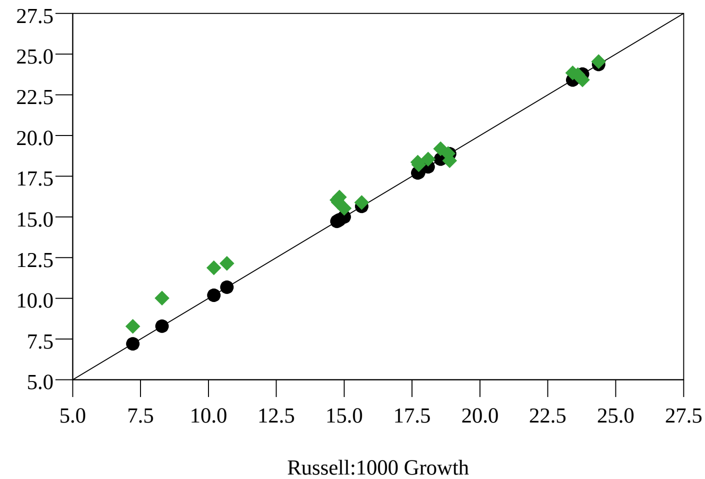
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	**6.07** (31)	**14.27** (12)	**20.52** (8)	**19.28** (16)
Russell:1000 Growth	3.96 (63)	10.56 (57)	17.99 (45)	18.59 (30)



Risk Statistics for 3 Years



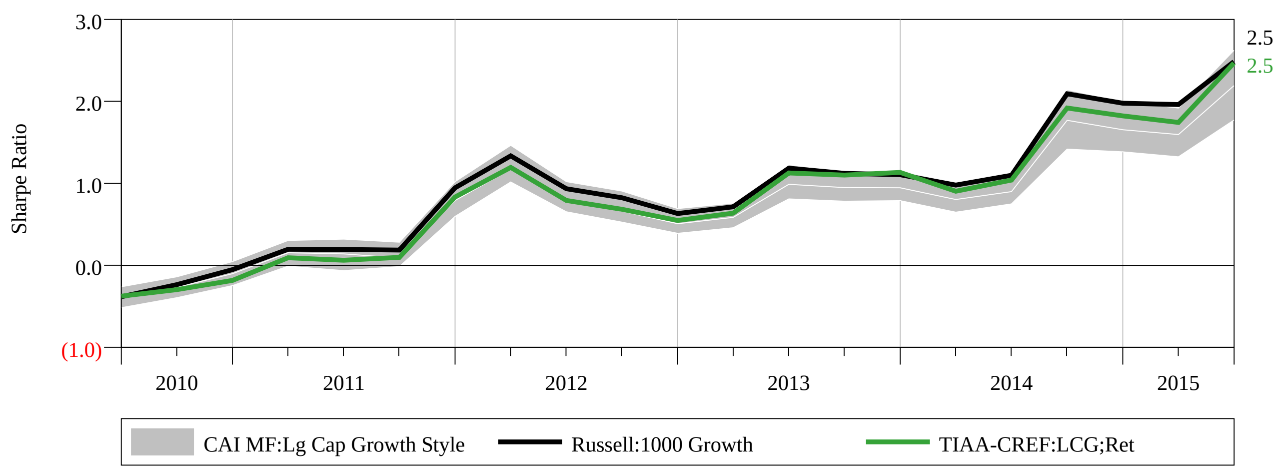
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	**0.96** (23)	**2.47** (25)	**18.97** (23)	**0.34** (24)	**1.41** (23)
Russell:1000 Growth	0.00 (44)	2.48 (25)	17.93 (44)	0.00 (44)	--

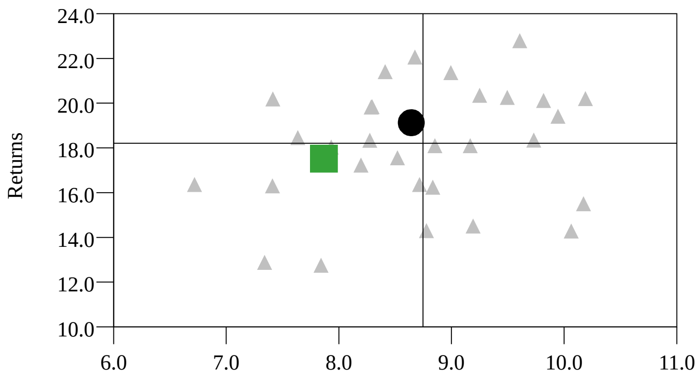
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:MCV;Ret

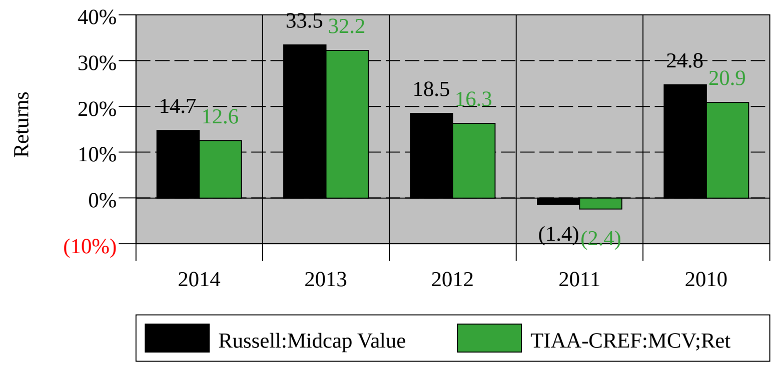
Russell:Midcap Value - (CAI MF:Mid Cap Value Style)

Scatter Chart
for 3 Years Ended June 30, 2015

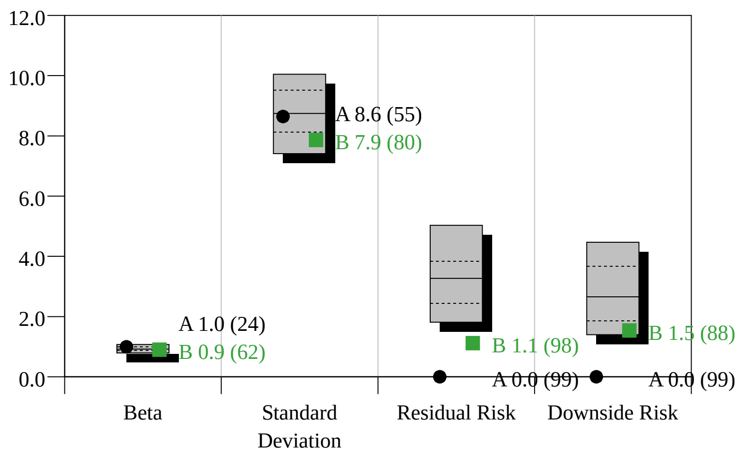


Returns for Various Periods

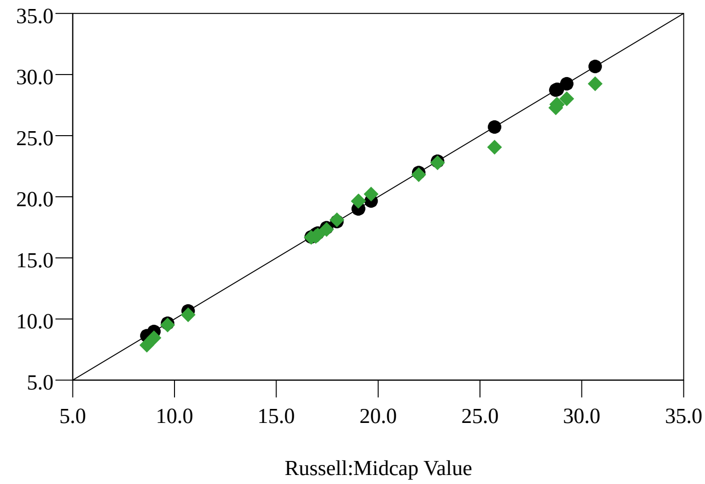
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCV;Ret	**1.08** (43)	**4.01** (50)	**17.52** (62)	**16.84** (37)
Russell:Midcap Value	0.41 (64)	3.67 (55)	19.13 (40)	17.73 (25)



Risk Statistics for 3 Years



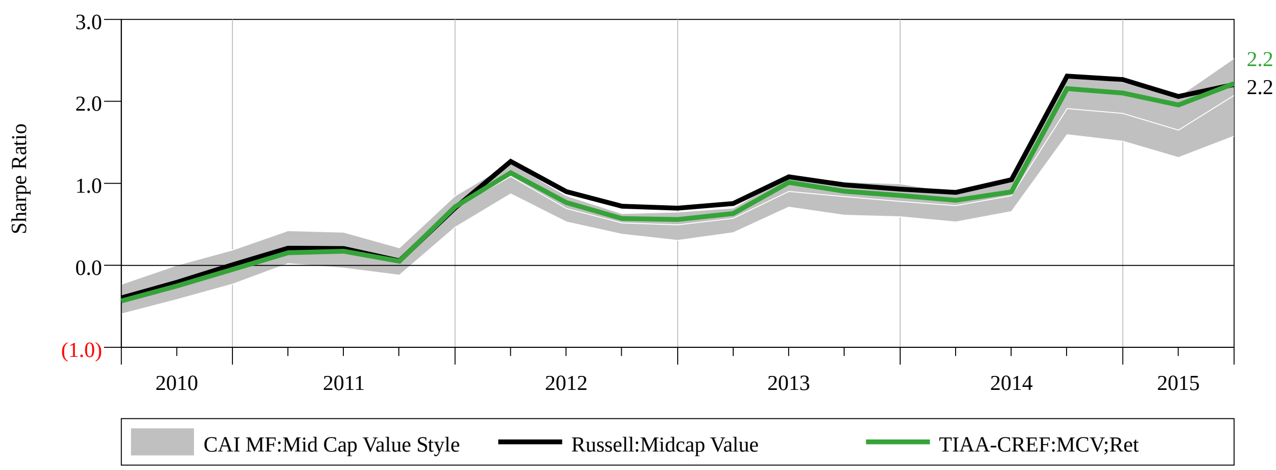
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	**0.32** (51)	**2.22** (35)	**19.38** (51)	**0.29** (45)	**(1.04)** (84)
Russell:Midcap Value	0.00 (60)	2.21 (36)	19.07 (59)	0.00 (60)	--

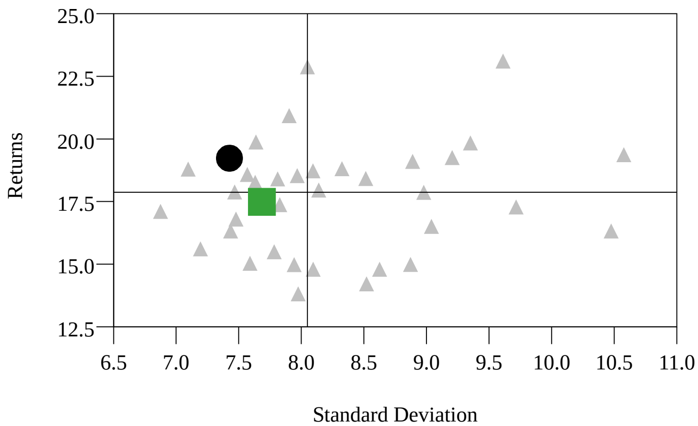
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:MCG;Ret

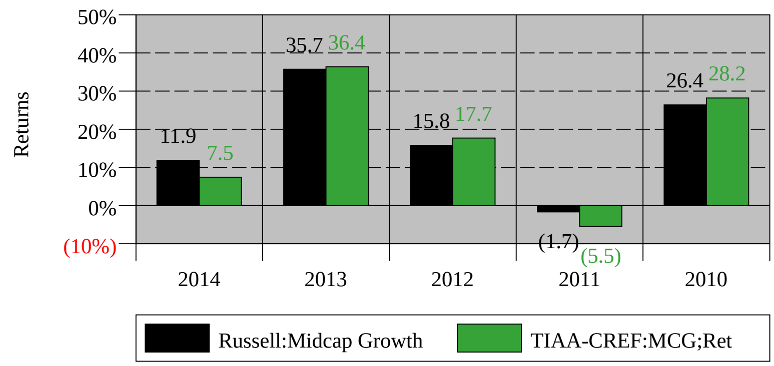
Russell:Midcap Growth - (CAI MF:Mid Cap Growth Style)

Scatter Chart
for 3 Years Ended June 30, 2015

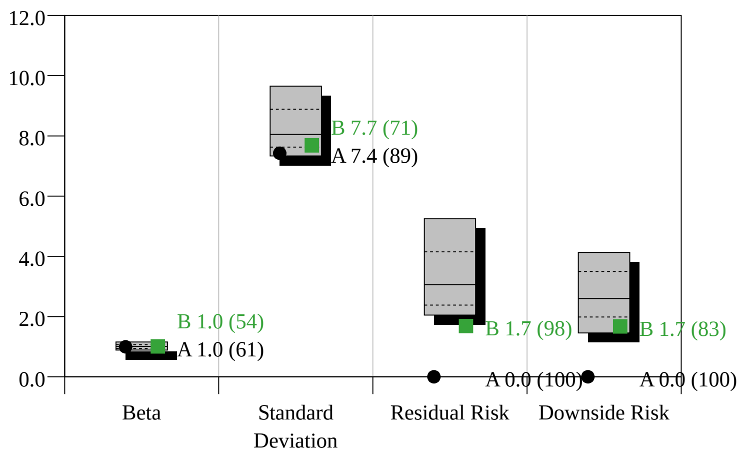


Returns for Various Periods

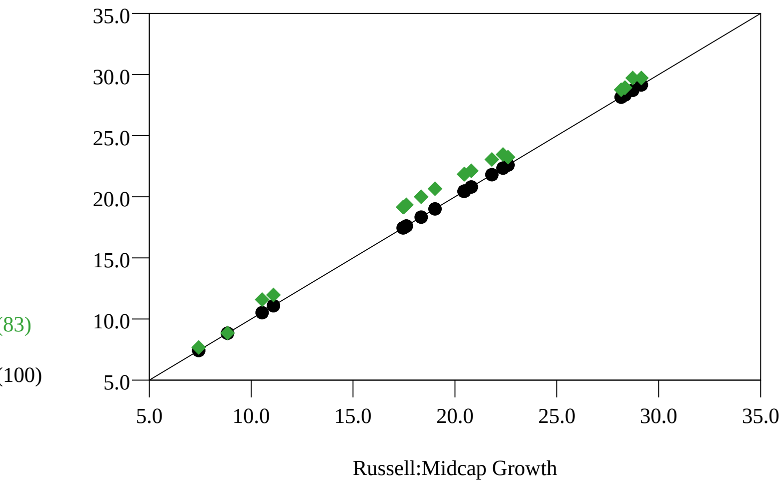
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	**4.86** (71)	**8.93** (56)	**17.49** (55)	**17.52** (33)
Russell:Midcap Growth	4.18 (76)	9.45 (53)	19.24 (20)	18.69 (18)



Risk Statistics for 3 Years



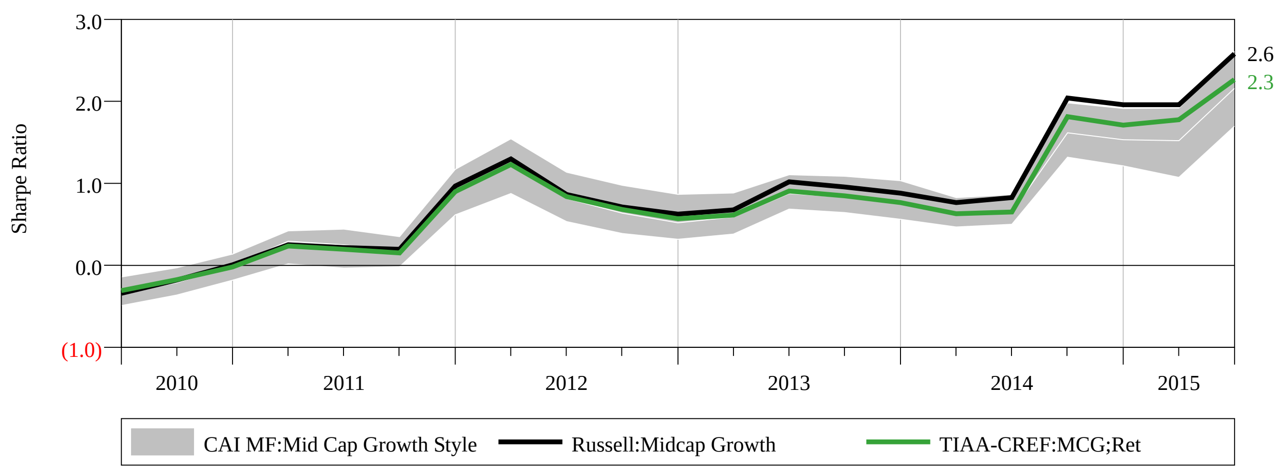
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	**(1.68)** (46)	**2.27** (35)	**17.26** (48)	**(1.00)** (78)	**(1.04)** (71)
Russell:Midcap Growth	0.00 (23)	2.58 (11)	19.17 (22)	0.00 (23)	--

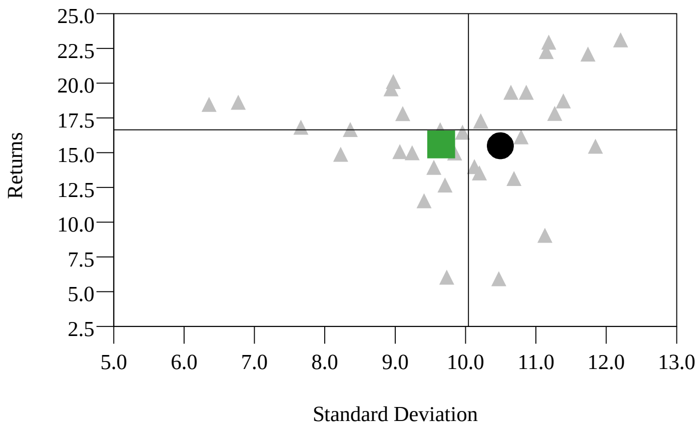
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Victory:Sm Co Opp;A

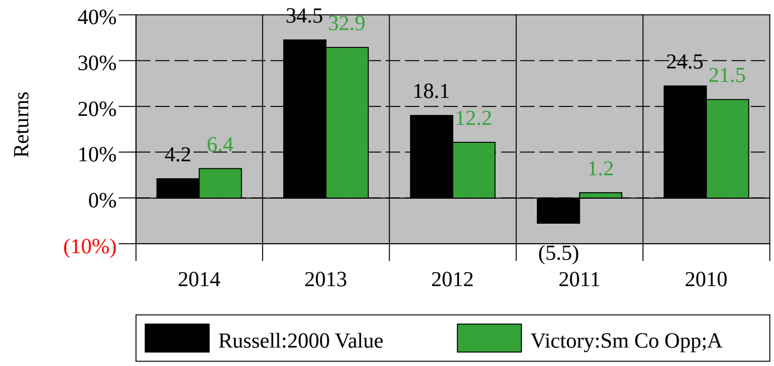
Russell:2000 Value - (CAI MF:Sm Cap Value Style)

Scatter Chart
for 3 Years Ended June 30, 2015

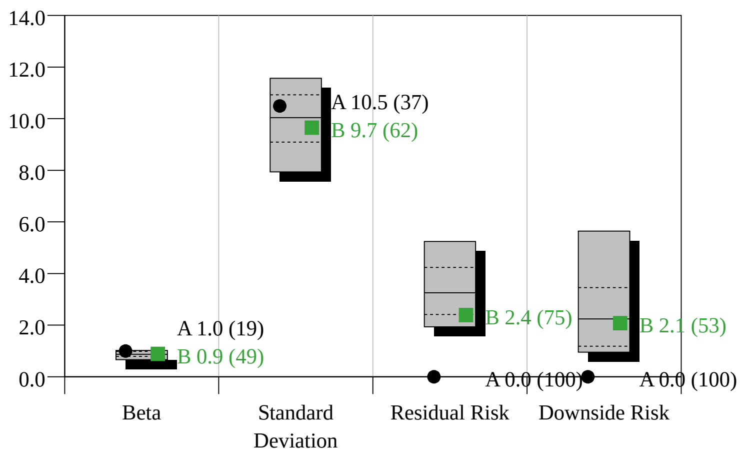


Returns for Various Periods

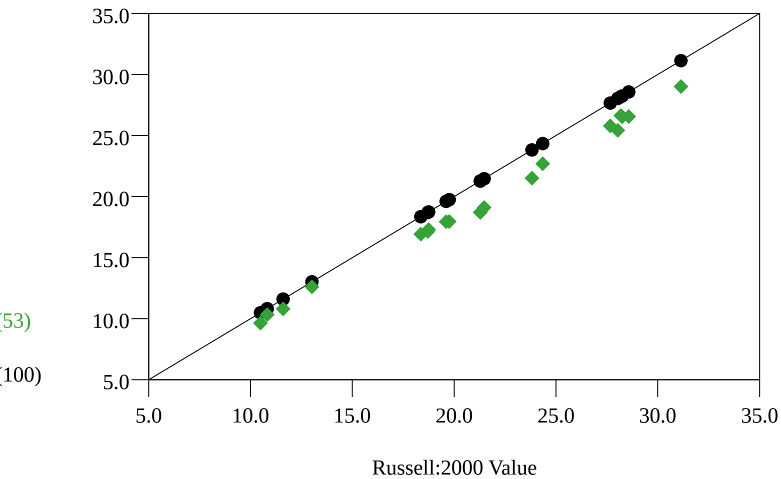
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Victory:Sm Co Opp;A	**2.68** (48)	**4.07** (48)	**15.60** (59)	**15.19** (51)
Russell:2000 Value	0.76 (74)	0.78 (64)	15.50 (60)	14.81 (56)



Risk Statistics for 3 Years



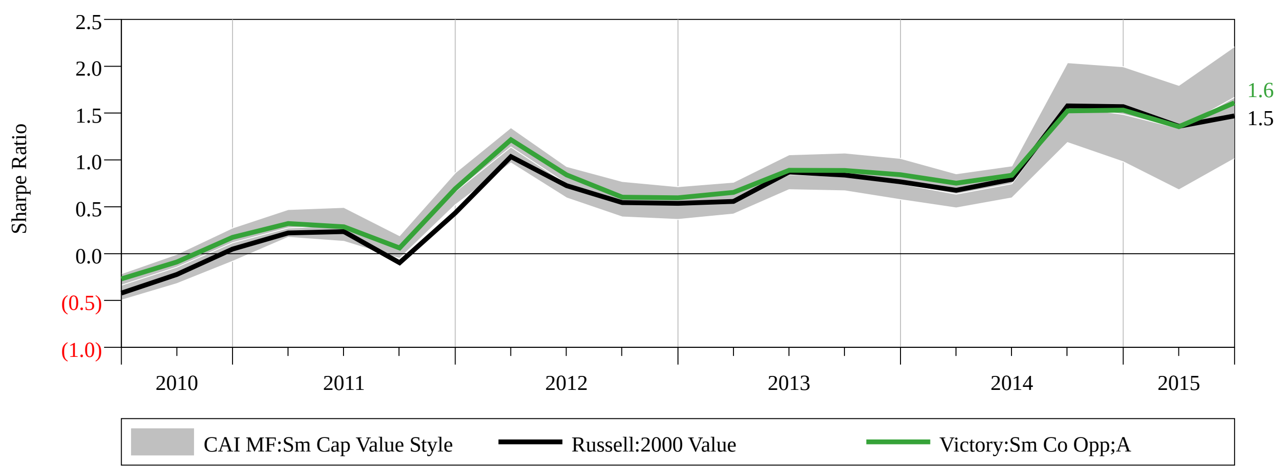
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	**1.66** (66)	**1.61** (60)	**17.44** (65)	**0.69** (57)	**0.05** (60)
Russell:2000 Value	0.00 (77)	1.47 (70)	15.44 (76)	0.00 (76)	--

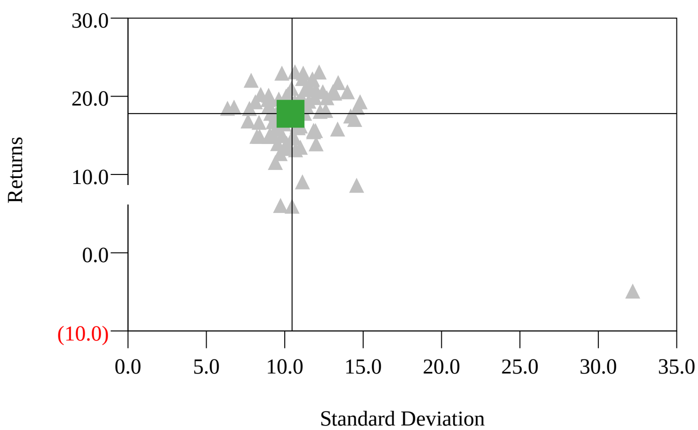
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:SCB Idx;Ret

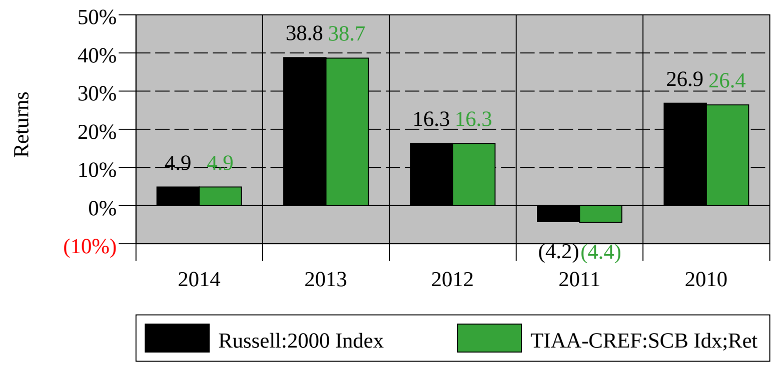
Russell:2000 Index - (CAI MF:Sm Cap Broad Style)

Scatter Chart
for 3 Years Ended June 30, 2015

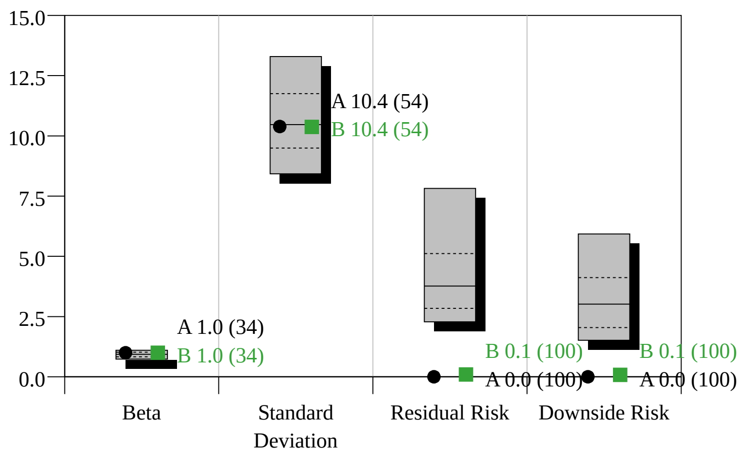


Returns for Various Periods

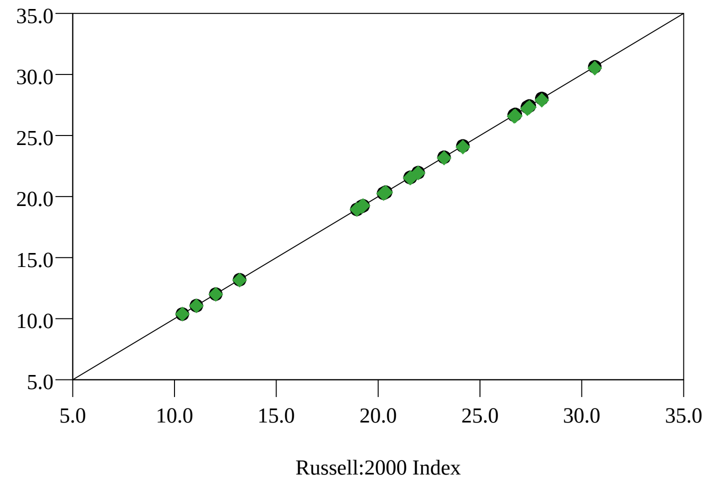
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCB Idx;Ret	**4.79 (50)**	**6.55 (52)**	**17.78 (50)**	**16.96 (48)**
Russell:2000 Index	4.75 (50)	6.49 (53)	17.81 (49)	17.08 (46)



Risk Statistics for 3 Years



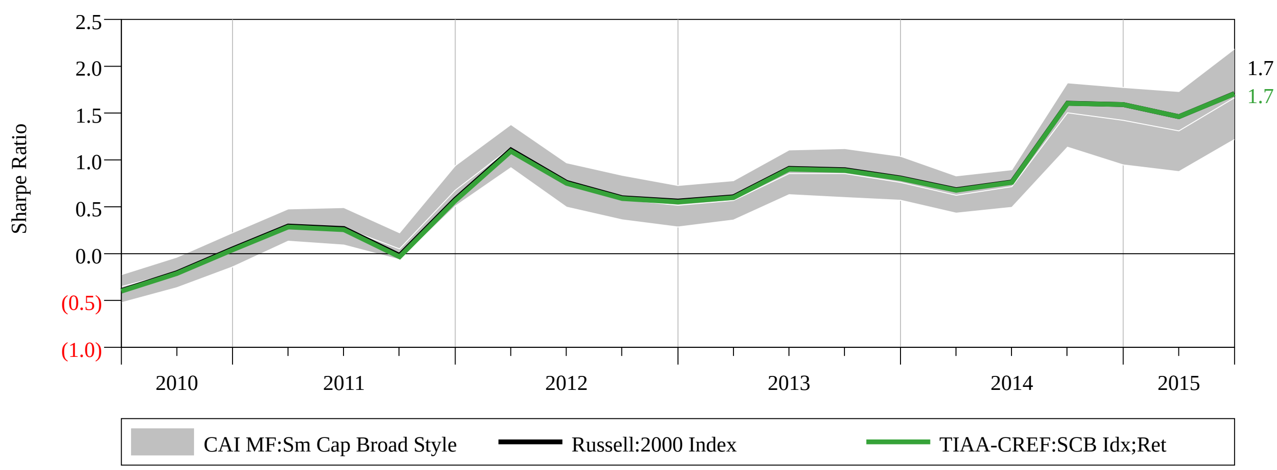
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	**(0.01) (68)**	**1.71 (46)**	**17.74 (64)**	**(0.07) (70)**	**(0.41) (64)**
Russell:2000 Index	0.00 (67)	1.71 (46)	17.75 (63)	0.00 (67)	--

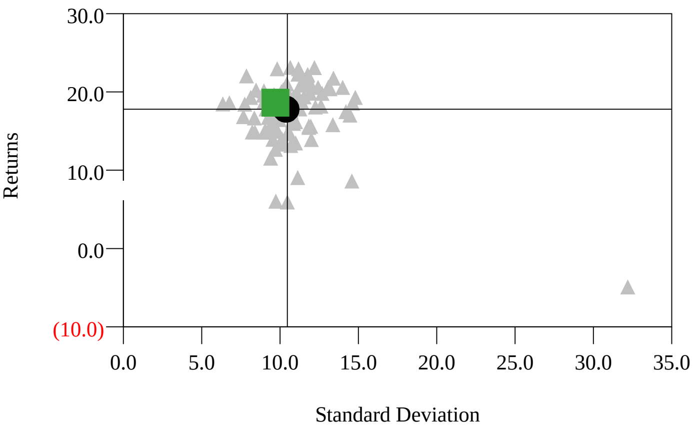
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:SCE;Ret

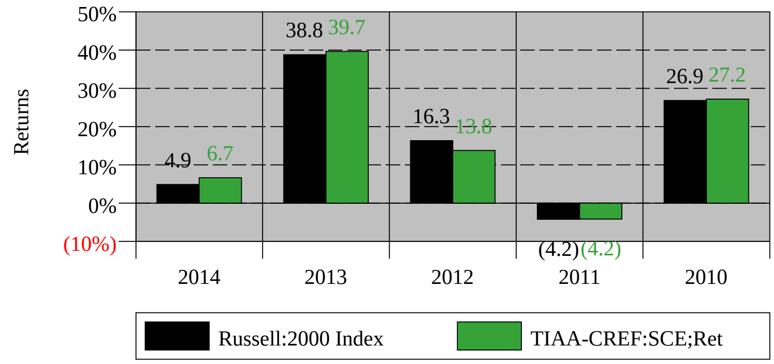
Russell:2000 Index - (CAI MF:Sm Cap Broad Style)

Scatter Chart
for 3 Years Ended June 30, 2015

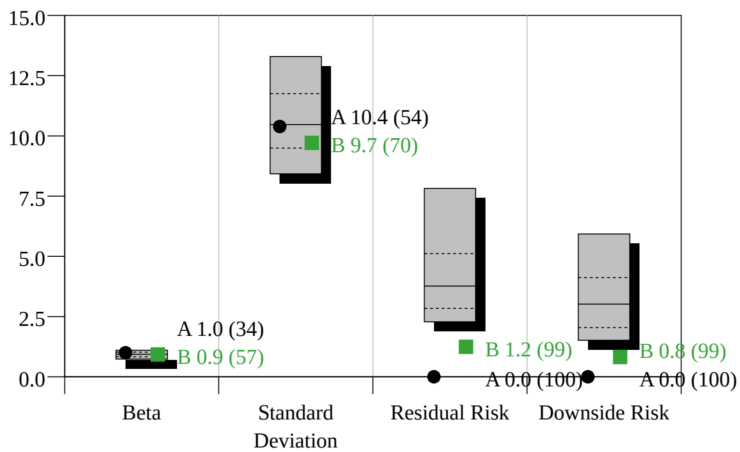


Returns for Various Periods

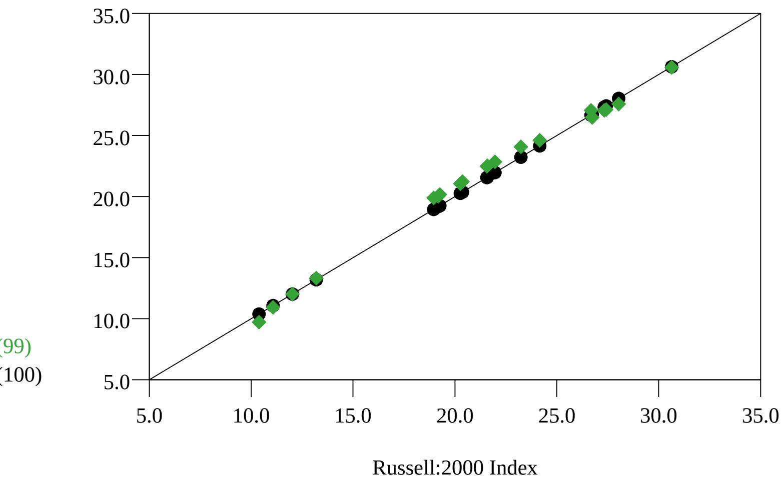
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCE;Ret	**5.55** (46)	**8.17** (39)	**18.65** (39)	**17.41** (42)
Russell:2000 Index	4.75 (50)	6.49 (53)	17.81 (49)	17.08 (46)



Risk Statistics for 3 Years



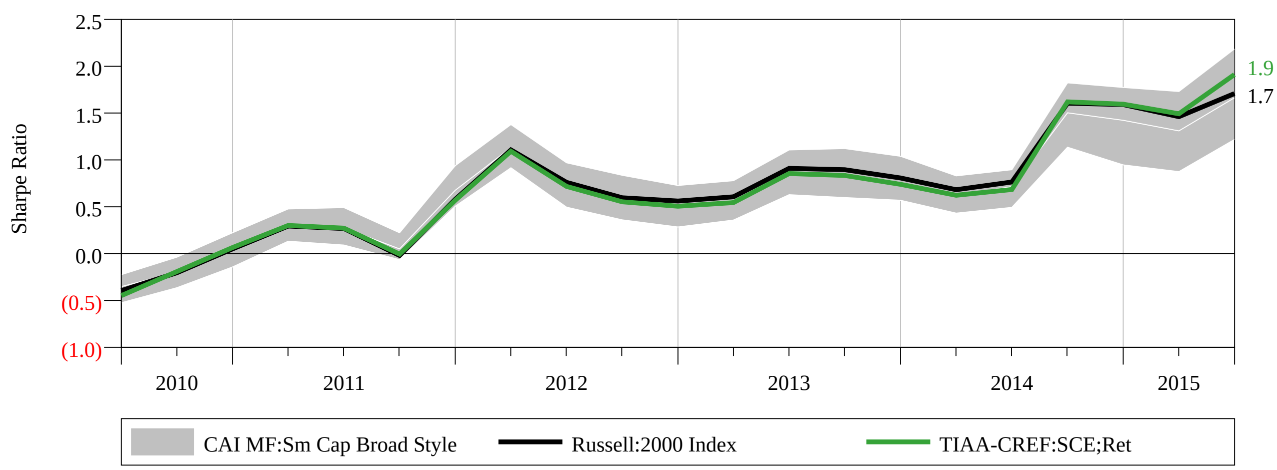
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	**1.93** (36)	**1.91** (24)	**20.04** (36)	**1.55** (10)	**1.02** (21)
Russell:2000 Index	0.00 (67)	1.71 (46)	17.75 (63)	0.00 (67)	--

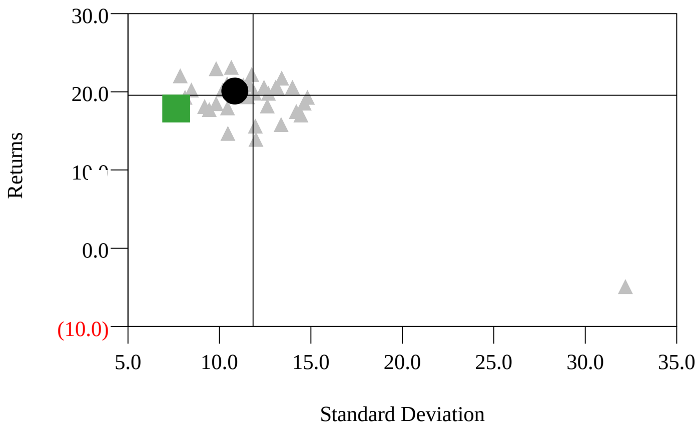
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Pru Jenn Small Co;Z

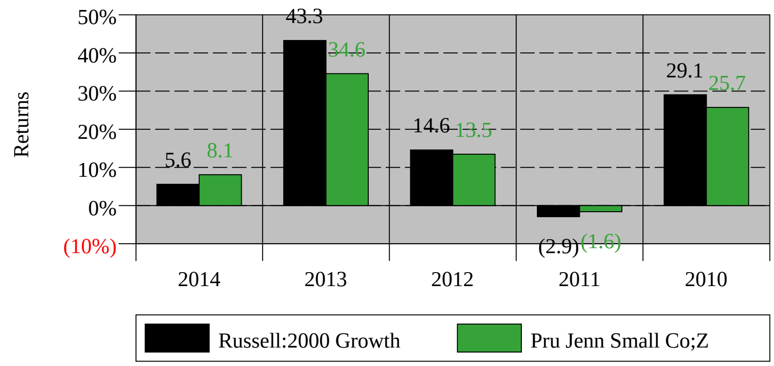
Russell:2000 Growth - (CAI MF:Sm Cap Growth Style)

Scatter Chart
for 3 Years Ended June 30, 2015

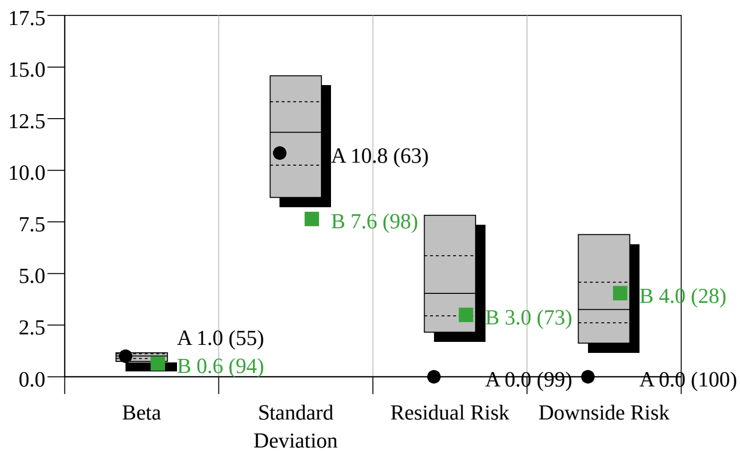


Returns for Various Periods

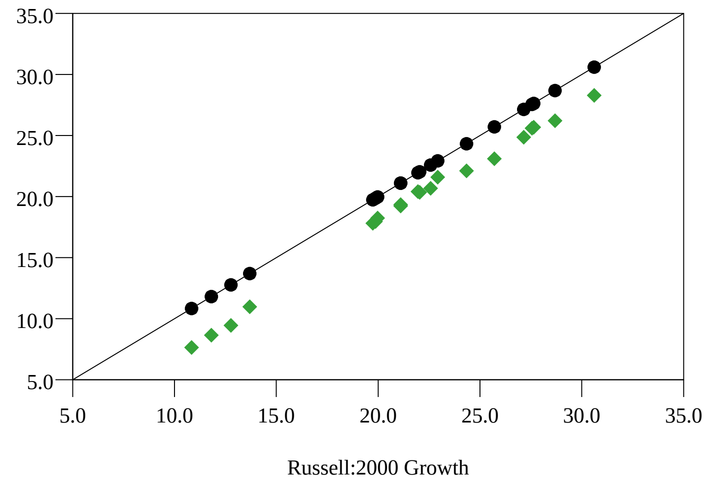
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	**5.65** (87)	**7.51** (78)	**17.88** (74)	**16.98** (69)
Russell:2000 Growth	8.74 (50)	12.34 (40)	20.11 (43)	19.33 (27)



Risk Statistics for 3 Years



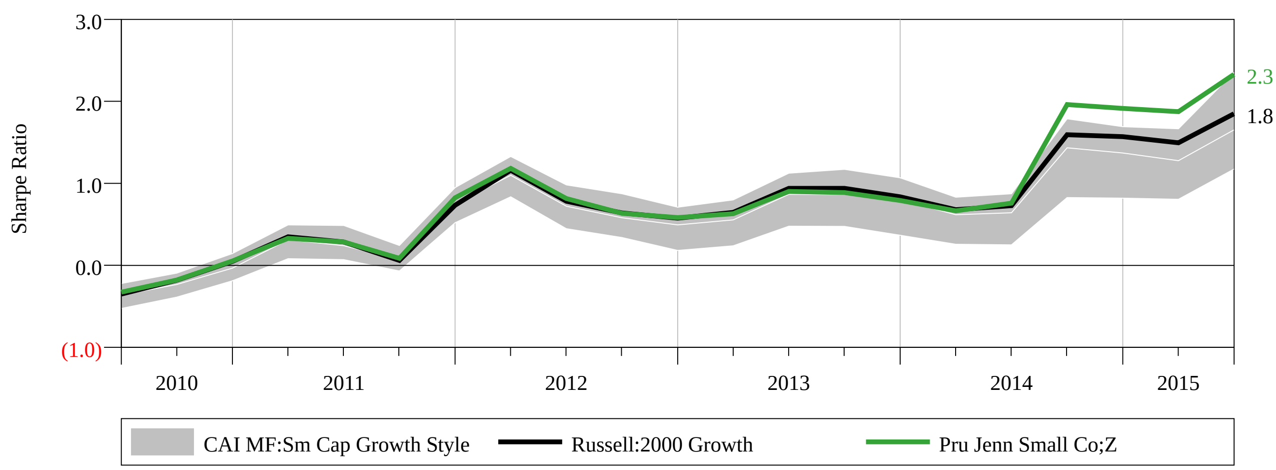
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	**4.60** (13)	**2.33** (12)	**27.48** (12)	**1.53** (8)	**(0.55)** (71)
Russell:2000 Growth	0.00 (39)	1.85 (35)	20.05 (39)	0.00 (40)	--

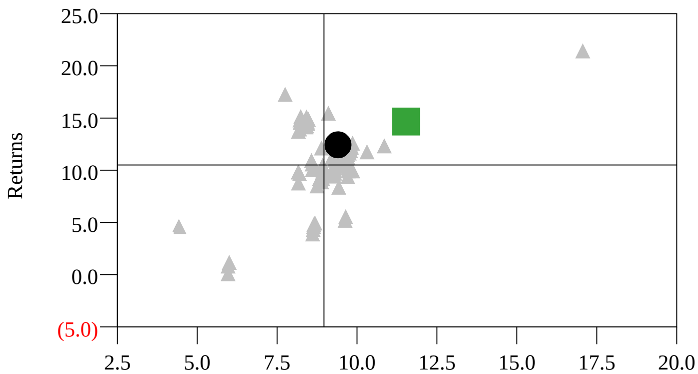
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Intl Eq;Ret

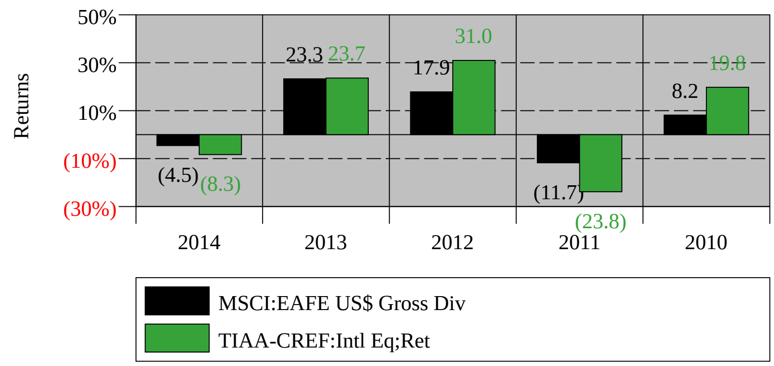
MSCI:EAFE US$ Gross Div - (CAI MF:Intl Lg Cap Core)

Scatter Chart
for 3 Years Ended June 30, 2015

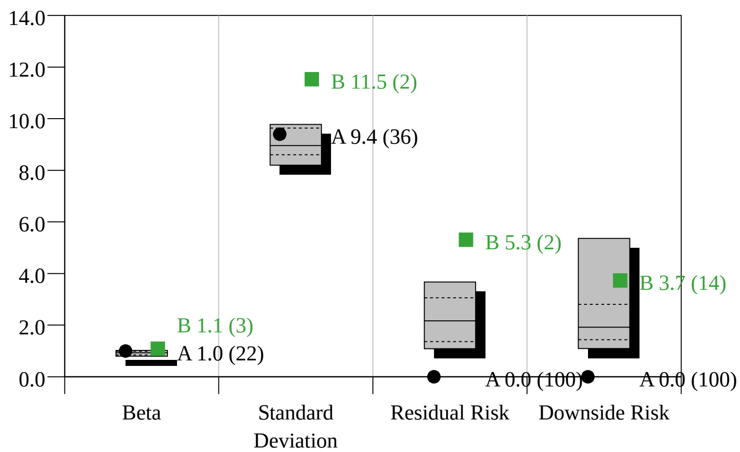


Returns for Various Periods

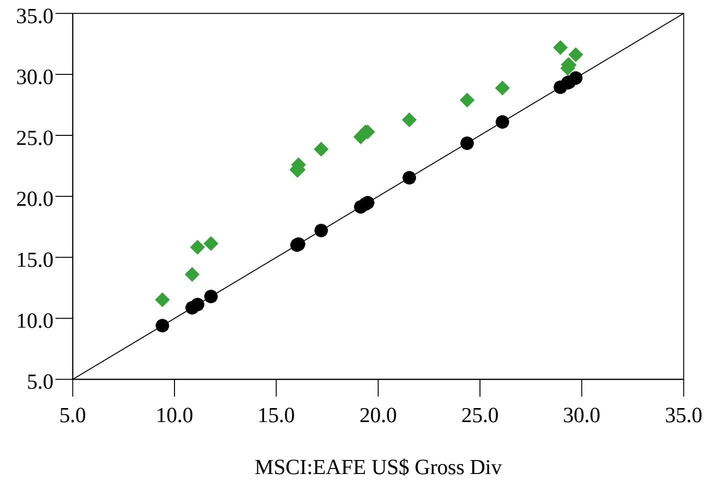
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Intl Eq;Ret	**9.12** (7)	**(2.70)** (26)	**14.68** (10)	**10.37** (18)
MSCI:EAFE US$ Gross Div	5.88 (72)	(3.82) (47)	12.45 (18)	10.03 (24)



Risk Statistics for 3 Years



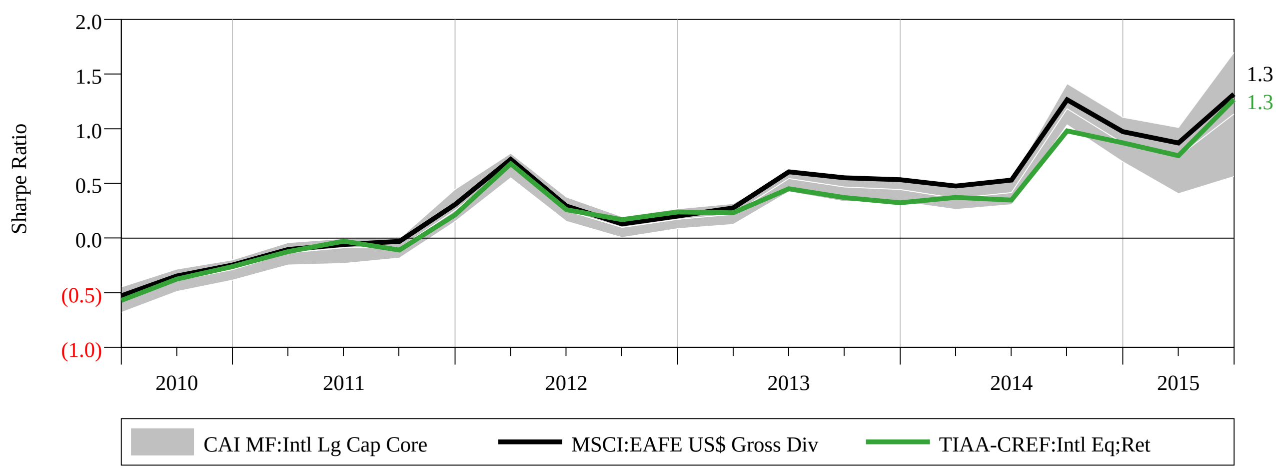
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	**1.18** (16)	**1.27** (19)	**13.44** (16)	**0.22** (17)	**0.60** (16)
MSCI:EAFE US$ Gross Div	0.00 (19)	1.32 (18)	12.39 (19)	0.00 (19)	--

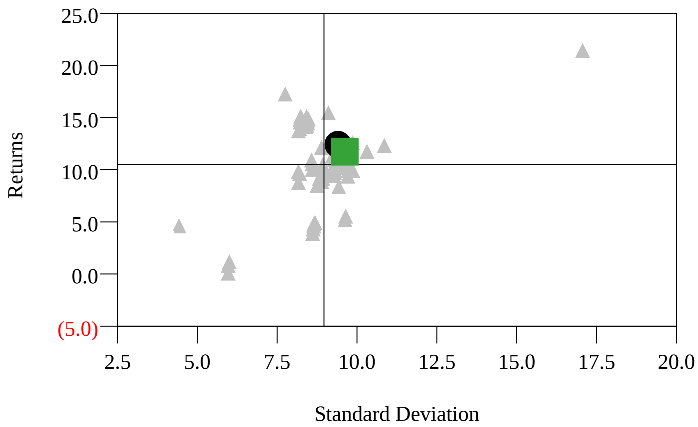
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Itl Eq Ix;Ret

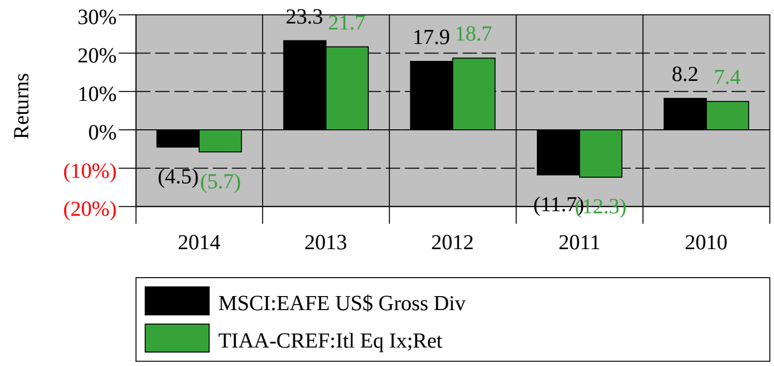
MSCI:EAFE US$ Gross Div - (CAI MF:Intl Lg Cap Core)

Scatter Chart
for 3 Years Ended June 30, 2015

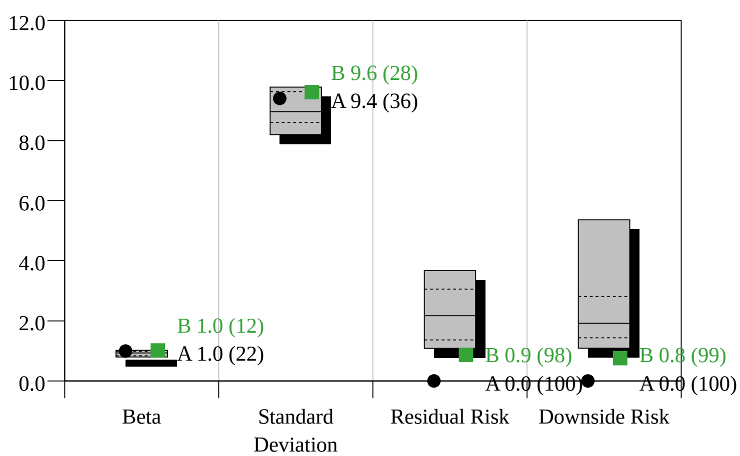


Returns for Various Periods

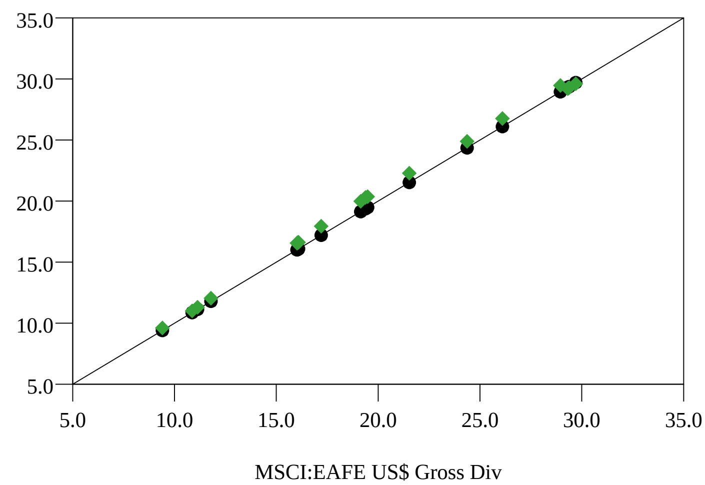
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Itl Eq Ix;Ret	**6.40** (47)	**(4.22)** (56)	**11.75** (28)	**9.67** (30)
MSCI:EAFE US$ Gross Div	5.88 (72)	(3.82) (47)	12.45 (18)	10.03 (24)



Risk Statistics for 3 Years



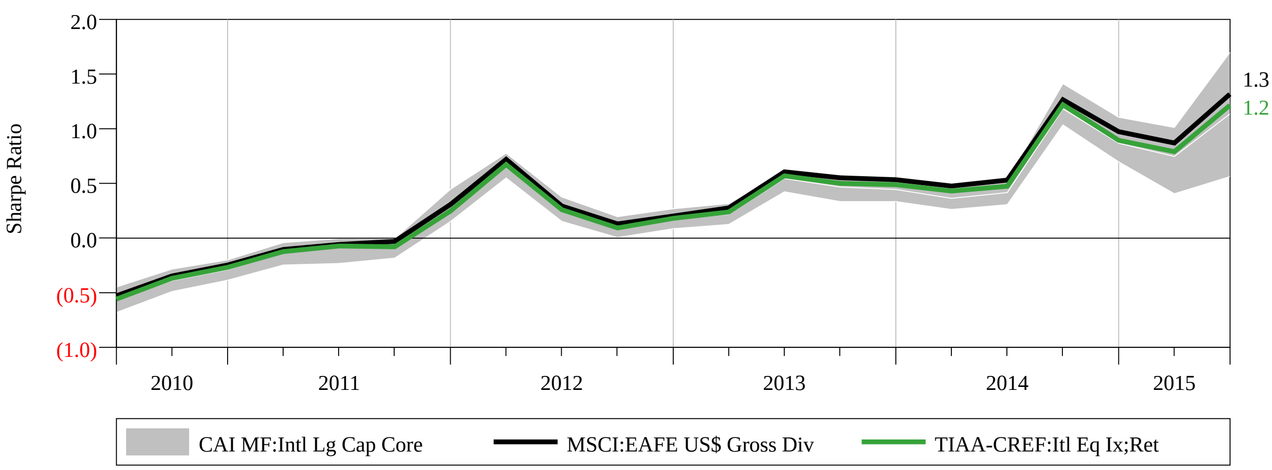
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	**(0.84)** (34)	**1.22** (28)	**11.48** (34)	**(0.97)** (61)	**(0.92)** (47)
MSCI:EAFE US$ Gross Div	0.00 (19)	1.32 (18)	12.39 (19)	0.00 (19)	--

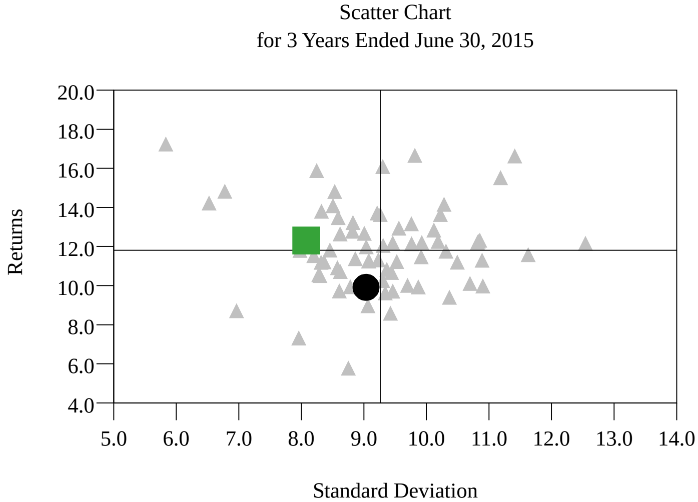
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Cornerstone
undivided loyalty

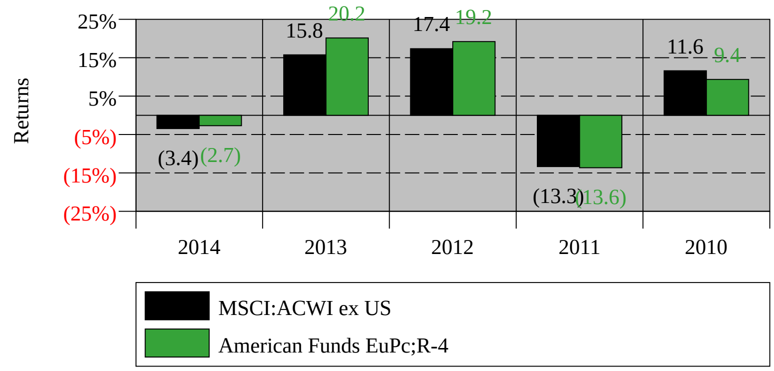
American Funds EuPc;R-4

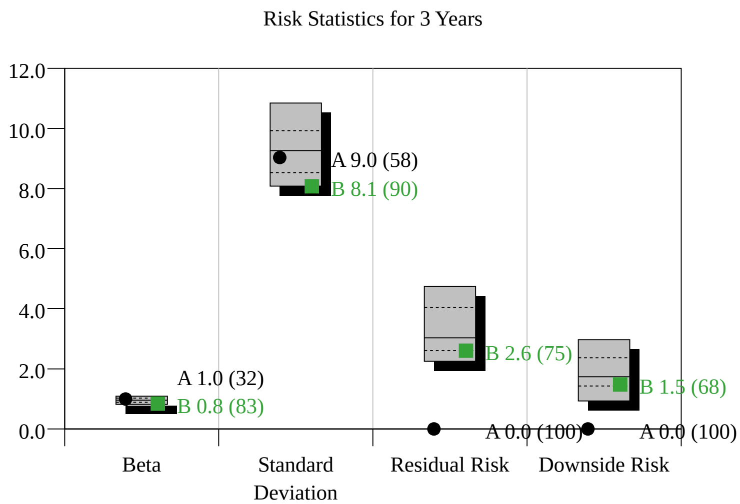
MSCI:ACWI ex US - (CAI MF:Intl Eq Non US Style)

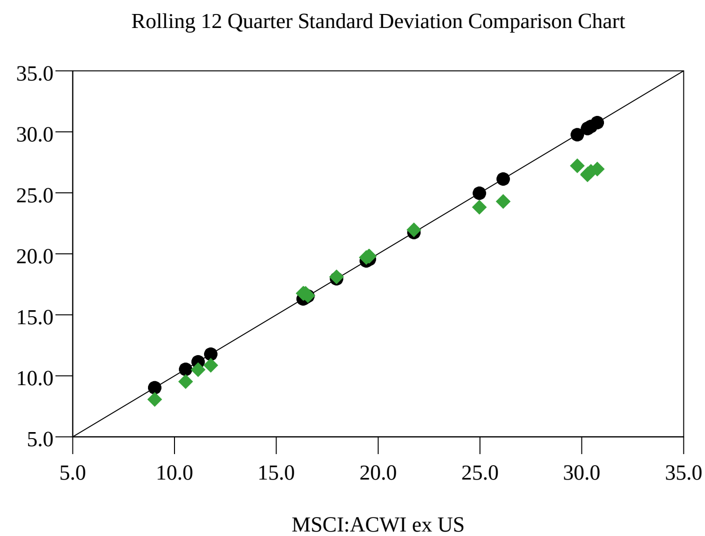


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	**6.98** (42)	**0.63** (21)	**12.32** (34)	**9.74** (49)
MSCI:ACWI ex US	4.35 (90)	(4.85) (78)	9.92 (86)	8.23 (88)



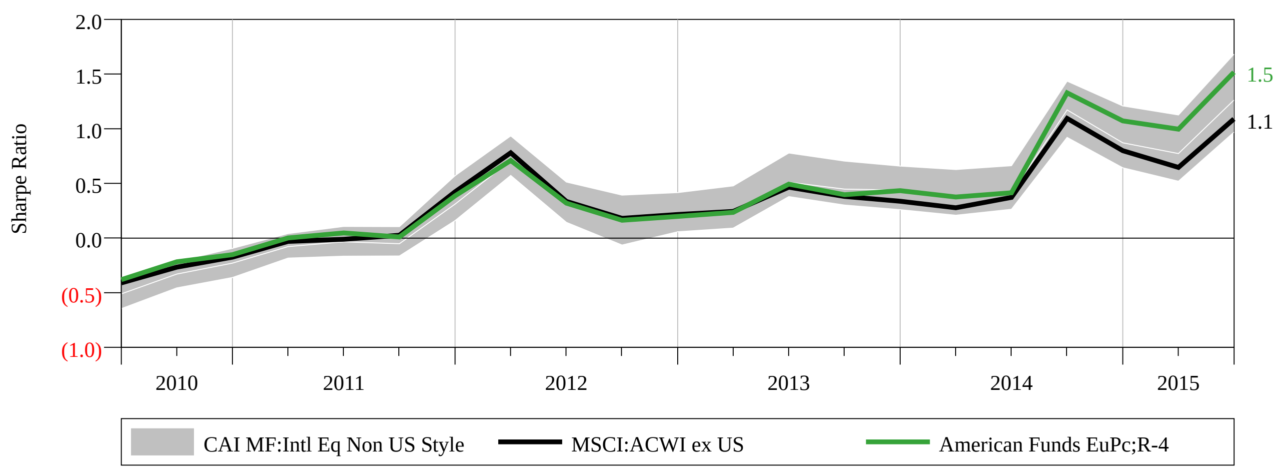




Risk Adjusted Statistics for 3 Years

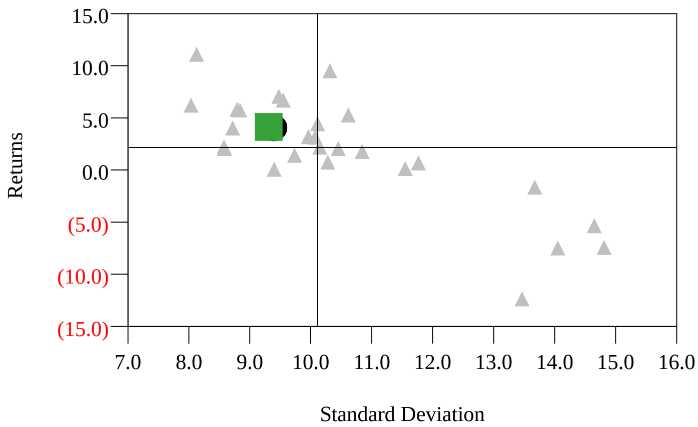
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	**3.71** (25)	**1.52** (15)	**14.48** (21)	**1.42** (14)	**1.61** (33)
MSCI:ACWI ex US	0.00 (84)	1.09 (78)	9.85 (84)	0.00 (84)	--

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



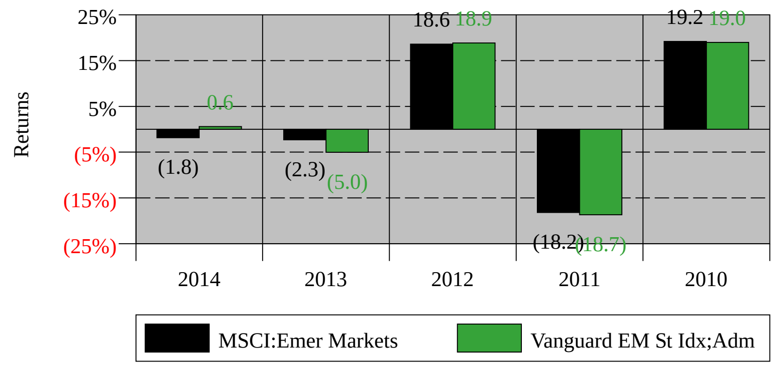
Vanguard EM St Idx;Adm
MSCI:Emer Markets - (CAI MF:Emerging Mkts Style)

Scatter Chart
for 3 Years Ended June 30, 2015

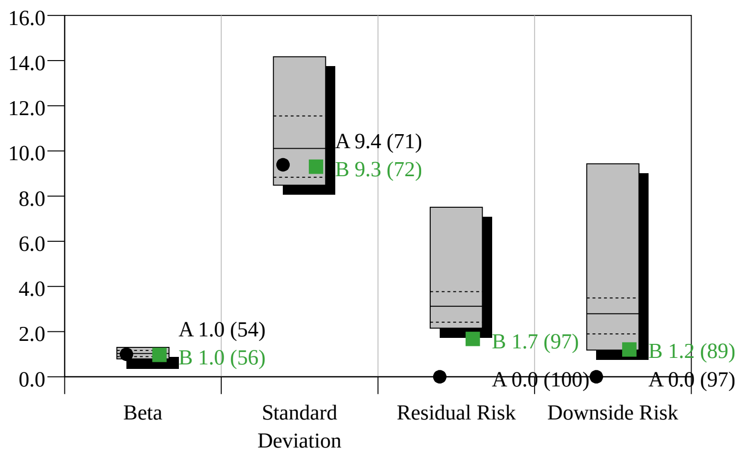


Returns for Various Periods

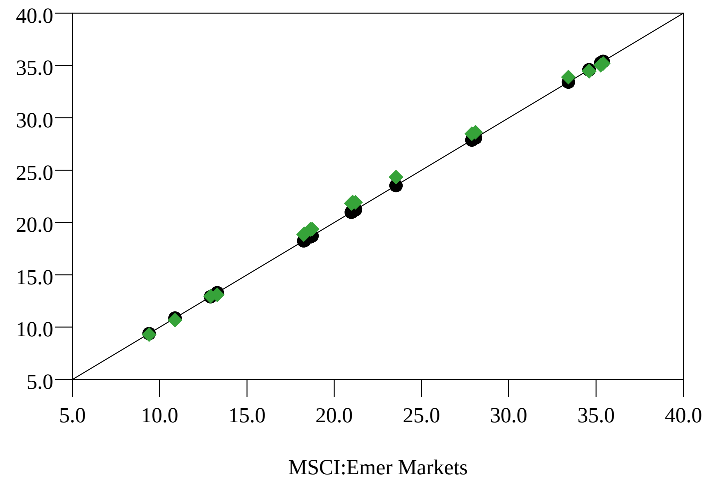
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Vanguard EM St Idx;Adm	**3.84** (25)	**(2.43)** (17)	**4.14** (35)	**4.14** (37)
MSCI:Emer Markets	3.12 (30)	(4.77) (29)	4.08 (35)	4.03 (38)



Risk Statistics for 3 Years



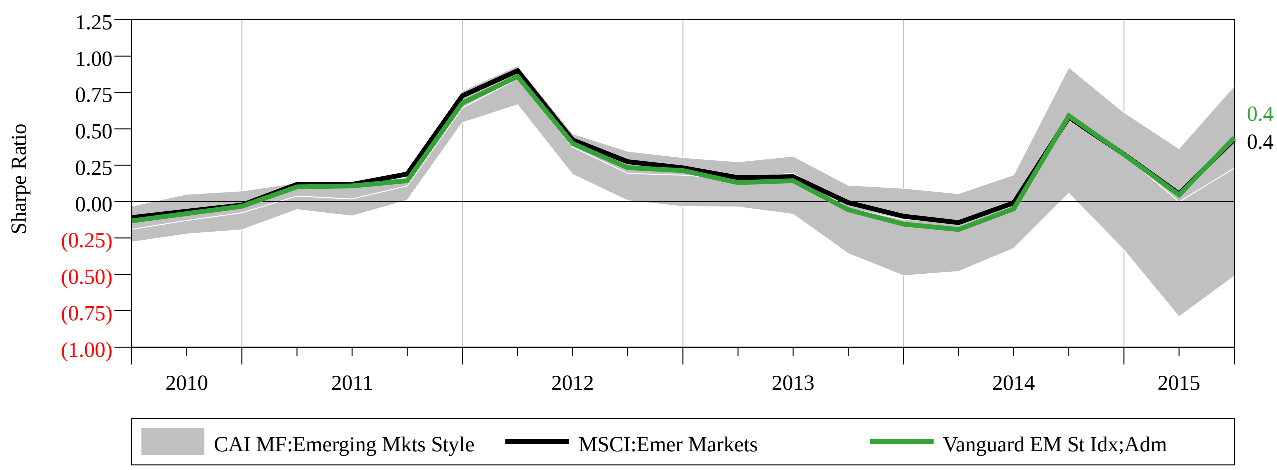
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	**0.16** (36)	**0.44** (35)	**4.18** (36)	**0.10** (35)	**0.05** (34)
MSCI:Emer Markets	0.00 (37)	0.43 (36)	4.01 (36)	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.

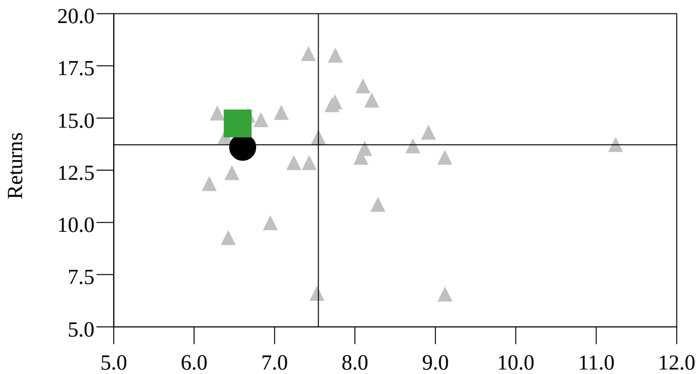


Cornerstone *undivided loyalty*

TIAA RASRA-CREF:Gbl Eq R2

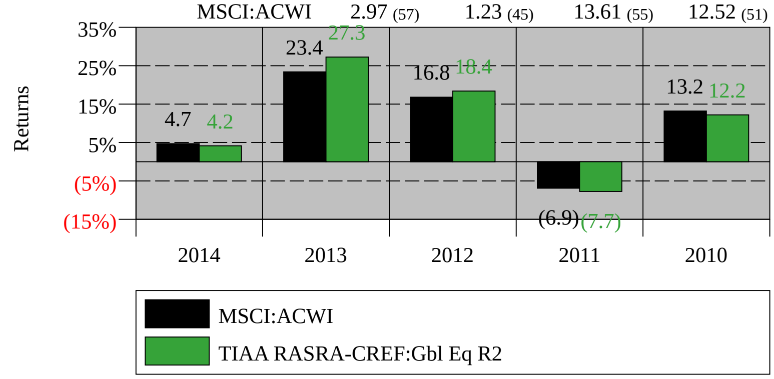
MSCI:ACWI - (CAI MF:Gl Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

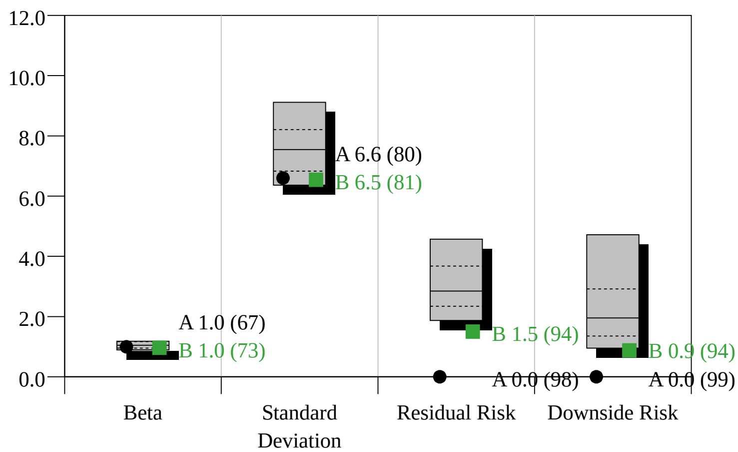


Returns for Various Periods

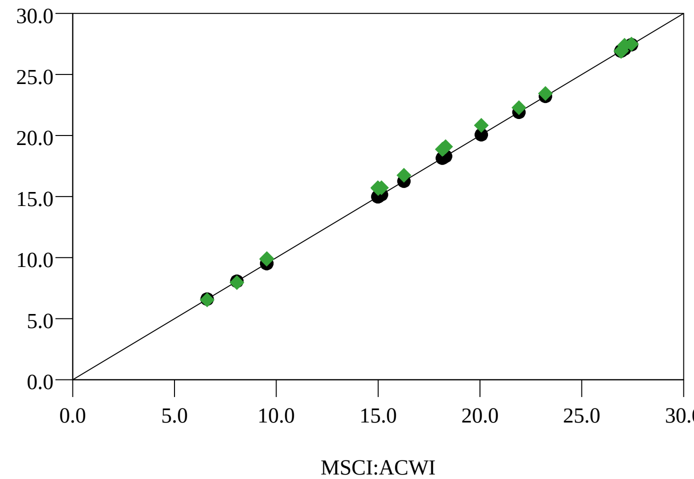
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Gbl Eq R2	**3.99** (45)	**3.58** (25)	**14.74** (37)	**13.47** (38)
MSCI:ACWI	2.97 (57)	1.23 (45)	13.61 (55)	12.52 (51)



Risk Statistics for 3 Years



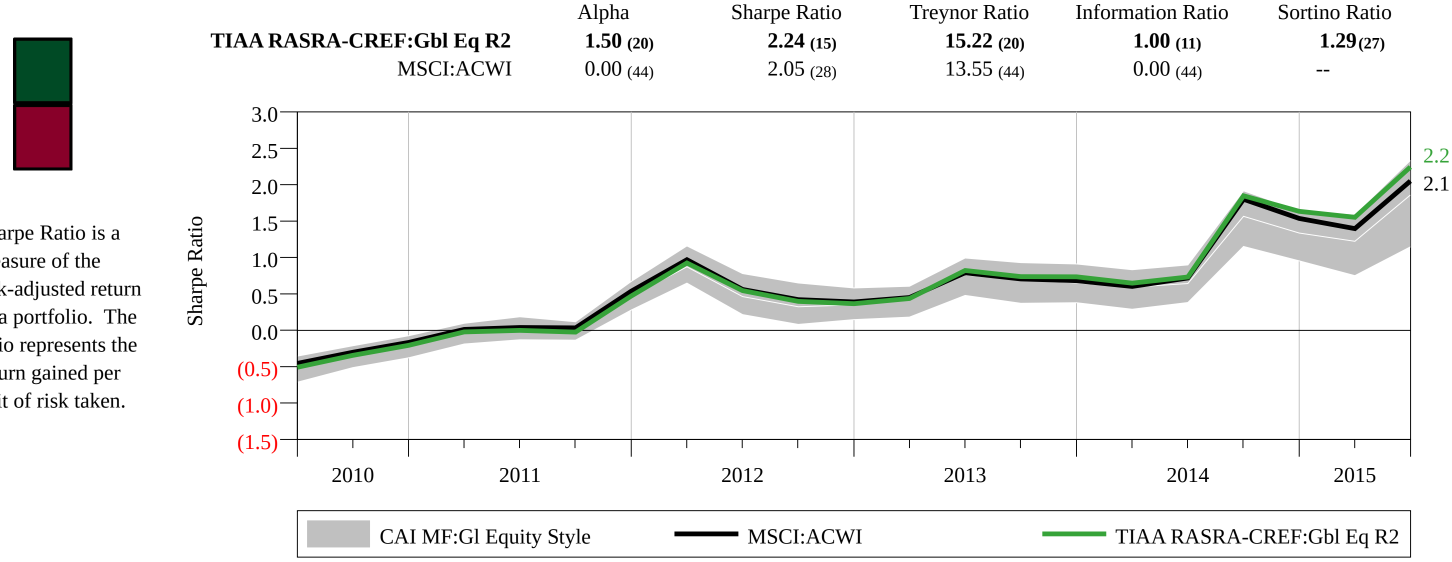
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	**1.50** (20)	**2.24** (15)	**15.22** (20)	**1.00** (11)	**1.29** (27)
MSCI:ACWI	0.00 (44)	2.05 (28)	13.55 (44)	0.00 (44)	--

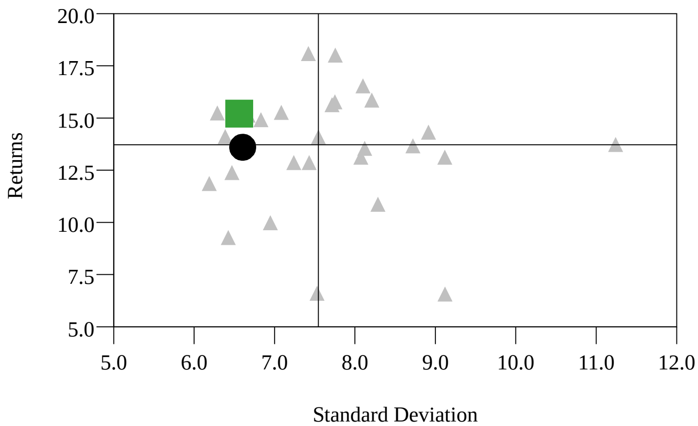
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Stock R2

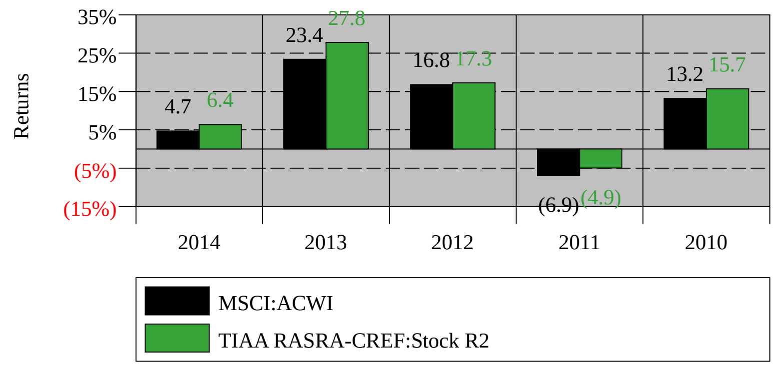
MSCI:ACWI - (CAI MF:Gl Equity Style)

Scatter Chart
for 3 Years Ended June 30, 2015

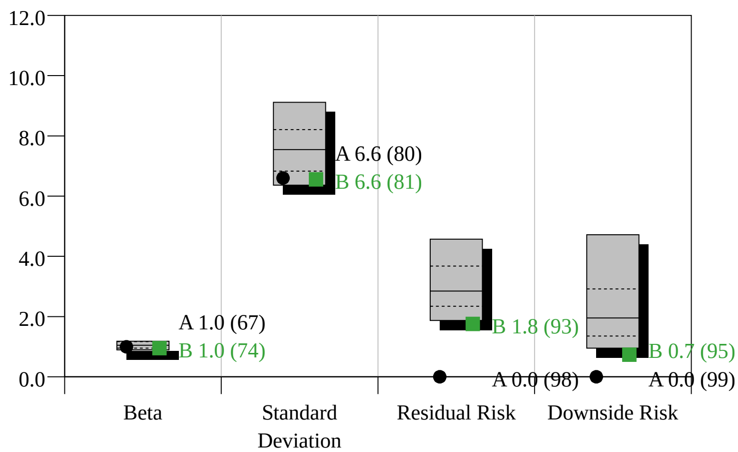


Returns for Various Periods

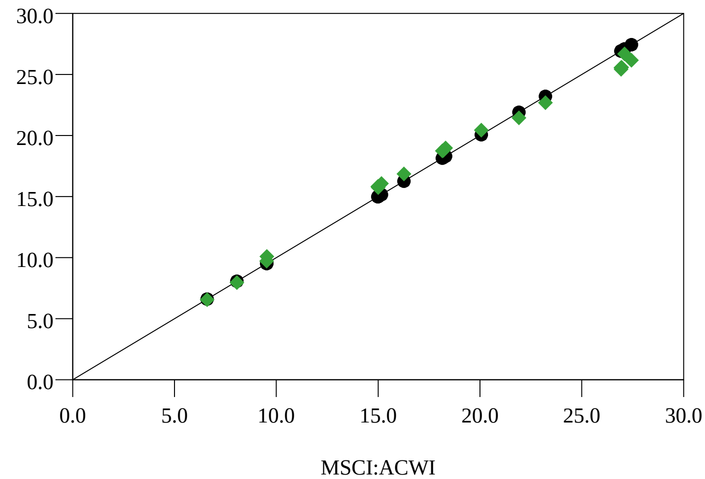
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock R2	**3.42** (52)	**3.94** (23)	**15.21** (29)	**14.46** (18)
MSCI:ACWI	2.97 (57)	1.23 (45)	13.61 (55)	12.52 (51)



Risk Statistics for 3 Years



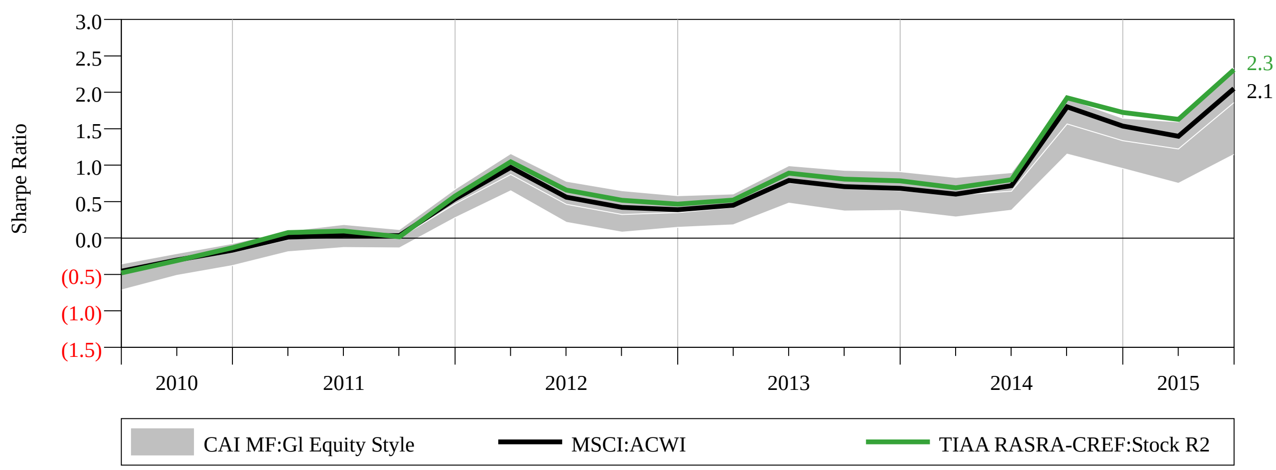
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	**2.02** (19)	**2.31** (11)	**15.83** (19)	**1.15** (8)	**2.18** (11)
MSCI:ACWI	0.00 (44)	2.05 (28)	13.55 (44)	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.

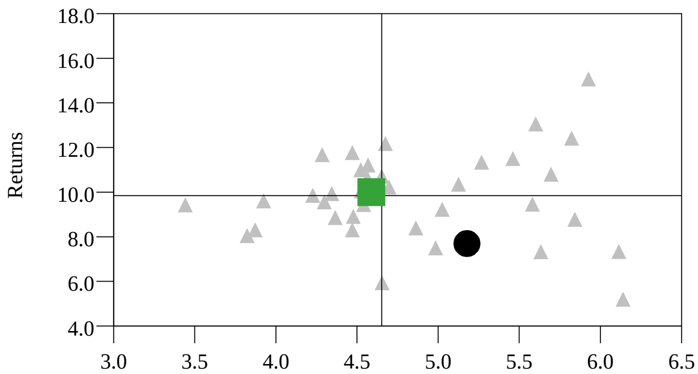


Cornerstone *undivided loyalty*

TIAA RASRA-CREF:Social Choice R2

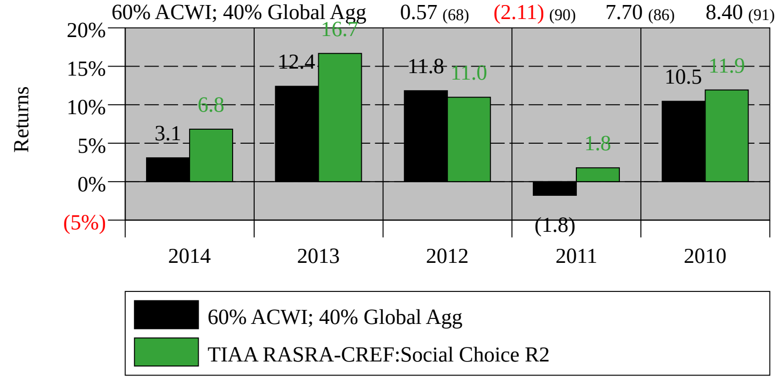
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart
for 3 Years Ended June 30, 2015

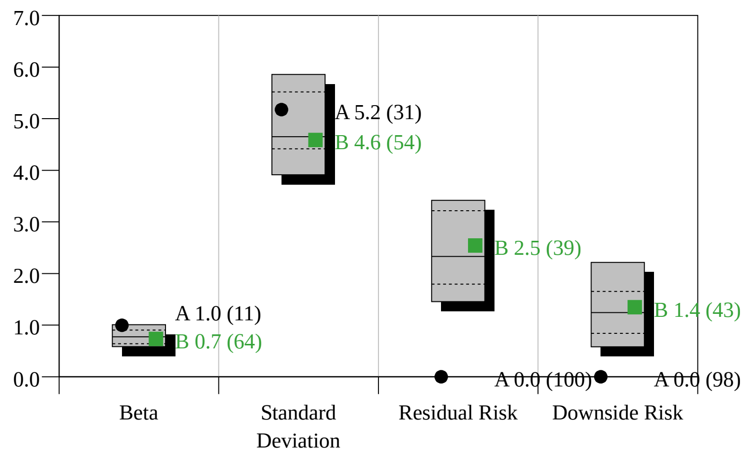


Returns for Various Periods

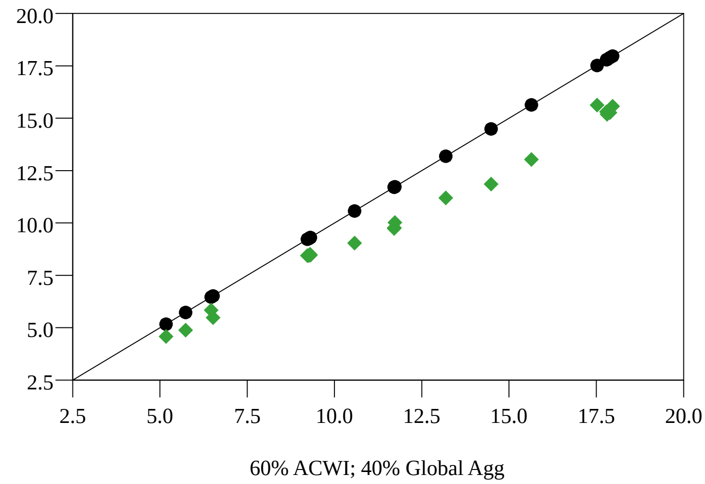
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Social Choice R2	**0.69** (67)	**1.82** (59)	**10.00** (45)	**10.12** (56)
60% ACWI; 40% Global Agg	0.57 (68)	(2.11) (90)	7.70 (86)	8.40 (91)



Risk Statistics for 3 Years



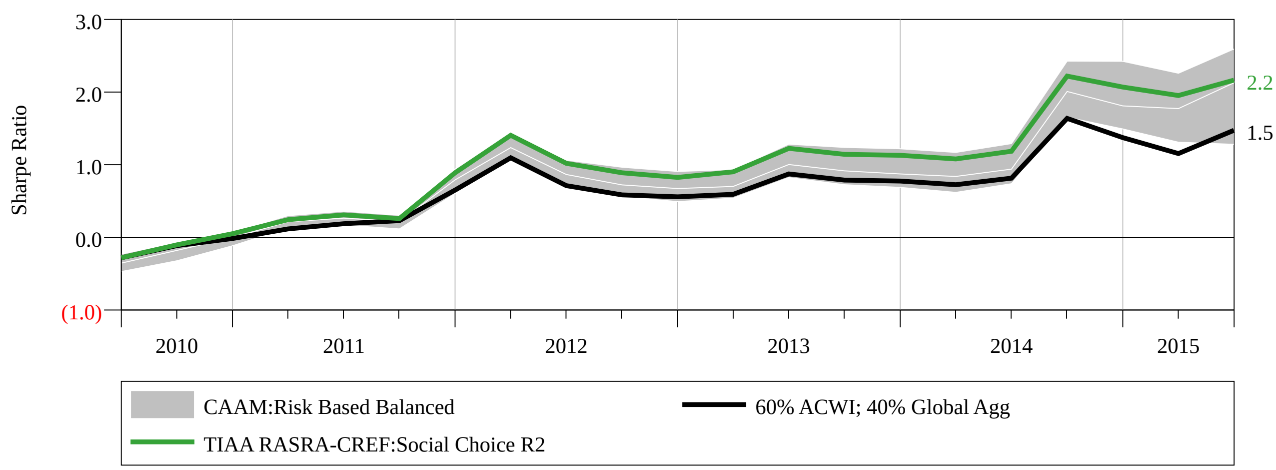
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice R2	**4.18** (43)	**2.17** (42)	**13.48** (36)	**1.64** (52)	**1.71** (54)
60% ACWI; 40% Global Agg	0.00 (90)	1.47 (87)	7.63 (90)	0.00 (90)	--

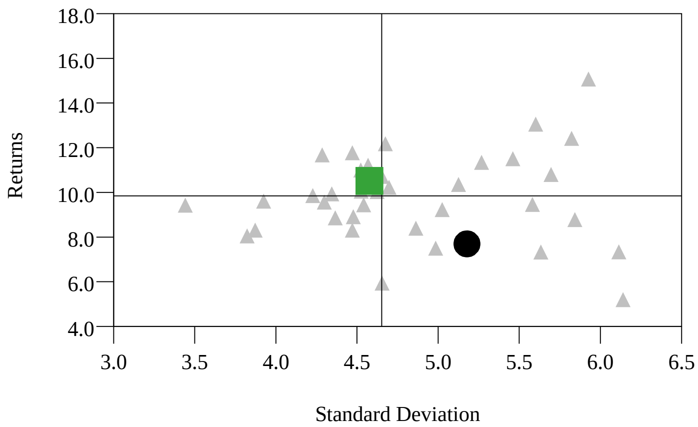
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Mgd Alloc;Ret

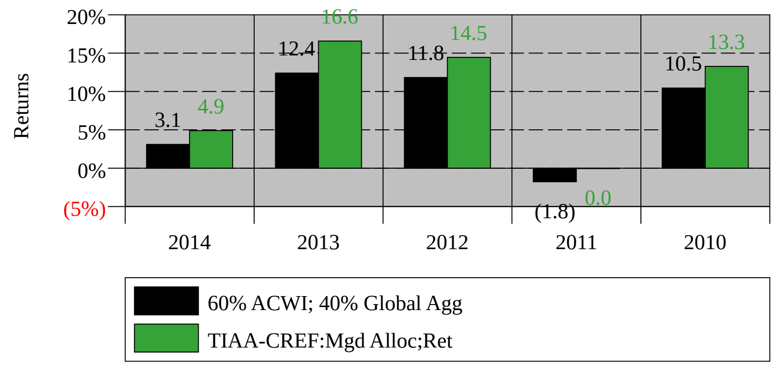
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart
for 3 Years Ended June 30, 2015

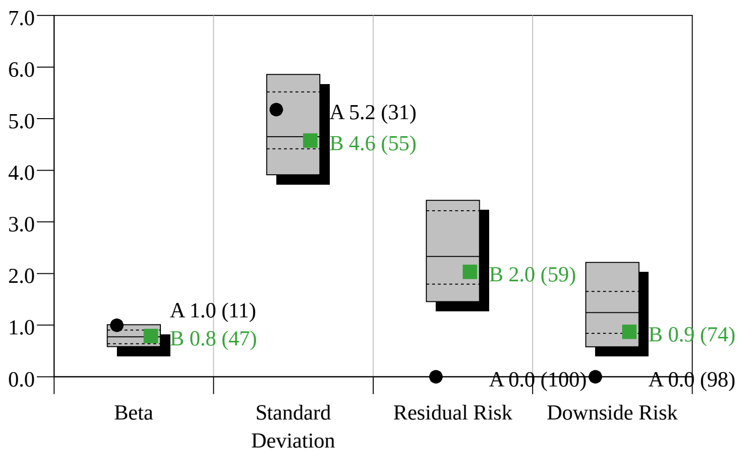


Returns for Various Periods

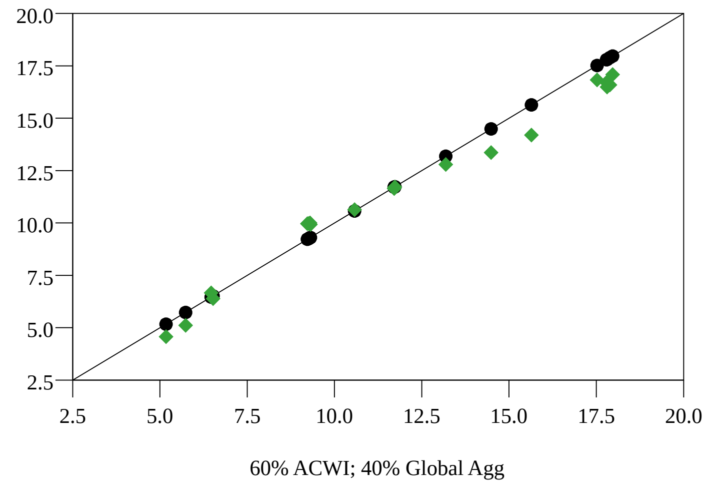
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	**3.06** (6)	**3.47** (24)	**10.52** (35)	**10.86** (27)
60% ACWI; 40% Global Agg	0.57 (68)	(2.11) (90)	7.70 (86)	8.40 (91)



Risk Statistics for 3 Years



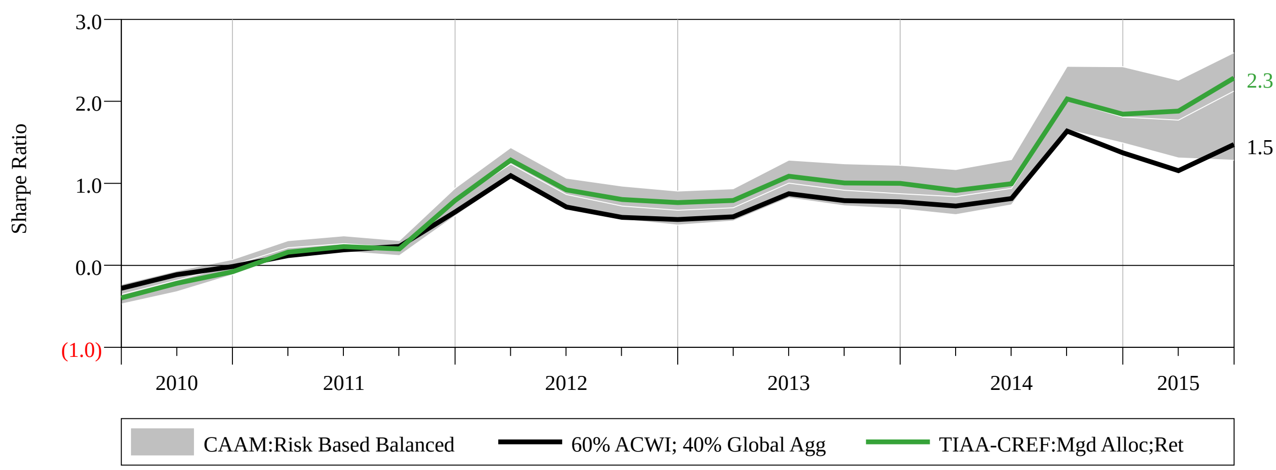
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	**4.26** (39)	**2.29** (32)	**13.21** (39)	**2.09** (22)	**3.24** (24)
60% ACWI; 40% Global Agg	0.00 (90)	1.47 (87)	7.63 (90)	0.00 (90)	--

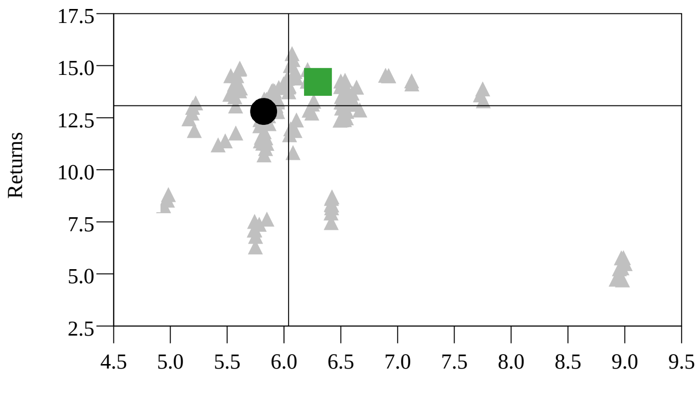
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2055;Ret

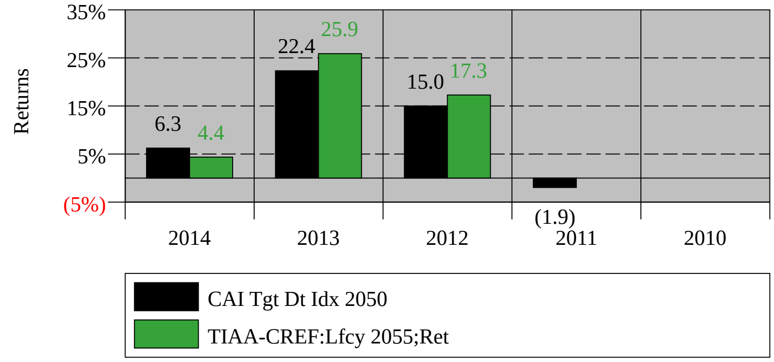
CAI Tgt Dt Idx 2050 - (Lipper:Mixed-Asset Tgt 2050+)

Scatter Chart
for 3 Years Ended June 30, 2015

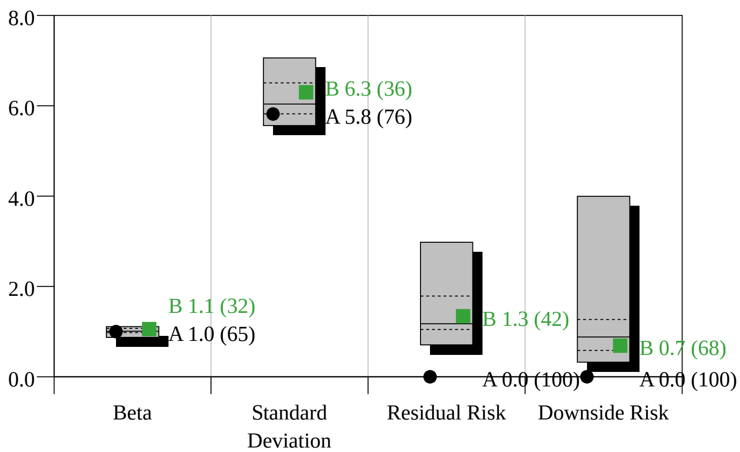


Returns for Various Periods

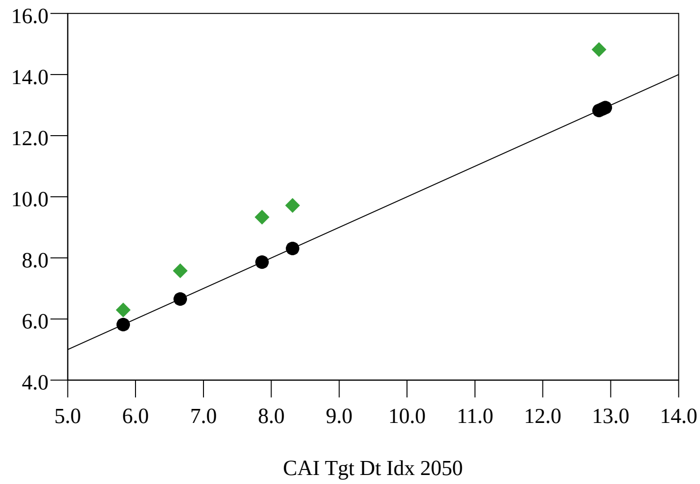
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	**4.16** (5)	**4.04** (19)	**14.22** (16)	--
CAI Tgt Dt Idx 2050	2.41 (65)	2.46 (50)	12.81 (58)	--



Risk Statistics for 3 Years



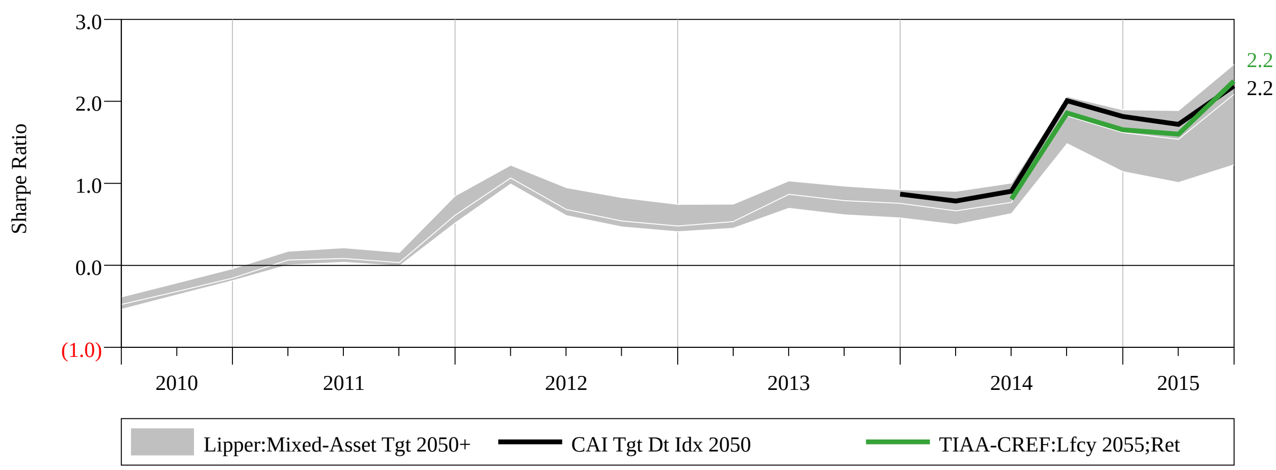
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	**0.61** (27)	**2.25** (30)	**13.39** (27)	**0.45** (31)	**2.05** (17)
CAI Tgt Dt Idx 2050	0.00 (44)	2.19 (37)	12.74 (43)	0.00 (44)	--

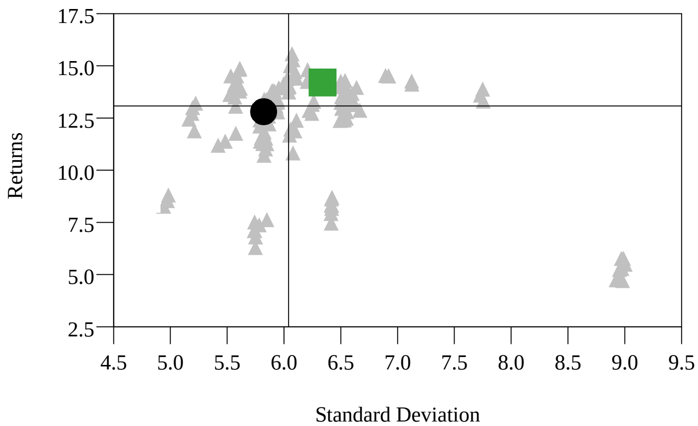
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2050;Ret

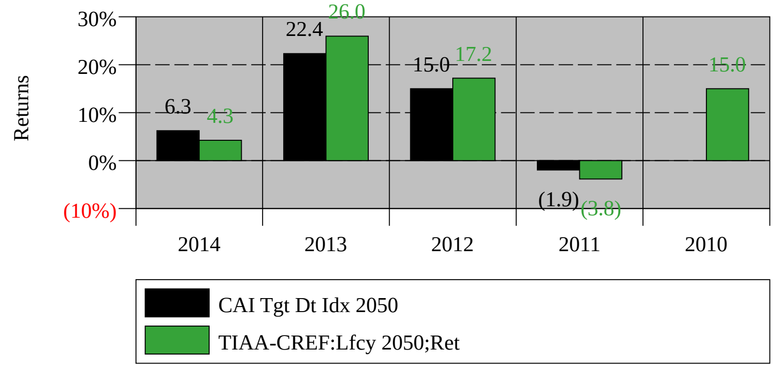
CAI Tgt Dt Idx 2050 - (Lipper:Mixed-Asset Tgt 2050+)

Scatter Chart
for 3 Years Ended June 30, 2015

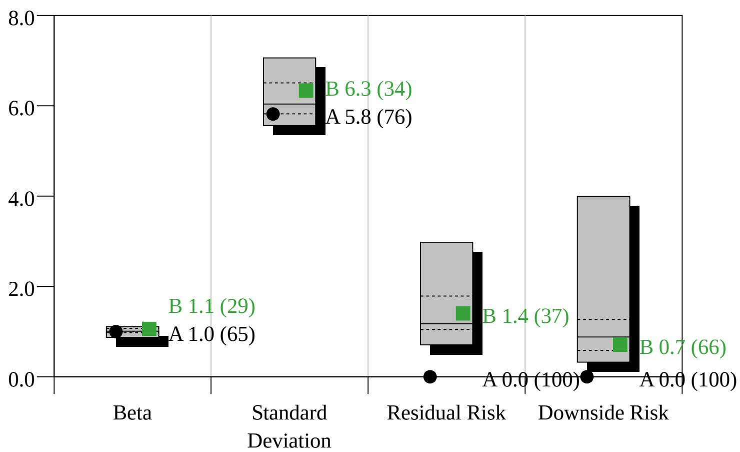


Returns for Various Periods

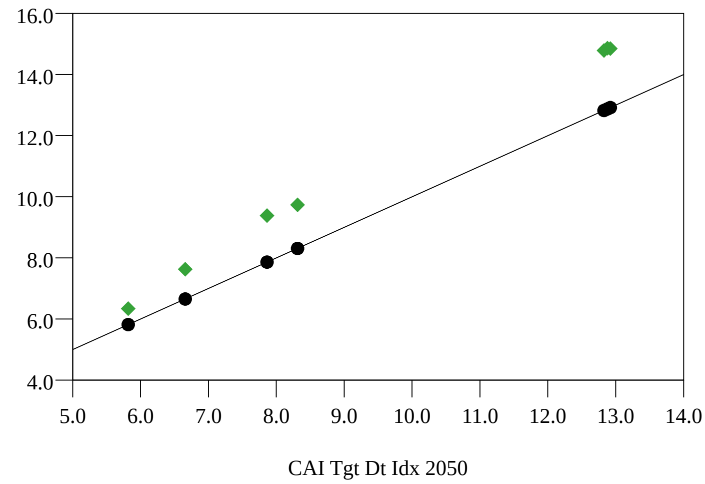
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2050;Ret	**4.20** (5)	**4.00** (19)	**14.21** (16)	**13.72** (10)
CAI Tgt Dt Idx 2050	2.41 (65)	2.46 (50)	12.81 (58)	--



Risk Statistics for 3 Years



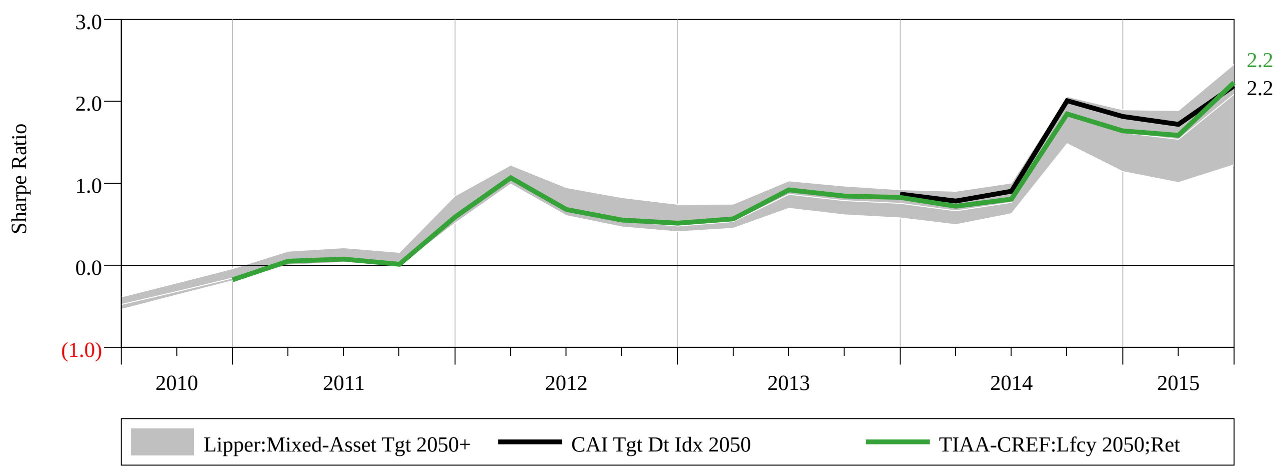
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

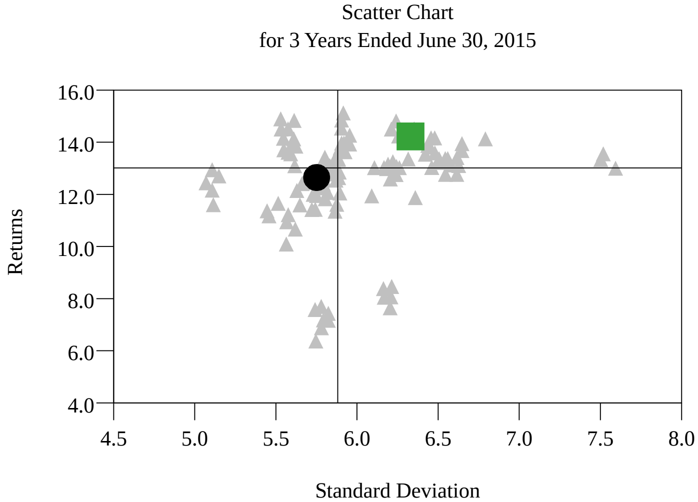
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	**0.54** (29)	**2.23** (32)	**13.32** (29)	**0.38** (32)	**1.96** (17)
CAI Tgt Dt Idx 2050	0.00 (44)	2.19 (37)	12.74 (43)	0.00 (44)	--

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



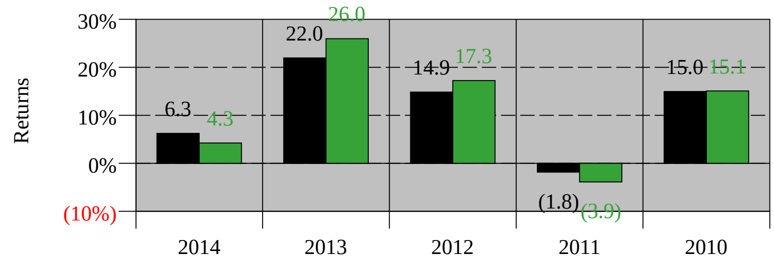
TIAA-CREF:Lfcy 2045;Ret

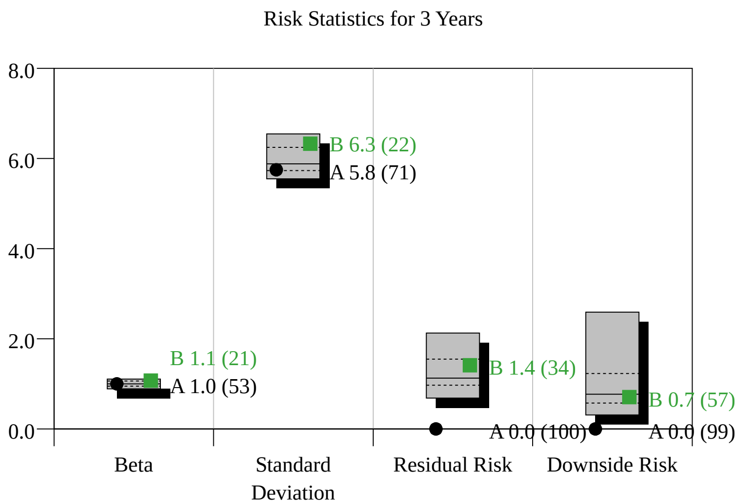
CAI Tgt Dt Idx 2045 - (Lipper:Mixed-Asset Tgt 2045)

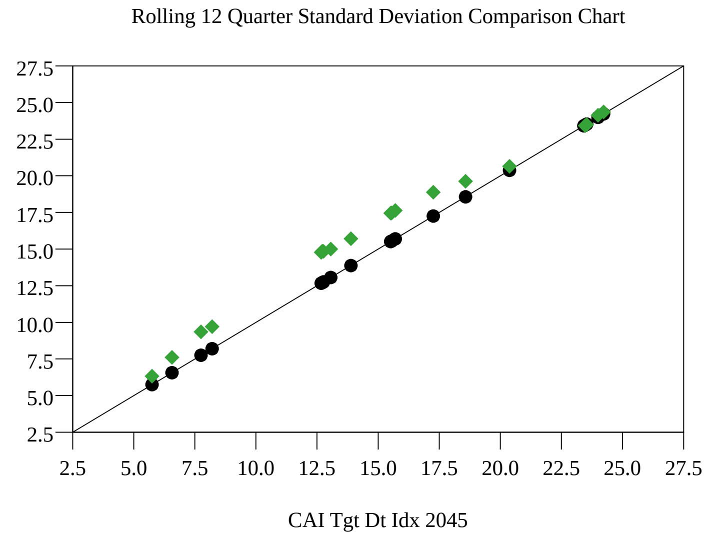


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2045;Ret	**4.19** (5)	**4.03** (16)	**14.23** (11)	**13.73** (11)
CAI Tgt Dt Idx 2045	2.37 (67)	2.45 (52)	12.65 (62)	12.85 (41)



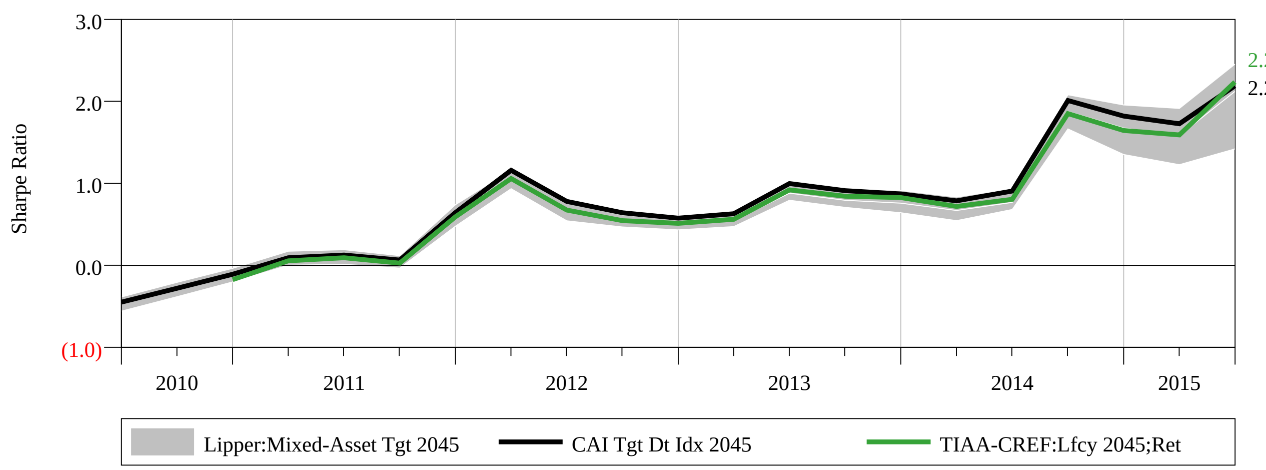




Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	**0.58** (30)	**2.24** (32)	**13.20** (30)	**0.41** (33)	**2.22** (21)
CAI Tgt Dt Idx 2045	0.00 (46)	2.19 (35)	12.59 (45)	0.00 (46)	--

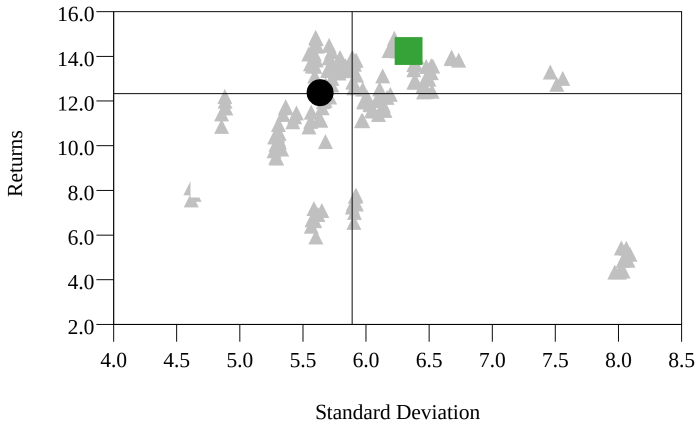
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2040;Ret

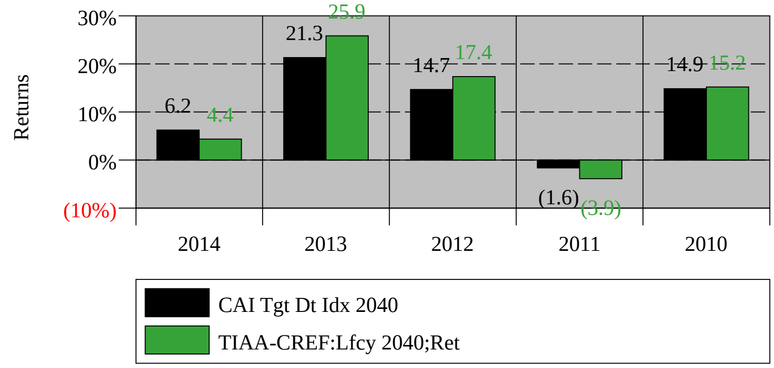
CAI Tgt Dt Idx 2040 - (Lipper:Mixed-Asset Tgt 2040)

Scatter Chart
for 3 Years Ended June 30, 2015

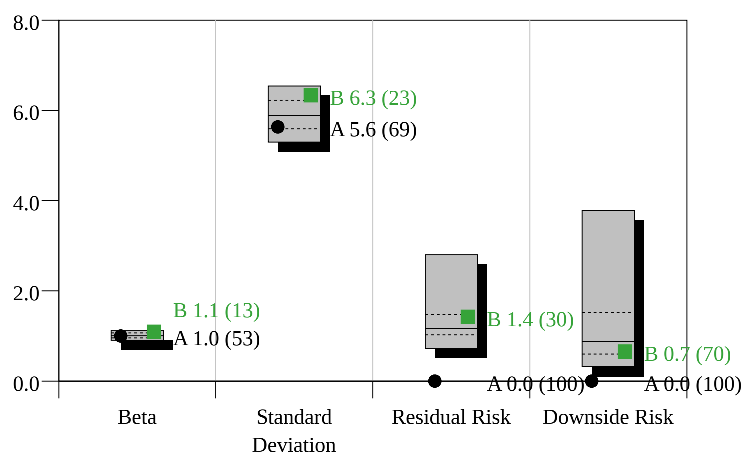


Returns for Various Periods

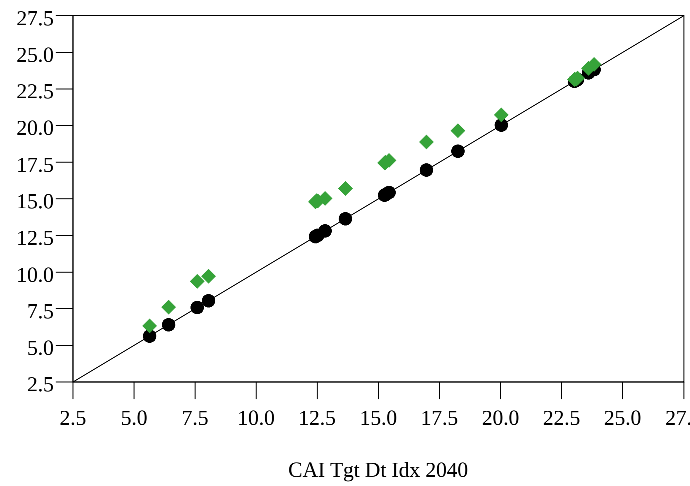
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2040;Ret	**4.21** (5)	**4.02** (17)	**14.24** (7)	**13.76** (6)
CAI Tgt Dt Idx 2040	2.30 (62)	2.39 (50)	12.38 (50)	12.66 (30)



Risk Statistics for 3 Years



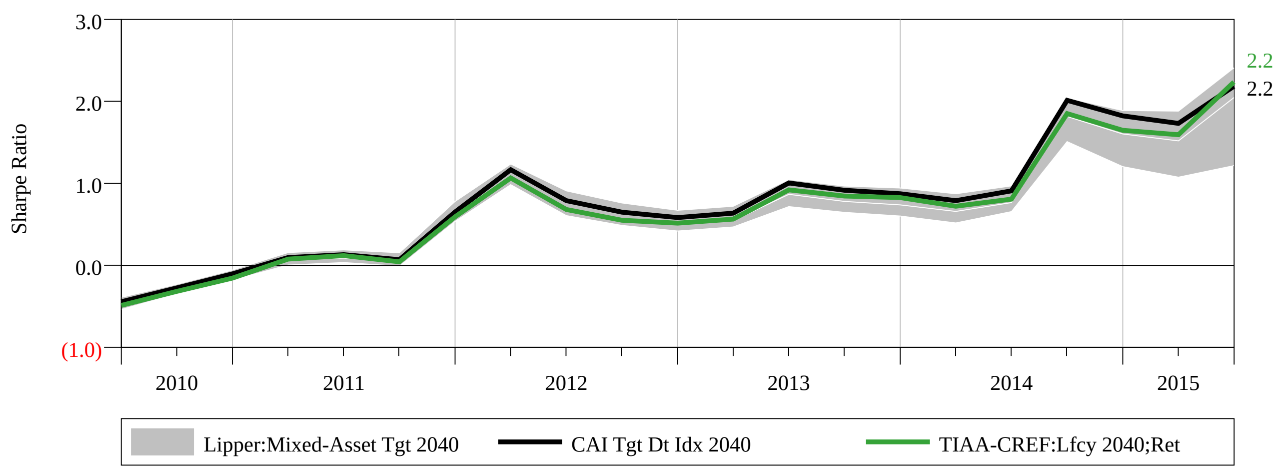
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	**0.60** (24)	**2.24** (26)	**12.94** (25)	**0.42** (27)	**2.85** (16)
CAI Tgt Dt Idx 2040	0.00 (37)	2.18 (32)	12.31 (37)	0.00 (37)	--

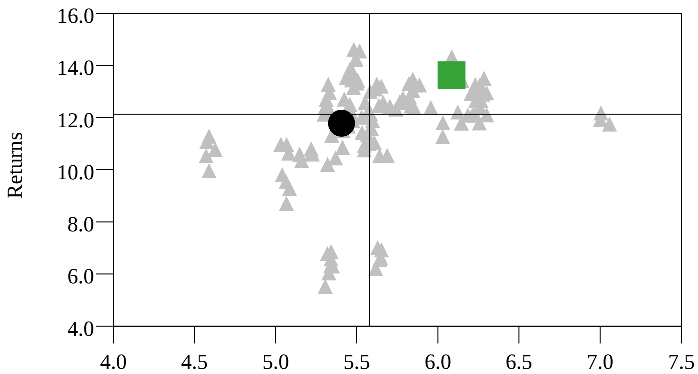
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2035;Ret

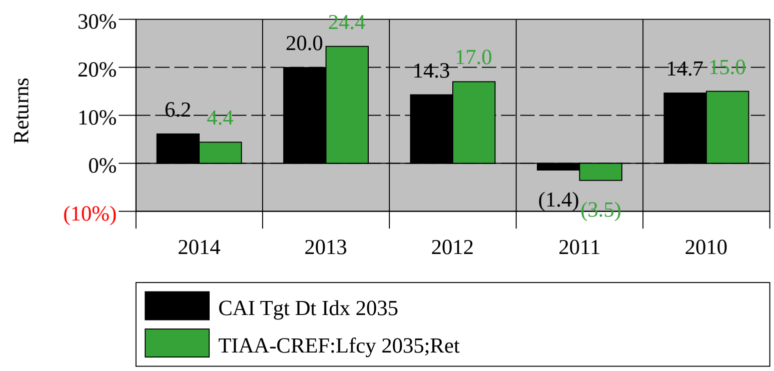
CAI Tgt Dt Idx 2035 - (Lipper:Mixed-Asset Tgt 2035)

Scatter Chart
for 3 Years Ended June 30, 2015

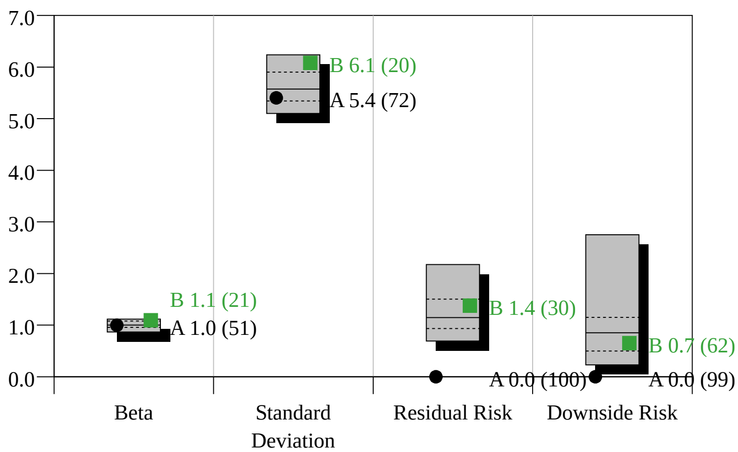


Returns for Various Periods

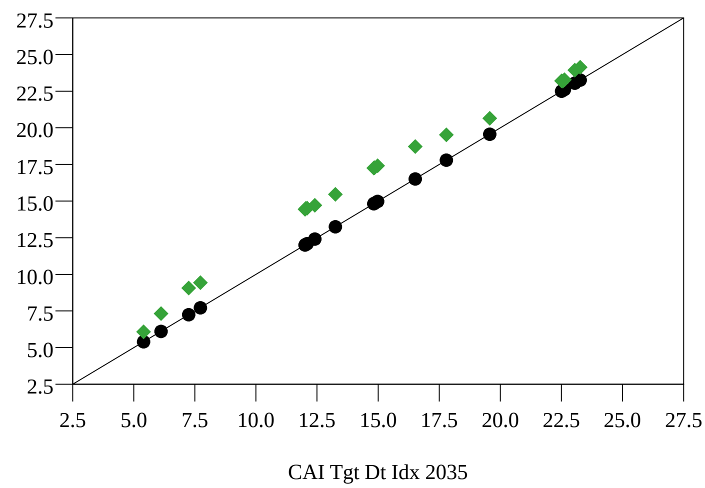
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2035;Ret	**3.84** (6)	**3.81** (14)	**13.63** (10)	**13.42** (13)
CAI Tgt Dt Idx 2035	2.15 (63)	2.24 (55)	11.79 (60)	12.25 (39)



Risk Statistics for 3 Years



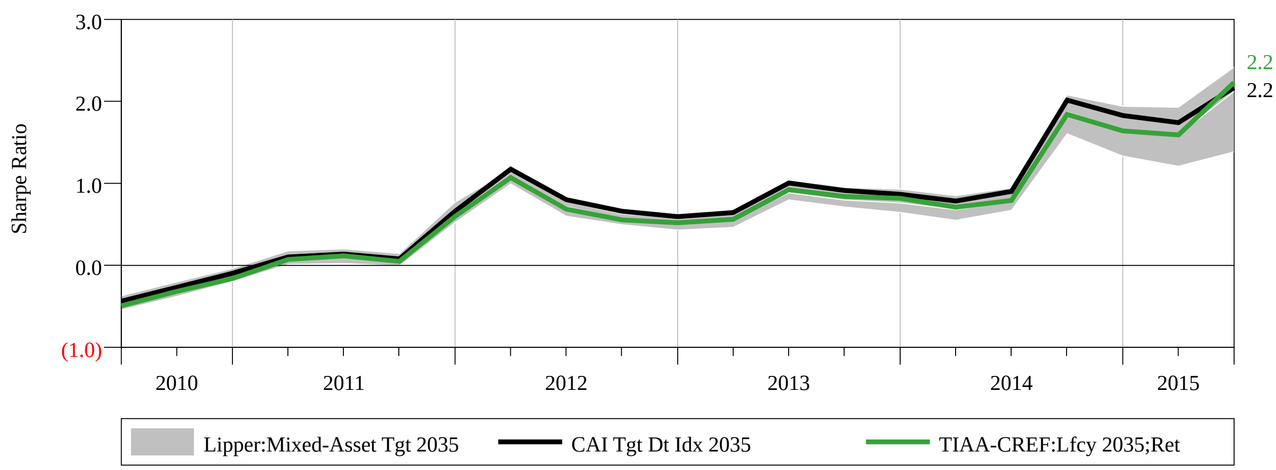
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	**0.62** (29)	**2.23** (31)	**12.38** (30)	**0.45** (32)	**2.81** (22)
CAI Tgt Dt Idx 2035	0.00 (49)	2.17 (39)	11.73 (50)	0.00 (49)	--

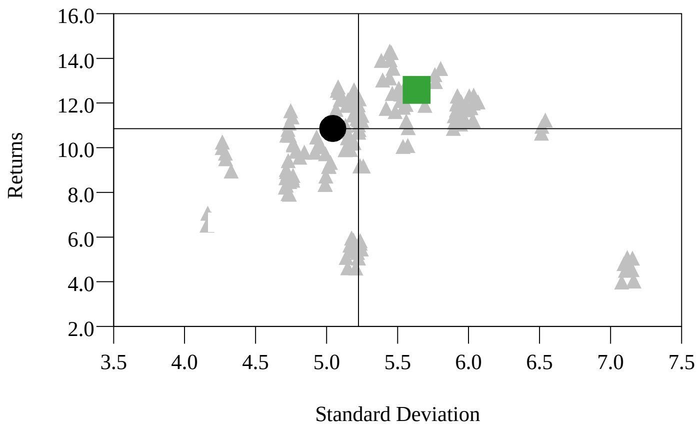
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2030;Ret

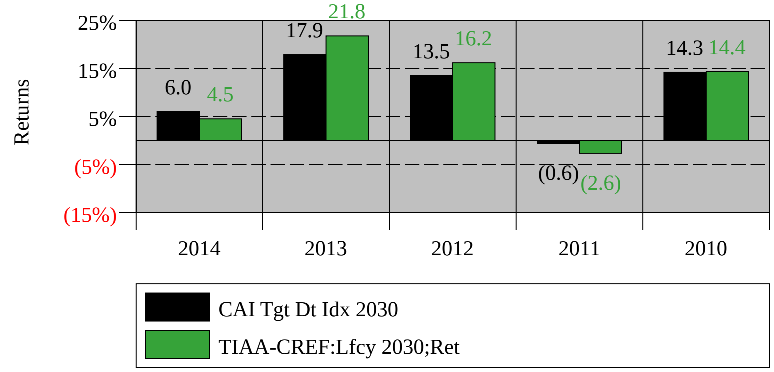
CAI Tgt Dt Idx 2030 - (Lipper:Mixed-Asset Tgt 2030)

Scatter Chart
for 3 Years Ended June 30, 2015

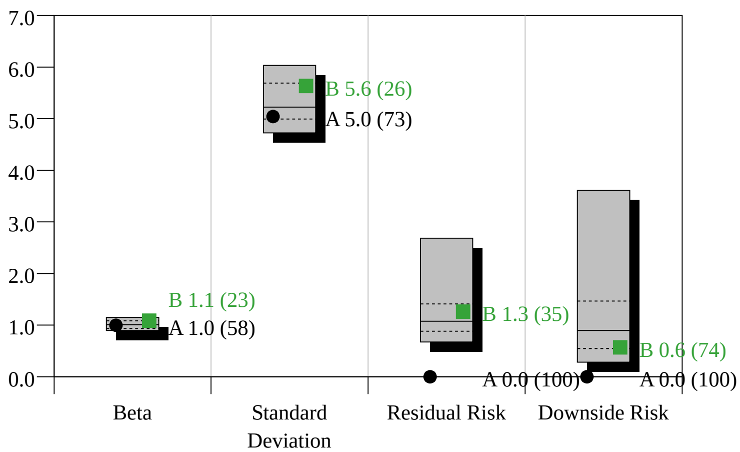


Returns for Various Periods

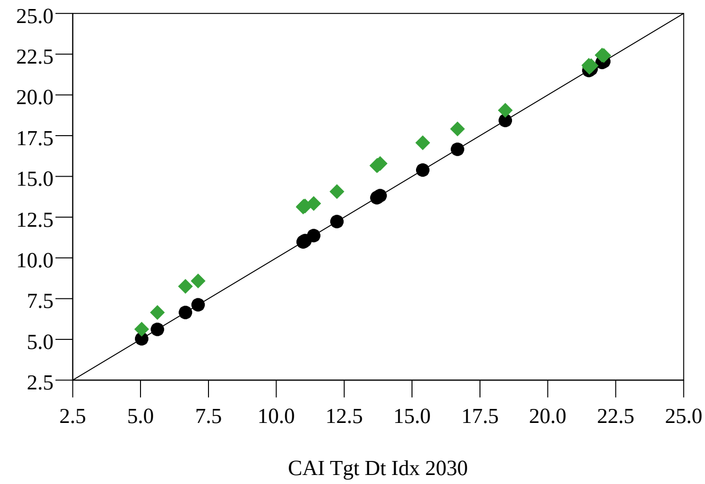
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2030;Ret	**3.53** (5)	**3.58** (13)	**12.59** (11)	**12.60** (10)
CAI Tgt Dt Idx 2030	1.90 (55)	2.03 (50)	10.87 (50)	11.58 (35)



Risk Statistics for 3 Years



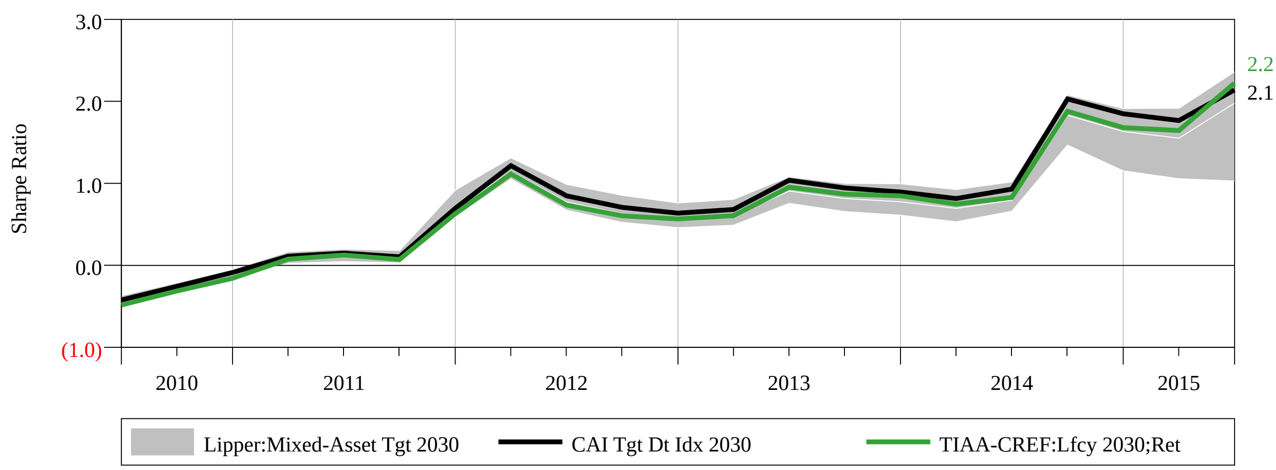
Rolling 12 Quarter Standard Deviation Comparison Chart



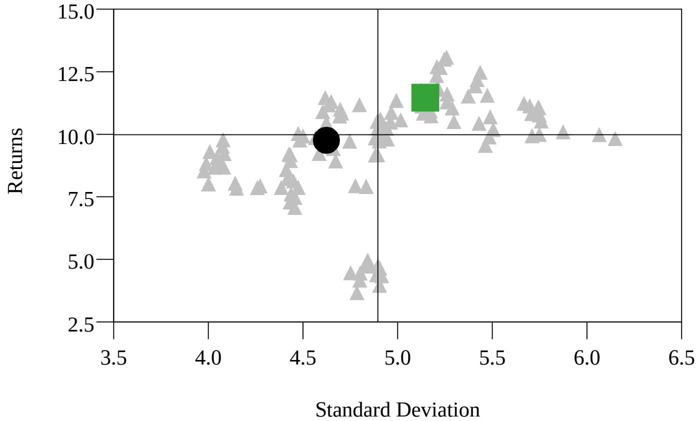
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	**0.69** (24)	**2.22** (24)	**11.51** (24)	**0.55** (26)	**3.02** (17)
CAI Tgt Dt Idx 2030	0.00 (36)	2.14 (32)	10.80 (36)	0.00 (36)	--

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

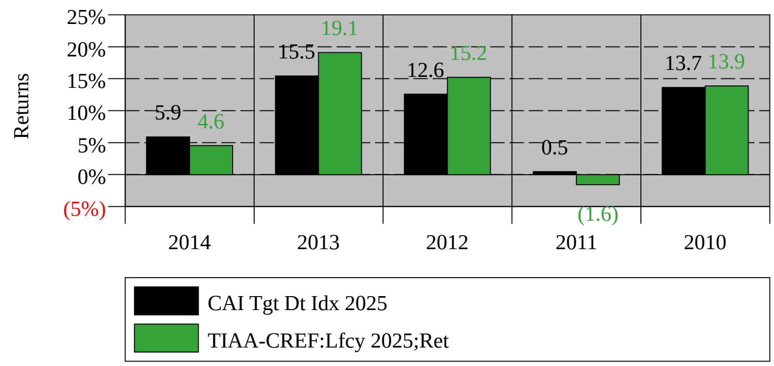


Scatter Chart
for 3 Years Ended June 30, 2015

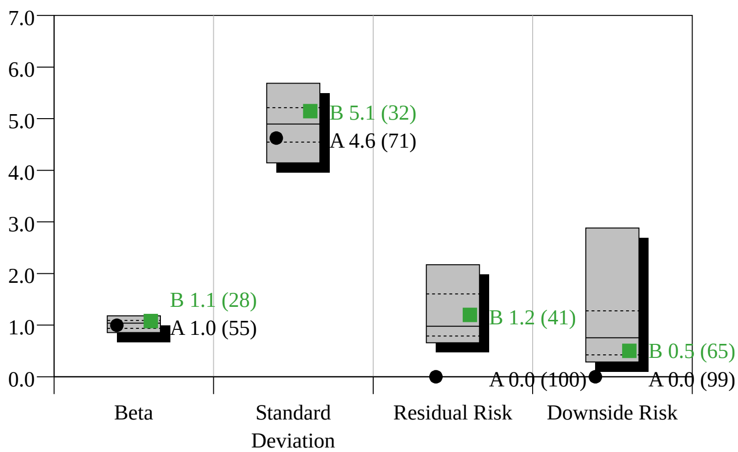


Returns for Various Periods

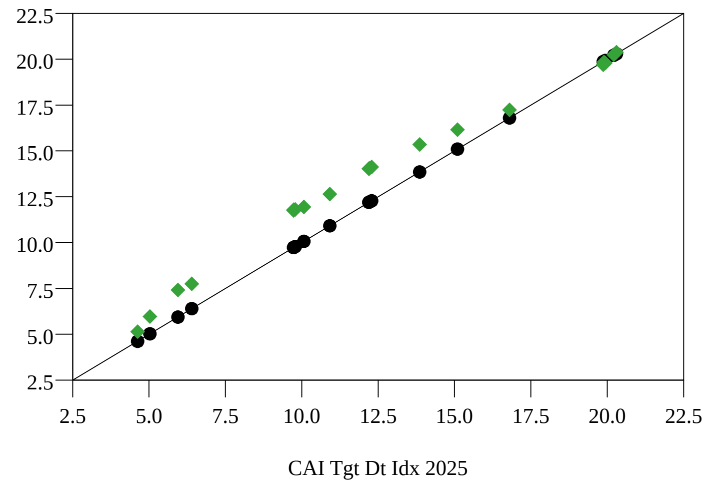
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2025;Ret	**3.18** (4)	**3.27** (11)	**11.47** (15)	**11.70** (16)
CAI Tgt Dt Idx 2025	1.61 (51)	1.82 (50)	9.76 (59)	10.74 (44)



Risk Statistics for 3 Years



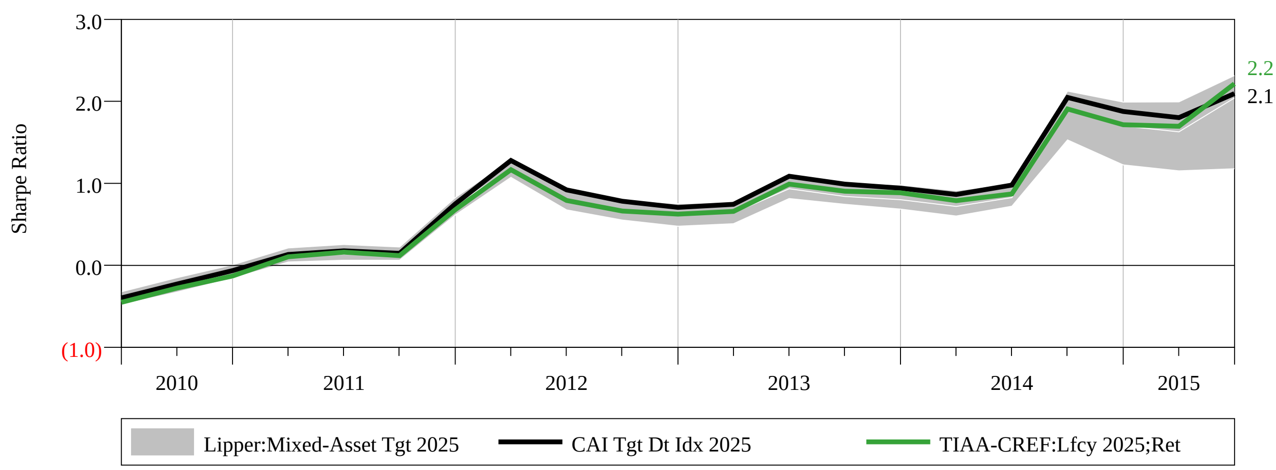
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	**0.83** (23)	**2.22** (25)	**10.54** (24)	**0.69** (28)	**3.38** (24)
CAI Tgt Dt Idx 2025	0.00 (48)	2.10 (43)	9.70 (48)	0.00 (48)	--

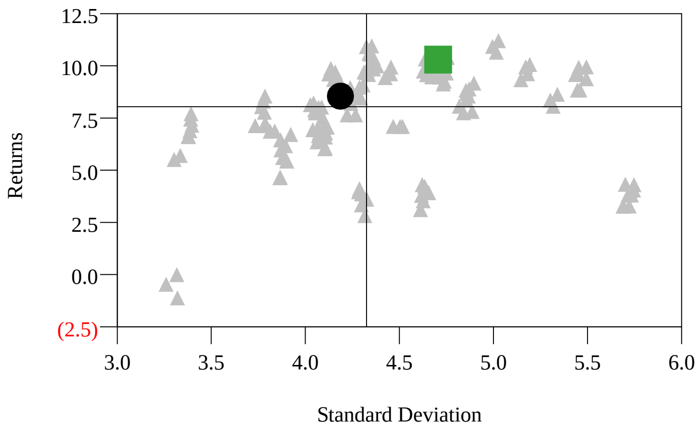
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2020;Ret

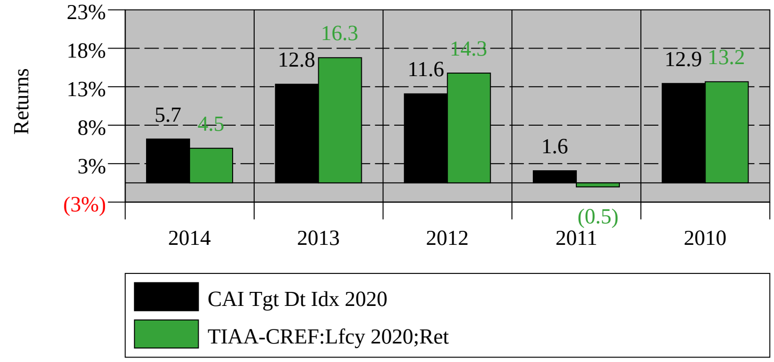
CAI Tgt Dt Idx 2020 - (Lipper:Mixed-Asset Tgt 2020)

Scatter Chart
for 3 Years Ended June 30, 2015

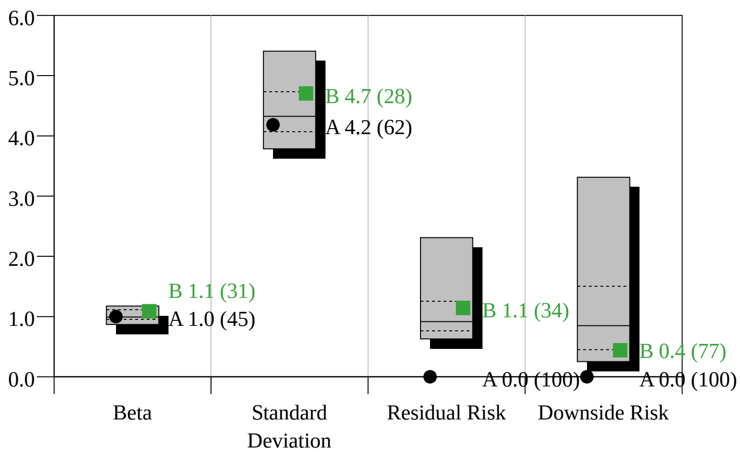


Returns for Various Periods

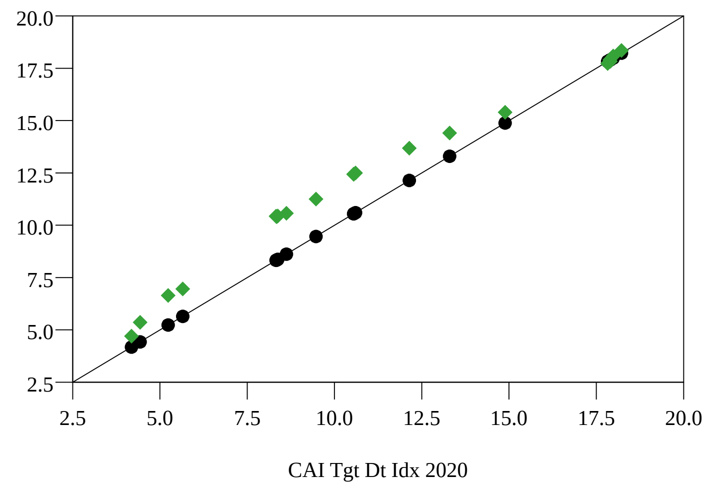
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2020;Ret	**2.90** (3)	**3.05** (7)	**10.31** (7)	**10.80** (7)
CAI Tgt Dt Idx 2020	1.31 (48)	1.56 (45)	8.55 (42)	9.80 (31)



Risk Statistics for 3 Years



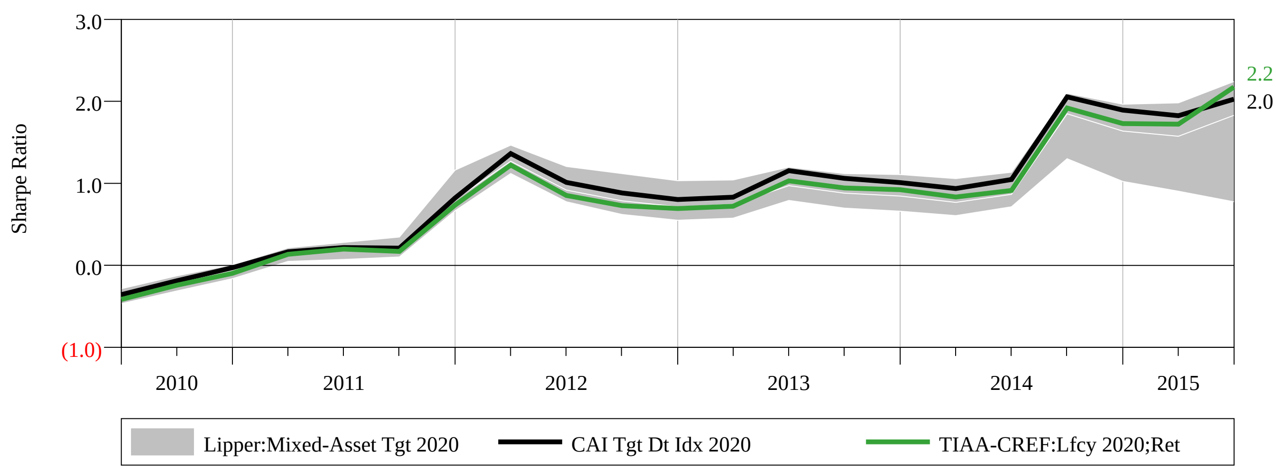
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	**0.92** (16)	**2.18** (18)	**9.40** (17)	**0.80** (20)	**3.98** (15)
CAI Tgt Dt Idx 2020	0.00 (38)	2.03 (32)	8.49 (38)	0.00 (38)	--

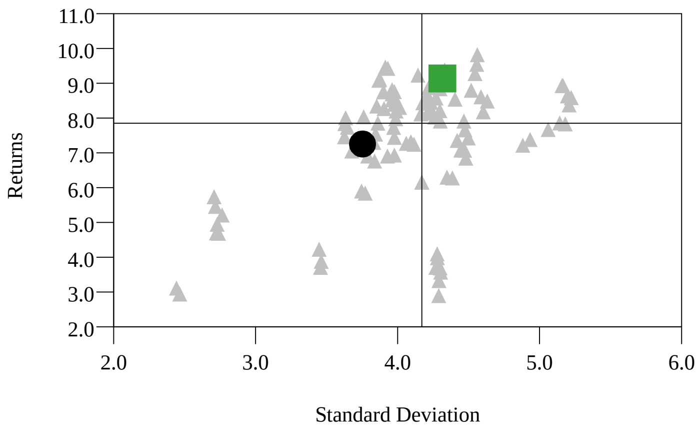
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2015;Ret

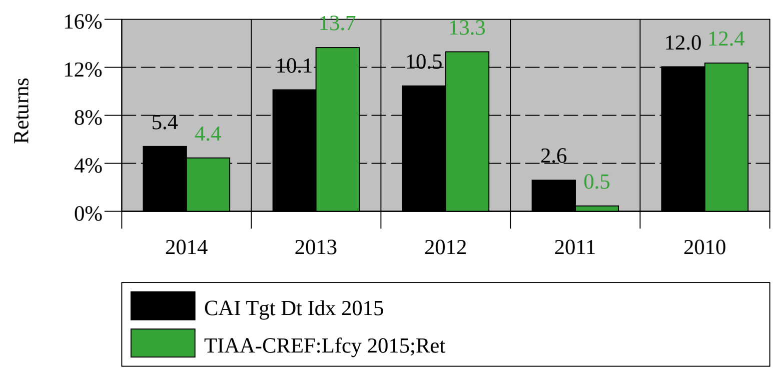
CAI Tgt Dt Idx 2015 - (Lipper:Mixed-Asset Tgt 2015)

Scatter Chart
for 3 Years Ended June 30, 2015

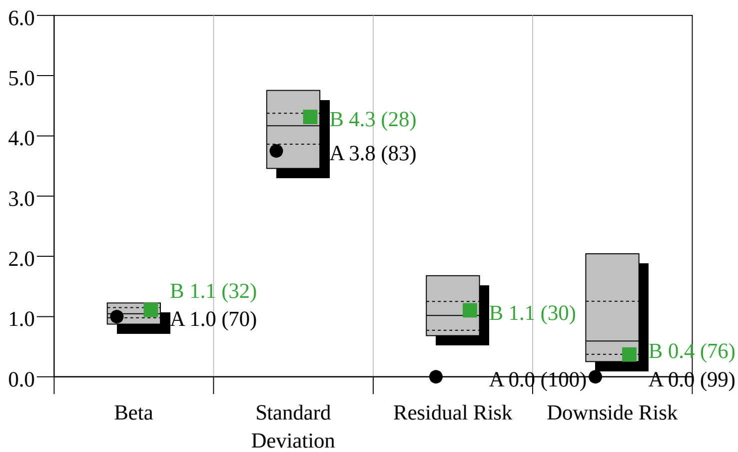


Returns for Various Periods

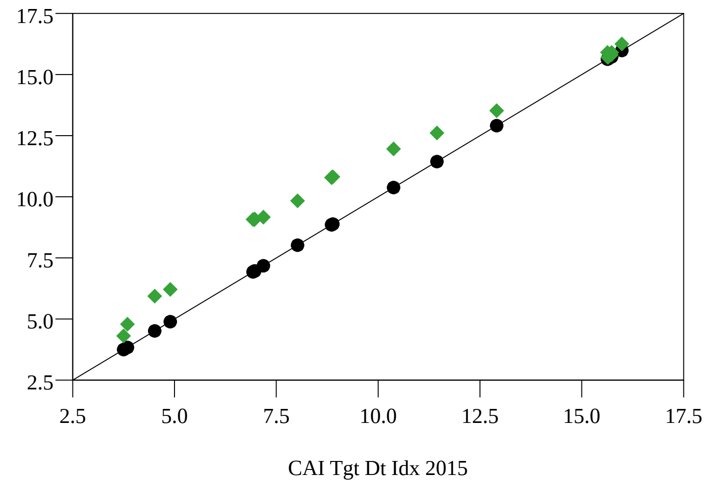
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2015;Ret	**2.57** (2)	**2.71** (3)	**9.14** (9)	**9.84** (10)
CAI Tgt Dt Idx 2015	0.98 (57)	1.23 (44)	7.26 (65)	8.75 (46)



Risk Statistics for 3 Years



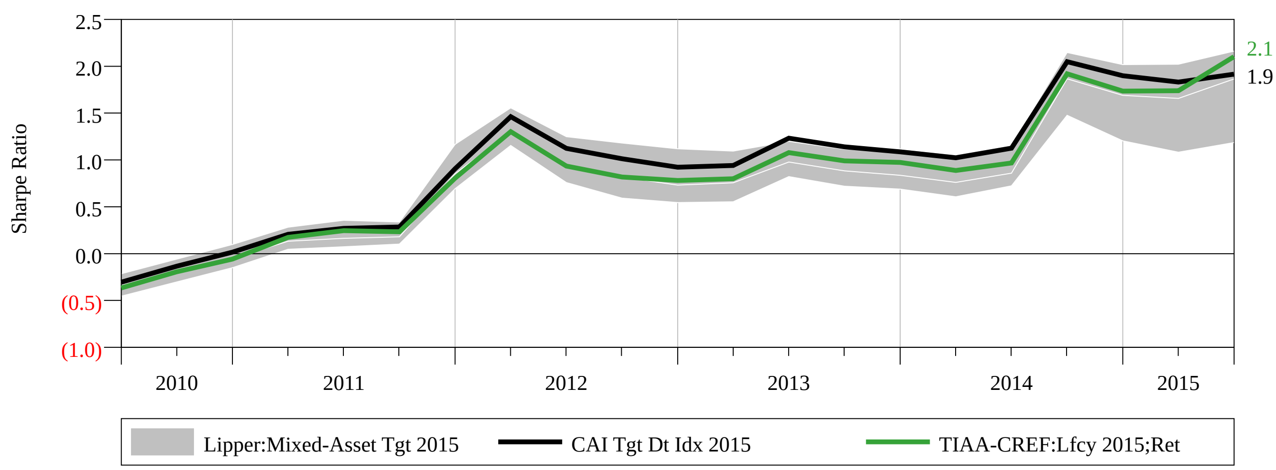
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

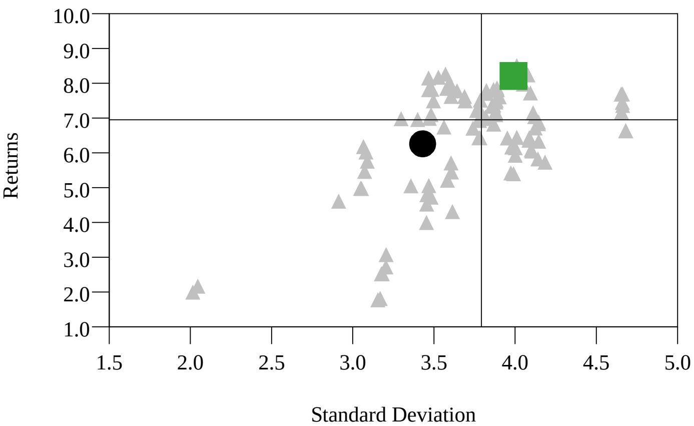
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	**1.01** (16)	**2.10** (19)	**8.17** (18)	**0.92** (23)	**5.05** (18)
CAI Tgt Dt Idx 2015	0.00 (50)	1.92 (45)	7.19 (50)	0.00 (50)	--

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



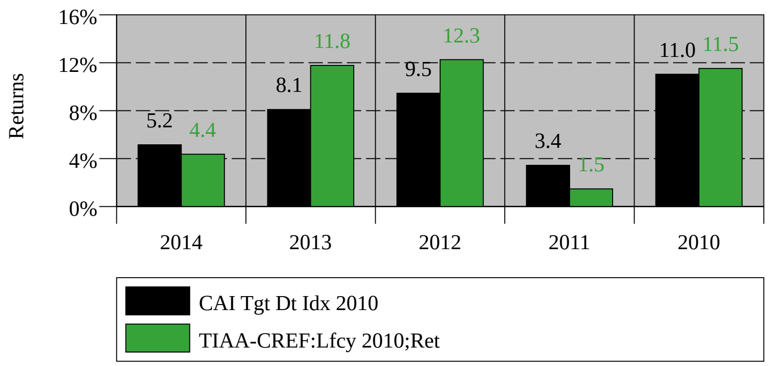
Cornerstone
undivided loyalty

Scatter Chart
for 3 Years Ended June 30, 2015

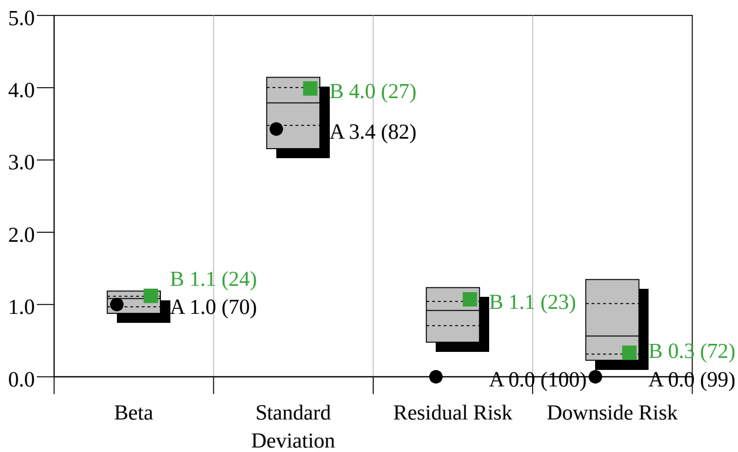


Returns for Various Periods

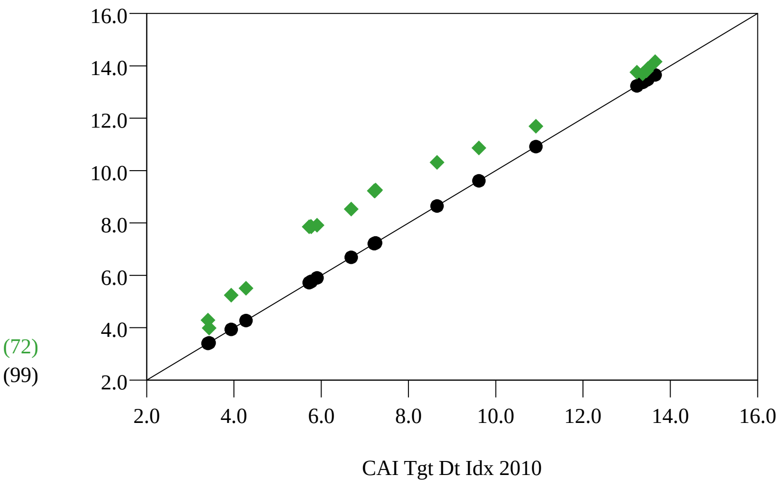
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2010;Ret	**2.26** (2)	**2.43** (6)	**8.21** (5)	**9.04** (7)
CAI Tgt Dt Idx 2010	0.81 (70)	1.04 (40)	6.26 (66)	7.81 (49)



Risk Statistics for 3 Years



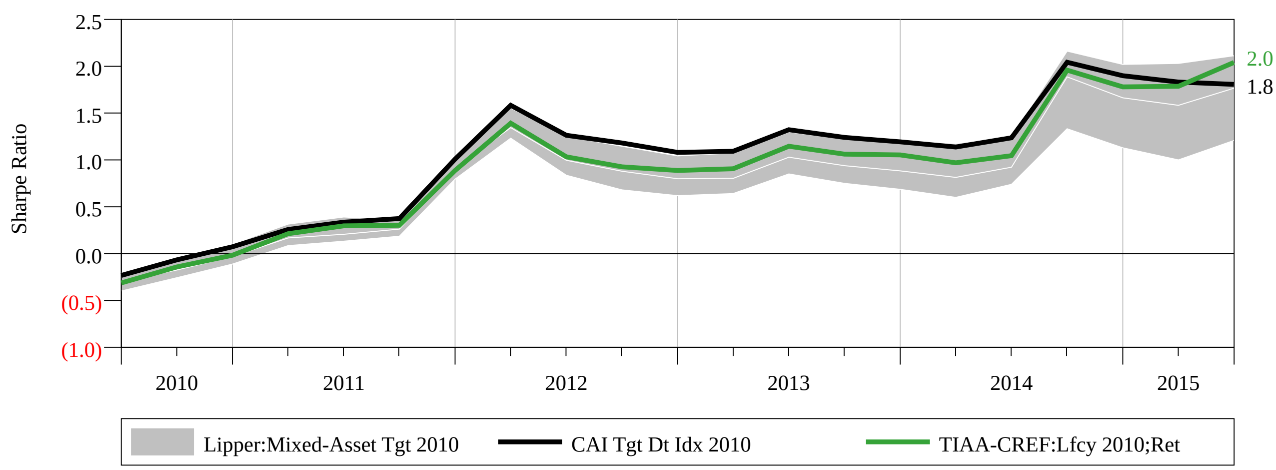
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	**1.14** (14)	**2.04** (16)	**7.28** (15)	**1.06** (20)	**5.83**(15)
CAI Tgt Dt Idx 2010	0.00 (49)	1.81 (49)	6.20 (49)	0.00 (49)	--

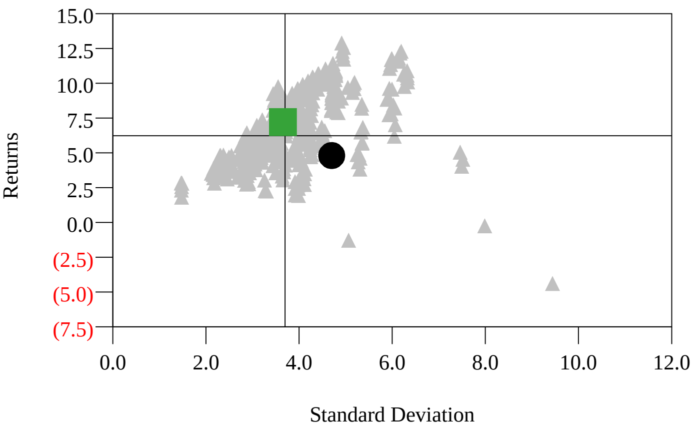
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy Ret;Ret

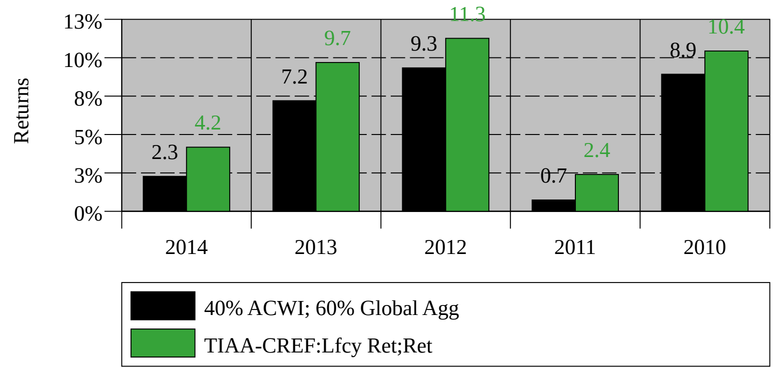
40% ACWI; 60% Global Agg - (Lipper:Income)

Scatter Chart
for 3 Years Ended June 30, 2015

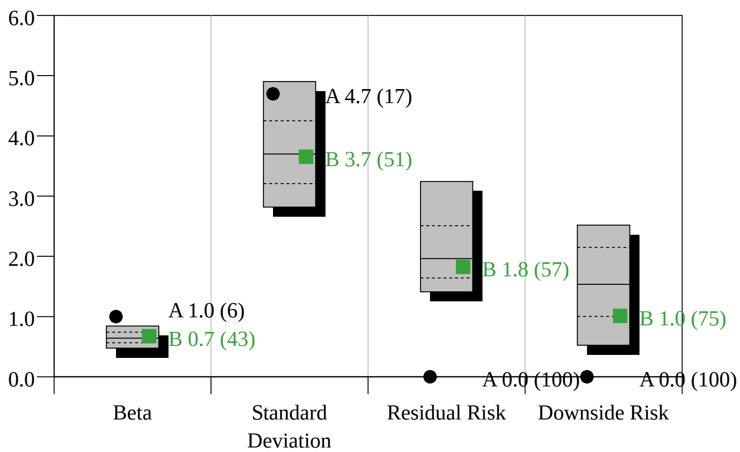


Returns for Various Periods

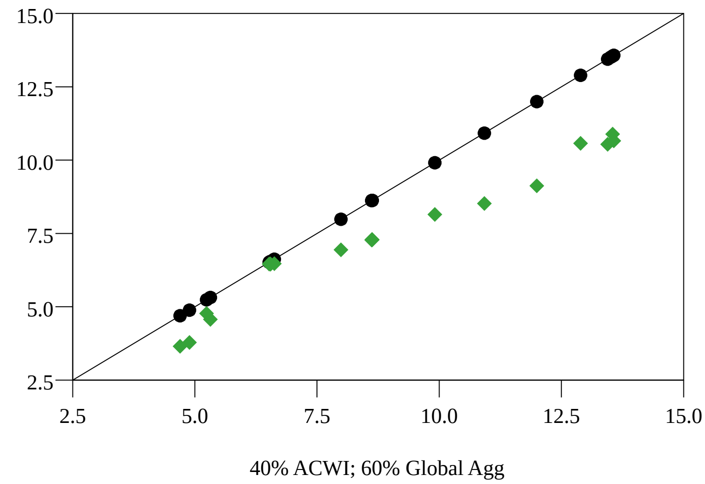
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	**2.07 (10)**	**2.22 (14)**	**7.22 (34)**	**8.05 (36)**
40% ACWI; 60% Global Agg	(0.64) (95)	(3.78) (97)	4.81 (76)	6.31 (66)



Risk Statistics for 3 Years



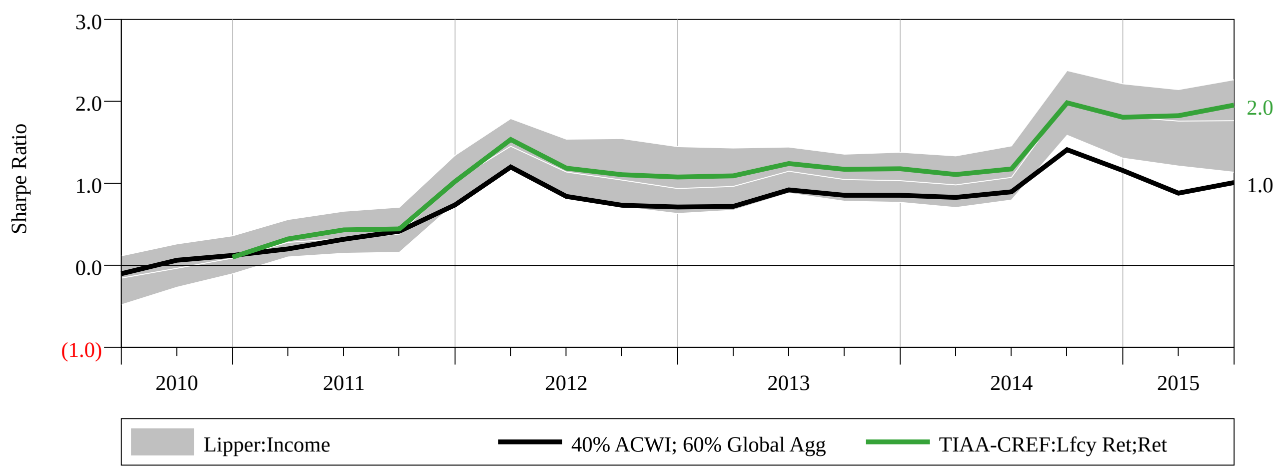
Rolling 12 Quarter Standard Deviation Comparison Chart



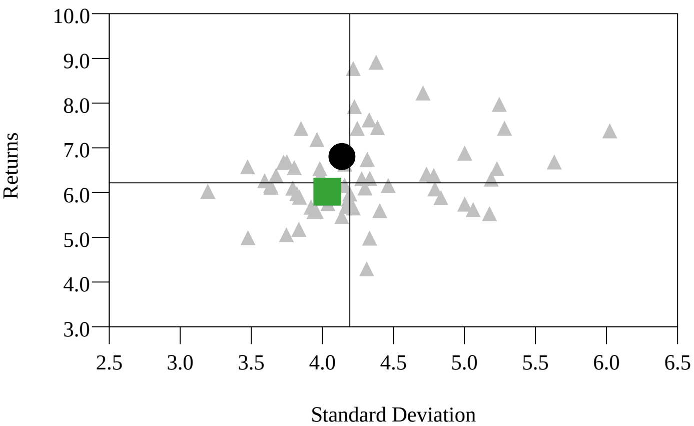
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	**3.87 (37)**	**1.96 (28)**	**10.62 (40)**	**2.12 (20)**	**2.37 (29)**
40% ACWI; 60% Global Agg	0.00 (96)	1.01 (93)	4.75 (96)	0.00 (96)	--

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

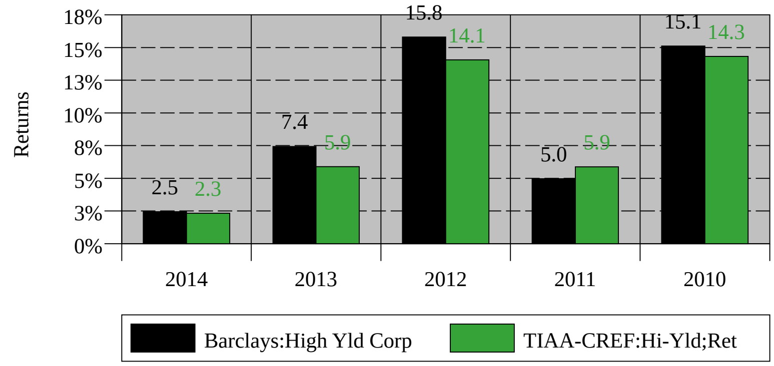


Scatter Chart
for 3 Years Ended June 30, 2015

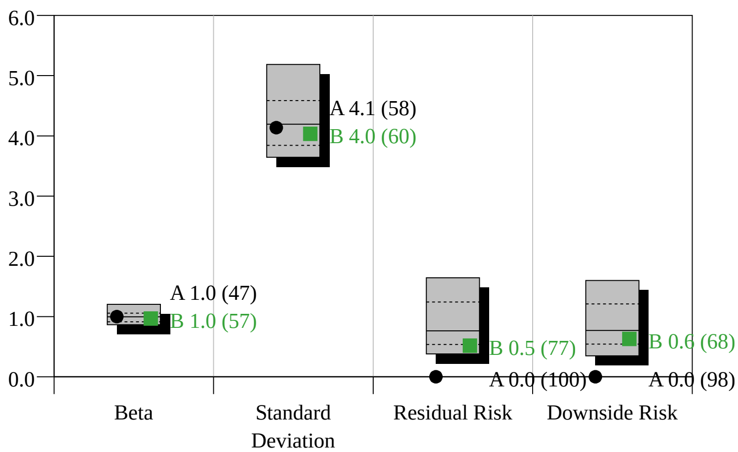


Returns for Various Periods

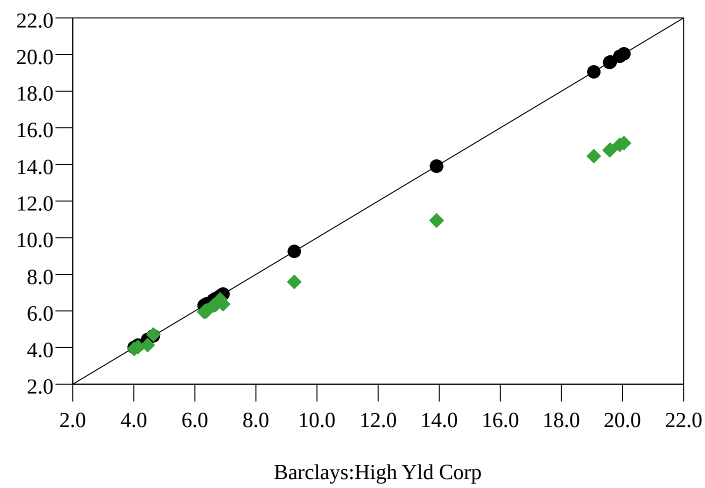
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	**2.62** (38)	**(0.20)** (36)	**6.02** (65)	**8.10** (33)
Barclays:High Yld Corp	2.53 (46)	(0.40) (37)	6.81 (22)	8.61 (16)



Risk Statistics for 3 Years



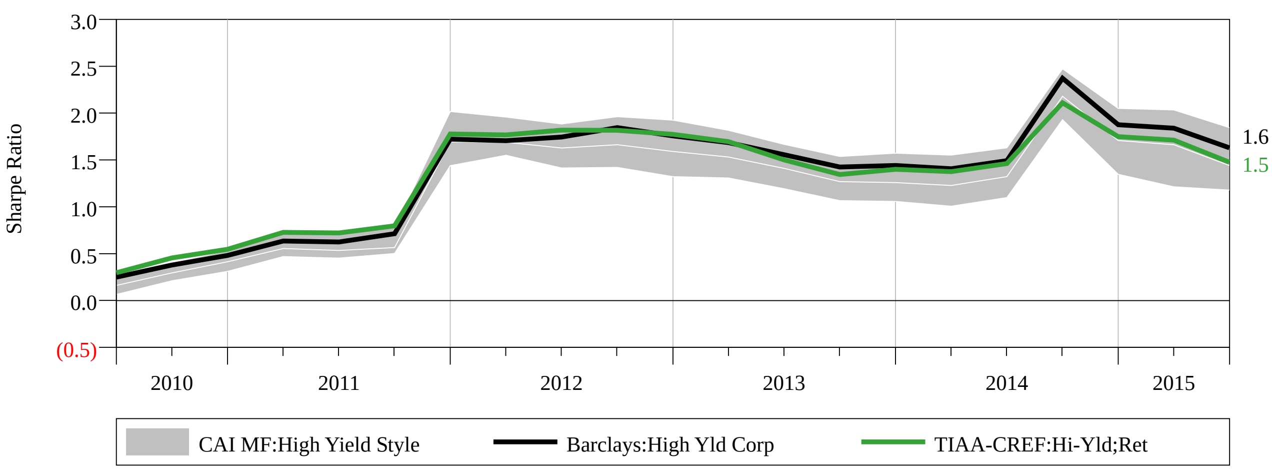
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

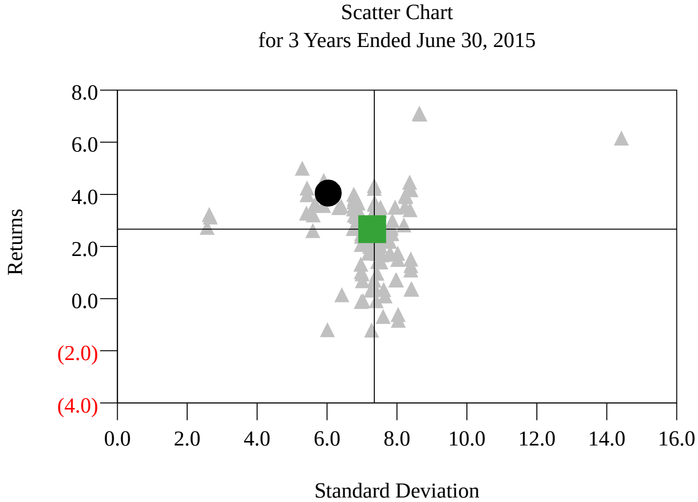
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	**(0.54)** (50)	**1.48** (46)	**6.16** (48)	**(1.03)** (60)	**(1.25)** (72)
Barclays:High Yld Corp	0.00 (34)	1.63 (30)	6.75 (34)	0.00 (34)	--

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



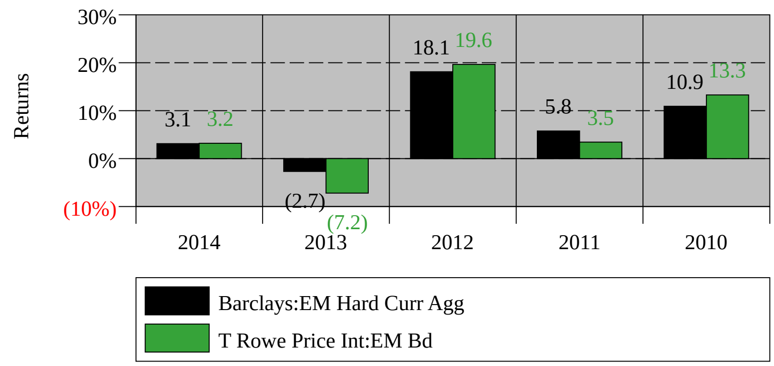
T Rowe Price Int:EM Bd

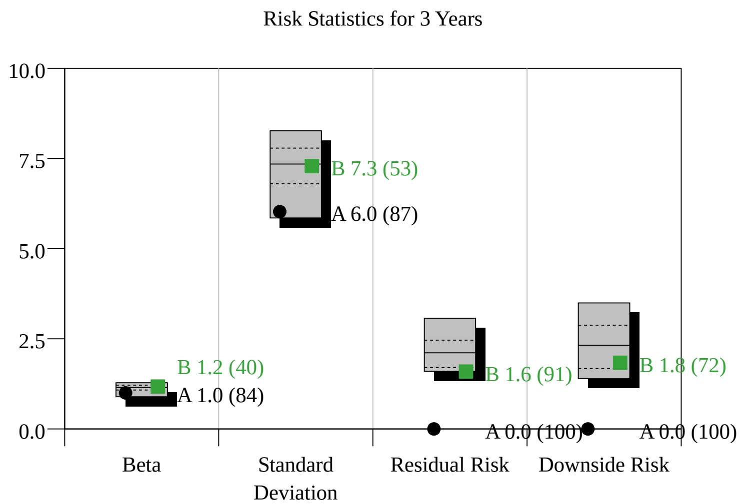
Barclays:EM Hard Curr Agg - (CAI MF:Emer Mkt Bond)

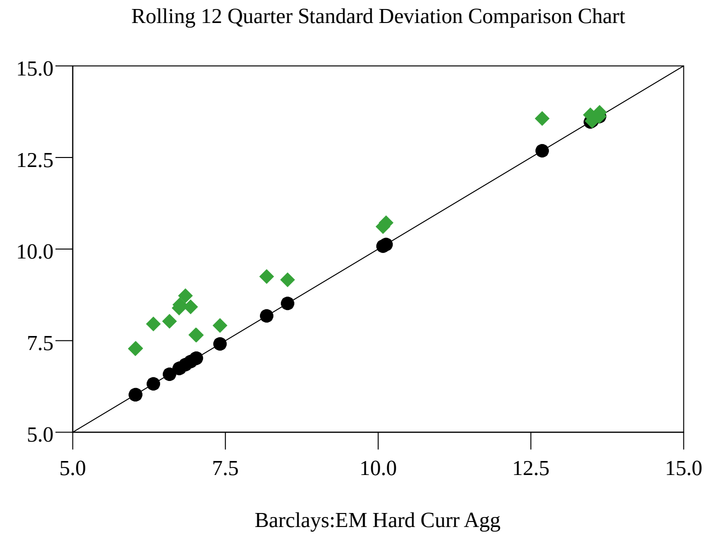


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
T Rowe Price Int:EM Bd	**1.58** (43)	**(3.83)** (45)	**2.67** (50)	**5.41** (48)
Barclays:EM Hard Curr Agg	1.49 (47)	(2.27) (32)	4.06 (10)	6.57 (6)



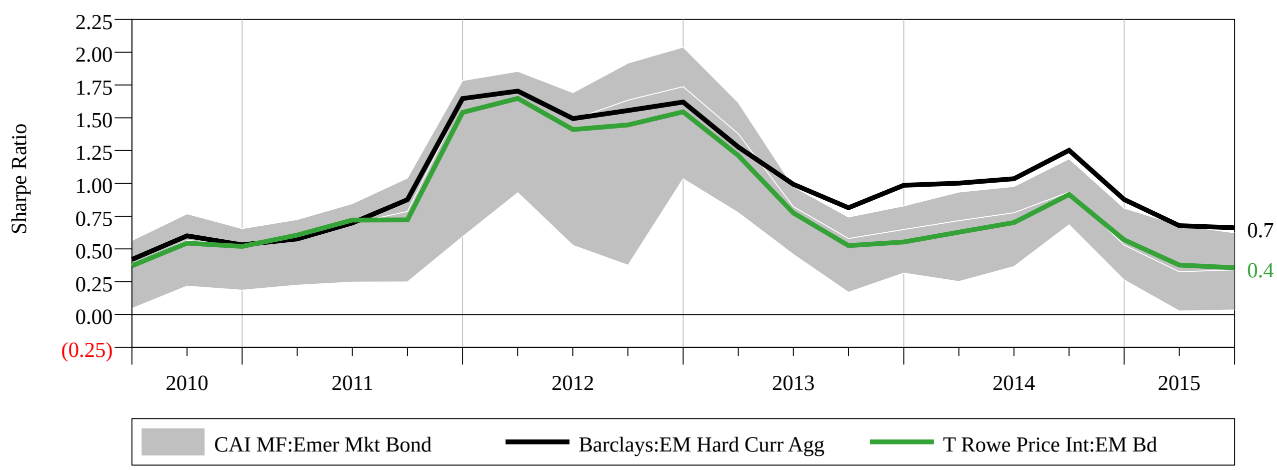




Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	**(1.99)** (53)	**0.36** (48)	**2.21** (51)	**(1.25)** (64)	**(0.75)** (58)
Barclays:EM Hard Curr Agg	0.00 (13)	0.66 (9)	3.99 (12)	0.00 (13)	--

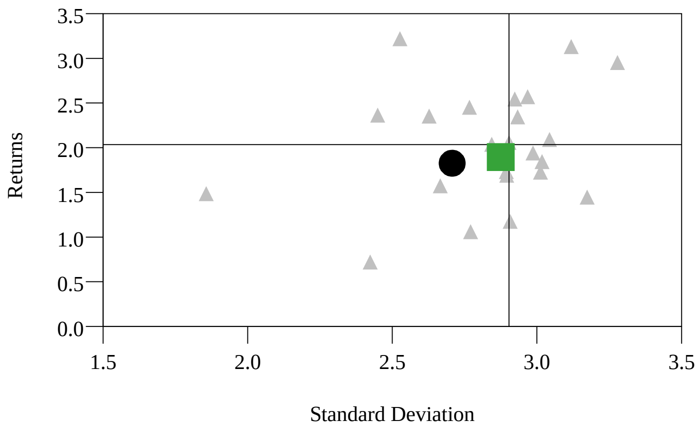
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Bond Mkt R2

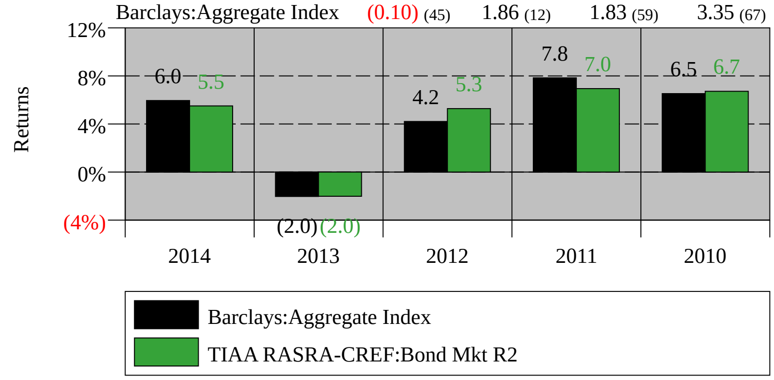
Barclays:Aggregate Index - (CAI MF:Core Bond Style)

Scatter Chart
for 3 Years Ended June 30, 2015

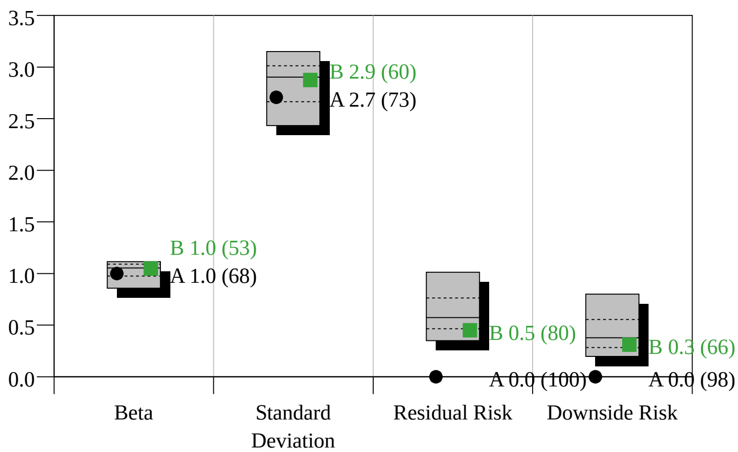


Returns for Various Periods

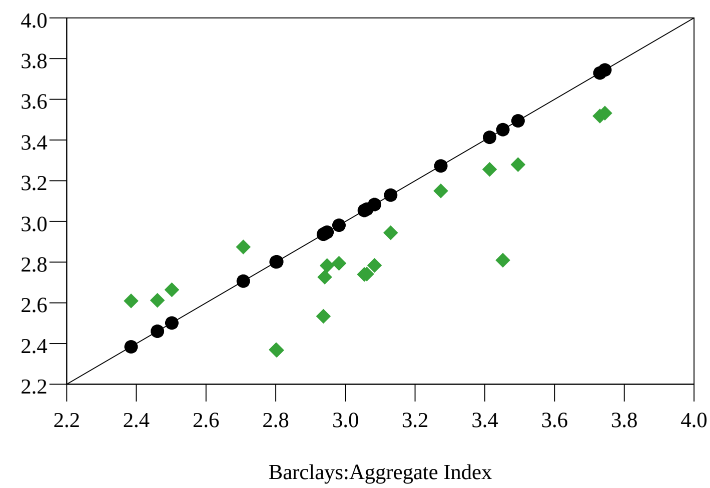
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Bond Mkt R2	**(0.05)** (39)	**1.38** (49)	**1.90** (56)	**3.38** (66)
Barclays:Aggregate Index	(0.10) (45)	1.86 (12)	1.83 (59)	3.35 (67)



Risk Statistics for 3 Years



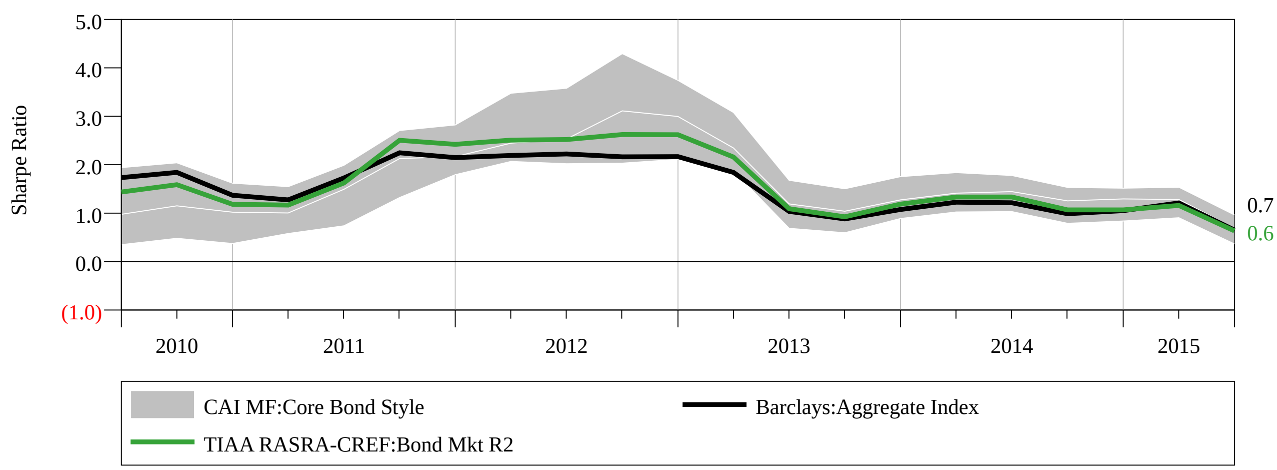
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	**(0.01)** (58)	**0.64** (57)	**1.75** (58)	**(0.03)** (58)	**0.22** (55)
Barclays:Aggregate Index	0.00 (58)	0.65 (56)	1.76 (57)	0.00 (58)	--

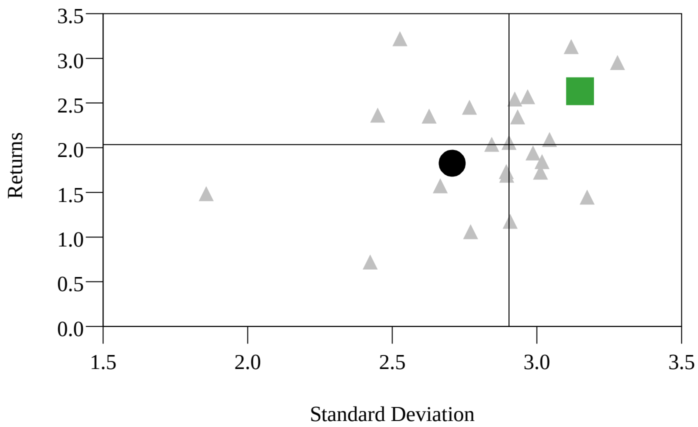
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Bond;Ret

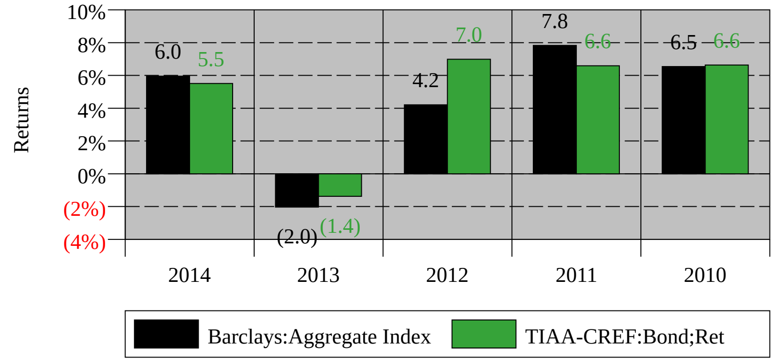
Barclays:Aggregate Index - (CAI MF:Core Bond Style)

Scatter Chart
for 3 Years Ended June 30, 2015

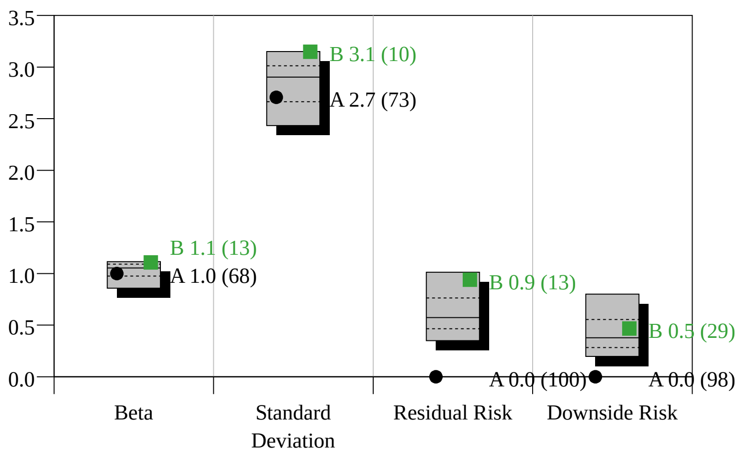


Returns for Various Periods

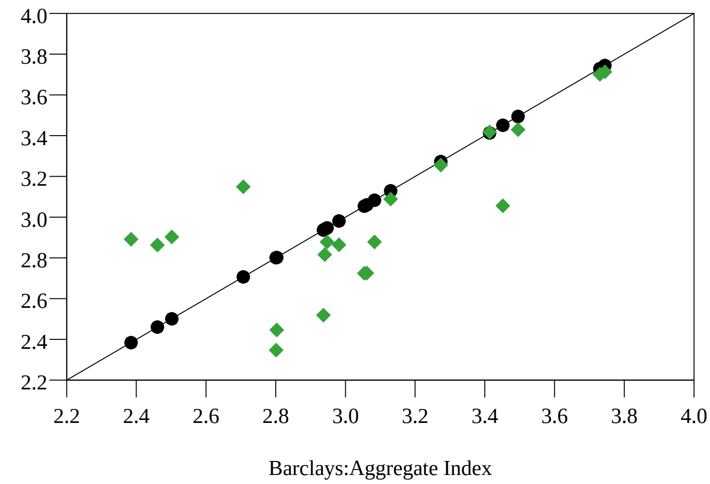
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond;Ret	**0.26** (12)	**1.45** (45)	**2.63** (16)	**3.82** (47)
Barclays:Aggregate Index	(0.10) (45)	1.86 (12)	1.83 (59)	3.35 (67)



Risk Statistics for 3 Years



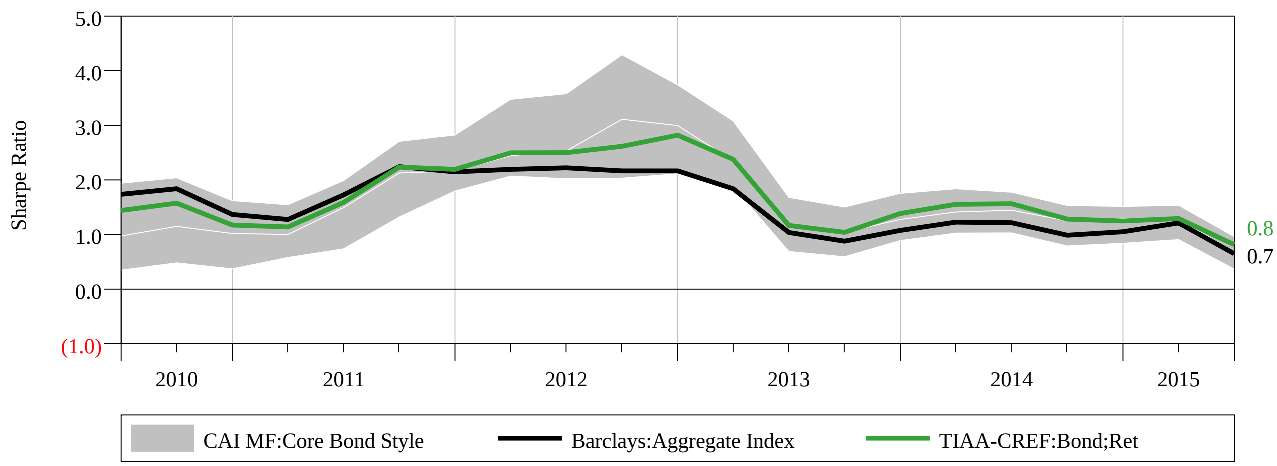
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	**0.61** (30)	**0.82** (35)	**2.32** (38)	**0.65** (36)	**1.72** (28)
Barclays:Aggregate Index	0.00 (58)	0.65 (56)	1.76 (57)	0.00 (58)	--

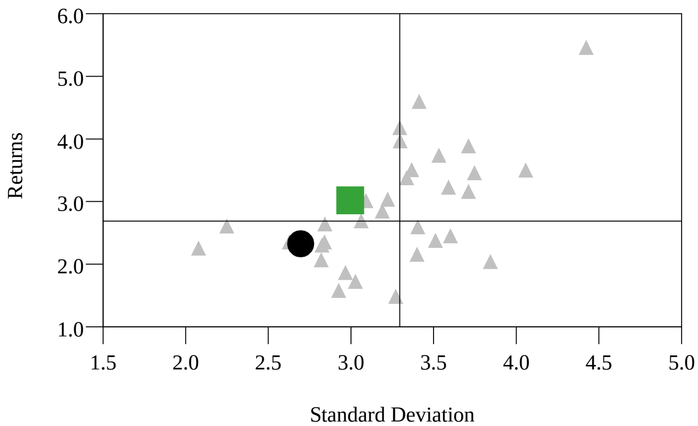
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Bond Plus;Ret

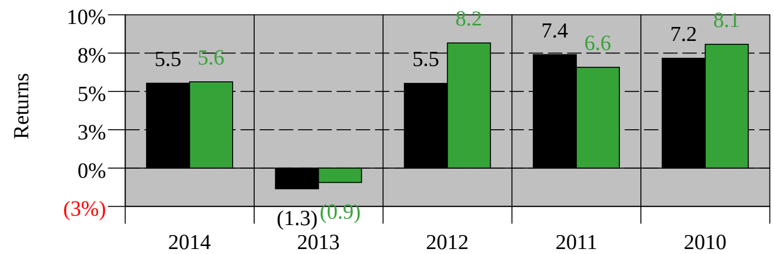
Barclays:US Universal Idx - (CAI MF:Core Plus Style)

Scatter Chart
for 3 Years Ended June 30, 2015

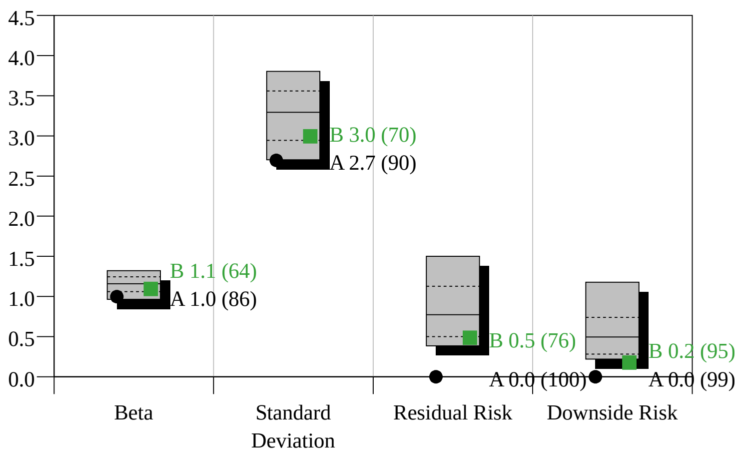


Returns for Various Periods

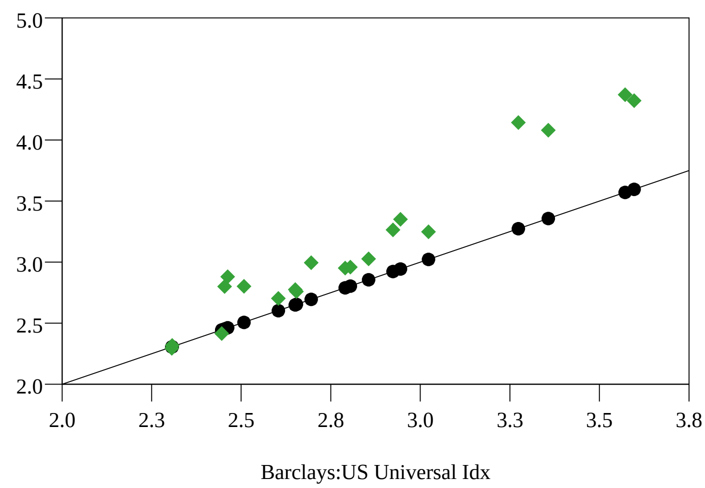
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	**0.59 (9)**	**1.72 (30)**	**3.02 (40)**	**4.43 (46)**
Barclays:US Universal Idx	0.30 (30)	1.61 (41)	2.33 (72)	3.81 (69)



Risk Statistics for 3 Years



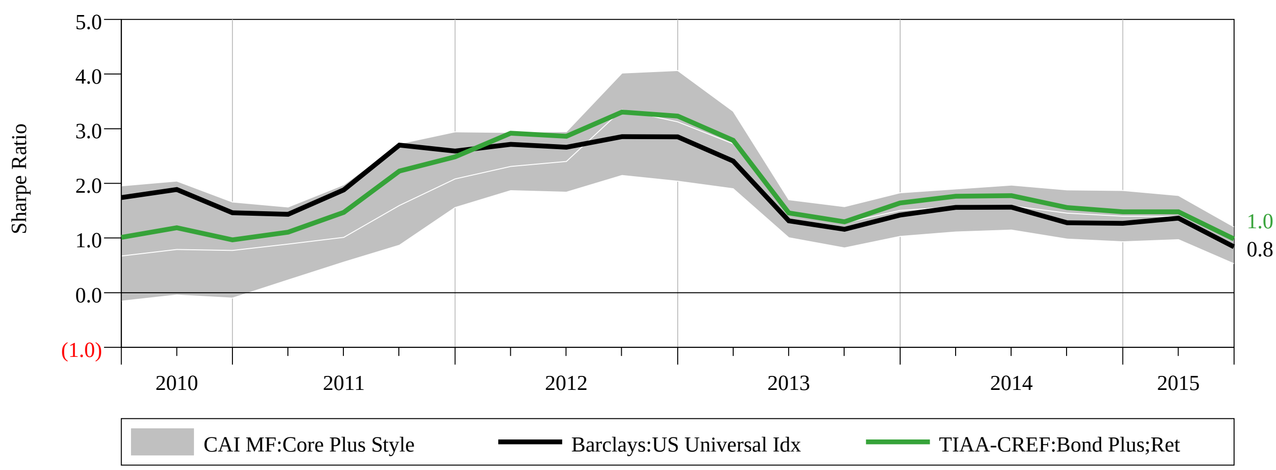
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	**0.47 (32)**	**0.99 (30)**	**2.70 (31)**	**0.97 (16)**	**3.87 (15)**
Barclays:US Universal Idx	0.00 (63)	0.84 (60)	2.26 (63)	0.00 (63)	--

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

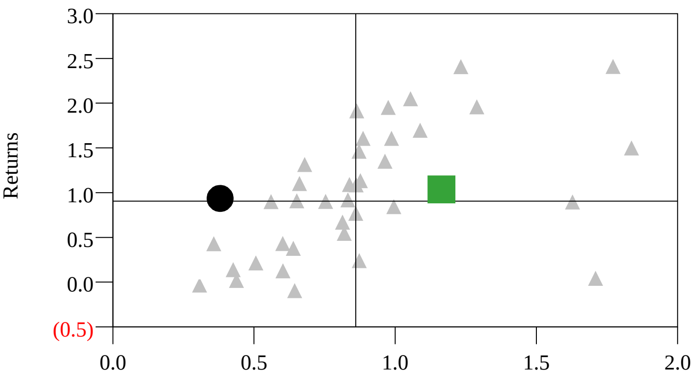


Cornerstone
undivided loyalty

TIAA-CREF:Sh-Tm Bd;Ret

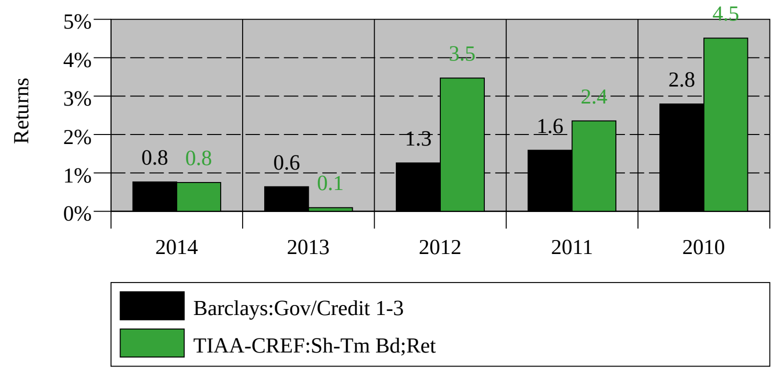
Barclays:Gov/Credit 1-3 - (CAI MF:Defensive FI Style)

Scatter Chart
for 3 Years Ended June 30, 2015

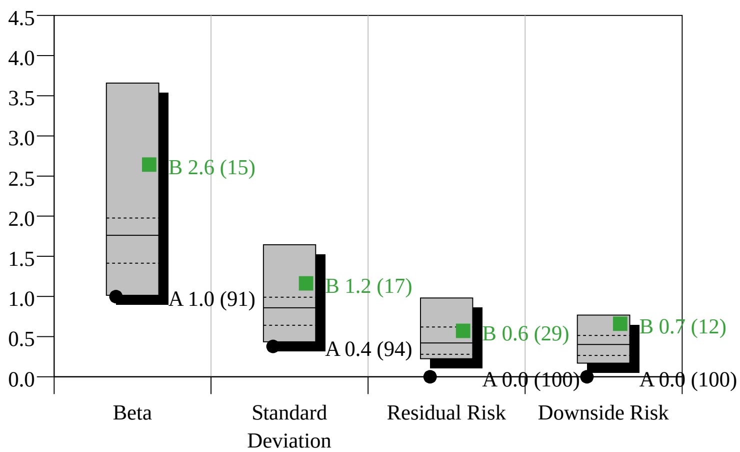


Returns for Various Periods

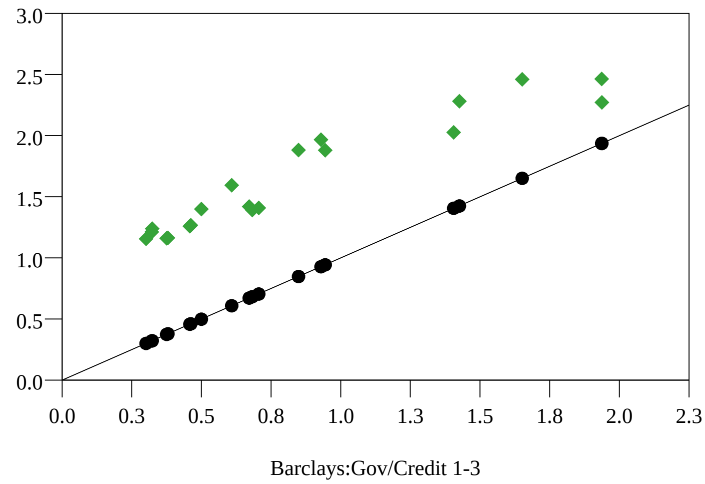
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	**0.59** (43)	**0.30** (77)	**1.04** (45)	**1.69** (40)
Barclays:Gov/Credit 1-3	0.72 (28)	0.93 (18)	0.94 (47)	1.17 (69)



Risk Statistics for 3 Years



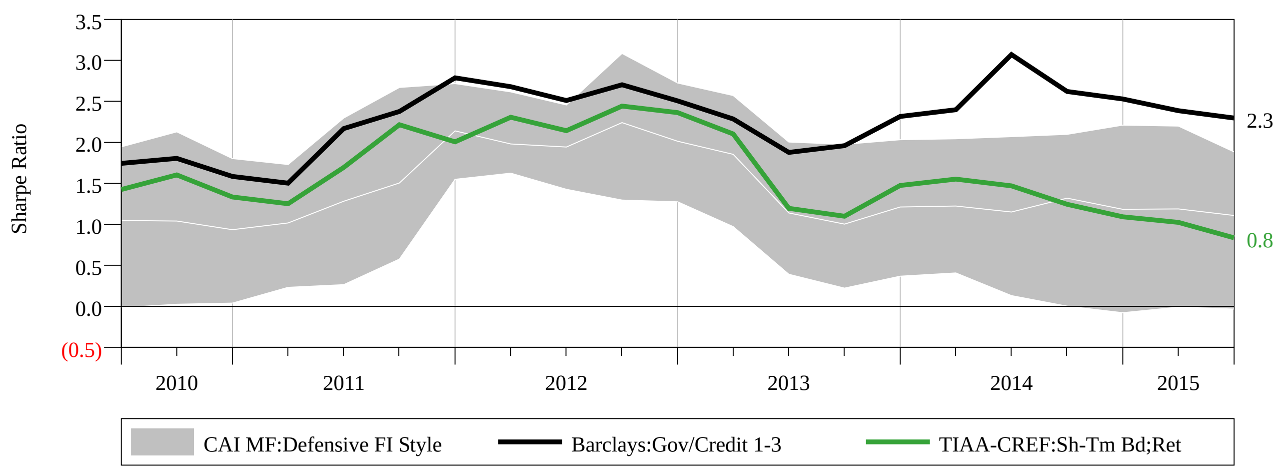
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	**(1.32)** (86)	**0.84** (58)	**0.37** (57)	**(2.31)** (54)	**0.15** (46)
Barclays:Gov/Credit 1-3	0.00 (14)	2.30 (1)	0.87 (14)	0.00 (14)	--

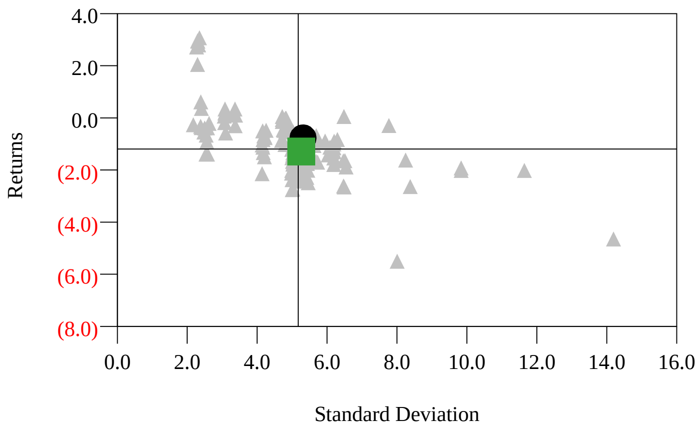
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Infl Bond;Ret

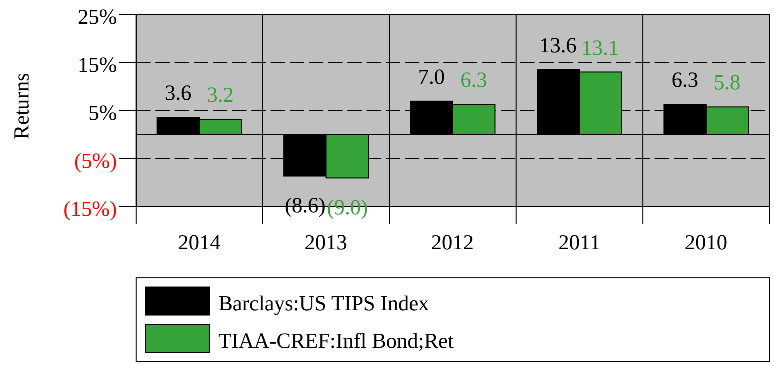
Barclays:US TIPS Index - (Lipper:TIPS Funds)

Scatter Chart
for 3 Years Ended June 30, 2015

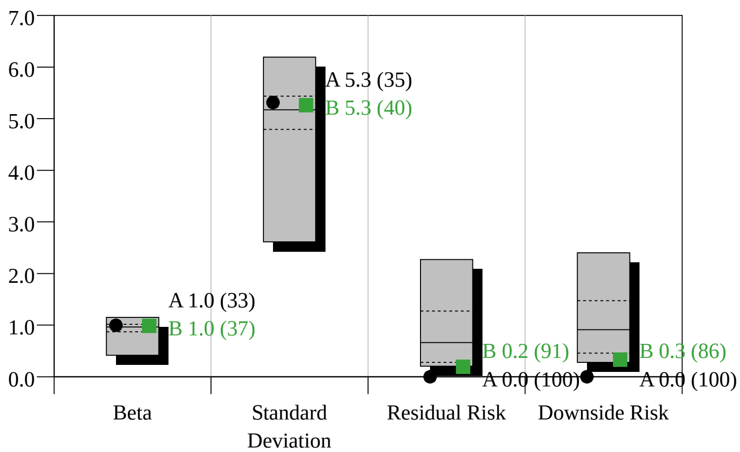


Returns for Various Periods

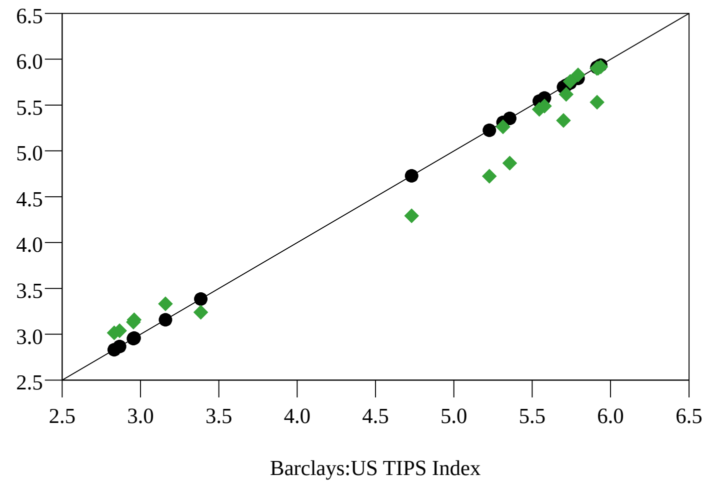
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Infl Bond;Ret	**(0.17)** (69)	**(2.35)** (39)	**(1.29)** (55)	**2.73** (35)
Barclays:US TIPS Index	0.34 (42)	(1.73) (10)	(0.76) (26)	3.29 (4)



Risk Statistics for 3 Years



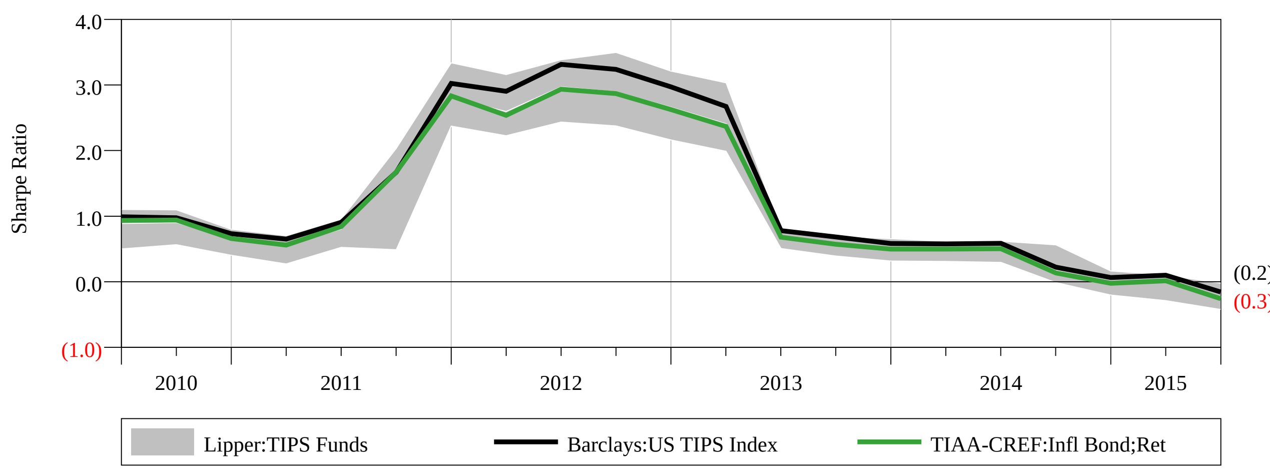
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	**(0.54)** (57)	**(0.26)** (57)	**(1.36)** (55)	**(2.76)** (86)	**(1.58)** (86)
Barclays:US TIPS Index	0.00 (19)	(0.16) (21)	(0.83) (19)	0.00 (19)	--

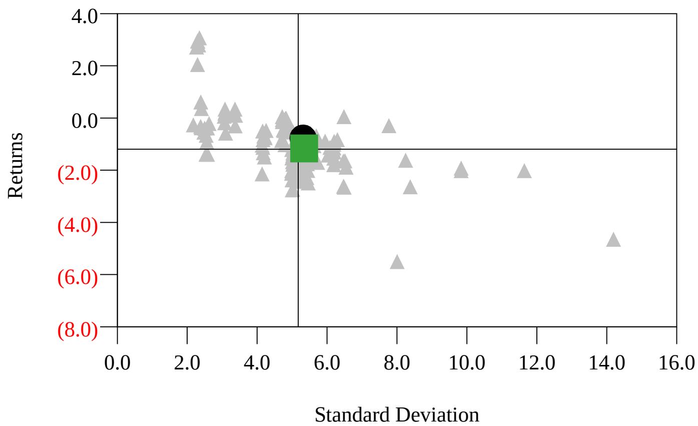
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Infl-Lkd Bond R2

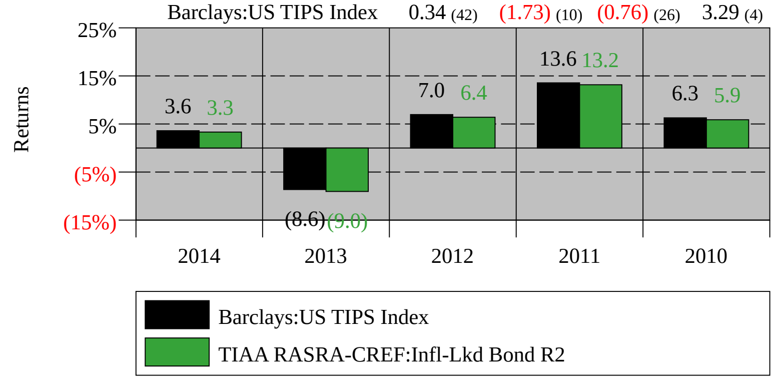
Barclays:US TIPS Index - (Lipper:TIPS Funds)

Scatter Chart
for 3 Years Ended June 30, 2015

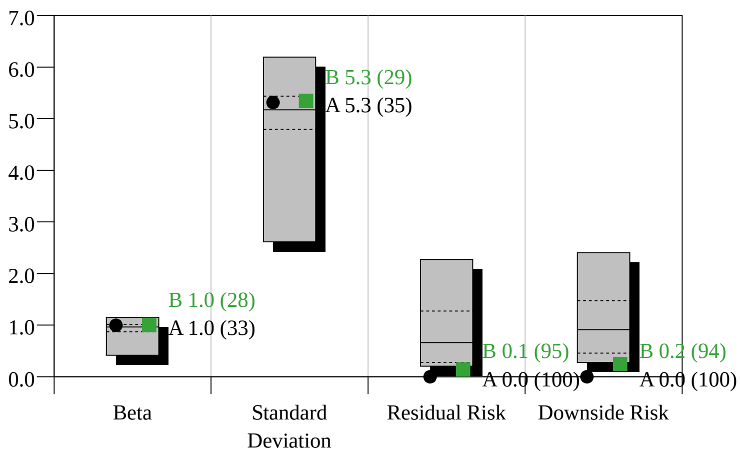


Returns for Various Periods

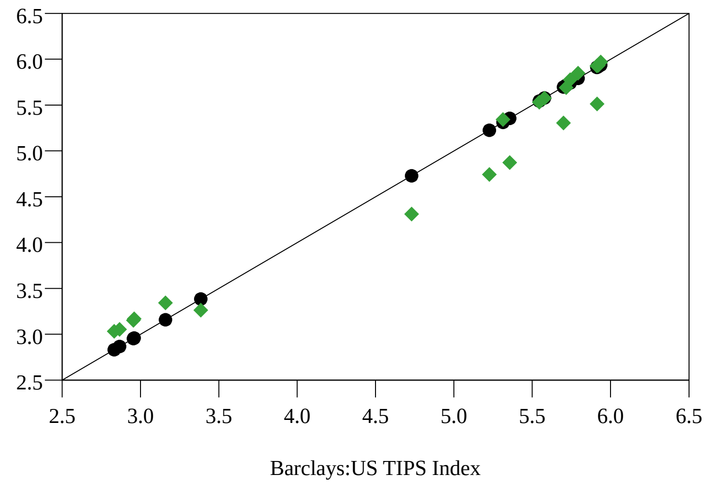
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Infl-Lkd Bond R2	**0.07 (56)**	**(2.19) (29)**	**(1.16) (48)**	**2.85 (24)**
Barclays:US TIPS Index	0.34 (42)	(1.73) (10)	(0.76) (26)	3.29 (4)



Risk Statistics for 3 Years



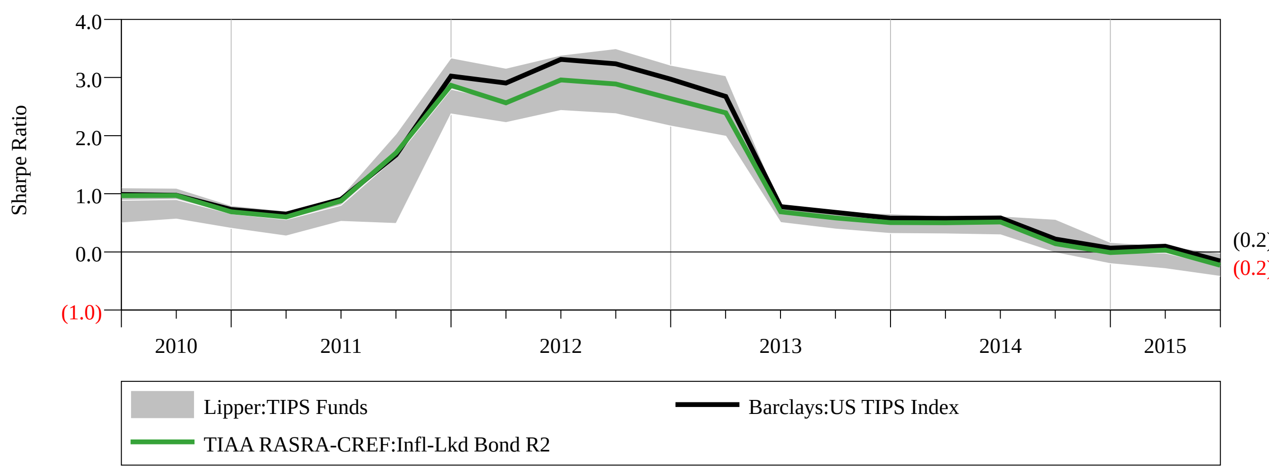
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	**(0.39) (48)**	**(0.23) (48)**	**(1.21) (46)**	**(2.71) (84)**	**(1.60) (87)**
Barclays:US TIPS Index	0.00 (19)	(0.16) (21)	(0.83) (19)	0.00 (19)	--

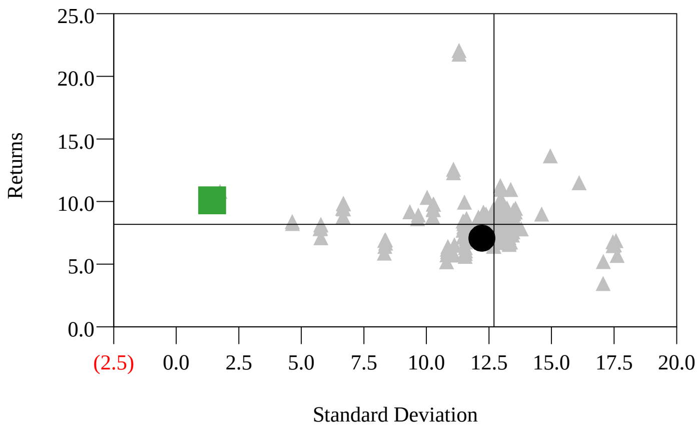
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Real Estate Acct

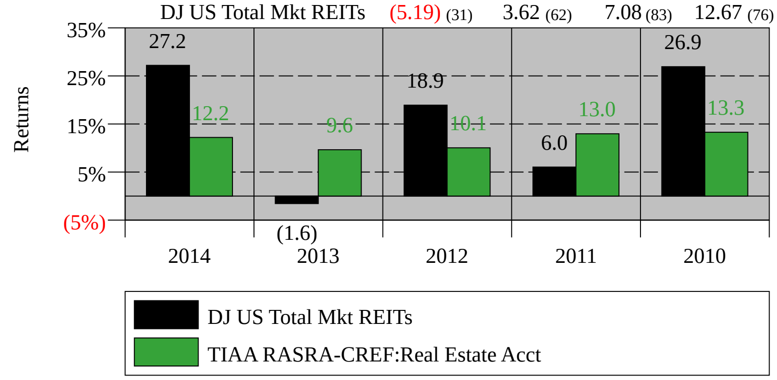
DJ US Total Mkt REITs - (Lipper:Real Estate)

Scatter Chart
for 3 Years Ended June 30, 2015

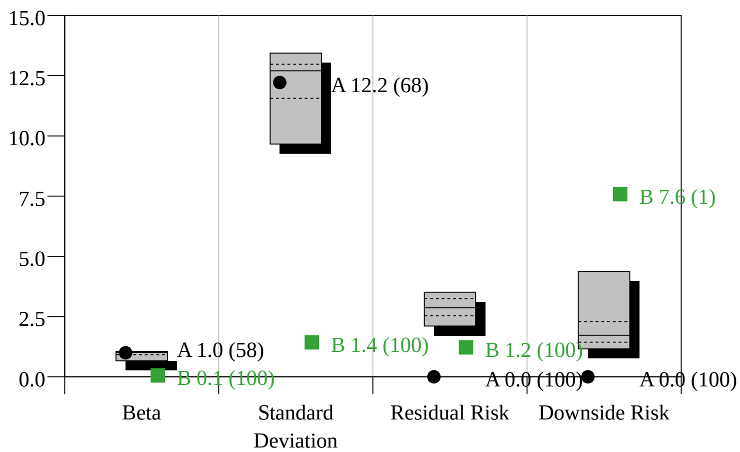


Returns for Various Periods

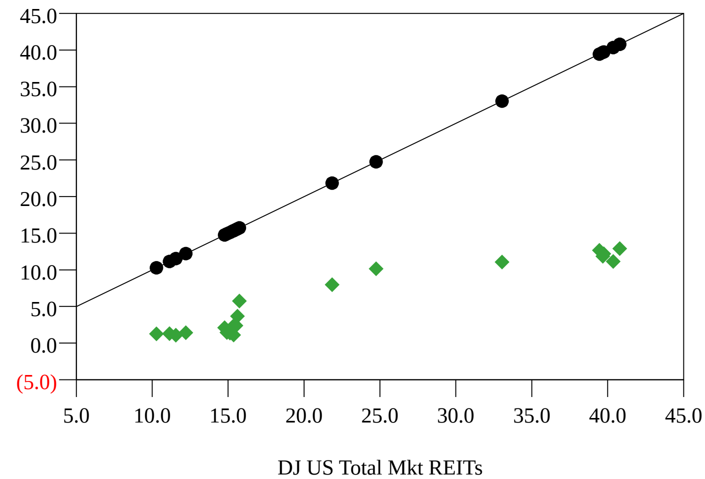
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Real Estate Acct	**4.35** **(1)**	**10.75** **(1)**	**10.11** **(6)**	**12.05** **(86)**
DJ US Total Mkt REITs	(5.19) (31)	3.62 (62)	7.08 (83)	12.67 (76)



Risk Statistics for 3 Years



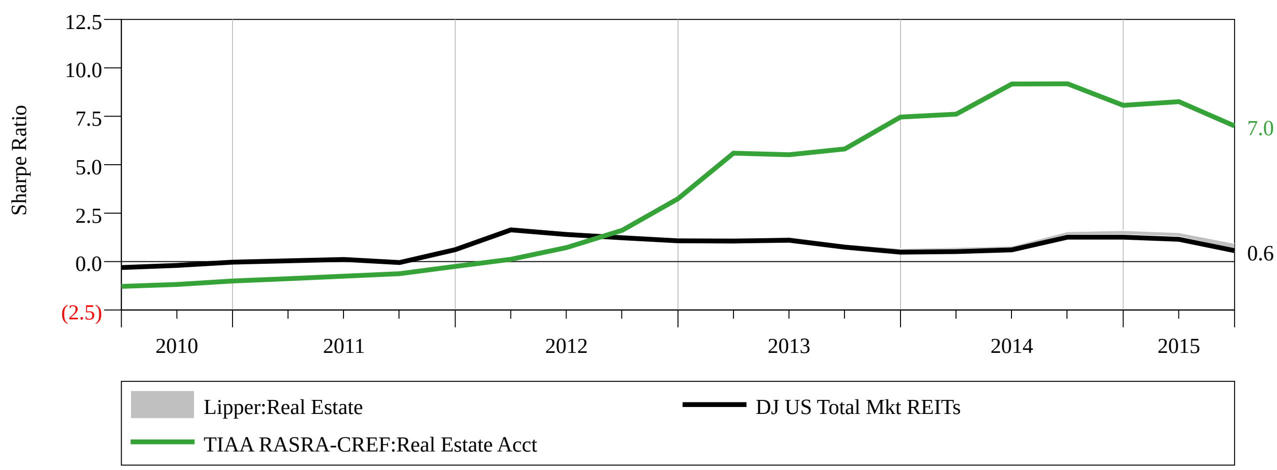
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	**9.55** **(1)**	**7.01** **(1)**	**162.77** **(1)**	**7.78** **(1)**	**0.40** **(61)**
DJ US Total Mkt REITs	0.00 (87)	0.57 (81)	7.02 (87)	0.00 (87)	--

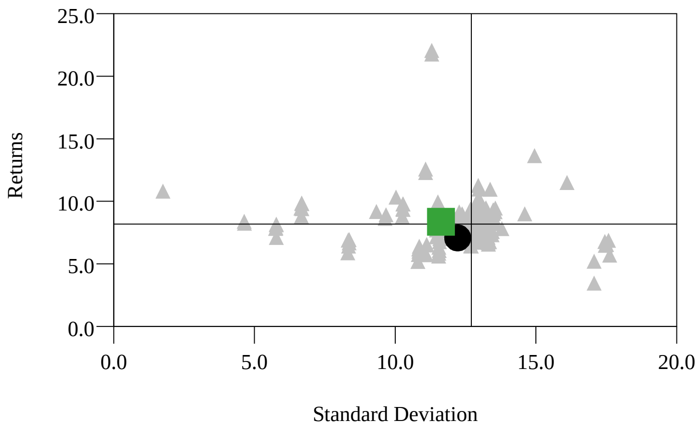
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Real Est;Ret

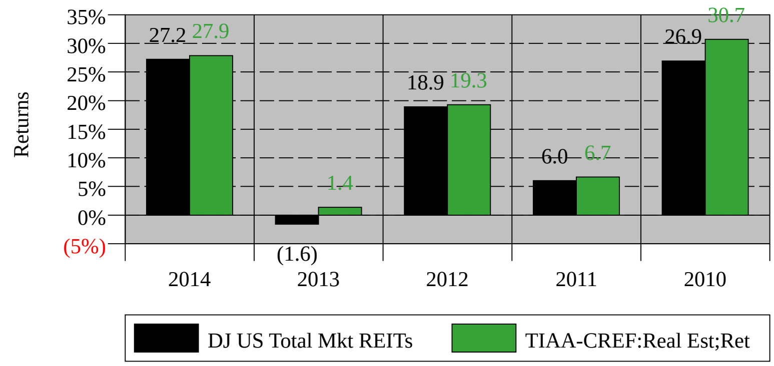
DJ US Total Mkt REITs - (Lipper:Real Estate)

Scatter Chart
for 3 Years Ended June 30, 2015

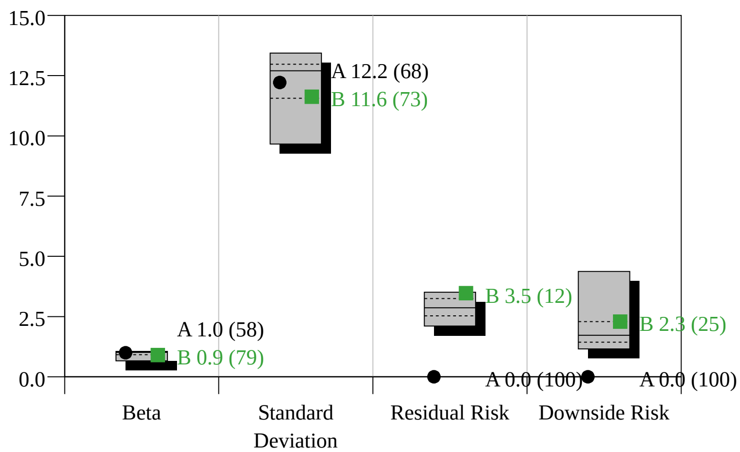


Returns for Various Periods

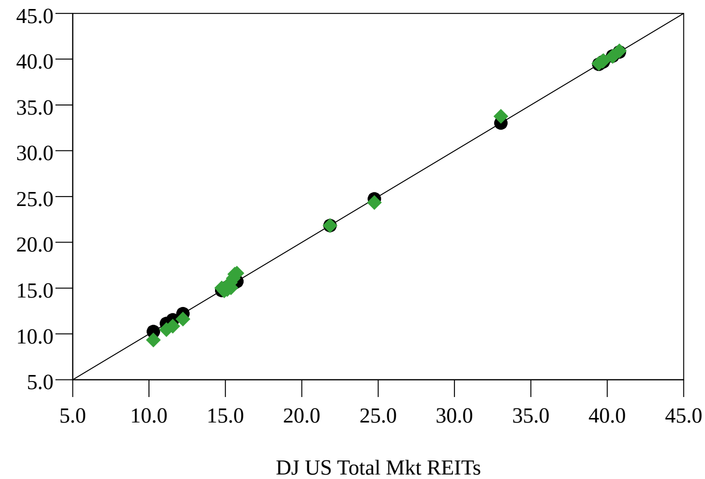
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Real Est;Ret	**(4.65) (24)**	**5.79 (14)**	**8.36 (44)**	**14.11 (27)**
DJ US Total Mkt REITs	(5.19) (31)	3.62 (62)	7.08 (83)	12.67 (76)



Risk Statistics for 3 Years



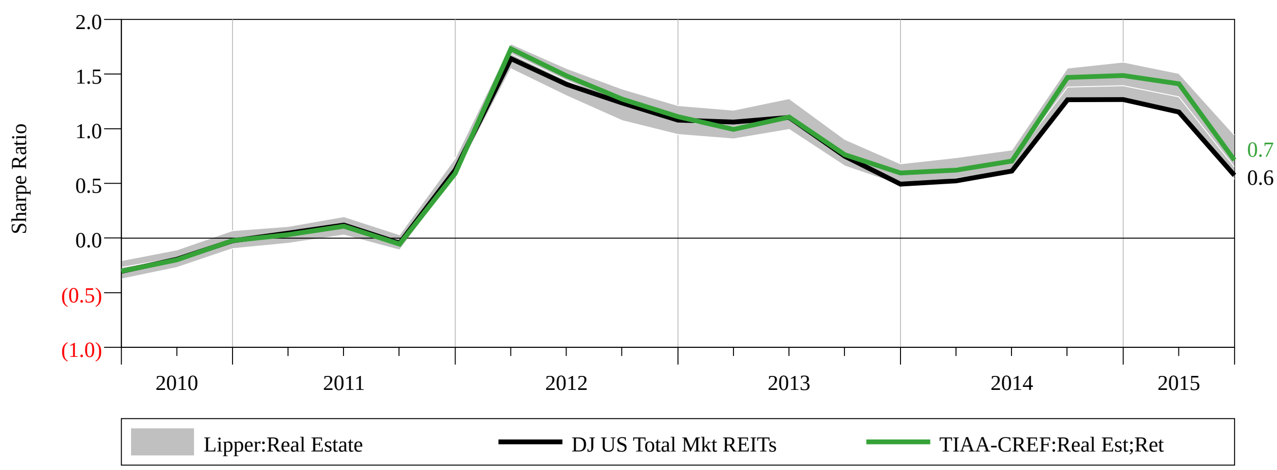
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	**1.85 (27)**	**0.71 (26)**	**9.14 (25)**	**0.53 (35)**	**0.56 (53)**
DJ US Total Mkt REITs	0.00 (87)	0.57 (81)	7.02 (87)	0.00 (87)	--

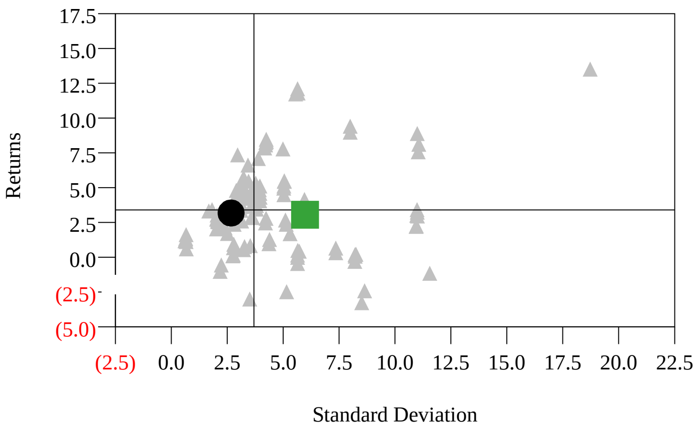
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



PIMCO:All Asset;A

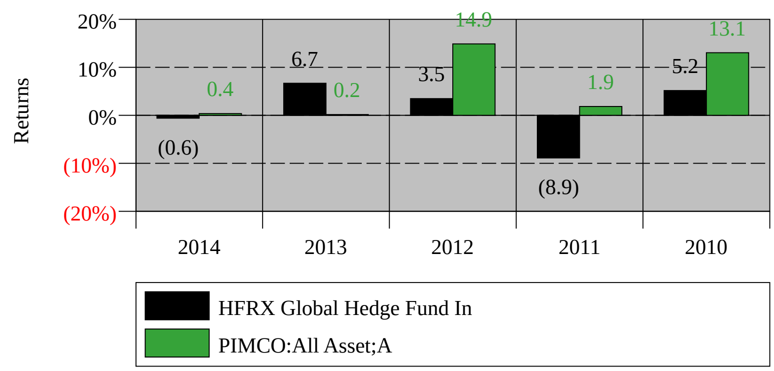
HFRX Global Hedge Fund In - (Lipper:Absolute Return)

Scatter Chart
for 3 Years Ended June 30, 2015

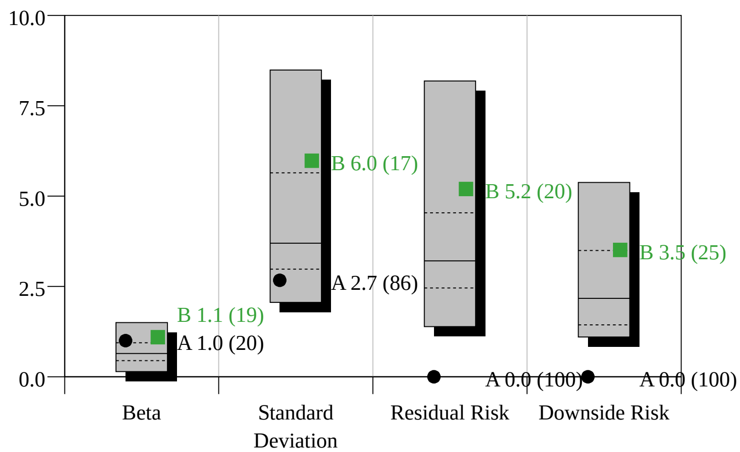


Returns for Various Periods

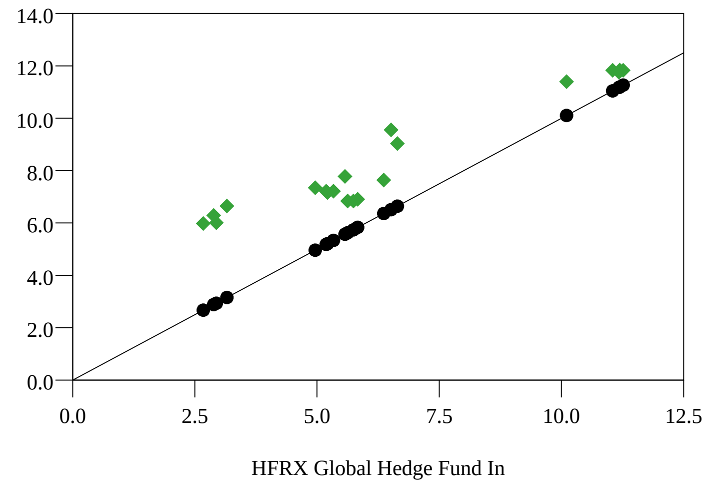
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	**(0.34)** (54)	**(6.20)** (88)	**3.06** (56)	**4.83** (12)
HFRX Global Hedge Fund In	1.27 (26)	(1.06) (60)	3.19 (54)	1.54 (71)



Risk Statistics for 3 Years



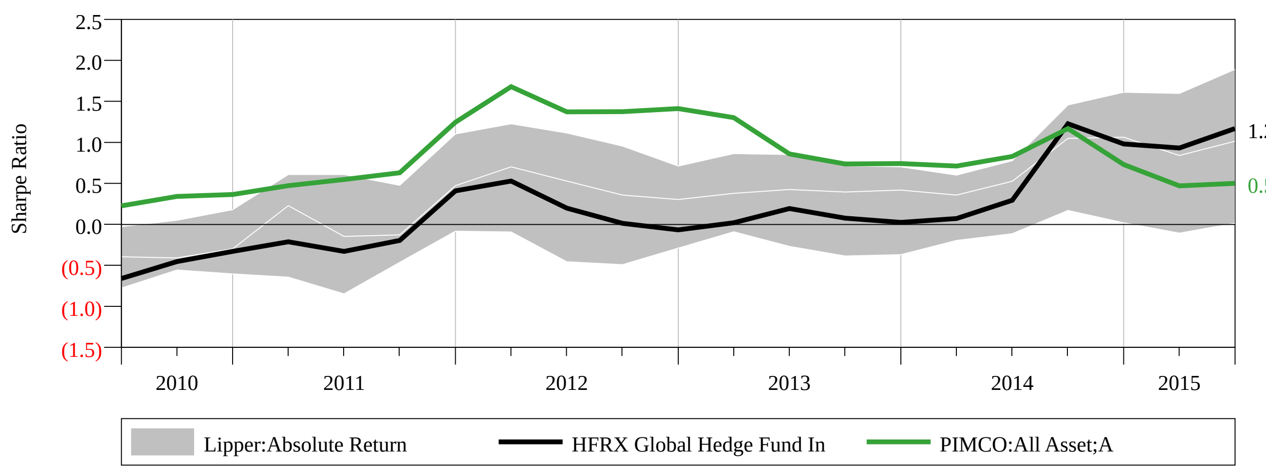
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	**(0.30)** (80)	**0.50** (72)	**2.72** (71)	**(0.06)** (80)	**(0.04)** (55)
HFRX Global Hedge Fund In	0.00 (77)	1.17 (40)	3.13 (69)	0.00 (77)	--

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



Section IV

Investment Fee & Expense Disclosure

Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2015 to 06/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
CREF Stock R2	CO	QCSTPX	Equities	$23,042,248.67	$23,856,912.66	0.455%	$27,137.24	0.200%	$11,928.46
CREF Growth R2	CU	QCGRPX	Equities	$4,664,469.62	$4,652,796.08	0.405%	$4,710.96	0.200%	$2,326.40
CREF Global Equities R2	CT	QCGLPX	Equities	$3,366,714.93	$3,464,292.32	0.460%	$3,983.94	0.200%	$1,732.15
CREF Equity Index R2	CY	QCEQPX	Equities	$2,836,731.33	$2,866,087.03	0.375%	$2,686.96	0.200%	$1,433.04
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$1,484,855.34	$1,486,645.35	0.660%	$2,452.96	0.250%	$929.15
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	$991,663.66	$988,914.20	0.670%	$1,656.43	0.250%	$618.07
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	$908,514.70	$872,654.02	0.740%	$1,614.41	0.250%	$545.41
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$759,471.94	$754,520.32	0.310%	$584.75	0.250%	$471.58
TIAA-CREF Intl Eq-Rtmt [5]	XB	TRERX	Equities	$568,689.71	$574,893.09	0.740%	$1,063.55	0.250%	$359.31
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$541,697.55	$522,020.38	0.840%	$1,096.24	0.350%	$456.77
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	$499,581.40	$501,194.85	0.300%	$375.90	0.250%	$313.25
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	$457,772.96	$398,488.23	0.310%	$308.83	0.250%	$249.06
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$444,286.60	$447,043.02	0.670%	$748.80	0.250%	$279.40
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	$402,576.30	$408,916.96	0.430%	$439.59	0.250%	$255.57
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	$378,791.26	$376,811.30	0.770%	$725.36	0.250%	$235.51
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	$310,284.14	$304,615.12	0.150%	$114.23	0.000%	$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	$263,135.26	$261,811.38	0.380%	$248.72	0.250%	$163.63
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	$181,170.62	$181,001.46	0.720%	$325.80	0.250%	$113.13
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	$155,577.89	$157,920.93	0.310%	$122.39	0.250%	$98.70
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	$112,546.53	$116,371.27	0.310%	$90.19	0.250%	$72.73
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	$60,514.26	$50,198.87	1.310%	$164.40	0.500%	$62.75
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$40,332.49	$40,195.29	0.690%	$69.34	0.250%	$25.12
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$28,075.10	$27,226.70	0.840%	$57.18	0.250%	$17.02
CREF Bond Market R2	CR	QCBMPX	Fixed Income	$3,068,431.69	$3,032,963.53	0.455%	$3,450.00	0.200%	$1,516.48
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	$1,256,199.43	$1,302,004.98	0.400%	$1,302.00	0.200%	$651.00
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	$640,980.26	$653,995.32	0.570%	$931.94	0.250%	$408.75
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	$306,048.68	$294,342.15	0.520%	$382.64	0.250%	$183.96
TIAA-CREF High-Yield-Rtmt [5]	XY	TIHRX	Fixed Income	$270,338.41	$279,448.71	0.620%	$433.15	0.250%	$174.66
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$174,483.61	$181,516.09	0.580%	$263.20	0.250%	$113.45
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$32,483.92	$44,170.51	0.530%	$58.53	0.250%	$27.61

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 04/01/2015 to 06/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2015	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	$21,294.54	$21,516.92	0.930%	$50.03	0.150%	$8.07
TIAA Traditional RA [2]	T1	TIAA#	Guaranteed	$18,351,221.32	$19,043,576.04	0.510%	$24,280.56	0.150%	$7,141.34
TIAA Traditional RA MDO [2]	TL	TIAA#	Guaranteed	$6,564,817.56	$6,578,360.35	0.510%	$8,387.41	0.150%	$2,466.89
TIAA Traditional RA TPA [2]	TD	TIAA#	Guaranteed	$2,225,632.17	$2,239,969.00	0.510%	$2,855.96	0.150%	$839.99
TIAA Traditional GSRA [2]	T4	TIAA#	Guaranteed	$1,691,496.65	$1,610,475.01	0.510%	$2,053.36	0.150%	$603.93
TIAA Traditional RA IPRO [2]	TF	TIAA#	Guaranteed	$1,645,795.14	$1,510,117.25	0.510%	$1,925.40	0.150%	$566.29
TIAA Traditional SRA [2]	T3	TIAA#	Guaranteed	$1,094,589.39	$1,097,639.07	0.510%	$1,399.49	0.150%	$411.61
TIAA Traditional SRA MDO [2]	TN	TIAA#	Guaranteed	$314,634.88	$321,285.90	0.510%	$409.64	0.150%	$120.48
TIAA Traditional GSRA MDO [2]	TP	TIAA#	Guaranteed	$187,303.74	$166,131.30	0.510%	$211.82	0.150%	$62.30
Plan Loan Default Fund [2]	98	PLDF#	Guaranteed	$35,697.09	$35,563.25	0.510%	$45.34	0.150%	$13.34
TIAA Traditional RCP 1 [2]	TA	TIAA#	Guaranteed	$28,320.82	$28,249.12	0.510%	$36.02	0.150%	$10.59
CREF Money Market R2	CP	QCMMPX	Money Market	$605,726.66	$625,097.83	0.400%	$625.10	0.200%	$312.55
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$28,031.02	$19,367.96	0.380%	$18.40	0.250%	$12.10
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	$5,236,678.08	$5,272,623.46	0.415%	$5,470.35	0.200%	$2,636.31
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	$1,689,980.84	$1,687,822.45	0.710%	$2,995.88	0.250%	$1,054.89
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	$1,325,989.17	$1,321,911.50	0.700%	$2,313.35	0.250%	$826.19
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	$935,176.79	$886,503.90	0.690%	$1,529.22	0.250%	$554.06
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	$915,328.87	$912,159.91	0.680%	$1,550.67	0.250%	$570.10
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	$674,150.27	$674,174.45	0.660%	$1,112.39	0.250%	$421.36
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	$668,444.27	$675,440.51	0.710%	$1,198.91	0.250%	$422.15
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	$613,665.22	$614,740.98	0.650%	$998.95	0.250%	$384.21
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	$408,902.22	$403,112.89	0.710%	$715.53	0.250%	$251.95
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	$275,213.35	$277,664.23	0.640%	$444.26	0.250%	$173.54
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	$95,068.62	$91,378.82	0.710%	$162.20	0.250%	$57.11
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$11,272.13	$13,427.31	1.375%	$46.16	0.400%	$13.43
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	$251.67	$11,012.30	0.630%	$17.34	0.250%	$6.88
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	$108.47	$359.88	0.670%	$0.60	0.250%	$0.22
TIAA Real Estate	X1	QREARX	Real Estate	$4,142,673.10	$4,076,567.98	0.865%	$8,815.58	0.240%	$2,445.94
ESTIMATED TOTAL / AVERAGE				**$98,036,132.31**	**$99,316,221.69**	**0.128%**	**$127,269.55**	**0.048%**	**$48,149.94**

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2015 to 06/30/2015

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	$127,269.51	0.128%	99.34%
Direct Fees	$0.00	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	$118.13	0.000%	0.09%
Float	$70.52	0.000%	0.06%
Transactional Fund Earnings (TFE)	$658.45	0.001%	0.51%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$128,116.61**	**0.129**%	**100.00**%

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 06/30/2015

	Participant Control		Plan Control		Total	
Investment Name	**Ending Market value**	**# Participants**	**Ending Market Value**	**# Participants**	**Ending Market Value**	**# Participants**
TIAA Traditional	$32,075,489.34	484	$0.00	0	$32,075,489.34	484
Plan Loan Default Fund	$35,697.09	1	$0.00	0	$35,697.09	1
TIAA Real Estate	$4,142,672.92	249	$0.00	0	$4,142,672.92	249
CREF Stock R2	$23,042,248.68	334	$0.00	0	$23,042,248.68	334
CREF Money Market R2	$605,726.67	46	$0.00	0	$605,726.67	46
CREF Social Choice R2	$5,236,678.03	102	$0.00	0	$5,236,678.03	102
CREF Bond Market R2	$3,068,431.76	119	$0.00	0	$3,068,431.76	119
CREF Global Equities R2	$3,366,714.92	173	$0.00	0	$3,366,714.92	173
CREF Growth R2	$4,664,469.64	153	$0.00	0	$4,664,469.64	153
CREF Equity Index R2	$2,836,731.38	80	$0.00	0	$2,836,731.38	80
CREF Inflation-Linked Bond R2	$1,256,199.43	81	$0.00	0	$1,256,199.43	81
TIAA-CREF Lifecycle 2010-Rtmt	$275,213.39	33	$0.00	0	$275,213.39	33
TIAA-CREF Lifecycle 2015-Rtmt	$613,665.20	31	$0.00	0	$613,665.20	31
TIAA-CREF Lifecycle 2020-Rtmt	$674,150.27	18	$0.00	0	$674,150.27	18
TIAA-CREF Lifecycle 2025-Rtmt	$915,328.87	33	$0.00	0	$915,328.87	33
TIAA-CREF Lifecycle 2030-Rtmt	$935,176.82	29	$0.00	0	$935,176.82	29
TIAA-CREF Lifecycle 2035-Rtmt	$1,325,989.12	41	$0.00	0	$1,325,989.12	41
TIAA-CREF Lifecycle 2040-Rtmt	$1,689,980.81	60	$0.00	0	$1,689,980.81	60
TIAA-CREF Lifecycle 2045-Rtmt	$668,444.22	33	$0.00	0	$668,444.22	33
TIAA-CREF Lifecycle 2050-Rtmt	$408,902.23	49	$0.00	0	$408,902.23	49
TIAA-CREF Lifecycle 2055-Rtmt	$95,068.64	19	$0.00	0	$95,068.64	19
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$251.67	1	$0.00	0	$251.67	1
TIAA-CREF Bond Plus-Rtmt	$174,483.61	16	$0.00	0	$174,483.61	16
TIAA-CREF Bond-Rtmt	$640,980.22	32	$0.00	0	$640,980.22	32
TIAA-CREF Eq Index-Rtmt	$499,581.41	6	$0.00	0	$499,581.41	6
TIAA-CREF Gr & Inc-Rtmt	$444,286.62	37	$0.00	0	$444,286.62	37
TIAA-CREF High-Yield-Rtmt	$270,338.41	16	$0.00	0	$270,338.41	16
TIAA-CREF Infl-Lnkd Bond-Rtmt	$306,048.71	22	$0.00	0	$306,048.71	22
TIAA-CREF Intl Eq-Rtmt	$568,689.72	49	$0.00	0	$568,689.72	49
TIAA-CREF Lg-Cap Gr-Rtmt	$40,332.50	6	$0.00	0	$40,332.50	6
TIAA-CREF Lg-Cap Val-Rtmt	$991,663.71	66	$0.00	0	$991,663.71	66
TIAA-CREF Managed Alloc-Rtmt	$108.47	1	$0.00	0	$108.47	1
TIAA-CREF Mid-Cap Gr-Rtmt	$181,170.59	31	$0.00	0	$181,170.59	31
TIAA-CREF Mid-Cap Val-Rtmt	$1,484,855.38	83	$0.00	0	$1,484,855.38	83
TIAA-CREF Money Market-Rtmt	$28,031.02	3	$0.00	0	$28,031.02	3
TIAA-CREF Real Est Secs-Rtmt	$378,791.26	59	$0.00	0	$378,791.26	59
TIAA-CREF Short-Term Bond-Rtmt	$32,483.92	8	$0.00	0	$32,483.92	8
TIAA-CREF Sm-Cap Eq-Rtmt	$908,514.68	61	$0.00	0	$908,514.68	61
TIAA-CREF Social Ch Eq-Rtmt	$402,576.28	24	$0.00	0	$402,576.28	24
TIAA-CREF Intl Eq Idx-Rtmt	$759,471.95	58	$0.00	0	$759,471.95	58
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$112,546.53	9	$0.00	0	$112,546.53	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	$457,773.02	30	$0.00	0	$457,773.02	30
TIAA-CREF S&P 500 Idx-Rtmt	$155,577.90	17	$0.00	0	$155,577.90	17
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$263,135.26	34	$0.00	0	$263,135.26	34

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 06/30/2015

	Participant Control		Plan Control		Total	
Investment Name	**Ending Market value**	**# Participants**	**Ending Market Value**	**# Participants**	**Ending Market Value**	**# Participants**
AF EuroPacific Growth Fund R4	$541,697.56	41	$0.00	0	$541,697.56	41
Prudential Jennison Small Co Z	$28,075.09	10	$0.00	0	$28,075.09	10
T Rowe Price Emerging Mkts Bnd	$21,294.54	3	$0.00	0	$21,294.54	3
VICTORY SYC SMALL COMP OPP A	$60,514.26	11	$0.00	0	$60,514.26	11
Vanguard Emr Mkts Stk Idx Adm	$310,284.13	49	$0.00	0	$310,284.13	49
PIMCO All Asset Fund A	$11,272.13	3	$0.00	0	$11,272.13	3
Total	**$98,007,809.98**	**777**	**$0.00**	**0**	**$98,007,809.98**	**777**

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 06/30/2015

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	$0.00	0	$43,598.84	7	$972,088.13	77	$3,018,888.11	108	$7,956,899.44	146	$20,084,014.82	146	$32,075,489.34	484
Plan Loan Default Fund	$0.00	0	$0.00	0	$0.00	0	$35,697.09	1	$0.00	0	$0.00	0	$35,697.09	1
TIAA Real Estate	$0.00	0	$41,158.60	10	$403,277.75	63	$818,470.70	75	$847,780.14	56	$2,031,985.73	45	$4,142,672.92	249
CREF Stock R2	$0.00	0	$37,802.65	5	$1,241,290.76	68	$4,702,161.46	92	$5,379,249.37	84	$11,681,744.44	85	$23,042,248.68	334
CREF Money Market R2	$0.00	0	$0.00	0	$9,369.74	5	$283,076.44	18	$65,650.23	10	$247,630.26	13	$605,726.67	46
CREF Social Choice R2	$0.00	0	$0.00	0	$368,337.03	21	$1,802,904.44	40	$1,529,817.06	28	$1,535,619.50	13	$5,236,678.03	102
CREF Bond Market R2	$0.00	0	$3,781.12	2	$80,107.95	21	$421,241.29	45	$1,147,109.95	30	$1,416,191.45	21	$3,068,431.76	119
CREF Global Equities R2	$0.00	0	$849.88	2	$474,806.27	40	$1,188,932.79	64	$982,248.58	40	$719,877.40	27	$3,366,714.92	173
CREF Growth R2	$0.00	0	$265.37	2	$671,511.89	43	$2,396,660.85	54	$887,973.48	34	$708,058.05	20	$4,664,469.64	153
CREF Equity Index R2	$0.00	0	$0.00	0	$366,283.36	19	$1,113,906.82	32	$755,541.12	17	$601,000.08	12	$2,836,731.38	80
CREF Inflation-Linked Bond R2	$0.00	0	$1,184.55	1	$89,915.62	16	$158,848.55	19	$363,133.53	22	$643,117.18	23	$1,256,199.43	81
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$5,376.80	4	$3,641.87	2	$59,448.64	13	$206,746.08	14	$275,213.39	33
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$254,374.96	19	$359,290.24	12	$613,665.20	31
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$31,969.04	2	$642,181.23	16	$0.00	0	$674,150.27	18
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$10,950.03	1	$679,803.87	24	$224,574.97	8	$0.00	0	$915,328.87	33
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$96,858.58	4	$835,350.47	24	$2,967.77	1	$0.00	0	$935,176.82	29
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$921,842.39	29	$404,146.73	12	$0.00	0	$0.00	0	$1,325,989.12	41
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$143,550.60	11	$1,507,911.64	46	$38,518.57	3	$0.00	0	$0.00	0	$1,689,980.81	60
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$305,724.87	17	$345,280.33	14	$17,439.02	2	$0.00	0	$0.00	0	$668,444.22	33
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$394,700.69	48	$14,201.54	1	$0.00	0	$0.00	0	$0.00	0	$408,902.23	49
TIAA-CREF Lifecycle 2055-Rtmt	$9,611.42	5	$85,457.22	14	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$95,068.64	19
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$251.67	1	$0.00	0	$251.67	1
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$11,021.92	2	$26,191.93	3	$65,540.12	8	$71,729.64	3	$174,483.61	16
TIAA-CREF Bond-Rtmt	$0.00	0	$650.92	1	$12,406.73	3	$99,842.90	12	$129,991.04	8	$398,088.63	8	$640,980.22	32
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$9,251.32	2	$333,767.01	2	$214.58	1	$156,348.50	1	$499,581.41	6
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$620.85	1	$24,909.08	5	$131,046.53	15	$123,824.40	11	$163,885.76	5	$444,286.62	37
TIAA-CREF High-Yield-Rtmt	$0.00	0	$971.71	1	$2,491.11	3	$19,488.11	7	$45,761.10	4	$201,626.38	1	$270,338.41	16
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$628.85	1	$170.74	1	$9,061.38	5	$29,756.93	7	$266,430.81	8	$306,048.71	22
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$42.60	1	$18,805.88	9	$174,321.45	15	$248,881.43	16	$126,638.36	8	$568,689.72	49
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$258.84	1	$7,624.12	2	$32,449.54	3	$0.00	0	$40,332.50	6
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$661.20	1	$54,561.69	10	$229,079.34	22	$307,692.54	18	$399,668.94	15	$991,663.71	66
TIAA-CREF Managed Alloc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$108.47	1	$0.00	0	$108.47	1
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$0.00	0	$23,981.52	7	$67,472.59	11	$49,317.48	8	$40,399.00	5	$181,170.59	31
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$1,461.02	2	$39,791.69	12	$437,060.92	30	$347,958.93	22	$658,582.82	17	$1,484,855.38	83
TIAA-CREF Money Market-Rtmt	$0.00	0	$0.00	0	$25,968.38	1	$1,407.62	1	$0.00	0	$655.02	1	$28,031.02	3
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$1,515.61	2	$10,254.74	7	$92,778.13	22	$132,843.44	16	$141,399.34	12	$378,791.26	59
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$633.04	1	$8,093.68	3	$23,757.20	4	$0.00	0	$32,483.92	8
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$712.04	1	$19,328.49	10	$257,414.06	20	$135,940.68	16	$495,119.41	14	$908,514.68	61
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$121.47	1	$6,654.17	2	$26,303.27	10	$45,390.73	6	$324,106.64	5	$402,576.28	24
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$1,046.43	2	$10,233.27	5	$133,307.08	22	$149,934.68	16	$464,950.49	13	$759,471.95	58
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$6,839.27	2	$11,813.73	3	$14,000.01	2	$79,893.52	2	$112,546.53	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$88.30	1	$2,778.75	3	$56,930.60	8	$127,316.59	11	$270,658.78	7	$457,773.02	30
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$3,238.46	1	$25,382.73	3	$44,486.94	7	$82,469.77	6	$0.00	0	$155,577.90	17
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$723.05	1	$18,833.44	4	$88,538.97	15	$81,346.81	10	$73,692.99	4	$263,135.26	34
AF EuroPacific Growth Fund R4	$0.00	0	$1,073.99	1	$23,784.22	6	$220,178.52	16	$87,114.69	13	$209,546.14	5	$541,697.56	41
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$15,869.31	4	$11,151.42	5	$1,054.36	1	$28,075.09	10
T Rowe Price Emerging Mkts Bnd	$0.00	0	$0.00	0	$0.00	0	$11,699.46	2	$9,595.08	1	$0.00	0	$21,294.54	3
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$0.00	0	$4,702.44	3	$24,175.63	6	$31,636.19	2	$60,514.26	11
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$319.47	2	$12,124.46	7	$176,306.64	22	$60,491.08	13	$61,042.48	5	$310,284.13	49

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

TIAA CREF Financial Services

For the Period Ending 06/30/2015

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
PIMCO All Asset Fund A	$0.00	0	$0.00	0	$0.00	0	$11,097.54	2	$174.59	1	$0.00	0	$11,272.13	3
Participant Control Total	**$9,611.42**	**5**	**$1,071,950.36**	**89**	**$7,939,875.29**	**159**	**$20,647,542.38**	**186**	**$23,466,401.10**	**171**	**$44,872,429.43**	**167**	**$98,007,809.98**	**777**
Total	**$9,611.42**	**5**	**$1,071,950.36**	**89**	**$7,939,875.29**	**159**	**$20,647,542.38**	**186**	**$23,466,401.10**	**171**	**$44,872,429.43**	**167**	**$98,007,809.98**	**777**

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

Financial Services

For the Period Ending 06/30/2015

Active

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$38,442.20	4	$680,617.55	40	$2,379,418.23	61	$5,021,662.59	66	$7,751,456.76	40	$15,871,597.33	211
Plan Loan Default Fund	$0.00	0	$0.00	0	$0.00	0	$35,697.09	1	$0.00	0	$0.00	0	$35,697.09	1
TIAA Real Estate	$0.00	0	$40,427.19	8	$365,439.88	35	$773,755.89	58	$810,887.04	45	$1,267,814.58	22	$3,258,324.58	168
CREF Stock R2	$0.00	0	$33,321.59	3	$1,032,821.53	31	$3,932,478.55	62	$4,528,969.93	55	$4,669,794.64	28	$14,197,386.24	179
CREF Money Market R2	$0.00	0	$0.00	0	$7,036.84	2	$247,720.76	8	$30,549.12	3	$31,031.33	2	$316,338.05	15
CREF Social Choice R2	$0.00	0	$0.00	0	$301,998.78	11	$1,586,427.79	30	$1,468,852.54	21	$1,426,222.98	8	$4,783,502.09	70
CREF Bond Market R2	$0.00	0	$3,314.29	1	$63,391.95	10	$334,645.46	32	$930,427.26	23	$1,094,919.53	12	$2,426,698.49	78
CREF Global Equities R2	$0.00	0	$797.11	1	$421,743.39	22	$1,045,085.42	45	$867,162.68	28	$273,209.93	11	$2,607,998.53	107
CREF Growth R2	$0.00	0	$219.97	1	$590,890.00	23	$2,163,667.60	37	$739,130.44	23	$454,874.01	8	$3,948,782.02	92
CREF Equity Index R2	$0.00	0	$0.00	0	$267,401.68	9	$1,033,989.01	21	$727,842.60	13	$327,007.71	4	$2,356,241.00	47
CREF Inflation-Linked Bond R2	$0.00	0	$1,184.55	1	$86,898.27	12	$158,659.48	17	$347,833.09	21	$406,294.61	14	$1,000,870.00	65
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$4,400.33	3	$3,641.87	2	$30,908.56	9	$96,012.95	9	$134,963.71	23
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$173,465.98	13	$355,089.90	9	$528,555.88	22
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$31,969.04	2	$634,791.07	15	$0.00	0	$666,760.11	17
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$0.00	0	$633,051.24	20	$192,280.01	7	$0.00	0	$825,331.25	27
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$96,858.58	4	$812,431.92	22	$0.00	0	$0.00	0	$909,290.50	26
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$844,492.28	25	$393,551.27	10	$0.00	0	$0.00	0	$1,238,043.55	35
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$98,540.69	5	$1,263,548.49	35	$38,518.57	3	$0.00	0	$0.00	0	$1,400,607.75	43
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$291,871.18	14	$328,824.41	13	$13,437.85	1	$0.00	0	$0.00	0	$634,133.44	28
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$317,875.94	38	$14,201.54	1	$0.00	0	$0.00	0	$0.00	0	$332,077.48	39
TIAA-CREF Lifecycle 2055-Rtmt	$9,611.42	5	$84,595.35	13	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$94,206.77	18
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$251.67	1	$0.00	0	$251.67	1
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$10,758.91	1	$26,191.93	3	$32,416.75	6	$42,166.83	1	$111,534.42	11
TIAA-CREF Bond-Rtmt	$0.00	0	$650.92	1	$12,094.67	2	$96,630.04	10	$116,261.15	5	$390,594.93	6	$616,231.71	24
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$9,251.32	2	$333,360.67	1	$214.58	1	$0.00	0	$342,826.57	4
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$620.85	1	$24,062.52	4	$128,854.85	12	$71,395.25	7	$154,649.08	4	$379,582.55	28
TIAA-CREF High-Yield-Rtmt	$0.00	0	$971.71	1	$1,651.53	2	$19,436.24	5	$45,761.10	4	$201,626.38	1	$269,446.96	13
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$628.85	1	$170.74	1	$8,441.43	4	$29,149.24	5	$255,060.58	6	$293,450.84	17
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$0.00	0	$17,029.66	5	$164,139.69	11	$213,411.75	10	$30,469.73	4	$425,050.83	30
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$258.84	1	$7,624.12	2	$843.02	2	$0.00	0	$8,725.98	5
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$661.20	1	$54,015.21	7	$223,335.74	18	$235,827.45	13	$328,512.08	10	$842,351.68	49
TIAA-CREF Managed Alloc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$108.47	1	$0.00	0	$108.47	1
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$0.00	0	$22,865.05	6	$64,062.48	8	$17,936.21	5	$38,424.30	3	$143,288.04	22
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$1,461.02	2	$36,636.44	7	$419,256.18	23	$275,160.11	14	$430,613.80	12	$1,163,127.55	58
TIAA-CREF Money Market-Rtmt	$0.00	0	$0.00	0	$25,968.38	1	$1,407.62	1	$0.00	0	$655.02	1	$28,031.02	3
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$1,515.61	2	$9,584.89	5	$90,451.04	18	$125,394.25	10	$130,805.76	9	$357,751.55	44
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$633.04	1	$8,044.02	2	$23,757.20	4	$0.00	0	$32,434.26	7
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$712.04	1	$16,373.37	6	$249,485.46	17	$123,109.87	11	$384,335.36	10	$774,016.10	45
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$121.47	1	$6,654.17	2	$26,039.95	8	$31,807.20	3	$315,253.13	4	$379,875.92	18
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$1,046.43	2	$9,518.98	4	$127,890.14	17	$85,615.97	8	$440,534.26	9	$664,605.78	40
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$6,839.27	2	$11,809.39	2	$14,000.01	2	$79,893.52	2	$112,542.19	8
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$88.30	1	$2,552.96	2	$51,502.57	6	$109,592.18	7	$228,559.82	5	$392,295.83	21
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$3,238.46	1	$23,085.02	2	$43,677.60	6	$82,469.77	6	$0.00	0	$152,470.85	15
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$723.05	1	$18,833.44	4	$88,487.23	13	$74,082.47	8	$70,779.88	3	$252,906.07	29
AF EuroPacific Growth Fund R4	$0.00	0	$1,073.99	1	$23,784.22	6	$218,066.41	15	$73,255.92	8	$186,593.50	3	$502,774.04	33
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$13,686.00	3	$5,587.08	2	$0.00	0	$19,273.08	5
T Rowe Price Emerging Mkts Bnd	$0.00	0	$0.00	0	$0.00	0	$11,699.46	2	$9,595.08	1	$0.00	0	$21,294.54	3
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$0.00	0	$3,473.99	2	$20,548.43	3	$29,575.64	1	$53,598.06	6

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 06/30/2015

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$319.47	2	$11,911.32	6	$173,946.73	20	$52,037.68	9	$51,083.79	3	$289,298.99	40
PIMCO All Asset Fund A	$0.00	0	$0.00	0	$0.00	0	$11,097.54	2	$174.59	1	$0.00	0	$11,272.13	3
Participant Control Total	**$9,611.42**	**5**	**$924,423.43**	**68**	**$6,715,099.45**	**94**	**$18,240,245.56**	**116**	**$18,374,527.36**	**84**	**$21,943,916.32**	**47**	**$66,207,823.54**	**414**
Total	**$9,611.42**	**5**	**$924,423.43**	**68**	**$6,715,099.45**	**94**	**$18,240,245.56**	**116**	**$18,374,527.36**	**84**	**$21,943,916.32**	**47**	**$66,207,823.54**	**414**

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 06/30/2015

Terminated

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	$0.00	0	$5,156.64	3	$291,470.58	37	$639,469.88	47	$2,935,236.85	80	$12,332,558.06	106	$16,203,892.01	273
TIAA Real Estate	$0.00	0	$731.41	2	$37,837.87	28	$44,714.81	17	$36,893.10	11	$764,171.15	23	$884,348.34	81
CREF Stock R2	$0.00	0	$4,481.06	2	$208,469.23	37	$769,682.91	30	$850,279.44	29	$7,011,949.80	57	$8,844,862.44	155
CREF Money Market R2	$0.00	0	$0.00	0	$2,332.90	3	$35,355.68	10	$35,101.11	7	$216,598.93	11	$289,388.62	31
CREF Social Choice R2	$0.00	0	$0.00	0	$66,338.25	10	$216,476.65	10	$60,964.52	7	$109,396.52	5	$453,175.94	32
CREF Bond Market R2	$0.00	0	$466.83	1	$16,716.00	11	$86,595.83	13	$216,682.69	7	$321,271.92	9	$641,733.27	41
CREF Global Equities R2	$0.00	0	$52.77	1	$53,062.88	18	$143,847.37	19	$115,085.90	12	$446,667.47	16	$758,716.39	66
CREF Growth R2	$0.00	0	$45.40	1	$80,621.89	20	$232,993.25	17	$148,843.04	11	$253,184.04	12	$715,687.62	61
CREF Equity Index R2	$0.00	0	$0.00	0	$98,881.68	10	$79,917.81	11	$27,698.52	4	$273,992.37	8	$480,490.38	33
CREF Inflation-Linked Bond R2	$0.00	0	$0.00	0	$3,017.35	4	$189.07	2	$15,300.44	1	$236,822.57	9	$255,329.43	16
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$976.47	1	$0.00	0	$28,540.08	4	$110,733.13	5	$140,249.68	10
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$80,908.98	6	$4,200.34	3	$85,109.32	9
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$7,390.16	1	$0.00	0	$7,390.16	1
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$10,950.03	1	$46,752.63	4	$32,294.96	1	$0.00	0	$89,997.62	6
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$0.00	0	$22,918.55	2	$2,967.77	1	$0.00	0	$25,886.32	3
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$77,350.11	4	$10,595.46	2	$0.00	0	$0.00	0	$87,945.57	6
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$45,009.91	6	$244,363.15	11	$0.00	0	$0.00	0	$0.00	0	$289,373.06	17
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$13,853.69	3	$16,455.92	1	$4,001.17	1	$0.00	0	$0.00	0	$34,310.78	5
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$76,824.75	10	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$76,824.75	10
TIAA-CREF Lifecycle 2055-Rtmt	$0.00	0	$861.87	1	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$861.87	1
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$263.01	1	$0.00	0	$33,123.37	2	$29,562.81	2	$62,949.19	5
TIAA-CREF Bond-Rtmt	$0.00	0	$0.00	0	$312.06	1	$3,212.86	2	$13,729.89	3	$7,493.70	2	$24,748.51	8
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$0.00	0	$406.34	1	$0.00	0	$156,348.50	1	$156,754.84	2
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$0.00	0	$846.56	1	$2,191.68	3	$52,429.15	4	$9,236.68	1	$64,704.07	9
TIAA-CREF High-Yield-Rtmt	$0.00	0	$0.00	0	$839.58	1	$51.87	2	$0.00	0	$0.00	0	$891.45	3
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$0.00	0	$0.00	0	$619.95	1	$607.69	2	$11,370.23	2	$12,597.87	5
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$42.60	1	$1,776.22	4	$10,181.76	4	$35,469.68	6	$96,168.63	4	$143,638.89	19
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$31,606.52	1	$0.00	0	$31,606.52	1
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$0.00	0	$546.48	3	$5,743.60	4	$71,865.09	5	$71,156.86	5	$149,312.03	17
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$0.00	0	$1,116.47	1	$3,410.11	3	$31,381.27	3	$1,974.70	2	$37,882.55	9
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$0.00	0	$3,155.25	5	$17,804.74	7	$72,798.82	8	$227,969.02	5	$321,727.83	25
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$0.00	0	$669.85	2	$2,327.09	4	$7,449.19	6	$10,593.58	3	$21,039.71	15
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$0.00	0	$49.66	1	$0.00	0	$0.00	0	$49.66	1
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$0.00	0	$2,955.12	4	$7,928.60	3	$12,830.81	5	$110,784.05	4	$134,498.58	16
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$0.00	0	$0.00	0	$263.32	2	$13,583.53	3	$8,853.51	1	$22,700.36	6
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$0.00	0	$714.29	1	$5,416.94	5	$64,318.71	8	$24,416.23	4	$94,866.17	18
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$0.00	0	$4.34	1	$0.00	0	$0.00	0	$4.34	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$0.00	0	$225.79	1	$5,428.03	2	$17,724.41	4	$42,098.96	2	$65,477.19	9
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$0.00	0	$2,297.71	1	$809.34	1	$0.00	0	$0.00	0	$3,107.05	2
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$0.00	0	$0.00	0	$51.74	2	$7,264.34	2	$2,913.11	1	$10,229.19	5
AF EuroPacific Growth Fund R4	$0.00	0	$0.00	0	$0.00	0	$2,112.11	1	$13,858.77	5	$22,952.64	2	$38,923.52	8
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$2,183.31	1	$5,564.34	3	$1,054.36	1	$8,802.01	5
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$0.00	0	$1,228.45	1	$3,627.20	3	$2,060.55	1	$6,916.20	5
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$0.00	0	$213.14	1	$2,359.91	2	$8,453.40	4	$9,958.69	2	$20,985.14	9
Participant Control Total	**$0.00**	**0**	**$147,526.93**	**21**	**$1,224,775.84**	**65**	**$2,407,296.82**	**70**	**$5,091,873.74**	**87**	**$22,928,513.11**	**120**	**$31,799,986.44**	**363**
	$0.00	**0**	**$147,526.93**	**21**	**$1,224,775.84**	**65**	**$2,407,296.82**	**70**	**$5,091,873.74**	**87**	**$22,928,513.11**	**120**	**$31,799,986.44**	**363**

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

Financial Services

For the Period Ending 06/30/2015

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Total														

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 06/30/2015

	Number of Funds Invested										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10+**	**Total**
Active Participant Count											
Participant Control											
<25	5	0	0	0	0	0	0	0	0	0	5
25_34	53	9	0	3	0	0	2	0	0	1	68
35_44	42	11	2	8	9	8	1	4	2	7	94
45_54	30	9	11	11	15	7	3	3	5	22	116
55_64	11	6	12	14	13	8	4	0	0	16	84
65+	10	7	5	5	4	3	1	0	0	12	47
Participant Control Active Total	**151**	**42**	**30**	**41**	**41**	**26**	**11**	**7**	**7**	**58**	**414**
Total Active Participants	**151**	**42**	**30**	**41**	**41**	**26**	**11**	**7**	**7**	**58**	**414**
Terminated Participant Count											
Participant Control											
25_34	16	3	1	0	0	1	0	0	0	0	21
35_44	20	8	7	12	8	5	0	1	3	1	65
45_54	21	12	16	8	4	2	0	0	1	6	70
55_64	44	17	10	2	2	1	3	1	0	7	87
65+	61	25	10	8	5	1	2	0	2	6	120
Participant Control Terminated Total	**162**	**65**	**44**	**30**	**19**	**10**	**5**	**2**	**6**	**20**	**363**
Total Terminated Participants	**162**	**65**	**44**	**30**	**19**	**10**	**5**	**2**	**6**	**20**	**363**

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 06/30/2015

	Number of Funds Invested										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10+**	**Total**
Plan Total Participant Count											
Active											
<25	5	0	0	0	0	0	0	0	0	0	5
25_34	53	9	0	3	0	0	2	0	0	1	68
35_44	42	11	2	8	9	8	1	4	2	7	94
45_54	30	9	11	11	15	7	3	3	5	22	116
55_64	11	6	12	14	13	8	4	0	0	16	84
65+	10	7	5	5	4	3	1	0	0	12	47
Total Active Participants	**151**	**42**	**30**	**41**	**41**	**26**	**11**	**7**	**7**	**58**	**414**
Plan Total Participant Count											
Terminated											
25_34	16	3	1	0	0	1	0	0	0	0	21
35_44	20	8	7	12	8	5	0	1	3	1	65
45_54	21	12	16	8	4	2	0	0	1	6	70
55_64	44	17	10	2	2	1	3	1	0	7	87
65+	61	25	10	8	5	1	2	0	2	6	120
Total Terminated Participants	**162**	**65**	**44**	**30**	**19**	**10**	**5**	**2**	**6**	**20**	**363**
Total	**313**	**107**	**74**	**71**	**60**	**36**	**16**	**9**	**13**	**78**	**777**

TIAA CREF
Financial Services

Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

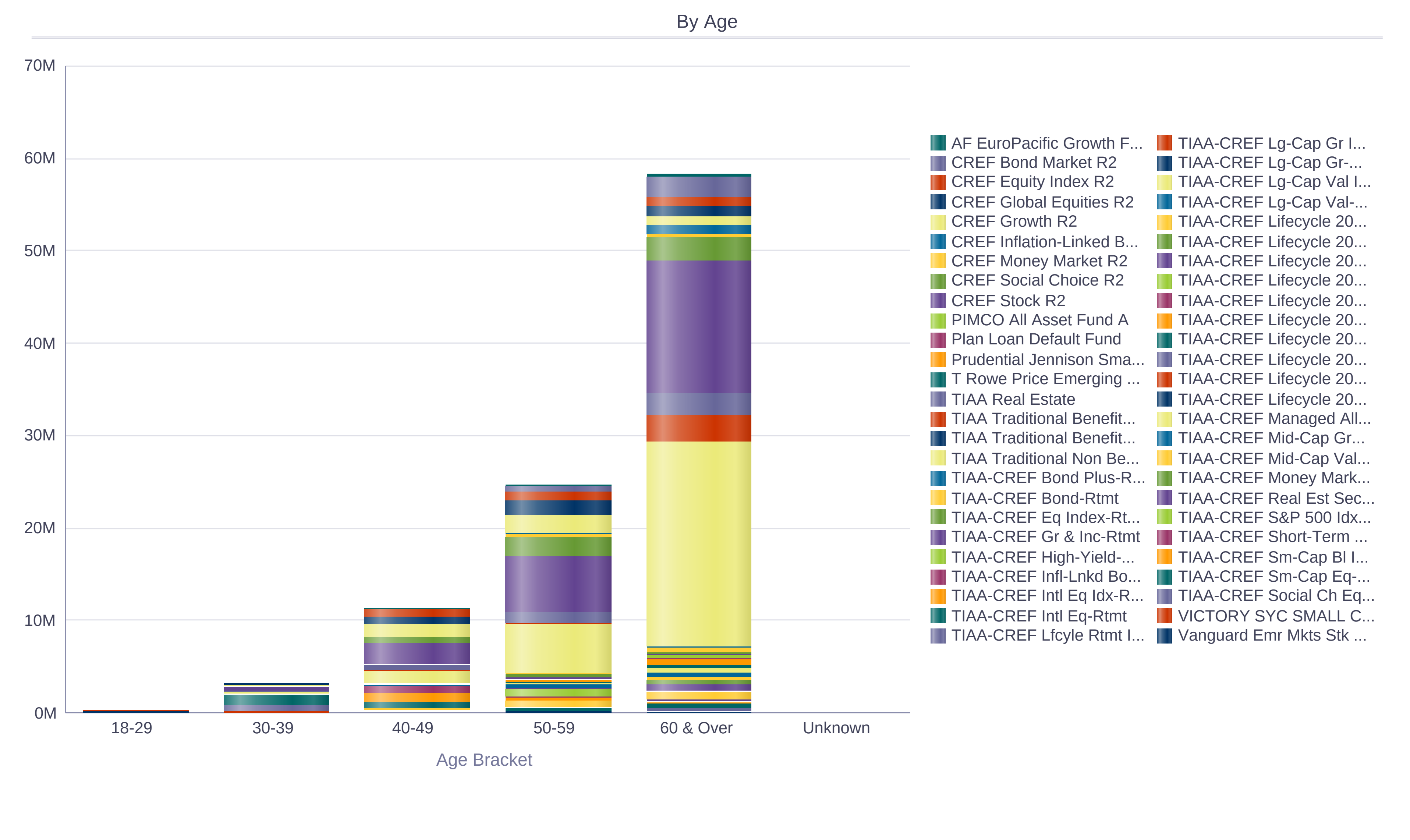
For the Period Ending 06/30/2015

Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	119	0	119
TIAA Real Estate	1	0	1
CREF Stock R2	9	0	9
CREF Money Market R2	3	0	3
CREF Social Choice R2	6	0	6
CREF Growth R2	1	0	1
CREF Equity Index R2	3	0	3
TIAA-CREF Lifecycle 2010-Rtmt	3	0	3
TIAA-CREF Lifecycle 2015-Rtmt	8	0	8
TIAA-CREF Lifecycle 2020-Rtmt	4	0	4
TIAA-CREF Lifecycle 2025-Rtmt	13	0	13
TIAA-CREF Lifecycle 2030-Rtmt	10	0	10
TIAA-CREF Lifecycle 2035-Rtmt	19	0	19
TIAA-CREF Lifecycle 2040-Rtmt	33	0	33
TIAA-CREF Lifecycle 2045-Rtmt	22	0	22
TIAA-CREF Lifecycle 2050-Rtmt	44	0	44
TIAA-CREF Lifecycle 2055-Rtmt	15	0	15
Total	313	0	313

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 06/30/2015



Investment Fee & Expense Disclosure

Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2015 to 06/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2015	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 R2	CT	QCGLPX	Equities	$51,318.19	$51,853.51	0.460%	$59.63	0.200%	$25.93
CREF Growth R2	CU	QCGRPX	Equities	$49,273.50	$49,404.24	0.405%	$50.02	0.200%	$24.70
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$0.00	$0.00	0.690%	$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
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	$0.00	$0.00	0.380%	$0.00	0.250%	$0.00
CREF Equity Index R2	CY	QCEQPX	Equities	$0.00	$0.00	0.375%	$0.00	0.200%	$0.00
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$0.00	$0.00	0.670%	$0.00	0.250%	$0.00
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$0.00	$0.00	0.840%	$0.00	0.350%	$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 Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	$0.00	$0.00	0.310%	$0.00	0.250%	$0.00
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	$0.00	$0.00	1.310%	$0.00	0.500%	$0.00
CREF Stock R2	CO	QCSTPX	Equities	$0.00	$0.00	0.455%	$0.00	0.200%	$0.00
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	$0.00	$0.00	0.740%	$0.00	0.250%	$0.00
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$0.00	$0.00	0.840%	$0.00	0.250%	$0.00
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	$0.00	$0.00	0.670%	$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 Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	$0.00	$0.00	0.310%	$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
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	$0.00	$0.00	0.150%	$0.00	0.000%	$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$0.00	$0.00	0.660%	$0.00	0.250%	$0.00
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	$0.00	$0.00	0.300%	$0.00	0.250%	$0.00
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$0.00	$0.00	0.310%	$0.00	0.250%	$0.00
TIAA-CREF Intl Eq-Rtmt [5]	XB	TRERX	Equities	$0.00	$0.00	0.740%	$0.00	0.250%	$0.00
CREF Bond Market R2	CR	QCBMPX	Fixed Income	$0.00	$0.00	0.455%	$0.00	0.200%	$0.00
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	$0.00	$0.00	0.570%	$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
T Rowe Price Emerging Mkts Bnd [9]	PN	PREMX	Fixed Income	$0.00	$0.00	0.930%	$0.00	0.150%	$0.00
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$0.00	$0.00	0.580%	$0.00	0.250%	$0.00
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	$0.00	$0.00	0.400%	$0.00	0.200%	$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	$0.00	$0.00	0.520%	$0.00	0.250%	$0.00

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 04/01/2015 to 06/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$0.00	$0.00	0.530%	$0.00	0.250%	$0.00
TIAA Traditional GSRA [2]	T4	TIAA#	Guaranteed	$125,465.14	$125,147.65	0.510%	$159.56	0.150%	$46.93
TIAA Traditional RCP 1 [2]	TA	TIAA#	Guaranteed	$0.00	$0.00	0.510%	$0.00	0.150%	$0.00
TIAA Traditional GSRA MDO [2]	TP	TIAA#	Guaranteed	$0.00	$0.00	0.510%	$0.00	0.150%	$0.00
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$0.00	$0.00	0.380%	$0.00	0.250%	$0.00
CREF Money Market R2	CP	QCMMPX	Money Market	$0.00	$0.00	0.400%	$0.00	0.200%	$0.00
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	$0.00	$0.00	0.660%	$0.00	0.250%	$0.00
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	$0.00	$0.00	0.415%	$0.00	0.200%	$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 2040-Rtmt	L7	TCLOX	Multi-Asset	$0.00	$0.00	0.710%	$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 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-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	$0.00	$0.00	0.680%	$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
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	$0.00	$0.00	0.650%	$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 2050-Rtmt	LB	TLFRX	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
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$0.00	$0.00	1.375%	$0.00	0.400%	$0.00
TIAA Real Estate	X1	QREARX	Real Estate	$22,341.02	$22,255.23	0.865%	$48.13	0.240%	$13.35
ESTIMATED TOTAL / AVERAGE				**$248,397.85**	**$248,660.63**	**0.128%**	**$317.34**	**0.045%**	**$110.91**

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 51 basis points (.510%) 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: 04/01/2015 to 06/30/2015

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	$317.34	0.128%	100.00%
Direct Fees	$0.00	0.000%	0.00%
Transactional Fund Earnings (TFE)	$0.00	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$317.34**	**0.128%**	**100.00%**

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

TIAA CREF Financial Services

JUNIATA COLLEGE

For the Period Ending 06/30/2015

	Participant Control		Plan Control		Total	
Investment Name	**Ending Market value**	**# Participants**	**Ending Market Value**	**# Participants**	**Ending Market Value**	**# Participants**
TIAA Traditional	$125,465.14	1	$0.00	0	$125,465.14	1
TIAA Real Estate	$22,341.02	1	$0.00	0	$22,341.02	1
CREF Global Equities R2	$51,318.19	1	$0.00	0	$51,318.19	1
CREF Growth R2	$49,273.50	1	$0.00	0	$49,273.50	1
Total	**$248,397.85**	**1**	**$0.00**	**0**	**$248,397.85**	**1**

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

TIAA CREF Financial Services

For the Period Ending 06/30/2015

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$125,465.14	1	$125,465.14	1
TIAA Real Estate	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$22,341.02	1	$22,341.02	1
CREF Global Equities R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$51,318.19	1	$51,318.19	1
CREF Growth R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$49,273.50	1	$49,273.50	1
Participant Control Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$248,397.85**	**1**	**$248,397.85**	**1**
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$248,397.85**	**1**	**$248,397.85**	**1**

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 06/30/2015

Active

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$125,465.14	1	$125,465.14	1
TIAA Real Estate	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$22,341.02	1	$22,341.02	1
CREF Global Equities R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$51,318.19	1	$51,318.19	1
CREF Growth R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$49,273.50	1	$49,273.50	1
Participant Control Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$248,397.85**	**1**	**$248,397.85**	**1**
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$248,397.85**	**1**	**$248,397.85**	**1**

TIAA CREF Financial Services

Fund Usage and Diversification
Fund Diversification by Age Group and Status

For the Period Ending 06/30/2015

	Number of Funds Invested										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10+**	**Total**
Active Participant Count											
Participant Control											
65+	0	0	0	1	0	0	0	0	0	0	1
Participant Control Active Total	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Total Active Participants	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**

Fund Usage and Diversification
Fund Diversification by Age Group and Status

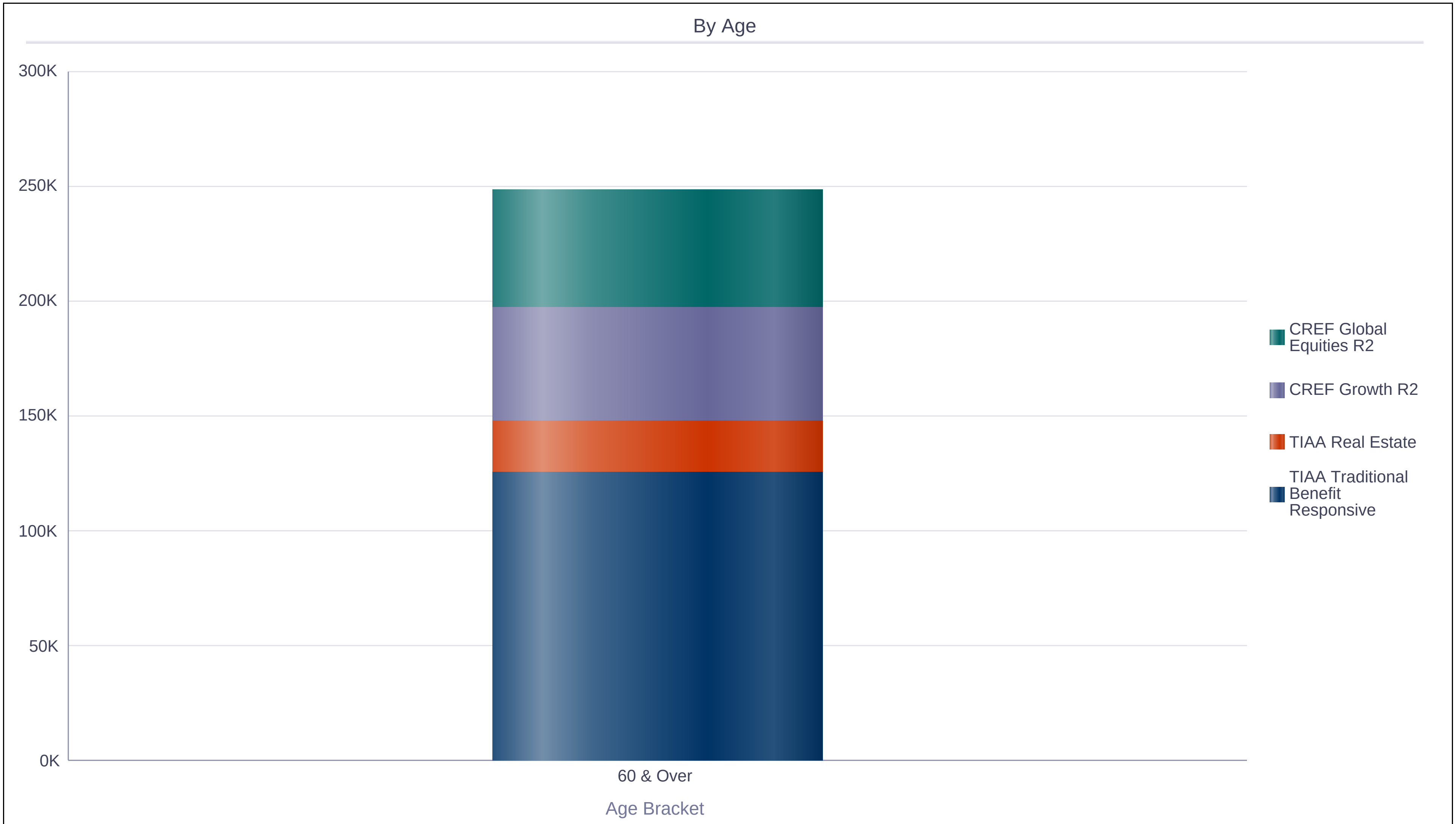
For the Period Ending 06/30/2015

	Number of Funds Invested										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10+**	**Total**
Plan Total Participant Count											
Active											
65+	0	0	0	1	0	0	0	0	0	0	1
Total Active Participants	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Total	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**1**

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 06/30/2015



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.

Cornerstone
undivided loyalty

Glossary Continued

- **Merrill Lynch Convertible Bond Index** represents various markets of convertible bonds and provides reliable benchmarks for asset allocation and portfolio management. There are three groups of indexes; the first two, the G300 Global Convertible Master Index and the Global Investment Grade Convertible Master Index, concentrate the larger more liquid issues, and tend to be the most appropriate for benchmarking. The third series of indexes, the Regional All Convertibles Master Indexes, are rules-driven and allow for more detailed analysis.
- **MSCI All Country World Index** is a market capitalization weighted equity index of stocks traded in 47 world markets.
- **MSCI EAFE Growth Index** is a market capitalization-weighted index that measures the performance of the leading growth stocks in 21 developed countries outside of North America. (The 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.

Definitions Continued

- **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.

Cornerstone
undivided loyalty

Disclosures

Securities offered through M Holdings Securities, Inc., MEMBER FINRA/SIPC

Investment Advisory Services offered through Cornerstone Advisors Asset Management, Inc. and/or Cornerstone Institutional Investors, Inc., which are independently owned and operated.

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

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

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

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law, Cornerstone shall not be responsible for any trading decisions or damages or other losses resulting from, this information, data, analyses or opinions or their use. Please read the prospectus carefully before investing. It is not a replacement for any account statement or transaction confirmation issued by the provider. Please compare this document to your custodial statement for accuracy, as applicable.