

# Juniata College 403(b) Plan

*September 30, 2015*



**Cornerstone Advisors Asset Management, Inc.**  
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# Section I

## Asset Class Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
S&P 500 TR USD	-2.47	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	9.74
Russell 3000 TR USD	-2.91	-7.25	-5.45	-0.49	12.53	13.28	9.91	6.92	9.93
NASDAQ Composite TR USD	-3.20	-7.09	-1.61	4.00	15.48	15.66	13.25	9.02	11.37
DJ Industrial Average TR USD	-1.35	-6.98	-6.95	-2.11	9.26	11.38	8.86	7.17	10.07
Russell 1000 Value TR USD	-3.02	-8.39	-8.96	-4.42	11.59	12.29	8.21	5.71	10.04
Russell 1000 Growth TR USD	-2.47	-5.29	-1.54	3.17	13.61	14.47	11.73	8.09	10.14
Russell 2000 Value TR USD	-3.46	-10.73	-10.06	-1.60	9.18	10.17	6.81	5.35	13.03
Russell 2000 TR USD	-4.91	-11.92	-7.73	1.25	11.02	11.73	8.63	6.55	13.59
Russell 2000 Growth TR USD	-6.32	-13.06	-5.47	4.04	12.85	13.26	10.44	7.67	14.70
MSCI EAFE NR USD	-5.08	-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	11.94
MSCI ACWI Ex USA NR USD	-4.64	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.03	11.61
MSCI EM NR USD	-3.01	-17.90	-15.47	-19.28	-5.27	-3.58	2.56	4.27	13.75
DJ Composite All REIT TR USD	1.82	0.71	-4.94	6.74	7.99	11.10	7.10	5.96	13.29
Bloomberg Commodity TR USD	-3.42	-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67	12.31
BofAML ABS Master Floating Rate TR USD	0.06	-0.94	-0.54	-0.48	0.99	1.28	0.69	-0.81	0.85
BofAML Convertible Bonds All Qualities	-3.08	-7.05	-2.77	-1.06	11.48	9.70	10.68	7.53	8.37
S&P Preferred Stock TR USD	-0.86	0.00	2.10	4.31	5.80	6.57	14.04	4.74	3.98
Barclays US Treasury US TIPS TR USD	-0.59	-1.15	-0.80	-0.83	-1.83	2.55	3.87	4.01	5.11
Barclays US Agg Bond TR USD	0.68	1.23	1.13	2.94	1.71	3.10	4.85	4.64	2.90
Barclays US HY Interm TR USD	-2.57	-4.86	-2.50	-3.60	3.28	5.90	9.52	6.98	4.69
Barclays Municipal 1-10Y Blend 1-12Y TR	0.63	1.32	1.64	2.22	2.07	3.00	4.33	4.05	2.24
Barclays Global Aggregate TR USD	0.51	0.85	-2.25	-3.26	-1.59	0.81	3.28	3.71	3.83

## 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)	-3.43	-8.74	-6.37	-4.07	9.44	9.79	7.93	5.83	9.84
80% Equity, 20% Fixed Income	-2.61	-6.79	-4.82	-2.61	7.94	8.57	7.58	5.81	7.92
60% Equity, 40% Fixed Income	-1.79	-4.81	-3.29	-1.17	6.41	7.29	7.09	5.69	6.07
Cornerstone Base Case	-1.53	-4.37	-3.22	-1.43	5.15	6.32	6.18	5.08	5.40
40% Equity, 60% Fixed Income	-0.97	-2.81	-1.79	0.23	4.87	5.95	6.46	5.45	4.38
20% Equity, 80% Fixed Income	-0.15	-0.80	-0.32	1.61	3.30	4.55	5.72	5.10	3.11

As of 10/31/2015

## 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	8.44	8.44	2.70	5.20	16.20	14.33	13.98	7.85	9.74
Russell 3000 TR USD	7.90	7.90	2.02	4.49	16.09	14.14	14.25	7.94	9.93
NASDAQ Composite TR USD	9.44	9.44	7.68	10.39	20.80	16.42	17.95	10.17	11.81
DJ Industrial Average TR USD	8.59	8.59	1.04	4.06	13.22	12.51	12.53	8.18	10.07
Russell 1000 Value TR USD	7.55	7.55	-2.09	0.53	14.52	13.26	12.35	6.75	10.04
Russell 1000 Growth TR USD	8.61	8.61	6.94	9.18	17.94	15.30	16.23	9.09	10.14
Russell 2000 Value TR USD	5.60	5.60	-5.02	-2.88	11.65	10.53	11.13	6.19	13.03
Russell 2000 TR USD	5.63	5.63	-2.53	0.34	13.90	12.06	13.20	7.47	13.59
Russell 2000 Growth TR USD	5.67	5.67	-0.10	3.52	16.16	13.56	15.28	8.67	14.70
MSCI EAFE NR USD	7.82	7.82	2.13	-0.07	8.02	4.81	8.32	4.05	11.94
MSCI ACWI Ex USA NR USD	7.44	7.44	-1.82	-4.68	4.69	2.60	8.03	4.16	11.61
MSCI EM NR USD	7.13	7.13	-9.45	-14.53	-2.87	-2.80	8.41	5.70	13.75
DJ Composite All REIT TR USD	6.03	6.03	0.79	4.16	10.29	11.42	13.77	6.87	13.29
Bloomberg Commodity TR USD	-0.45	-0.45	-16.18	-25.72	-15.04	-9.85	-5.63	-5.10	12.31
BofAML ABS Master Floating Rate TR USD	-0.05	-0.05	-0.59	-0.56	0.90	1.20	1.40	-0.85	0.85
BofAML Convertible Bonds All Qualities	3.88	3.88	1.00	1.05	13.18	9.84	14.39	8.14	8.37
S&P Preferred Stock TR USD	2.31	2.31	4.45	5.53	6.18	6.96	13.55	5.31	3.98
Barclays US Treasury US TIPS TR USD	0.25	0.25	-0.55	-1.42	-2.03	2.06	5.27	4.17	5.11
Barclays US Agg Bond TR USD	0.02	0.02	1.14	1.96	1.65	3.03	5.21	4.72	2.90
Barclays US HY Interm TR USD	2.73	2.73	0.15	-2.08	3.93	5.96	12.67	7.33	4.69
Barclays Municipal 1-10Y Blend 1-12Y TR	0.38	0.38	2.03	2.17	2.15	3.10	4.42	4.14	2.24
Barclays Global Aggregate TR USD	0.21	0.21	-2.04	-3.07	-1.47	0.61	3.87	3.89	3.83

## 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)	7.76	7.76	0.90	1.72	12.62	10.63	12.43	6.88	10.56
80% Equity, 20% Fixed Income	6.21	6.21	1.10	1.92	10.44	9.22	11.19	6.68	8.49
60% Equity, 40% Fixed Income	4.66	4.66	1.22	2.04	8.25	7.76	9.84	6.36	6.48
40% Equity, 60% Fixed Income	3.11	3.11	1.27	2.09	6.06	6.23	8.39	5.92	4.62
20% Equity, 80% Fixed Income	1.57	1.57	1.24	2.06	3.85	4.66	6.84	5.38	3.19

Periodic Table

Best ↑          ↓ Worst	Energy 34.1	Telecommu- nications 36.8	Energy 34.8	Health Care -22.8	Basic Materials 65.5	Basic Materials 31.7	Utilities 19.2	Financials 26.9	Consumer Ser- vices 42.2	Utilities 28.1	Consumer Ser- vices 1.1
	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 Ser- vices 24.2	Health Care 42.0	Health Care 25.8	Consumer Goods -0.2
	Health Care 8.3	Utilities 21.3	Utilities 17.8	Utilities -30.3	Consumer Ser- vices 33.7	Consumer Ser- vices 23.7	Consumer Goods 8.8	Health Care 19.3	Industrials 40.6	Technology 20.0	Health Care -1.8
	Financials 6.5	Financials 19.4	Technology 15.7	Consumer Ser- vices -30.8	iShares S&P 500 Index 26.4	Energy 19.7	Consumer Ser- vices 7.1	Telecommu- nications 18.8	Financials 34.2	Financials 14.6	Telecommu- nications -3.3
	Basic Materials 5.0	Basic Materials 17.6	Industrials 13.6	Telecommu- nications -32.9	Industrials 26.1	Consumer Goods 19.5	Energy 4.1	Industrials 17.9	iShares S&P 500 Index 32.3	Consumer Ser- vices 14.5	Technology -4.1
	iShares S&P 500 Index 4.8	iShares S&P 500 Index 15.7	Telecommu- nications 10.0	Energy -35.8	Consumer Goods 23.9	Telecommu- nications 17.7	Telecommu- nications 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 -5.3
	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 -5.3
	Technology 3.3	Consumer Ser- vices 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	Utilities -6.2
	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	Industrials -8.3
	Consumer Ser- vices -1.9	Technology 10.1	Consumer Ser- vices -7.2	Financials -50.4	Utilities 12.6	Utilities 7.8	Financials -12.8	Energy 4.7	Utilities 15.2	Telecommu- nications 2.4	Basic Materials -20.3
	Telecommu- nications -4.0	Health Care 6.9	Financials -17.7	Basic Materials -50.8	Telecommu- nications 9.9	Health Care 4.5	Basic Materials -14.7	Utilities 1.8	Telecommu- nications 14.1	Energy -9.3	Energy -21.6
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD

Periodic Table

Best	Emerging Mar- kets 34.5	Emerging Mar- kets 32.6	Emerging Mar- kets 39.8	Global Stocks -40.3	Emerging Mar- kets 79.0	International Small/Mid Growth 23.3	Global Stocks -5.0	Emerging Mar- kets 18.6	International Small/Mid Value 28.1	Global Stocks 5.5	International Small/Mid Growth 3.5
	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 Mar- kets -1.8	International Small/Mid Core 0.8
	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 Mar- kets 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 -1.9
	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 -4.1
	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 -5.6
	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 -7.4
	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 Mar- kets -18.2	International Large Core 13.6	International Large Value 18.8	International Small/Mid Value -7.7	International Large Value -10.6
Worst	Global Stocks 10.0	International Small/Mid Core 17.4	International Small/Mid Value -1.7	Emerging Mar- kets -53.2	International Large Growth 26.0	International Large Value -0.1	International Small/Mid Value -20.1	International Large Value 13.0	Emerging Mar- kets -2.3	International Large Value -8.4	Emerging Mar- kets -15.2
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD

Periodic Table

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	Long Govern- ment 2.8
	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 Government 2.6
	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 Govern- ment 0.4	Multi-Sector 6.0	Intermediate Corporate 2.1
	Multi-Sector 2.4	Short Govern- ment 3.9	Short Govern- ment 7.3	Short Govern- ment 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	Multi-Sector 1.1
	Short Corporate 1.9	Intermediate Corporate 3.5	Multi-Sector 7.0	Multi-Sector 5.2	Short Govern- ment 0.8	Intermediate Government 5.8	Intermediate Government 6.3	Short Corporate 3.7	Intermediate Corporate -1.3	High Yield 2.5	Short Corporate 1.1
	Short Govern- ment 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	Short Govern- ment 1.0
	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 -2.5
Worst	Intermediate Government 0.9	Long Government 2.2	High Yield 1.9	High Yield -26.2	Long Government -8.1	Short Govern- ment 2.4	Short Govern- ment 1.6	Short Govern- ment 0.4	Long Government -8.4	Short Govern- ment 0.6	Long Corporate -3.7
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD

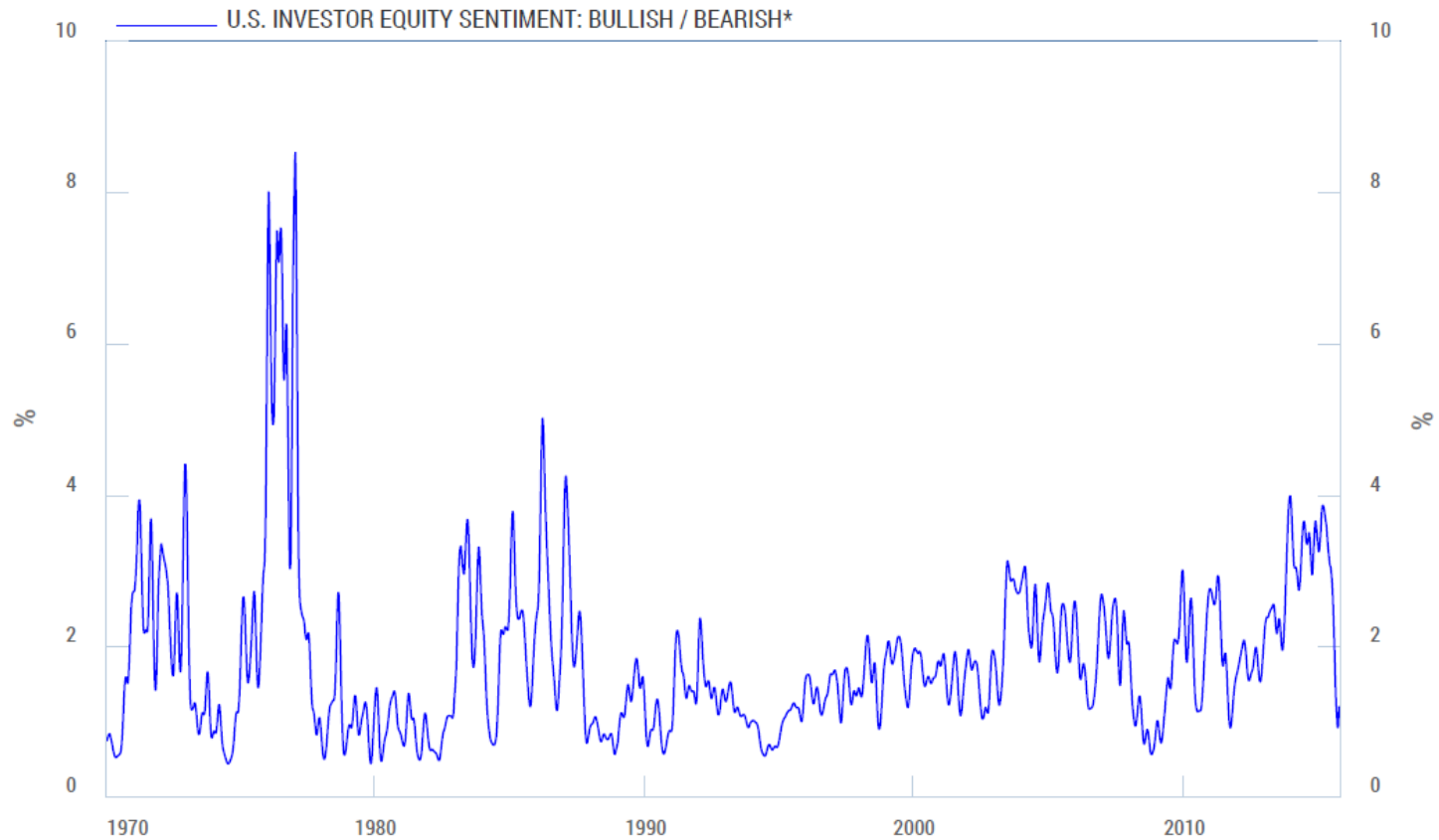


# Macroeconomic Overview

# S&P 500

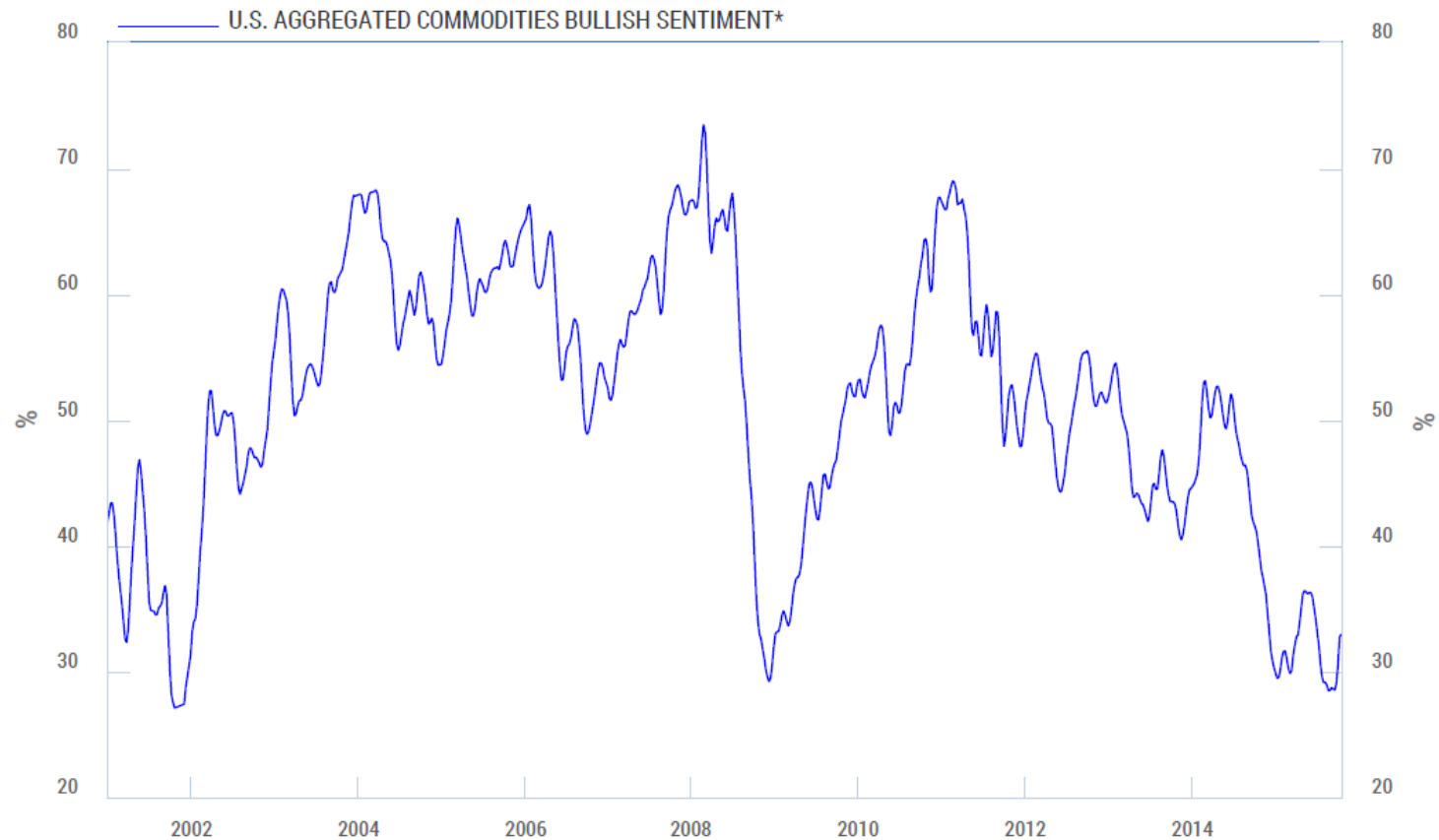


# The Consensus Is Bearish



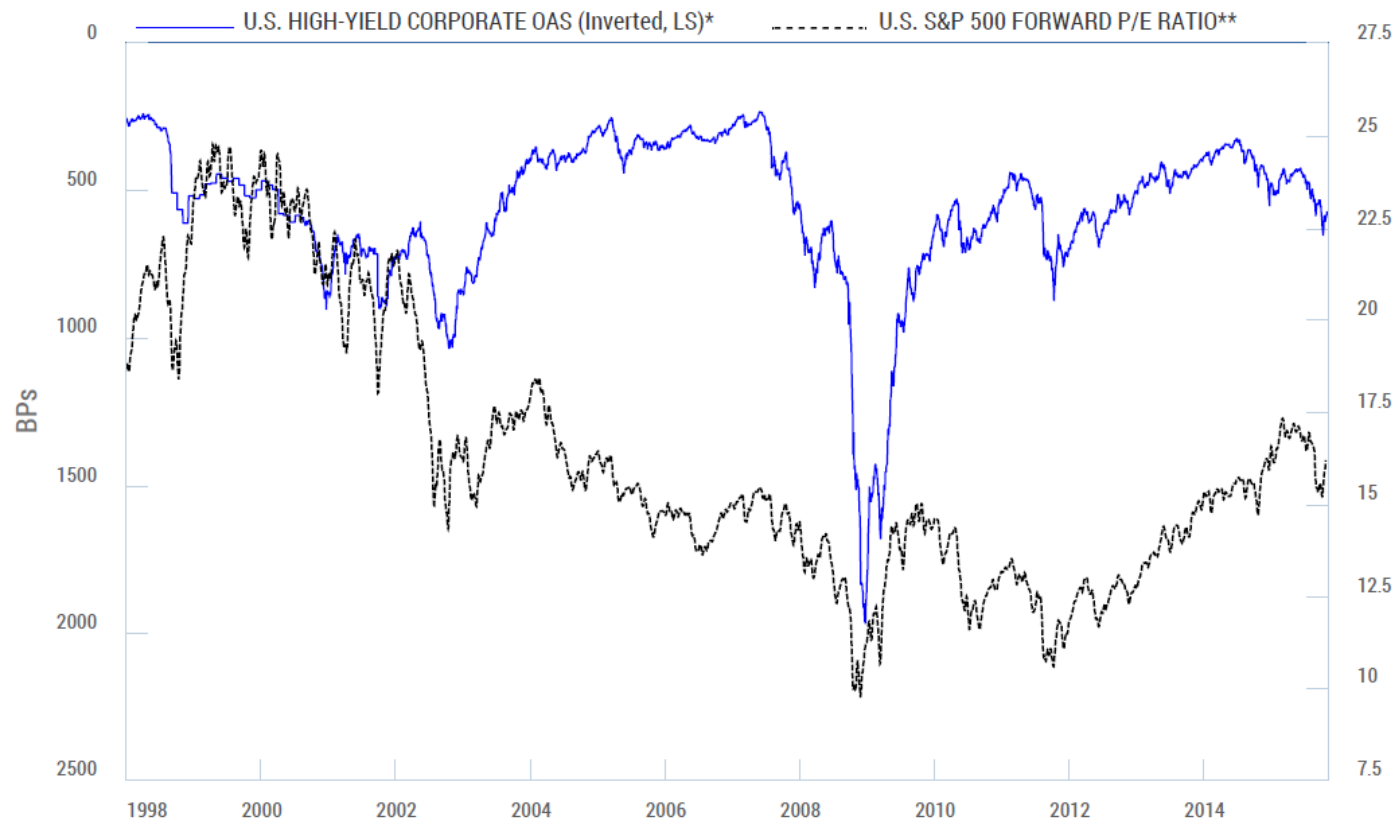
\*SMOOTHED; SOURCE: INVESTOR'S INTELLIGENCE.

# Everyone Is Bearish On Commodities



\*SOURCE: MARKETVANE.NET

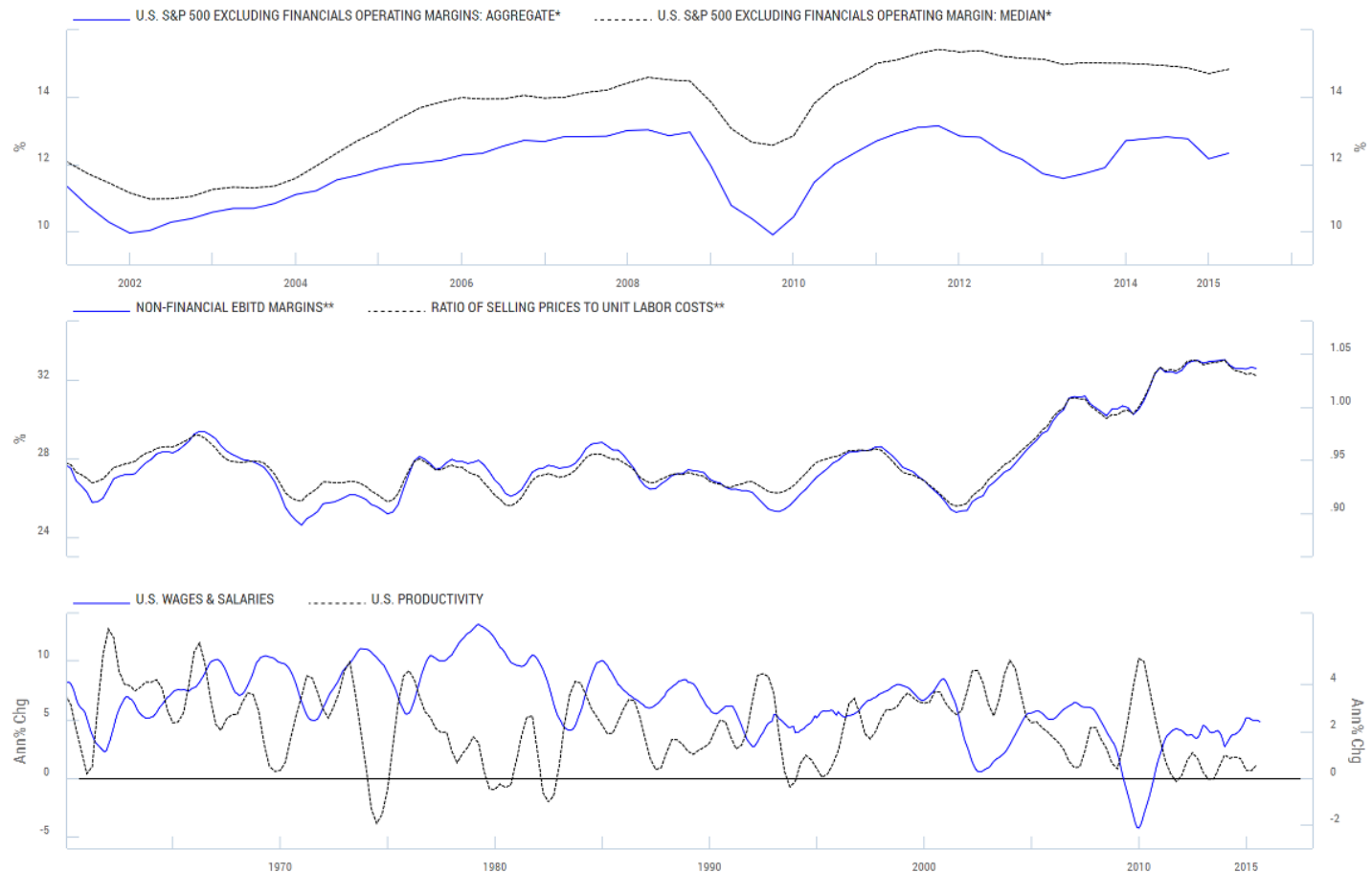
# P/E Multiples Have Peaked For The Cycle



\*SOURCE: BARCLAYS

\*\*SOURCE: THOMSON REUTERS / IBES

# Margins Have Peaked



\*SHOWN AS A 4-QUARTER MOVING AVERAGE

\*\*SHOWN SMOOTHED

# Earnings: Near-term Risks



\*SOURCE: INSTITUTE FOR SUPPLY MANAGEMENT  
\*\*SOURCE: THOMSON / I/B/E/S

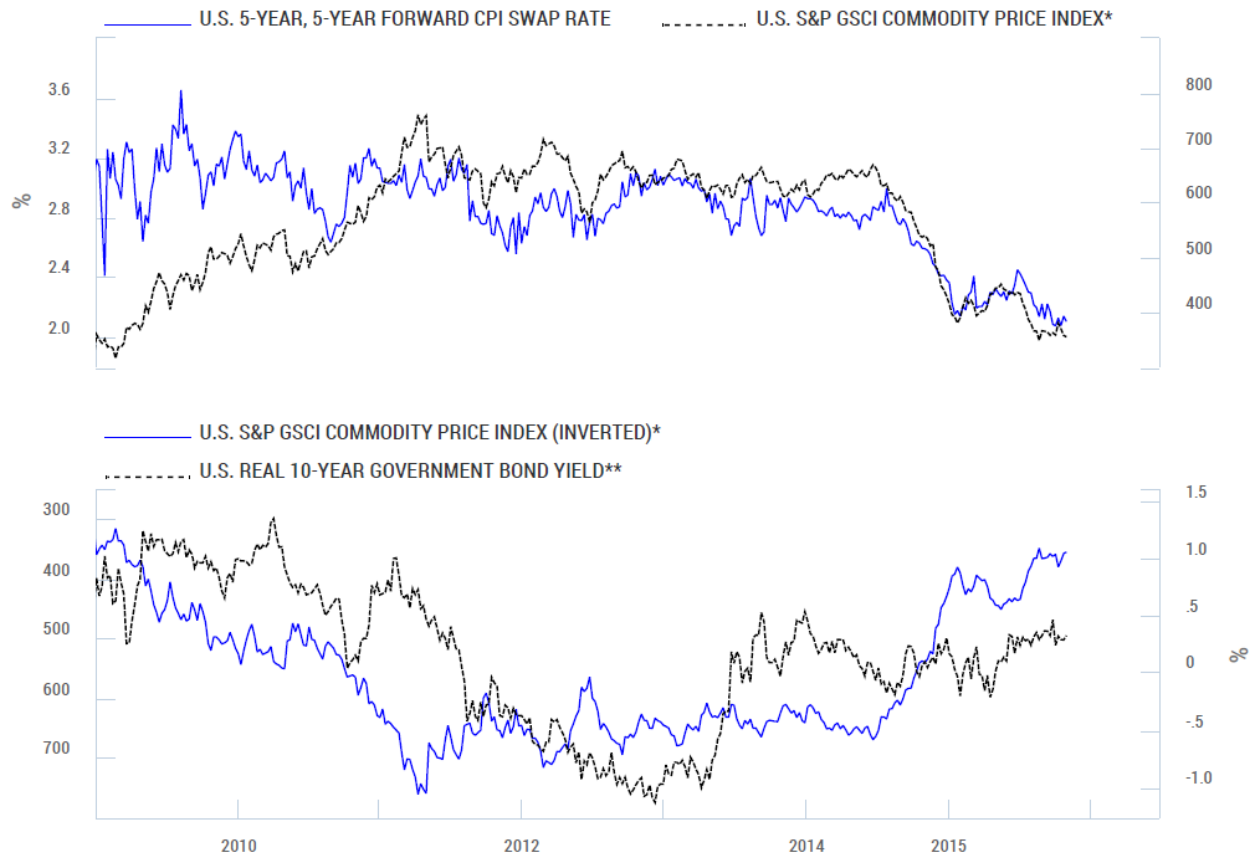
# A Worrisome Trend



\* SHOWN SMOOTHED EXCEPT FOR LATEST DATA POINT.



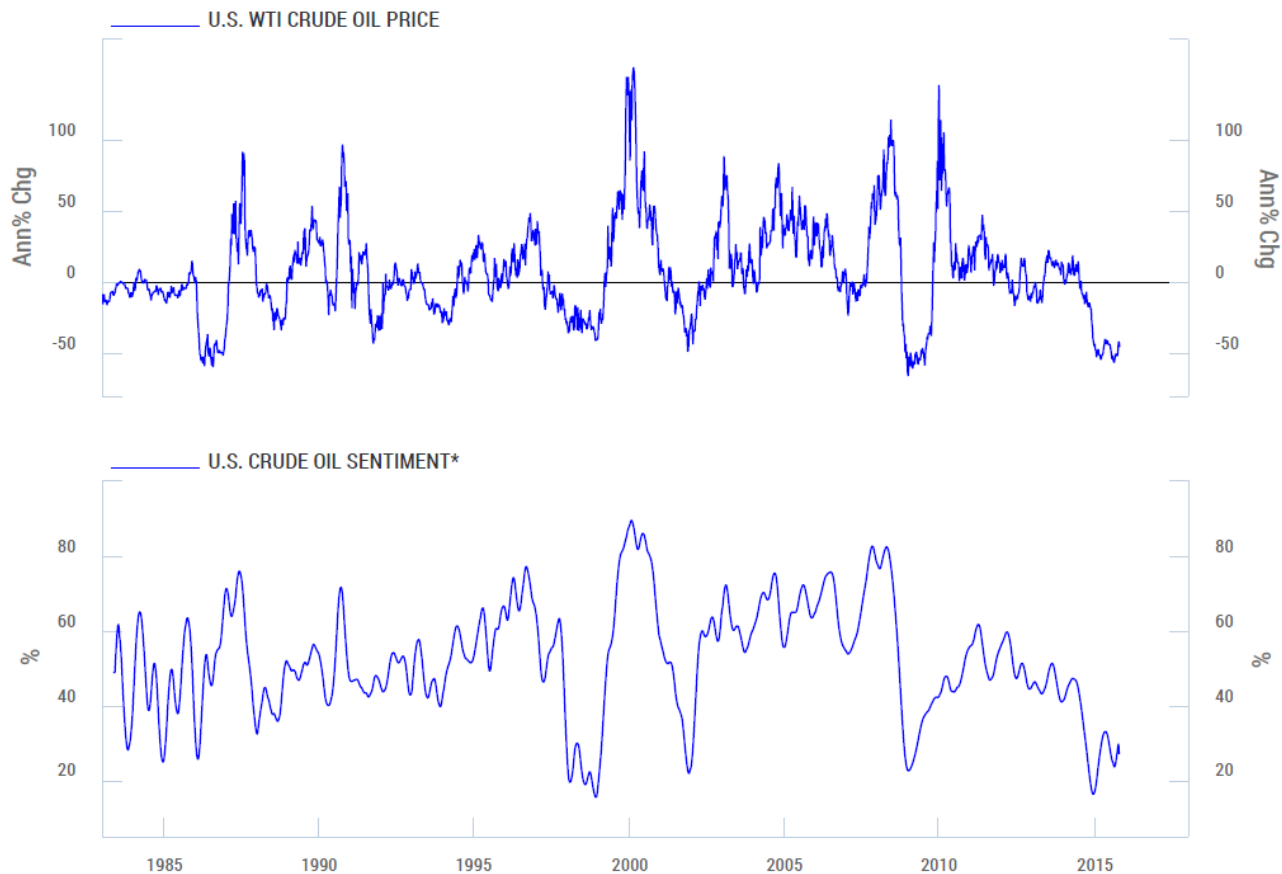
# Falling Commodity Prices Have Pushed Down Inflation Expectations



\* GOLDMAN SACHS COMMODITY INDEX.

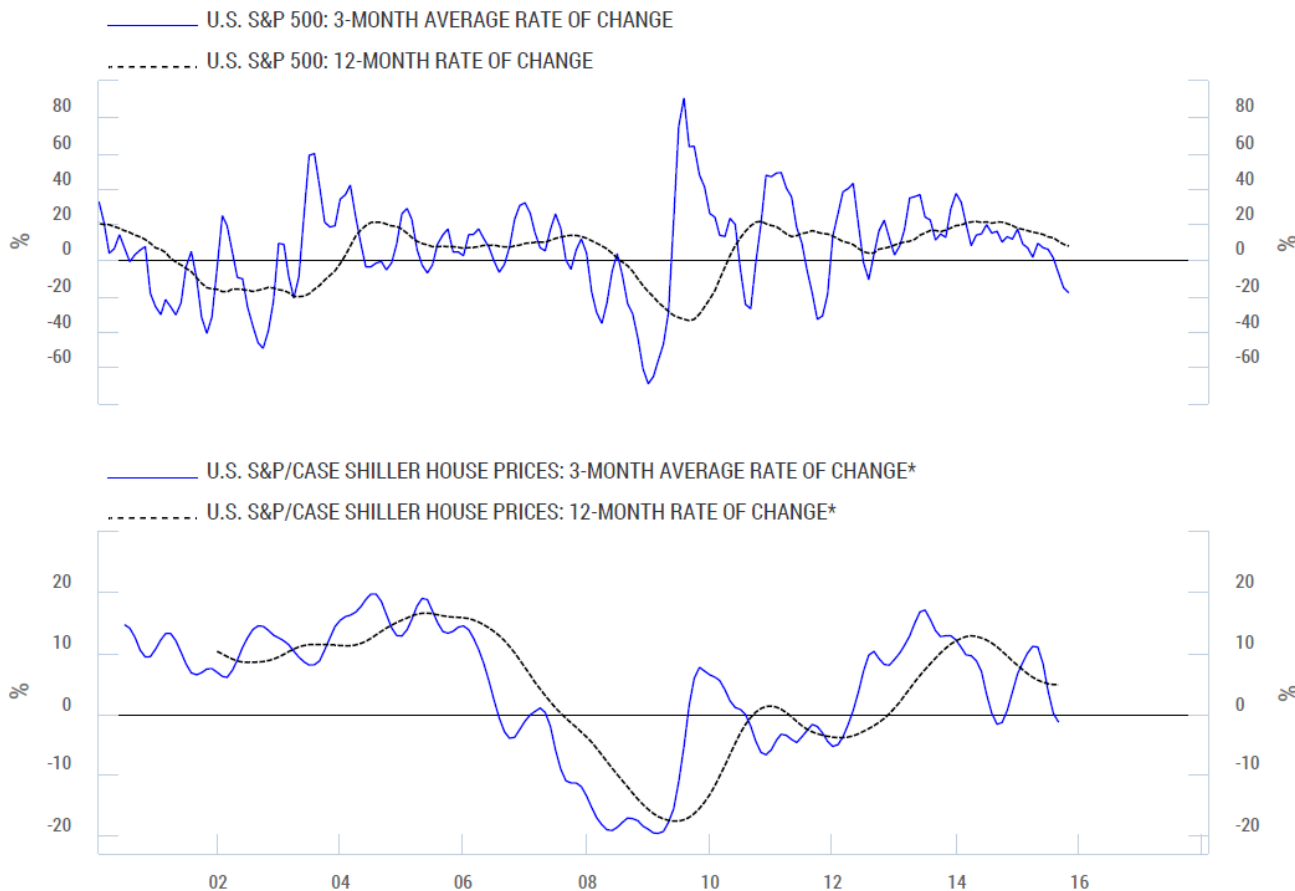
\*\* DEFLATED USING THE 10-YEAR CPI SWAP.

# A Chunk of Bad News For Oil Is In The Price



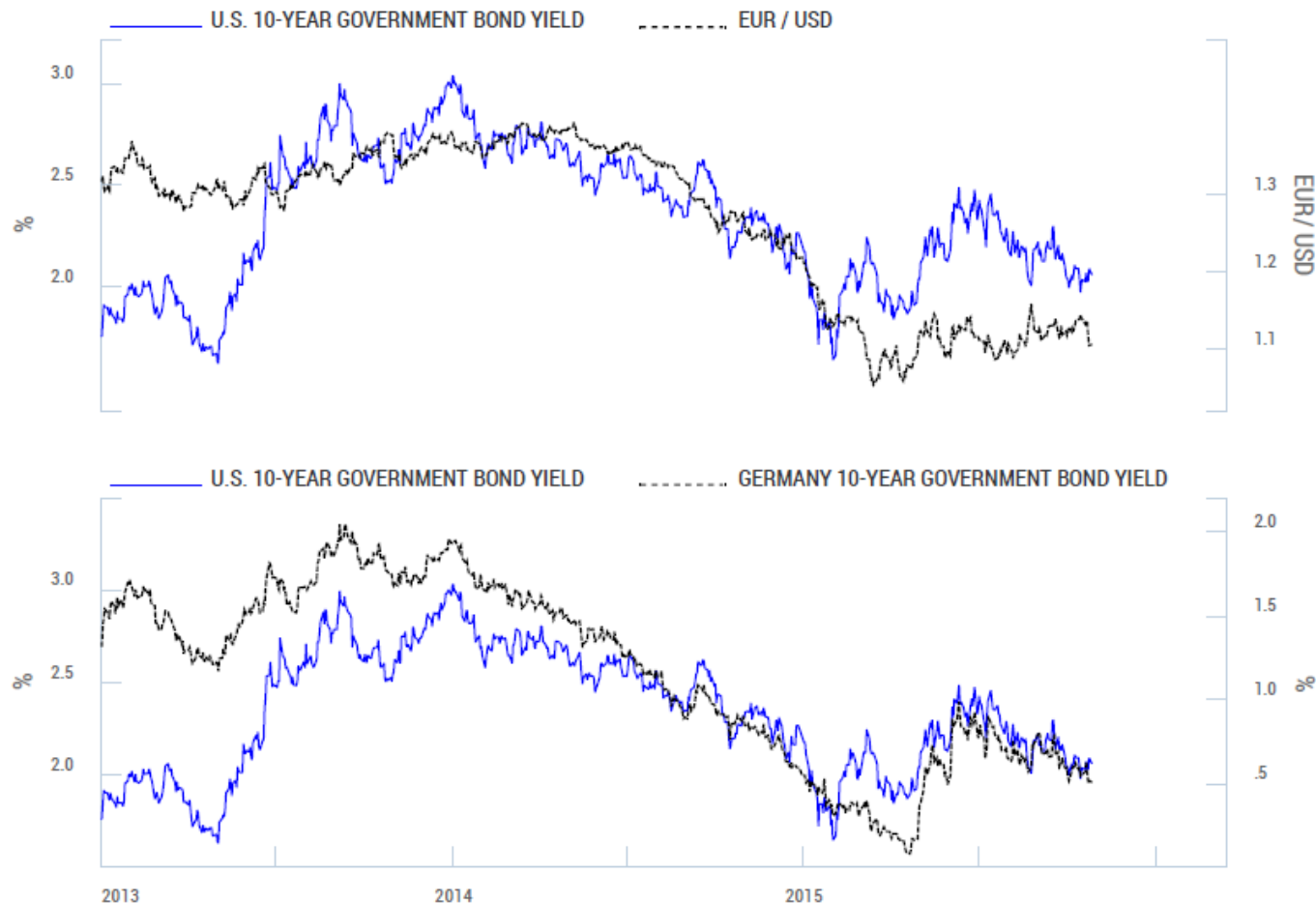
\*SOURCE: MARKETVANE.NET

# Dwindling Support From The Wealth Effect

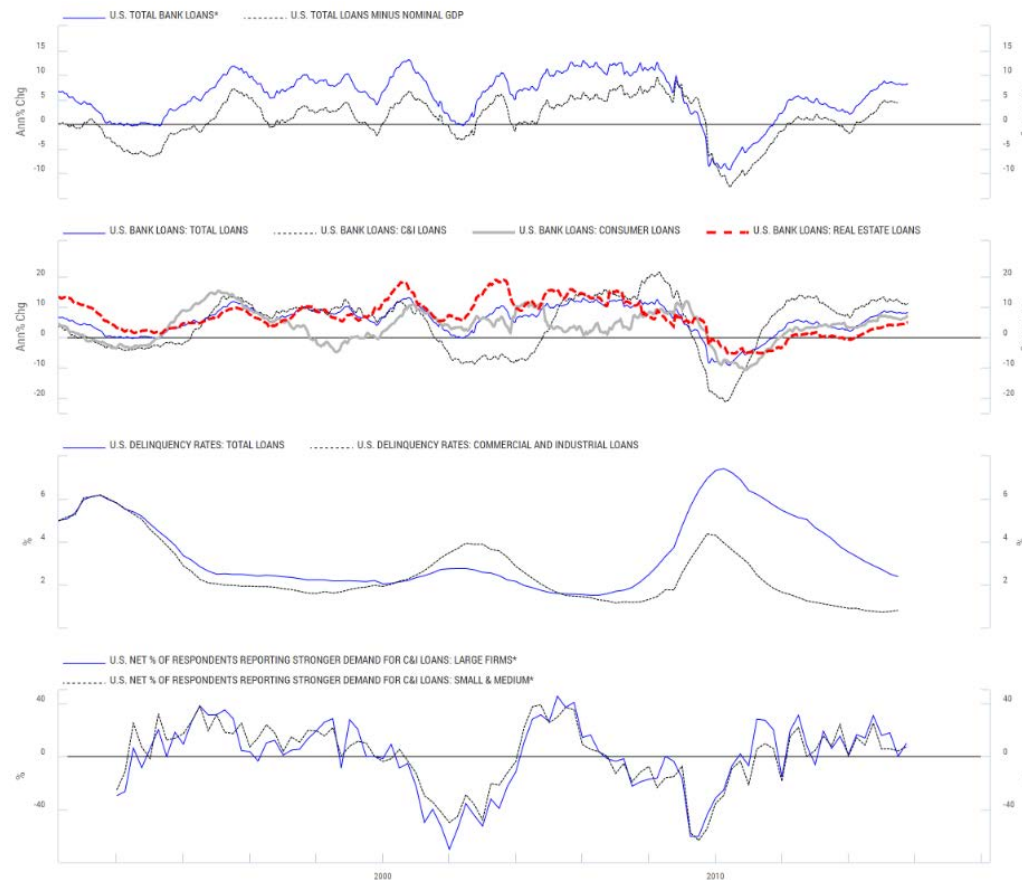


\* S&P/CASE SHILLER 20-CITY COMPOSITE.

# Stepping-Up ECB Stimulus Would Benefit The Dollar And Treasury Bonds

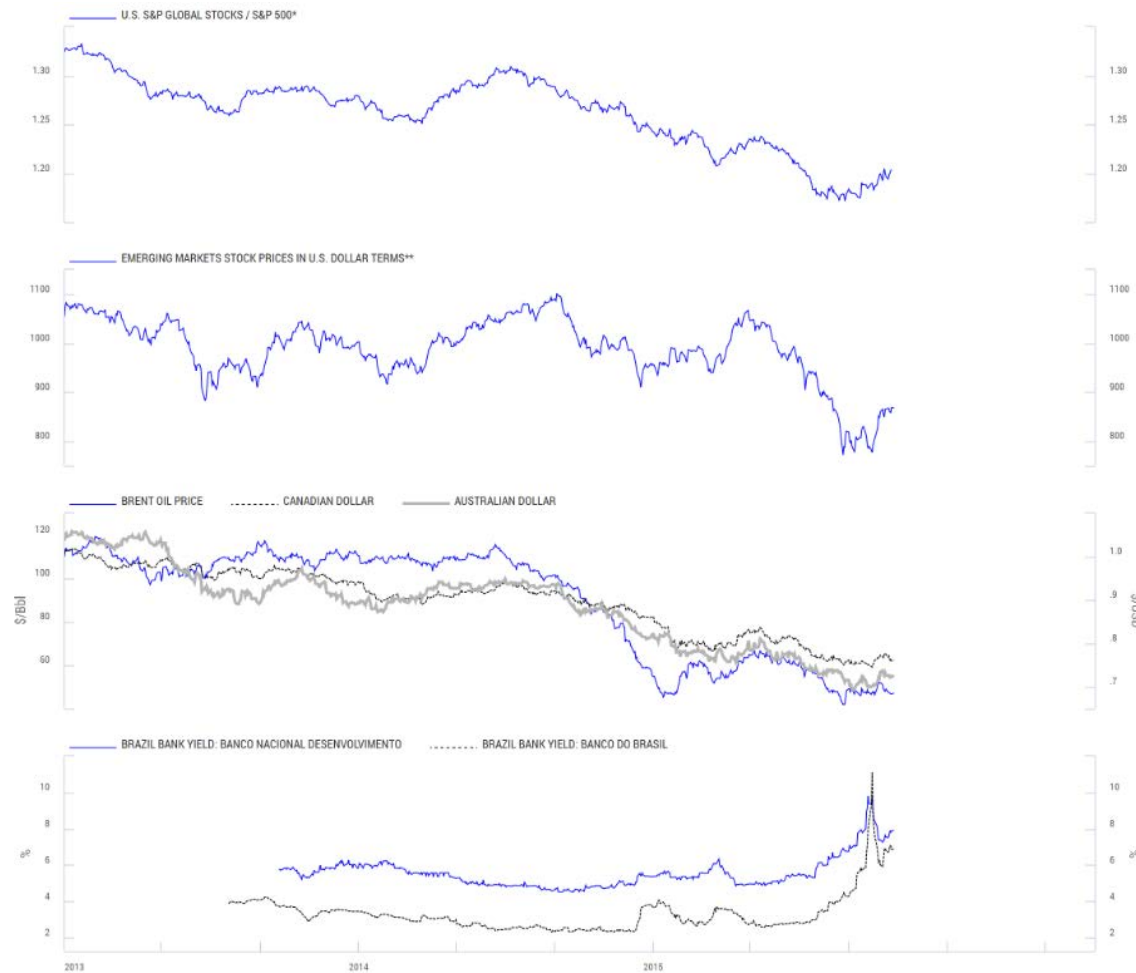


# Lending Growth Well Above Nominal GDP



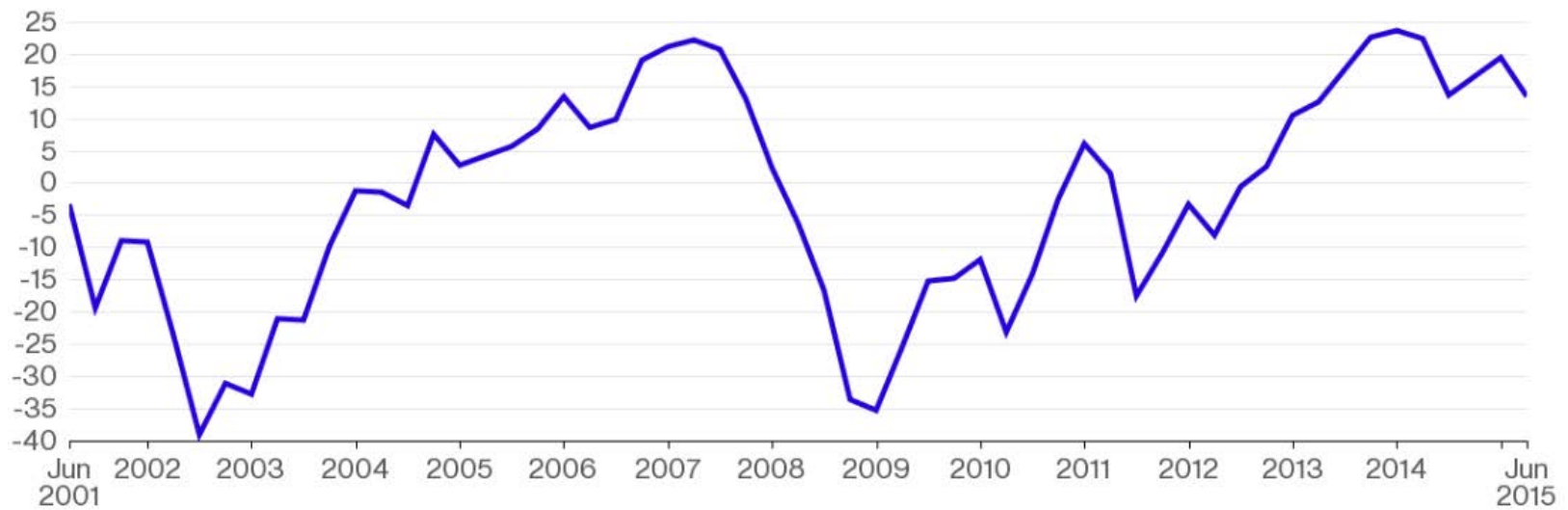
\*SOURCE: SENIOR LOAN OFFICER SURVEY

# Still An Oversold Bounce, For Now



\*GLOBALLY-EXPOSED INDUSTRY GROUPS  
\*\*SOURCE: MSCI INC. (SEE COPYRIGHT DECLARATION)

# Household Financial Assets Balloon



Value of households' financial assets relative to trend GDP, in percentage points

Source: Institute of International Finance

**Bloomberg**

# U.S. House Prices Back to Fair Value



Value of households' non-financial assets relative to trend GDP, in percentage points

Source: Institute of International Finance

**Bloomberg** 



# Section II

**Juniata College 403(b) Plan**  
**September 30, 2015**

Investments - 06/30/2015 to 09/30/2015

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$457,773	\$3,296	\$0	\$108,407	(\$1,380)	(\$46,990)	\$521,105
TIAA-CREF Large-Cap Value Retire	\$991,664	\$7,830	\$0	\$37,753	(\$1,194)	(\$110,054)	\$925,998
TIAA RASRA-CREF:Eq Idx R2	\$2,836,731	\$27,086	\$0	(\$48,479)	(\$1,486)	(\$204,576)	\$2,609,277
TIAA-CREF Equity Index R	\$499,581	\$3,554	\$0	\$14,690	(\$147,960)	(\$34,089)	\$335,776
TIAA-CREF Growth & Income Retire	\$444,287	\$3,726	\$0	(\$21,542)	(\$2,205)	(\$33,421)	\$390,845
TIAA-CREF S&P 500 Index Retire	\$155,578	\$5,563	\$0	(\$15,905)	(\$100)	(\$10,489)	\$134,647
TIAA-CREF Social Choice Eq Retire	\$402,576	\$3,424	\$0	(\$2,461)	(\$50)	(\$29,186)	\$374,303
TIAA RASRA-CREF:Growth R2	\$4,664,470	\$40,405	\$0	\$83,090	(\$7,514)	(\$299,368)	\$4,481,082
TIAA-CREF Large-Cap Gr Idx Retire	\$112,547	\$1,509	\$0	\$0	(\$477)	(\$6,132)	\$107,447
TIAA-CREF Large-Cap Growth R	\$40,332	\$2,004	\$0	\$5,274	(\$133)	(\$2,959)	\$44,518
TIAA-CREF Mid-Cap Value Retire	\$1,484,855	\$11,857	\$0	\$13,010	(\$2,016)	(\$132,365)	\$1,375,341
TIAA-CREF Mid-Cap Growth Retire	\$181,171	\$2,163	\$0	\$35	(\$155)	(\$16,351)	\$166,863
Victory Sycamore Small Company Opp A	\$60,514	\$254	\$0	(\$645)	(\$73)	(\$3,493)	\$56,558
TIAA-CREF Small-Cap Blend Idx Retire	\$263,135	\$3,470	\$0	(\$20,453)	(\$50)	(\$30,621)	\$215,481
TIAA-CREF Small-Cap Equity Retire	\$908,515	\$7,097	\$0	\$25,865	(\$3,150)	(\$89,059)	\$849,267
Prudential Jennison Small Company Z	\$28,075	\$1,230	\$0	\$18,359	(\$14)	(\$4,274)	\$43,377
TIAA-CREF International Eq Idx Retire	\$759,472	\$5,389	\$0	\$21,813	(\$404)	(\$78,703)	\$707,567
TIAA-CREF International Eq Retire	\$568,690	\$4,940	\$0	(\$2,799)	(\$449)	(\$63,805)	\$506,576
American Funds Europacific Growth R4	\$541,698	\$6,039	\$0	\$18,625	(\$2,299)	(\$58,373)	\$505,689
Vanguard Emerging Mkts Stock Idx Adm	\$310,284	\$3,650	\$0	\$9,279	(\$516)	(\$58,667)	\$264,031
TIAA RASRA-CREF:Gbl Eq R2	\$3,366,715	\$27,595	\$0	\$23,811	(\$34,414)	(\$293,961)	\$3,089,746
TIAA RASRA-CREF:Stock R2	\$23,042,249	\$125,787	\$0	(\$601,186)	(\$116,316)	(\$1,967,995)	\$20,482,539
TIAA-CREF High-Yield R	\$270,338	\$1,178	\$0	\$22,034	(\$29,513)	(\$12,141)	\$251,897
T. Rowe Price Emerging Markets Bond	\$21,295	\$243	\$0	\$0	\$0	(\$554)	\$20,984
TIAA-CREF Bond Plus R	\$174,484	\$1,433	\$0	\$9,361	(\$1,243)	\$670	\$184,705
TIAA RASRA-CREF:Bond Mkt R2	\$3,068,432	\$17,060	\$0	(\$10,500)	(\$242,240)	\$32,604	\$2,865,356
TIAA-CREF Bond R	\$640,980	\$3,670	\$0	\$37,356	(\$1,232)	\$5,931	\$686,705
TIAA-CREF Short-Term Bond R	\$32,484	\$333	\$0	\$25,364	(\$410)	\$143	\$57,914
TIAA RASRA-CREF:Infl-Lkd Bond R2	\$1,256,199	\$15,369	\$0	(\$18,627)	(\$22,331)	(\$11,034)	\$1,219,577
TIAA-CREF Inflation Link Bd R	\$306,049	\$885	\$0	\$9,352	(\$34)	(\$2,721)	\$313,530
TIAA RASRA-CREF:Real Estate Acct	\$4,142,673	\$35,189	\$0	\$54,118	(\$51,994)	\$82,665	\$4,262,652
TIAA-CREF Real Estate Sec Retire	\$378,791	\$4,234	\$0	\$25,856	(\$143)	\$7,457	\$416,195
PIMCO All Asset A	\$11,272	\$434	\$0	\$2,017	(\$230)	(\$1,156)	\$12,337
TIAA Traditional Account (RA)	\$32,103,812	\$120,571	\$0	\$99,696	(\$250,338)	\$313,568	\$32,387,308
TIAA RASRA-CREF:Money Mkt R2	\$605,727	\$6,047	\$0	\$136,107	(\$8,488)	\$2	\$739,395
TIAA-CREF Money Market R	\$28,031	\$22	\$0	\$0	\$0	\$0	\$28,053

**Juniata College 403(b) Plan**  
**September 30, 2015**

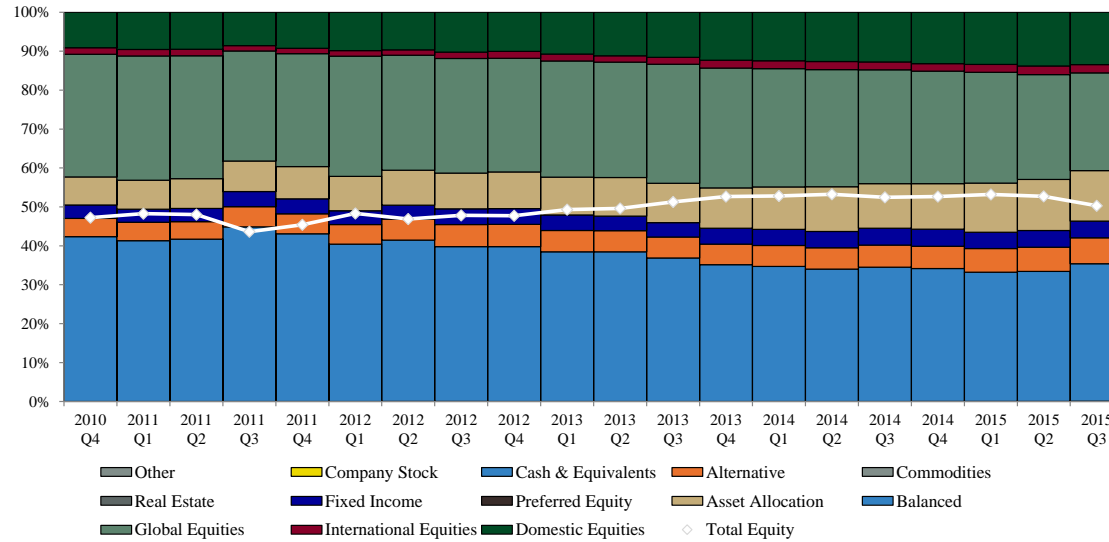
Investments - 06/30/2015 to 09/30/2015

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA RASRA-CREF:Social Choice R2	\$5,236,678	\$40,928	\$0	(\$47,707)	(\$17,081)	(\$233,387)	\$4,979,430
TIAA-CREF Managed Allc R	\$108	\$43	\$0	\$0	(\$145)	(\$7)	\$0
TIAA-CREF Lifecycle 2055 Retire	\$95,069	\$16,548	\$0	\$0	\$0	(\$8,558)	\$103,059
TIAA-CREF Lifecycle 2050 Retire	\$408,902	\$28,628	\$0	\$0	(\$39,884)	(\$32,352)	\$365,295
TIAA-CREF Lifecycle 2045 Retirement	\$668,444	\$34,560	\$0	(\$28,337)	(\$7,575)	(\$53,733)	\$613,359
TIAA-CREF Lifecycle 2040 Retire	\$1,689,981	\$45,308	\$0	(\$10,255)	(\$46,948)	(\$138,653)	\$1,539,433
TIAA-CREF Lifecycle 2035 Retire	\$1,325,989	\$48,730	\$0	\$0	\$0	(\$101,246)	\$1,273,473
TIAA-CREF Lifecycle 2030 Retirement	\$935,177	\$43,097	\$0	\$3,000	\$0	(\$65,032)	\$916,242
TIAA-CREF Lifecycle 2025 Retirement	\$915,329	\$34,567	\$0	(\$32,977)	\$0	(\$53,547)	\$863,372
TIAA-CREF Lifecycle 2020 Retire	\$674,150	\$16,745	\$0	\$2,017	\$0	(\$35,997)	\$656,914
TIAA-CREF Lifecycle 2015 Retire	\$613,665	\$16,306	\$0	\$0	(\$4,231)	(\$28,354)	\$597,385
TIAA-CREF Lifecycle 2010 Retire	\$275,213	\$5,466	\$0	\$0	(\$5,620)	(\$11,303)	\$263,755
TIAA-CREF Lifecycle Retire Inc Retire	\$252	\$100	\$0	\$2,017	(\$341)	(\$72)	\$1,955
Loan Default Fund	\$35,697	\$0	\$0	\$0	\$0	\$410	\$36,107
TIAA-CREF Self Directed	\$0	\$0	\$0	\$53,568	\$0	\$87	\$53,656
<b>Aggregate</b>	<b>\$98,036,132</b>	<b>\$835,561</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,052,377)</b>	<b>(\$3,921,241)</b>	<b>\$93,898,076</b>

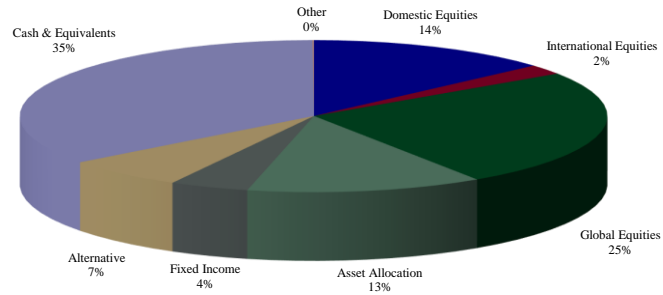
\*The cash flow statement is created from unaudited data obtained directly from the Plan's record keeper. For the reporting period, these balances could differ from the actual balances depending on timing of receipt of data by Cornerstone from the record keeper. Please compare to the custodial statement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

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

**Historical Asset Allocation**

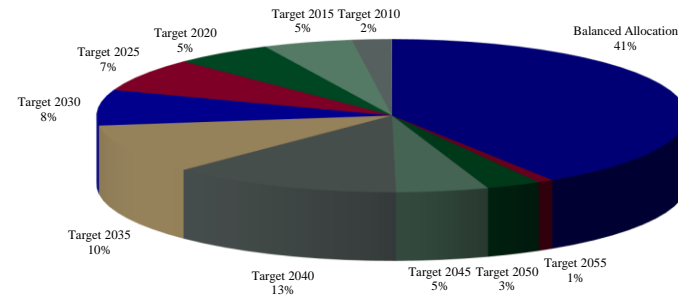


**Portfolio Allocation**



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	\$12,631,885	13.8%	13.5%	-0.4%
International Equities	\$1,983,863	2.2%	2.1%	-0.1%
Global Equities	\$23,572,285	26.9%	25.1%	-1.8%
Asset Allocation	\$12,173,673	13.1%	13.0%	-0.1%
Fixed Income	\$4,067,560	4.3%	4.3%	0.0%
Alternative	\$6,224,291	6.2%	6.6%	0.4%
Cash & Equivalents	\$33,154,756	33.4%	35.3%	1.9%
Other	\$89,762	0.0%	0.1%	0.1%
	\$93,898,076	100%	100%	0%

**Target Date/ Asset Allocations**



	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$4,979,430	40.8%	40.9%	0.1%
Target 2055	\$103,059	0.7%	0.8%	0.1%
Target 2050	\$365,295	3.2%	3.0%	-0.2%
Target 2045	\$613,359	5.2%	5.0%	-0.2%
Target 2040	\$1,539,433	13.2%	12.6%	-0.5%
Target 2035	\$1,273,473	10.3%	10.5%	0.1%
Target 2030	\$916,242	7.3%	7.5%	0.2%
Target 2025	\$863,372	7.1%	7.1%	0.0%
Target 2020	\$656,914	5.3%	5.4%	0.1%
Target 2015	\$597,385	4.8%	4.9%	0.1%
Target 2010	\$263,755	2.1%	2.2%	0.0%
Target Retirement	\$1,955	0.0%	0.0%	0.0%
	\$12,173,673	100%	100%	0%

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

	<i>Quarterly Return 3rd Quarter 2015</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
<b>TIAA-CREF Large-Cap Value Idx Retire</b>	<b>-8.44%</b>	<b>\$457,773</b>	<b>\$521,105</b>
<b>TIAA-CREF Large-Cap Value Retire</b>	<b>-10.51%</b>	<b>\$991,664</b>	<b>\$925,998</b>
Russell 1000 Value	-8.40%		
<b>TIAA RASRA-CREF:Eq Idx R2</b>	<b>-7.31%</b>	<b>\$2,836,731</b>	<b>\$2,609,277</b>
<b>TIAA-CREF Equity Index R</b>	<b>-7.36%</b>	<b>\$499,581</b>	<b>\$335,776</b>
<b>TIAA-CREF Growth &amp; Income Retire</b>	<b>-7.42%</b>	<b>\$444,287</b>	<b>\$390,845</b>
<b>TIAA-CREF S&amp;P 500 Index Retire</b>	<b>-6.47%</b>	<b>\$155,578</b>	<b>\$134,647</b>
<b>TIAA-CREF Social Choice Eq Retire</b>	<b>-7.27%</b>	<b>\$402,576</b>	<b>\$374,303</b>
S&P 500	-6.44%		
<b>TIAA RASRA-CREF:Growth R2</b>	<b>-6.36%</b>	<b>\$4,664,470</b>	<b>\$4,481,082</b>
<b>TIAA-CREF Large-Cap Gr Idx Retire</b>	<b>-5.42%</b>	<b>\$112,547</b>	<b>\$107,447</b>
<b>TIAA-CREF Large-Cap Growth R</b>	<b>-5.73%</b>	<b>\$40,332</b>	<b>\$44,518</b>
Russell 1000 Growth	-5.29%		
<b>TIAA-CREF Mid-Cap Value Retire</b>	<b>-8.67%</b>	<b>\$1,484,855</b>	<b>\$1,375,341</b>
Russell Mid-Cap Value	-8.04%		
<b>TIAA-CREF Mid-Cap Growth Retire</b>	<b>-8.95%</b>	<b>\$181,171</b>	<b>\$166,863</b>
Russell Mid-Cap Growth	-7.99%		
<b>Victory Sycamore Small Company Opp A</b>	<b>-5.81%</b>	<b>\$60,514</b>	<b>\$56,558</b>
Russell 2000 Value	-10.73%		
<b>TIAA-CREF Small-Cap Blend Idx Retire</b>	<b>-11.95%</b>	<b>\$263,135</b>	<b>\$215,481</b>
<b>TIAA-CREF Small-Cap Equity Retire</b>	<b>-9.28%</b>	<b>\$908,515</b>	<b>\$849,267</b>
Russell 2000	-11.92%		
<b>Prudential Jennison Small Company Z</b>	<b>-10.74%</b>	<b>\$28,075</b>	<b>\$43,377</b>
Russell 2000 Growth	-13.06%		
<b>TIAA-CREF International Eq Idx Retire</b>	<b>-10.03%</b>	<b>\$759,472</b>	<b>\$707,567</b>
<b>TIAA-CREF International Eq Retire</b>	<b>-11.19%</b>	<b>\$568,690</b>	<b>\$506,576</b>
MSCI EAFE	-10.23%		
<b>American Funds Europacific Growth R4</b>	<b>-9.88%</b>	<b>\$541,698</b>	<b>\$505,689</b>
MSCI ACWI ex US	-12.10%		
<b>Vanguard Emerging Mkts Stock Idx Adm</b>	<b>-18.22%</b>	<b>\$310,284</b>	<b>\$264,031</b>
MSCI Emerging Markets	-17.78%		
<b>TIAA RASRA-CREF:Gbl Eq R2</b>	<b>-8.65%</b>	<b>\$3,366,715</b>	<b>\$3,089,746</b>
<b>TIAA RASRA-CREF:Stock R2</b>	<b>-8.72%</b>	<b>\$23,042,249</b>	<b>\$20,482,539</b>
MSCI ACWI	-9.34%		
<b>TIAA RASRA-CREF:Social Choice R2</b>	<b>-4.46%</b>	<b>\$5,236,678</b>	<b>\$4,979,430</b>
60% ACWI; 40% Global Agg	-5.31%		
<b>TIAA-CREF Managed Allc R</b>	<b>-5.31%</b>	<b>\$108</b>	<b>\$0</b>
60% ACWI; 40% Global Agg	-5.31%		
<b>TIAA-CREF Lifecycle 2055 Retire</b>	<b>-8.23%</b>	<b>\$95,069</b>	<b>\$103,059</b>
CAI Tgt Dt Idx 2050	-7.54%		
<b>TIAA-CREF Lifecycle 2050 Retire</b>	<b>-8.24%</b>	<b>\$408,902</b>	<b>\$365,295</b>
CAI Tgt Dt Idx 2050	-7.54%		
<b>TIAA-CREF Lifecycle 2045 Retirement</b>	<b>-8.23%</b>	<b>\$668,444</b>	<b>\$613,359</b>
CAI Tgt Dt Idx 2045	-7.44%		
<b>TIAA-CREF Lifecycle 2040 Retire</b>	<b>-8.22%</b>	<b>\$1,689,981</b>	<b>\$1,539,433</b>
CAI Tgt Dt Idx 2040	-7.22%		

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

	<i>Quarterly Return 3rd Quarter 2015</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
<b>TIAA-CREF Lifecycle 2035 Retire</b> CAI Tgt Dt Idx 2035	<b>-7.48%</b> -6.78%	<b>\$1,325,989</b>	<b>\$1,273,473</b>
<b>TIAA-CREF Lifecycle 2030 Retirement</b> CAI Tgt Dt Idx 2030	<b>-6.75%</b> -6.07%	<b>\$935,177</b>	<b>\$916,242</b>
<b>TIAA-CREF Lifecycle 2025 Retirement</b> CAI Tgt Dt Idx 2025	<b>-5.93%</b> -5.20%	<b>\$915,329</b>	<b>\$863,372</b>
<b>TIAA-CREF Lifecycle 2020 Retire</b> CAI Tgt Dt Idx 2020	<b>-5.24%</b> -4.27%	<b>\$674,150</b>	<b>\$656,914</b>
<b>TIAA-CREF Lifecycle 2015 Retire</b> CAI Tgt Dt Idx 2015	<b>-4.53%</b> -3.33%	<b>\$613,665</b>	<b>\$597,385</b>
<b>TIAA-CREF Lifecycle 2010 Retire</b> CAI Tgt Dt Idx 2010	<b>-4.03%</b> -2.81%	<b>\$275,213</b>	<b>\$263,755</b>
<b>TIAA-CREF Lifecycle Retire Inc Retire</b> 40% ACWI; 60% Global Agg	<b>-3.64%</b> -3.27%	<b>\$252</b>	<b>\$1,955</b>
<b>TIAA-CREF High-Yield R</b> Barclays:High Yld Corp	<b>-4.62%</b> -4.86%	<b>\$270,338</b>	<b>\$251,897</b>
<b>T. Rowe Price Emerging Markets Bond</b> Barclays:EM Hard Curr Agg	<b>-2.58%</b> -2.33%	<b>\$21,295</b>	<b>\$20,984</b>
<b>TIAA-CREF Bond Plus R</b> Barclays Capital U.S. Universal Idx	<b>0.39%</b> 0.68%	<b>\$174,484</b>	<b>\$184,705</b>
<b>TIAA RASRA-CREF:Bond Mkt R2</b>	<b>1.08%</b>	<b>\$3,068,432</b>	<b>\$2,865,356</b>
<b>TIAA-CREF Bond R</b> Barclays Capital Aggregate	<b>0.89%</b> 1.23%	<b>\$640,980</b>	<b>\$686,705</b>
<b>TIAA-CREF Short-Term Bond R</b> Barclays Capital 1-3 Year Govt/Credit	<b>0.35%</b> 0.29%	<b>\$32,484</b>	<b>\$57,914</b>
<b>TIAA RASRA-CREF:Infl-Lkd Bond R2</b>	<b>-0.88%</b>	<b>\$1,256,199</b>	<b>\$1,219,577</b>
<b>TIAA-CREF Inflation Link Bd R</b> Barclays Capital US TIPS	<b>-0.87%</b> -1.15%	<b>\$306,049</b>	<b>\$313,530</b>
<b>TIAA RASRA-CREF:Real Estate Acct</b>	<b>2.00%</b>	<b>\$4,142,673</b>	<b>\$4,262,652</b>
<b>TIAA-CREF Real Estate Sec Retire</b> DJ US Real Estate	<b>2.32%</b> 0.46%	<b>\$378,791</b>	<b>\$416,195</b>
<b>PIMCO All Asset A</b> HFRX Global Hedge Fund In	<b>-8.77%</b> -4.27%	<b>\$11,272</b>	<b>\$12,337</b>
<b>TIAA Traditional Account (GSRA)</b>	<b>0.81%</b>	<b>\$0</b>	<b>\$0</b>
<b>TIAA Traditional Account (RA)</b>	<b>0.98%</b>	<b>\$32,103,812</b>	<b>\$32,387,308</b>
<b>TIAA Traditional Account (SRA)</b>	<b>0.81%</b>	<b>\$0</b>	<b>\$0</b>
<b>Traditional Index</b>	<b>0.98%</b>		
<b>TIAA RASRA-CREF:Money Mkt R2</b>	<b>0.00%</b>	<b>\$605,727</b>	<b>\$739,395</b>
<b>TIAA-CREF Money Market R</b> 3 Month T-Bill	<b>0.00%</b> 0.01%	<b>\$28,031</b>	<b>\$28,053</b>
<b>Loan Default Fund</b>	<b>N/A</b>	<b>\$35,697</b>	<b>\$36,107</b>
<b>TIAA-CREF Self Directed</b>	<b>N/A</b>	<b>\$0</b>	<b>\$53,656</b>
<b>Weighted</b> Investment Return	<b>-4.00%</b>	<b>\$98,036,132</b>	<b>\$93,898,076</b>
<b>Blended Benchmark**</b> 50% Equity, 50% Fixed Income	<b>-4.13%</b>		

\* Fund returns net of fees

\*\*Composite benchmark based on plan assets

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

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

<i>Time Period</i>	<i>Overall Plan Growth</i>	<i>Net Flow Change</i>	<i>Investment Return</i>	<i>Blended Market Benchmark Return</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>	<i>Net Flows</i>	<i>Income/MV Gain/Loss</i>
Fourth Quarter 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
<b>Year 2010</b>	<b>5.33%</b>	<b>0.78%</b>	<b>4.56%</b>	<b>4.06%</b>	<b>\$68,058,430</b>	<b>\$71,687,586</b>	<b>\$528,724</b>	<b>\$3,100,433</b>
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
<b>Year 2011</b>	<b>-0.18%</b>	<b>-0.39%</b>	<b>0.22%</b>	<b>-1.11%</b>	<b>\$71,687,586</b>	<b>\$71,556,256</b>	<b>(\$289,763)</b>	<b>\$158,433</b>
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
<b>Year 2012</b>	<b>12.02%</b>	<b>1.54%</b>	<b>10.38%</b>	<b>8.79%</b>	<b>\$71,556,256</b>	<b>\$80,159,260</b>	<b>\$1,146,611</b>	<b>\$7,456,393</b>
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
<b>Year 2013</b>	<b>14.17%</b>	<b>-1.16%</b>	<b>15.47%</b>	<b>13.01%</b>	<b>\$80,159,260</b>	<b>\$91,515,435</b>	<b>(\$997,576)</b>	<b>\$12,353,751</b>
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
<b>Year 2014</b>	<b>6.94%</b>	<b>0.84%</b>	<b>6.03%</b>	<b>6.21%</b>	<b>\$91,515,435</b>	<b>\$97,867,055</b>	<b>\$824,086</b>	<b>\$5,527,534</b>
First Quarter 2015	1.12%	-1.03%	2.16%	1.89%	\$97,867,055	\$98,966,096	(\$1,010,566)	\$2,109,607
Second Quarter 2015	-0.94%	-1.47%	0.54%	0.02%	\$98,966,096	\$98,036,132	(\$1,459,536)	\$529,571
Third Quarter 2015	-4.22%	-0.22%	-4.00%	-4.13%	\$98,036,132	\$93,898,076	(\$216,816)	(\$3,921,241)
<b>Year 2015</b>	<b>-4.06%</b>	<b>-2.71%</b>	<b>-1.41%</b>	<b>-2.30%</b>	<b>\$97,867,055</b>	<b>\$93,898,076</b>	<b>(\$2,686,917)</b>	<b>(\$1,282,062)</b>
<i>Historical Performance Cumulative</i>	<b>37.97%</b>	<b>-1.15%</b>	<b>39.62%</b>	<b>31.29%</b>	<b>\$68,058,430</b>	<b>\$93,898,076</b>	<b>(\$1,474,837)</b>	<b>\$27,314,483</b>
<i>Historical Performance Annualized</i>	<b>6.65%</b>	<b>-0.23%</b>	<b>6.90%</b>	<b>5.60%</b>				

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 Annld 3 Yr	% Rank Cat 3 Yr	Tot Ret Annld 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	-4.70	46	11.21	48	11.92	39	1.00	44	10.11	53	-0.30	57	1.10	49	0.31	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	-6.14	67	10.59	65	10.63	71	1.04	26	10.80	27	-1.30	78	0.98	78	0.67	85
CAI MF:Lg Cap Value Style	Large Cap Value	-4.81	-	11.19	-	11.52	-	-	-	10.20	-	-	-	1.10	-	0.83	-
Russell 1000 Value	Large Cap Value	-4.42	40	11.59	36	12.29	30	1.00	41	10.16	52	0.00	48	1.14	32	-	-
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	-0.79	36	12.12	31	12.86	29	1.03	24	9.41	42	-0.61	51	1.28	47	0.38	91
TIAA-CREF Equity Index R	Large Cap Core	-0.78	36	12.19	29	12.95	28	1.04	23	9.44	42	-0.58	51	1.29	47	0.30	95
TIAA-CREF Growth & Income Retire	Large Cap Core	0.63	10	12.57	22	13.68	18	1.01	36	9.37	43	0.05	34	1.34	29	0.67	79
TIAA-CREF S&P 500 Index Retire	Large Cap Core	-0.90	37	12.05	38	12.96	28	0.99	42	8.99	61	-0.26	42	1.33	29	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	-4.10	80	11.65	50	11.57	63	1.07	11	9.94	18	-1.46	70	1.17	69	0.43	90
CAI MF:Core Equity Style	Large Cap Core	-1.56	-	11.69	-	12.11	-	-	-	9.21	-	-	-	1.27	-	0.95	-
S&P 500	Large Cap Core	-0.61	32	12.40	23	13.34	21	1.00	39	9.04	58	0.00	35	1.37	23	-	-
TIAA RASRA-CREF:Growth R2	Large Cap Growth	4.26	43	14.42	26	14.59	26	1.07	43	9.52	59	-0.12	30	1.51	25	0.41	96
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	2.85	58	13.22	44	14.11	33	1.00	70	8.82	88	-0.35	32	1.49	28	0.31	97
TIAA-CREF Large-Cap Growth R	Large Cap Growth	5.43	23	15.89	7	15.03	21	1.10	23	10.08	25	0.88	21	1.57	15	0.69	85
CAI MF:Lg Cap Growth Style	Large Cap Growth	3.42	-	13.06	-	13.33	-	-	-	9.72	-	-	-	1.33	-	1.00	-
Russell 1000 Growth	Large Cap Growth	3.17	53	13.61	40	14.47	27	1.00	70	8.83	88	0.00	29	1.54	22	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	-2.25	38	12.45	51	11.83	42	0.96	58	10.60	66	-0.56	47	1.17	38	0.66	94
CAI MF:Mid Cap Value Style	Mid Cap Value	-3.05	-	12.55	-	11.43	-	-	-	11.39	-	-	-	1.11	-	1.11	-
Russell Mid-Cap Value	Mid Cap Value	-2.07	34	13.69	28	13.15	19	1.00	50	11.04	57	0.00	31	1.24	26	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	0.47	53	12.11	53	12.09	48	1.03	50	10.55	64	-2.02	50	1.14	41	0.72	95
CAI MF:Mid Cap Growth Style	Mid Cap Growth	0.66	-	12.27	-	12.03	-	-	-	10.98	-	-	-	1.10	-	1.15	-
Russell Mid-Cap Growth	Mid Cap Growth	1.45	46	13.98	14	13.59	16	1.00	66	10.13	79	0.00	17	1.37	7	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	5.31	1	12.36	31	12.19	21	0.82	75	11.02	89	4.46	18	1.12	11	1.31	24
CAI MF:Sm Cap Value Style	Small Cap Value	-1.51	-	10.86	-	10.79	-	-	-	12.52	-	-	-	0.85	-	1.08	-
Russell 2000 Value	Small Cap Value	-1.60	50	9.18	71	10.17	58	1.00	27	13.11	34	0.00	76	0.70	75	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	1.25	48	10.95	52	11.63	47	1.00	31	13.68	45	-0.06	63	0.80	51	0.38	97
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	4.28	14	13.00	23	12.42	34	0.89	65	12.32	77	2.86	24	1.05	14	0.74	95
CAI MF:Sm Cap Broad Style	Small Cap Broad	1.09	-	11.32	-	11.49	-	-	-	13.56	-	-	-	0.82	-	1.18	-
Russell 2000	Small Cap Broad	1.25	48	11.02	50	11.73	46	1.00	31	13.69	44	0.00	62	0.80	51	-	-
Prudential Jennison Small Company Z	Small Cap Growth	-0.95	78	12.35	51	12.08	58	0.74	95	11.30	96	2.62	15	1.09	11	0.84	91
CAI MF:Sm Cap Growth Style	Small Cap Growth	2.00	-	12.66	-	12.54	-	-	-	14.72	-	-	-	0.78	-	1.20	-
Russell 2000 Growth	Small Cap Growth	4.04	26	12.85	39	13.26	35	1.00	37	14.68	54	0.00	40	0.87	35	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	-8.19	37	5.68	15	4.00	21	1.01	31	11.70	46	0.01	21	0.48	19	0.31	94
TIAA-CREF International Eq Retire	Intl Large Cap Core	-4.80	4	6.69	7	4.17	17	1.07	3	13.37	2	0.82	8	0.50	12	0.74	79
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	-8.61	-	3.90	-	3.19	-	-	-	11.64	-	-	-	0.34	-	1.10	-
MSCI EAFE	Intl Large Cap Core	-8.66	51	5.63	17	3.98	22	1.00	34	11.57	51	0.00	22	0.48	17	-	-
American Funds Europacific Growth R4	Intl Core Plus	-5.25	31	5.98	39	4.18	46	0.86	80	10.33	86	3.46	37	0.57	28	0.84	77
CAI MF:Intl Eq Non US Style	Intl Core Plus	-6.42	-	5.50	-	3.83	-	-	-	11.14	-	-	-	0.48	-	1.07	-
MSCI ACWI ex US	Global Equities	-11.78	89	2.78	96	2.27	87	1.00	24	11.56	42	0.00	96	0.24	95	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	-18.23	45	-4.65	39	-3.35	39	1.03	41	13.59	50	0.46	36	-0.35	37	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	-18.48	-	-5.44	-	-3.81	-	-	-	13.62	-	-	-	-0.43	-	1.30	-
MSCI Emerging Markets	Emerging Markets	-18.98	54	-4.93	41	-3.25	38	1.00	51	13.18	65	0.00	39	-0.38	40	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	-3.58	36	9.01	36	8.48	33	0.98	62	9.11	73	1.58	35	0.98	31	0.46	100
TIAA RASRA-CREF:Stock R2	Global Equities	-3.37	35	9.47	33	9.61	19	0.98	62	9.23	68	1.97	29	1.02	21	0.46	100
CAI MF:Gl Equity Style	Global Equities	-4.69	-	7.97	-	7.70	-	-	-	10.15	-	-	-	0.78	-	1.17	-
MSCI ACWI	Aggressive Allocation	-6.16	68	7.52	53	7.39	52	1.00	60	9.22	69	0.00	52	0.81	48	-	-



## Juniata College 403(b) Plan

### Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	-1.84	40	6.88	25	7.42	38	0.86	60	5.82	64	3.44	25	1.17	21	0.42	93
CAAM:Risk Based Balanced	Balanced Allocation	-2.04	-	6.03	-	6.81	-	-	-	6.07	-	-	-	0.98	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-4.87	88	3.89	85	4.89	93	1.00	28	6.06	54	0.00	84	0.63	82	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	-0.66	18	6.78	27	7.70	25	0.93	48	6.06	54	3.08	32	1.11	32	0.65	90
CAAM:Risk Based Balanced	Balanced Allocation	-2.04	-	6.03	-	6.81	-	-	-	6.07	-	-	-	0.98	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-4.87	88	3.89	85	4.89	93	1.00	28	6.06	54	0.00	84	0.63	82	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	-2.42	16	8.79	15	-	-	1.08	20	8.75	27	0.35	28	1.00	30	0.69	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	-3.55	-	7.84	-	8.18	-	-	-	8.34	-	-	-	0.89	-	0.99	-
CAI Tgt Dt Idx 2050	Target Date 2050	-3.32	44	7.80	50	-	-	1.00	61	7.99	79	0.00	36	0.97	35	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	-2.49	18	8.77	15	9.23	15	1.09	19	8.79	25	0.31	29	0.99	30	0.69	80
Lipper:Mixed-Asset Tgt 2050+	Target Date 2050	-3.55	-	7.84	-	8.18	-	-	-	8.34	-	-	-	0.89	-	0.99	-
CAI Tgt Dt Idx 2050	Target Date 2050	-3.32	44	7.80	50	-	-	1.00	61	7.99	79	0.00	36	0.97	35	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	-2.46	20	8.81	16	9.21	17	1.10	23	8.78	21	0.35	28	1.00	29	0.69	76
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	-3.42	-	7.78	-	8.15	-	-	-	8.24	-	-	-	0.91	-	0.94	-
CAI Tgt Dt Idx 2045	Target Date 2045	-3.26	42	7.71	53	8.63	34	1.00	67	7.89	73	0.00	34	0.97	33	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	-2.40	17	8.82	12	9.27	9	1.13	9	8.78	9	0.32	27	1.00	28	0.69	80
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	-3.52	-	7.30	-	7.77	-	-	-	8.16	-	-	-	0.88	-	0.99	-
CAI Tgt Dt Idx 2040	Target Date 2040	-3.12	40	7.55	43	8.52	27	1.00	54	7.69	69	0.00	34	0.98	32	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	-1.97	14	8.56	15	9.09	14	1.11	27	8.24	27	0.52	27	1.03	28	0.68	76
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	-3.11	-	7.21	-	7.82	-	-	-	7.77	-	-	-	0.92	-	0.93	-
CAI Tgt Dt Idx 2035	Target Date 2035	-2.88	44	7.22	49	8.26	36	1.00	63	7.30	70	0.00	41	0.98	41	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	-1.59	12	7.94	12	8.63	10	1.11	21	7.53	18	0.49	26	1.05	28	0.67	79
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	-2.90	-	6.53	-	7.15	-	-	-	7.05	-	-	-	0.89	-	0.95	-
CAI Tgt Dt Idx 2030	Target Date 2030	-2.46	34	6.70	46	7.89	26	1.00	51	6.68	65	0.00	36	0.99	36	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	-1.15	16	7.30	15	8.13	16	1.12	28	6.77	28	0.48	30	1.07	31	0.66	74
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	-2.24	-	5.98	-	7.04	-	-	-	6.34	-	-	-	0.96	-	0.89	-
CAI Tgt Dt Idx 2025	Target Date 2025	-1.92	41	6.09	48	7.42	34	1.00	55	5.95	64	0.00	40	1.01	39	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	-0.84	19	6.56	9	7.57	8	1.15	25	6.08	20	0.35	22	1.07	22	0.64	78
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	-2.11	-	4.70	-	5.75	-	-	-	5.50	-	-	-	0.88	-	0.91	-
CAI Tgt Dt Idx 2020	Target Date 2020	-1.39	32	5.39	33	6.88	25	1.00	50	5.18	60	0.00	31	1.03	29	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	-0.55	19	5.80	11	6.97	12	1.20	35	5.41	29	0.27	21	1.06	24	0.63	74
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	-1.80	-	4.52	-	5.51	-	-	-	5.29	-	-	-	0.88	-	0.86	-
CAI Tgt Dt Idx 2015	Target Date 2015	-0.91	28	4.62	46	6.24	30	1.00	75	4.40	81	0.00	30	1.04	26	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	-0.44	9	5.21	9	6.47	7	1.22	23	4.92	21	0.37	17	1.05	17	0.62	74
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	-1.69	-	3.97	-	5.28	-	-	-	4.70	-	-	-	0.81	-	0.85	-
CAI Tgt Dt Idx 2010	Target Date 2010	-0.66	13	3.97	49	5.64	36	1.00	80	3.91	86	0.00	21	1.00	21	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	-0.36	18	4.48	32	5.85	30	0.81	41	4.43	46	2.77	32	1.00	28	0.61	88
Lipper:Income	Retirement Income	-1.51	-	3.72	-	5.01	-	-	-	4.38	-	-	-	0.86	-	1.04	-
40% ACWI; 60% Global Agg	Moderate Allocation	-4.29	90	2.07	86	3.57	82	1.00	17	4.78	36	0.00	93	0.42	90	-	-
TIAA-CREF High-Yield R	High Yield Bond	-2.85	37	3.02	54	5.59	35	0.97	56	4.97	58	-0.36	51	0.60	51	0.61	87
CAI MF:High Yield Style	High Yield Bond	-3.59	-	3.13	-	5.45	-	-	-	5.13	-	-	-	0.60	-	0.85	-
Barclays:High Yld Corp	High Yield Bond	-3.43	48	3.51	31	6.15	19	1.00	45	5.12	50	0.00	38	0.67	37	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	-3.58	27	-0.54	38	3.20	40	1.19	-	6.35	65	-1.65	-	-0.09	39	0.93	68
CAI MF:Emer Mkt Bond	Emerging Markets Bond	-6.52	-	-1.01	-	2.92	-	-	-	6.81	-	-	-	-0.15	-	1.15	-
Barclays:EM Hard Curr Agg	Global Emerging Mkt Bond	-2.99	21	0.99	9	4.20	10	1.00	-	5.16	95	0.00	-	0.18	6	-	-

## Juniata College 403(b) Plan

### Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA-CREF Bond Plus R	Core Plus Bond	2.26	21	2.22	22	3.81	29	1.06	61	2.74	69	0.23	24	0.79	21	0.57	56
CAI MF:Core Plus Style	Core Plus Bond	1.79	-	1.82	-	3.63	-	-	-	2.90	-	-	-	0.65	-	0.61	-
Barclays Capital U.S. Universal Idx	Universal Bond	2.33	15	1.88	44	3.36	65	1.00	82	2.56	87	0.00	42	0.71	33	-	-
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	2.50	18	1.59	53	3.05	67	1.02	32	2.75	49	-0.15	55	0.56	55	0.46	72
TIAA-CREF Bond R	Core Bond	2.53	13	2.00	12	3.45	31	1.04	24	2.89	10	0.23	28	0.67	28	0.56	50
CAI MF:Core Bond Style	Core Bond	2.02	-	1.69	-	3.24	-	-	-	2.75	-	-	-	0.61	-	0.56	-
Barclays Capital Aggregate	Core Bond	2.94	7	1.71	47	3.10	63	1.00	42	2.66	63	0.00	48	0.62	43	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	0.88	34	0.74	42	1.40	37	2.42	16	1.00	15	-1.25	83	0.68	64	0.52	62
CAI MF:Defensive FI Style	Defensive Fixed Income	0.72	-	0.68	-	1.25	-	-	-	0.64	-	-	-	0.91	-	0.59	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	1.19	25	0.86	32	1.04	70	1.00	79	0.34	95	0.00	14	2.35	6	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	-0.95	12	-2.11	35	2.14	14	1.00	29	5.17	34	-0.28	25	-0.42	27	0.40	80
TIAA-CREF Inflation Link Bd R	TIPS	-1.22	19	-2.23	41	2.03	23	0.98	35	5.08	40	-0.43	37	-0.45	38	0.51	72
Lipper:TIPS Funds	TIPS	-1.87	-	-2.40	-	1.66	-	-	-	5.03	-	-	-	-0.49	-	0.72	-
Barclays Capital US TIPS	TIPS	-0.83	8	-1.83	18	2.55	2	1.00	30	5.15	36	0.00	10	-0.37	11	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	10.40	36	10.14	10	11.47	44	0.06	99	1.42	99	9.61	1	7.10	1	0.71	88
TIAA-CREF Real Estate Sec Retire	Real Estate	11.34	20	8.87	44	11.78	33	0.90	80	11.60	75	2.65	31	0.76	29	0.77	85
CAI MF:Real Estate	Real Estate	9.39	-	8.75	-	11.35	-	-	-	12.66	-	-	-	0.72	-	1.22	-
DJ US Real Estate	Alternative	6.95	73	6.76	86	9.99	81	1.00	57	12.24	66	0.00	93	0.55	91	-	-
PIMCO All Asset A	GTAA	-11.79	95	-2.05	95	1.59	53	1.40	15	7.08	19	-3.54	95	-0.30	93	1.38	67
Lipper:Absolute Return	Real Estate	-2.13	-	1.86	-	1.67	-	-	-	4.17	-	-	-	0.53	-	1.61	-
HFRX Global Hedge Fund In	Hedge Fund	-4.74	73	1.22	64	0.03	90	1.00	23	3.83	63	0.00	75	0.30	60	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.28	1	3.36	1	3.36	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (RA)	Cash & Equivalents	3.96	1	4.04	1	4.07	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.28	1	3.36	1	3.36	1	-	-	-	-	-	-	-	-	0.55	-
CAI:Stable Value DB	Cash & Equivalents	1.69	-	1.66	-	1.97	-	-	-	0.08	-	-	-	19.09	-	0.14	-
3 Month T-Bill	Cash & Equivalents	0.02	100	0.06	100	0.08	100	1.00	-	0.02	96	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.00	85	0.00	89	0.00	85	0.00	1	0.00	89	-0.06	89	-192.76	96	0.40	44
TIAA-CREF Money Market R	Cash & Equivalents	0.00	88	0.00	93	0.00	94	0.00	1	0.00	93	-0.06	94	-	-	0.39	44
Lipper:Instl Money Mkt	Taxable Money Market	0.01	-	0.02	-	0.02	-	-	-	0.01	-	-	-	-4.95	-	0.34	-
3 Month T-Bill	Cash & Equivalents	0.02	40	0.06	21	0.08	21	1.00	1	0.02	8	0.00	21	0.00	22	-	-

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

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

# Juniata College 403(b) Plan

## IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	3 Yr Beta	Peer Group % Rankings				Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
			12 Mo	3 Yr	5 Yr	10 Yr				
TIAA-CREF Large-Cap Value Retire	-1.30	1.04	67	65	71	49	0.98	4	12.83	19
TIAA-CREF Large-Cap Value Idx Retire	-0.30	1.00	46	48	39	50	1.10	1	9.83	11
TIAA RASRA-CREF:Eq Idx R2	-0.61	1.03	36	31	29	30	1.28	2		11
TIAA-CREF S&P 500 Index Retire	-0.26	0.99	37	38	28	31	1.33	1	9.83	10
TIAA-CREF Growth & Income Retire	0.05	1.01	10	22	18	1	1.34	2	10.58	10
TIAA-CREF Social Choice Eq Retire	-1.46	1.07	80	50	63	34	1.17	4	9.83	18
TIAA-CREF Equity Index R	-0.58	1.04	36	29	28		1.29	2	9.83	11
TIAA-CREF Large-Cap Gr Idx Retire	-0.35	1.00	58	44	33	37	1.49	1	10.17	10
TIAA-CREF Large-Cap Growth R	0.88	1.10	23	7	21		1.57	2	9.58	10
TIAA RASRA-CREF:Growth R2	-0.12	1.07	43	26	26	34	1.51	1		9
TIAA-CREF Mid-Cap Value Retire	-0.56	0.96	38	51	42	31	1.17	3	13.00	10
TIAA-CREF Mid-Cap Growth Retire	-2.02	1.03	53	53	48	65	1.14	3	9.33	13
Victory Sycamore Small Company Opp A	4.46	0.82	1	31	21	12	1.12	1	17.33	9
TIAA-CREF Small-Cap Equity Retire	2.86	0.89	14	23	34	57	1.05	1	10.83	10
TIAA-CREF Small-Cap Blend Idx Retire	-0.06	1.00	48	52	47	61	0.80	4	10.17	16
Prudential Jennison Small Company Z	2.62	0.74	78	51	58	39	1.09	3	15.42	13
TIAA-CREF International Eq Retire	0.82	1.07	4	7	17	39	0.50	2	16.25	11
TIAA-CREF International Eq Idx Retire	0.01	1.01	37	15	21	57	0.48	2	10.17	11
American Funds Europacific Growth R4	3.46	0.86	31	39	46	18	0.57	1	23.83	9
Vanguard Emerging Mkts Stock Idx Adm	0.46	1.03	45	39	39		-0.35	1	7.17	9
TIAA RASRA-CREF:Stock R2	1.97	0.98	35	33	19	38	1.02	1		8
TIAA RASRA-CREF:Gbl Eq R2	1.58	0.98	36	36	33	49	0.98	1		8
TIAA RASRA-CREF:Social Choice R2	3.44	0.86	40	25	38	42	1.17	1		8
TIAA-CREF Managed Allc R	3.08	0.93	18	27	25		1.11	1	9.58	9
TIAA-CREF Lifecycle 2055 Retire	0.35	1.08	16	15			1.00	2	4.50	9
TIAA-CREF Lifecycle 2050 Retire	0.31	1.09	18	15	15		0.99	2	7.92	10
TIAA-CREF Lifecycle 2045 Retirement	0.35	1.10	20	16	17		1.00	2	7.92	10
TIAA-CREF Lifecycle 2040 Retire	0.32	1.13	17	12	9	17	1.00	2	9.58	11
TIAA-CREF Lifecycle 2035 Retire	0.52	1.11	14	15	14	28	1.03	2	9.58	10
TIAA-CREF Lifecycle 2030 Retirement	0.49	1.11	12	12	10	19	1.05	2	9.58	11
TIAA-CREF Lifecycle 2025 Retirement	0.48	1.12	16	15	16	32	1.07	2	9.58	10
TIAA-CREF Lifecycle 2020 Retire	0.35	1.15	19	9	8	15	1.07	2	9.58	11
TIAA-CREF Lifecycle 2015 Retire	0.27	1.20	19	11	12	10	1.06	2	9.58	10
TIAA-CREF Lifecycle 2010 Retire	0.37	1.22	9	9	7	8	1.05	2	9.58	11
TIAA-CREF Lifecycle Retire Inc Retire	2.77	0.81	18	32	30		1.00	2	7.92	9
TIAA-CREF High-Yield R	-0.36	0.97	37	54	35		0.60	3	9.58	11
T. Rowe Price Emerging Markets Bond	-1.65	1.19	27	38	40	37	-0.09	1	20.83	
TIAA-CREF Bond Plus R	0.23	1.06	21	22	29		0.79	1	9.58	8
TIAA-CREF Bond R	0.23	1.04	13	12	31		0.67	2	11.83	10
TIAA RASRA-CREF:Bond Mkt R2	-0.15	1.02	18	53	67	74	0.56	4		16
TIAA-CREF Short-Term Bond R	-1.25	2.42	34	42	37		0.68	2	9.58	13
TIAA-CREF Inflation Link Bd R	-0.43	0.98	19	41	23		-0.45	2	7.17	9
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.28	1.00	12	35	14	31	-0.42	2		9
TIAA-CREF Real Estate Sec Retire	2.65	0.90	20	44	33	59	0.76	1	9.83	10
TIAA RASRA-CREF:Real Estate Acct	9.61	0.06	36	10	44	87	7.10	1		10
PIMCO All Asset A	-3.54	1.40	95	95	53	16	-0.30	4	13.25	22

Data was obtained from Morningstar and/or Callan Associates as of September 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
Manager Tenure		Indicates Fund Manager Tenure >= 3 Years
		Indicates Fund Manager Tenure < 3 Years
Composite Rating		Total Score <= 14
		Total Score > 14 and <= 22
		Total Score > 22

## *Juniata College 403(b) Plan*

### *IPS Performance Criteria Dashboard*

#### Glossary

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

**Beta** - A quantitative measure of the volatility of a given stock, mutual fund, or portfolio, relative to their respective peer group. Specifically, the performance the stock, fund or portfolio has experienced in the last 3 years as their peer group moved 1% up or down. A beta above 1 is more volatile than their respective peer group, while a beta below 1 is less volatile.

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

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

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



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

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

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

# Section III

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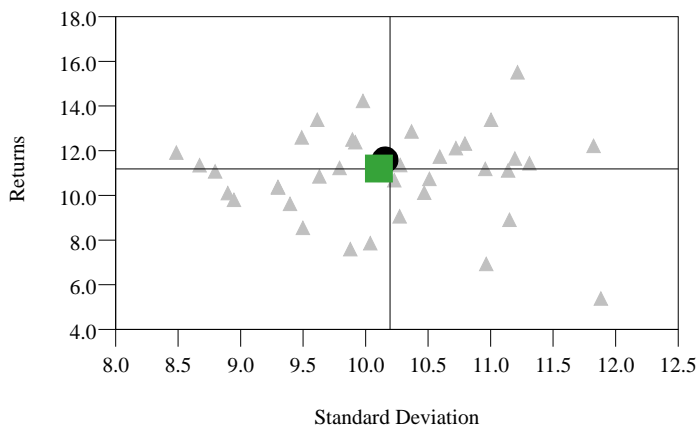
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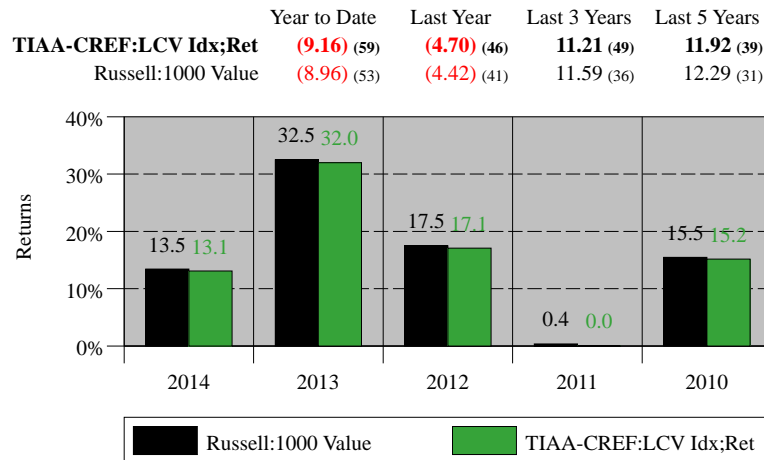
# TIAA-CREF:LCV Idx;Ret

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

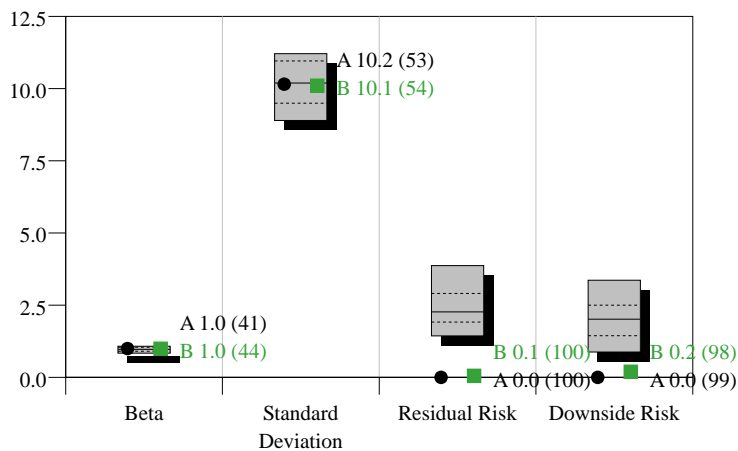
Scatter Chart  
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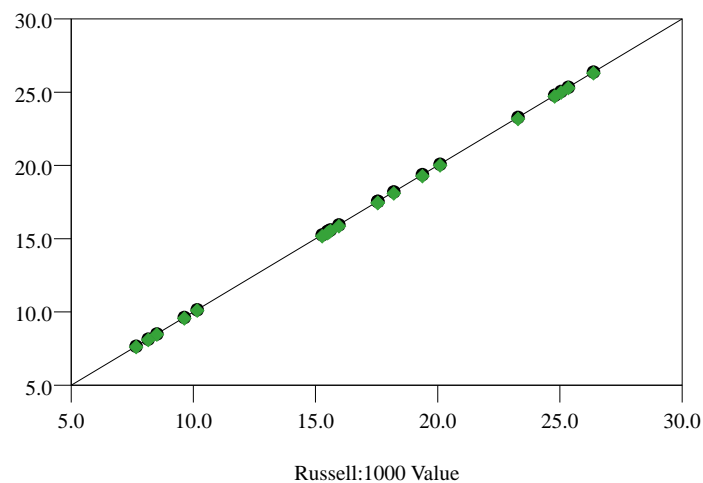
Returns for Various Periods



Risk Statistics for 3 Years



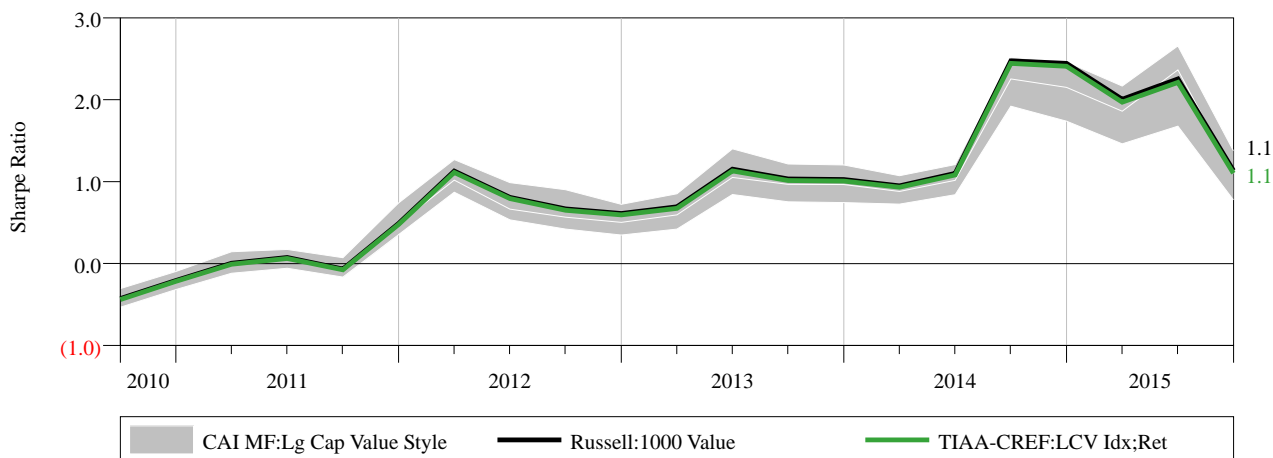
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.30) (58)	1.10 (50)	11.21 (58)	(5.08) (100)	(1.97) (99)
Russell:1000 Value	0.00 (48)	1.14 (32)	11.54 (47)	0.00 (49)	--

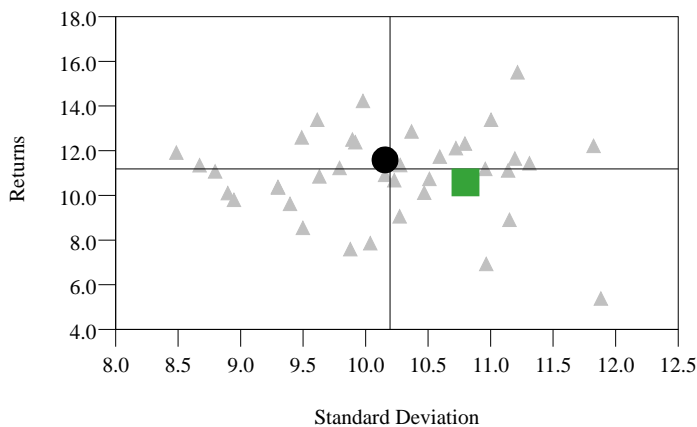
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



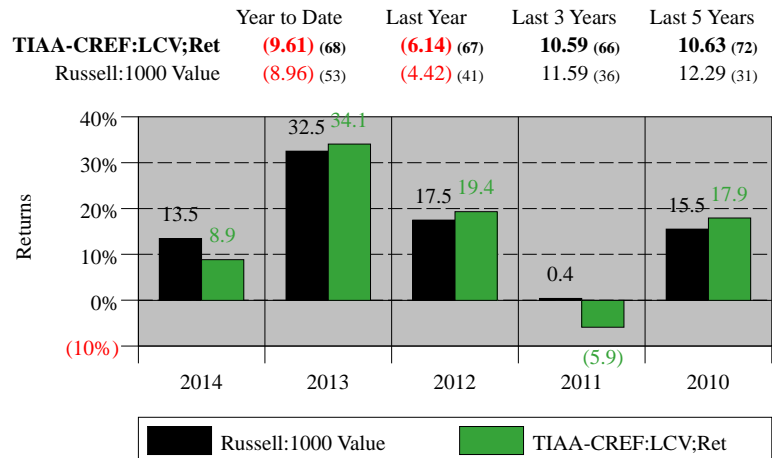
# TIAA-CREF:LCV;Ret

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

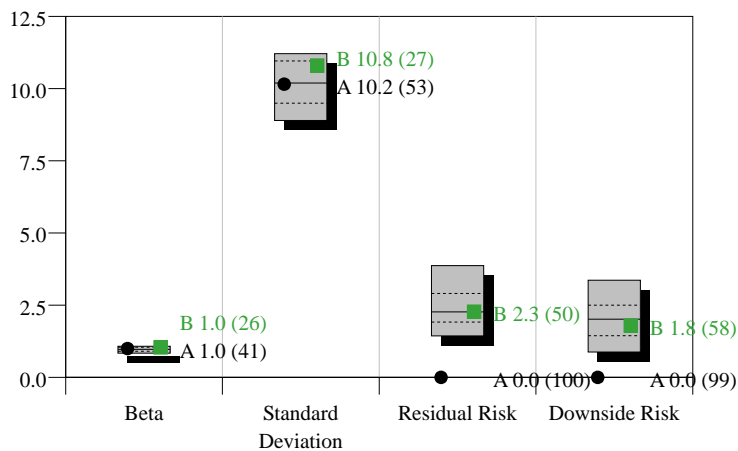
Scatter Chart  
for 3 Years Ended September 30, 2015



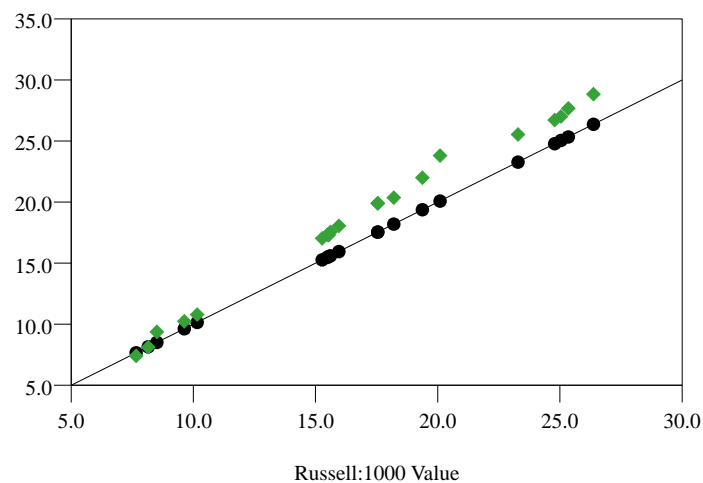
Returns for Various Periods



Risk Statistics for 3 Years

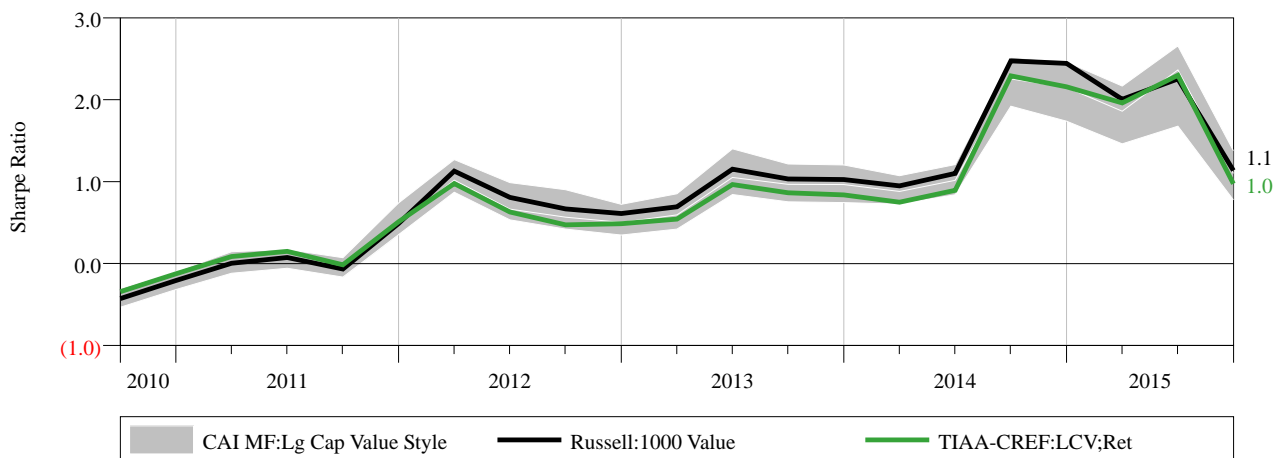


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:LCV;Ret</b>	<b>(1.30)</b> (79)	<b>0.98</b> (79)	<b>10.14</b> (79)	<b>(0.57)</b> (79)	<b>(0.56)</b> (70)
<b>Russell:1000 Value</b>	0.00 (48)	1.14 (32)	11.54 (47)	0.00 (49)	--



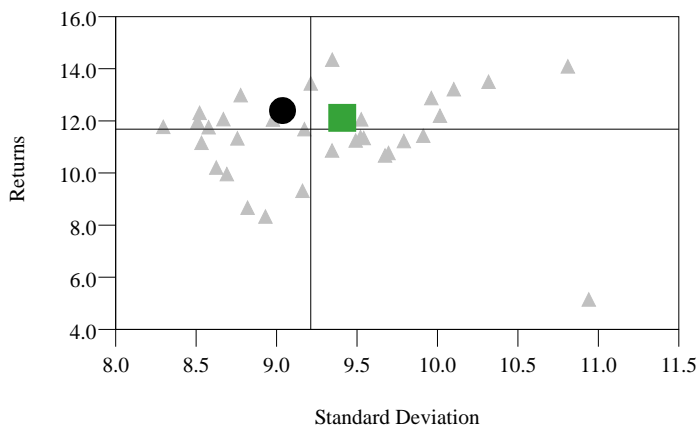
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



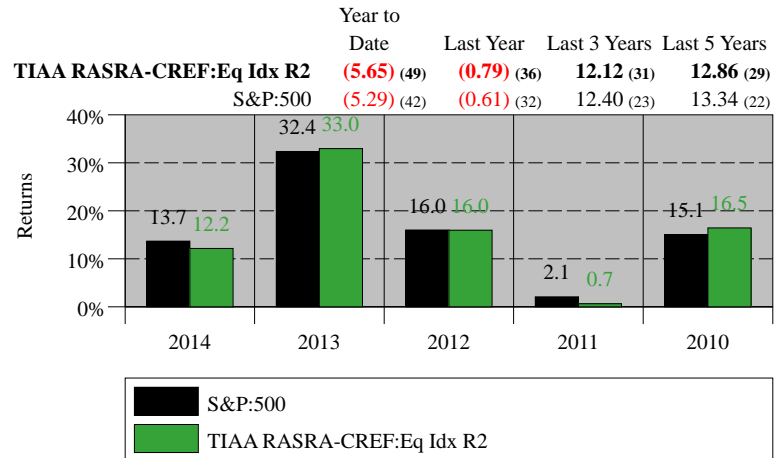
# TIAA RASRA-CREF:Eq Idx R2

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

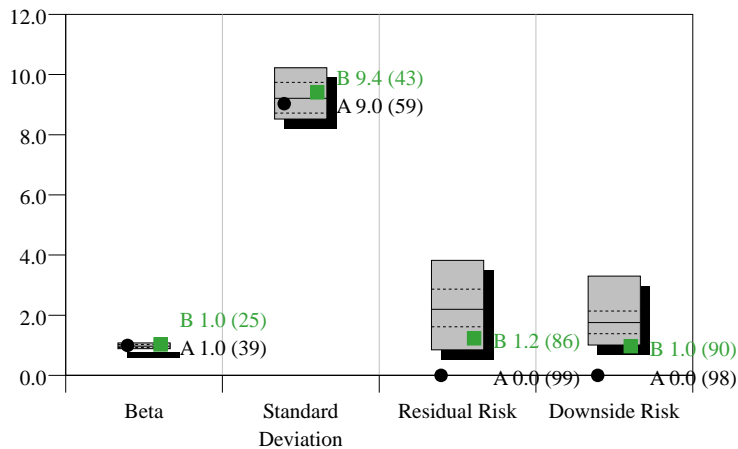
Scatter Chart  
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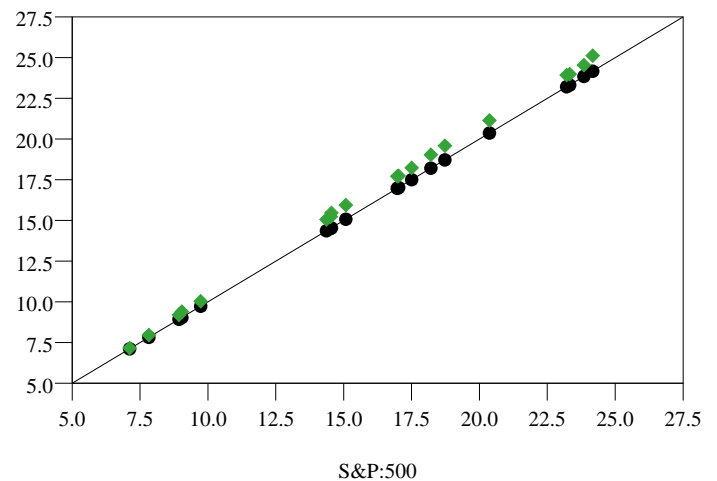
Returns for Various Periods



Risk Statistics for 3 Years



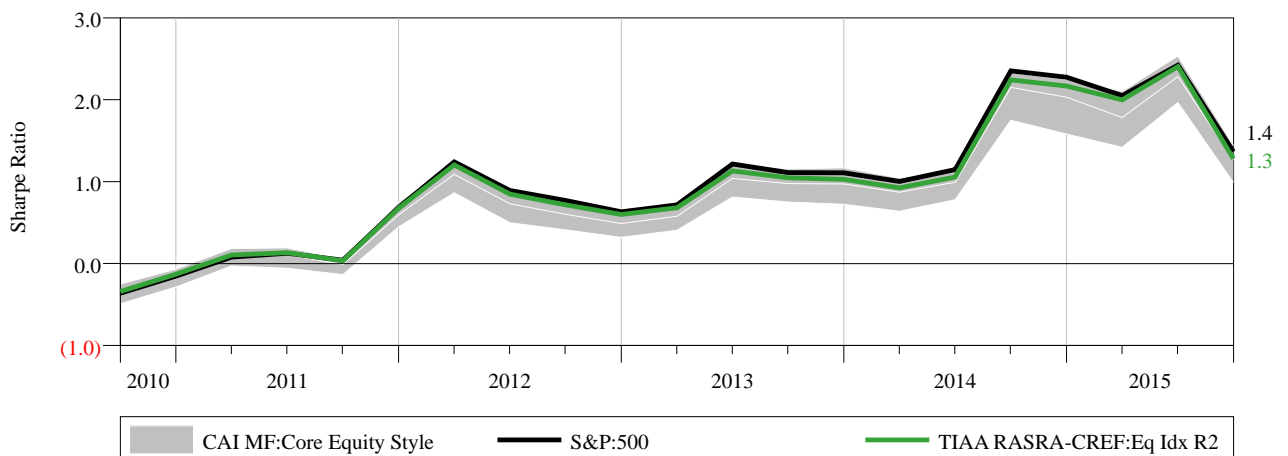
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	(0.61) (52)	1.28 (48)	11.69 (51)	(0.50) (65)	(0.29) (42)
S&P:500	0.00 (36)	1.37 (23)	12.35 (35)	0.00 (36)	--

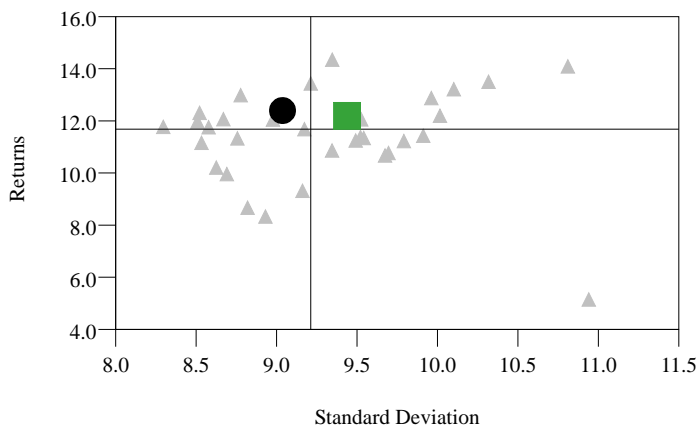
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



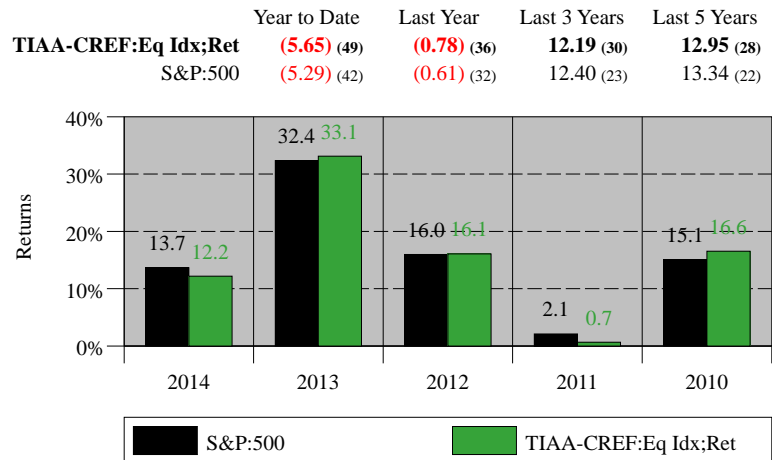
# TIAA-CREF:Eq Idx;Ret

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

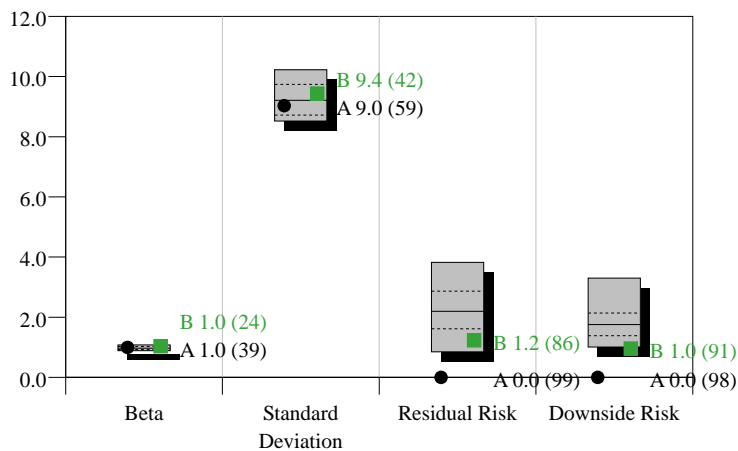
Scatter Chart  
for 3 Years Ended September 30, 2015



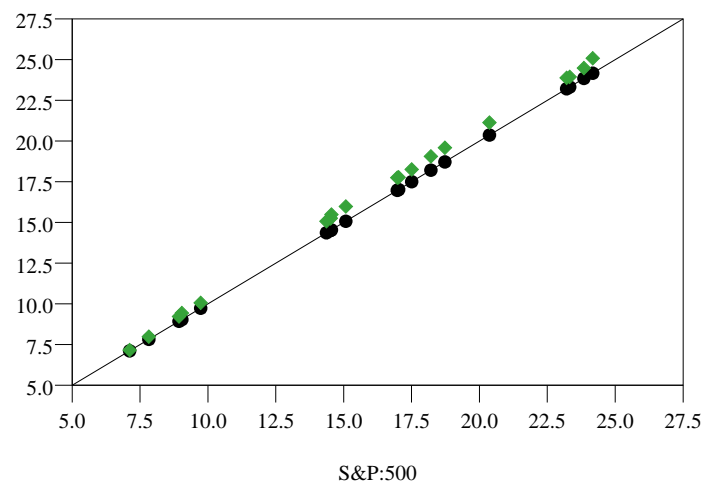
Returns for Various Periods



Risk Statistics for 3 Years



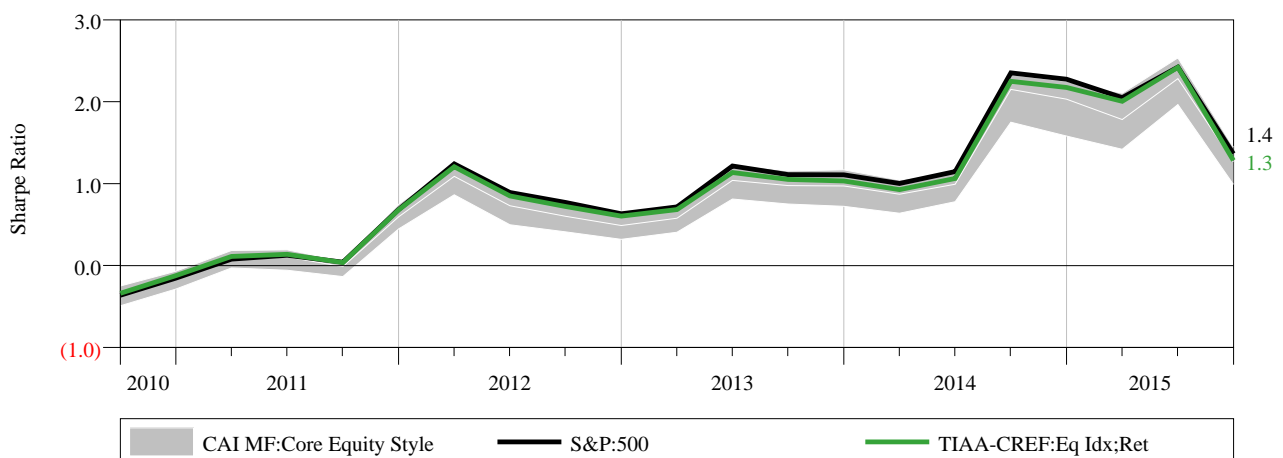
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(0.58) (51)	1.29 (47)	11.72 (51)	(0.47) (64)	(0.22) (29)
S&P:500	0.00 (36)	1.37 (23)	12.35 (35)	0.00 (36)	--

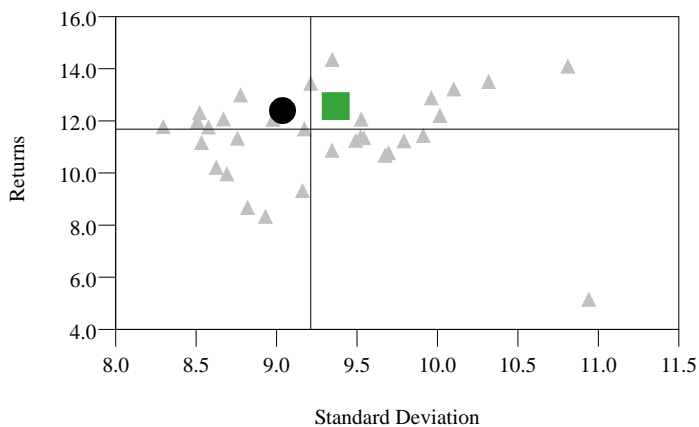
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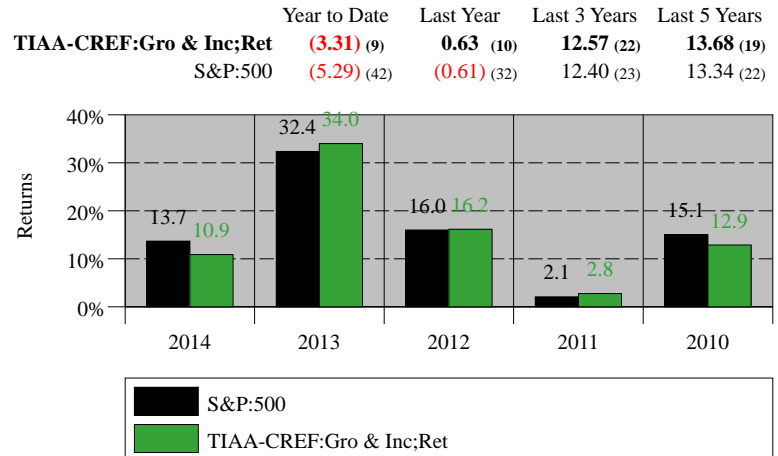
# TIAA-CREF:Gro & Inc;Ret

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

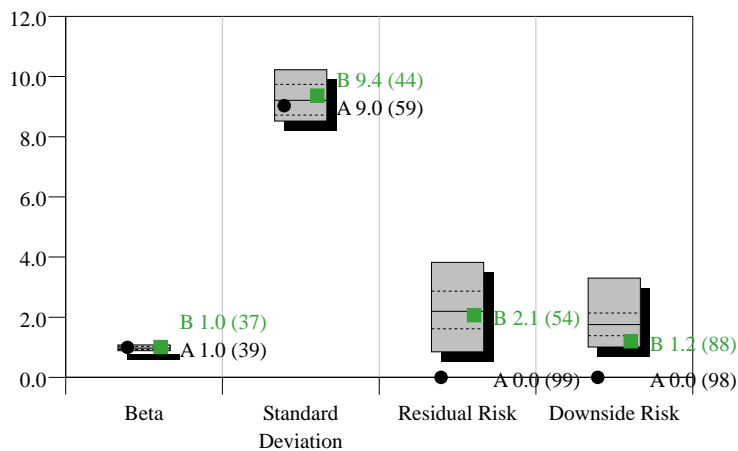
Scatter Chart  
for 3 Years Ended September 30, 2015



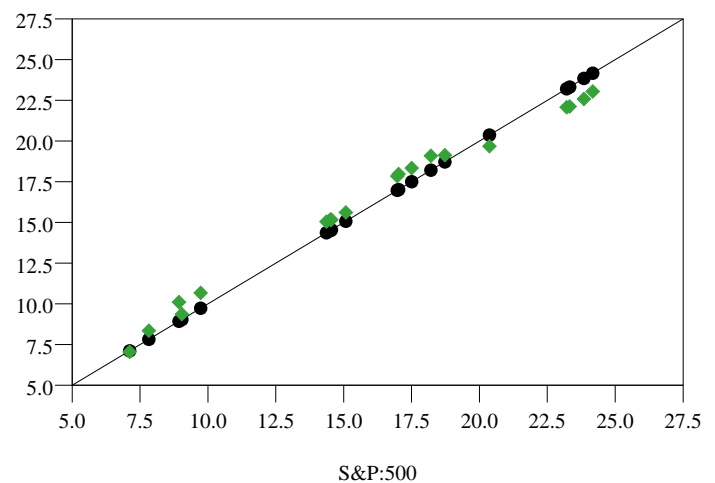
Returns for Various Periods



Risk Statistics for 3 Years

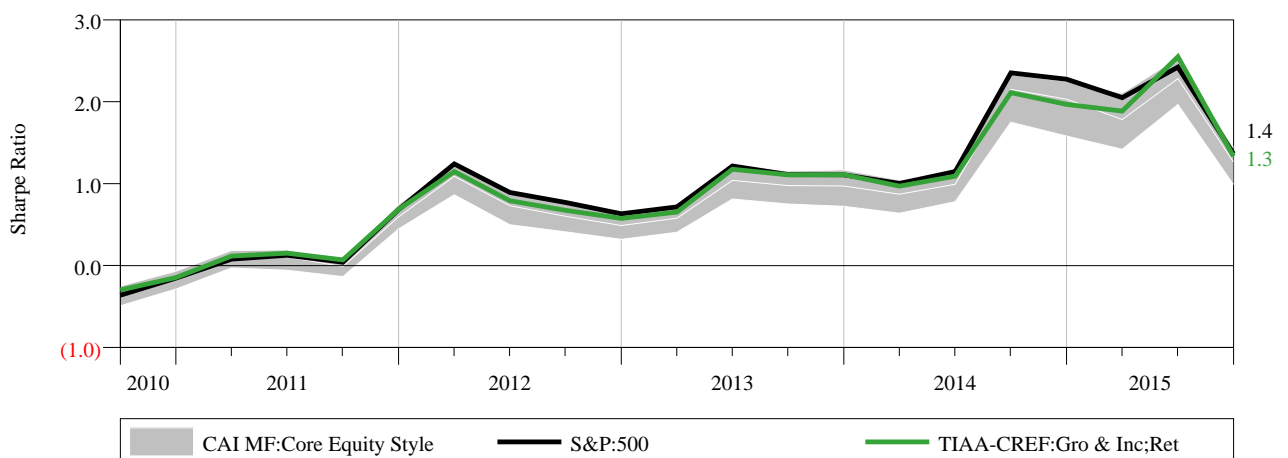


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	0.05 (34)	1.34 (30)	12.37 (34)	0.02 (34)	0.14 (22)
S&P:500	0.00 (36)	1.37 (23)	12.35 (35)	0.00 (36)	--

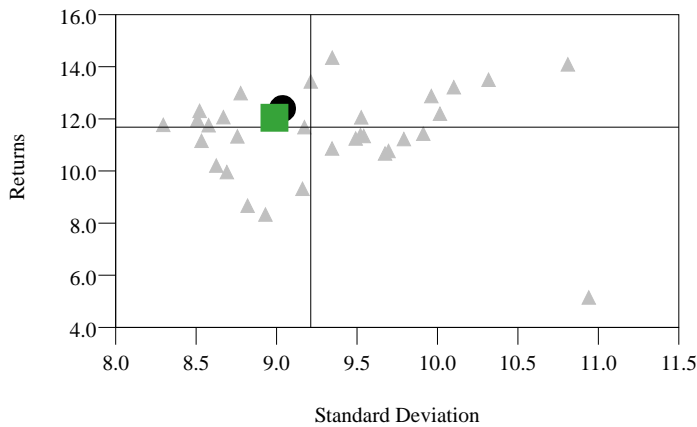


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

# TIAA-CREF:S&P500 Idx;Ret

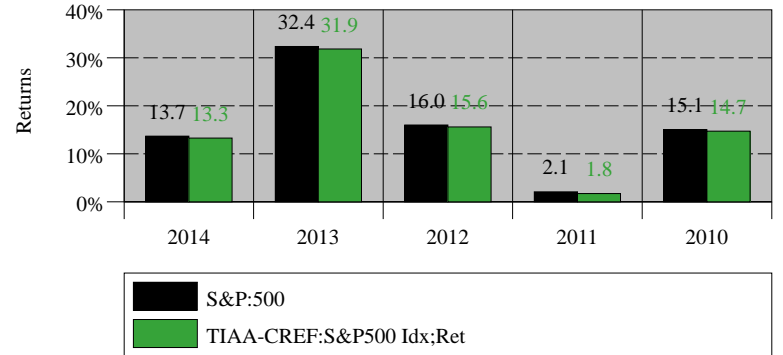
S&P:500 - (CAI MF:Core Equity Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

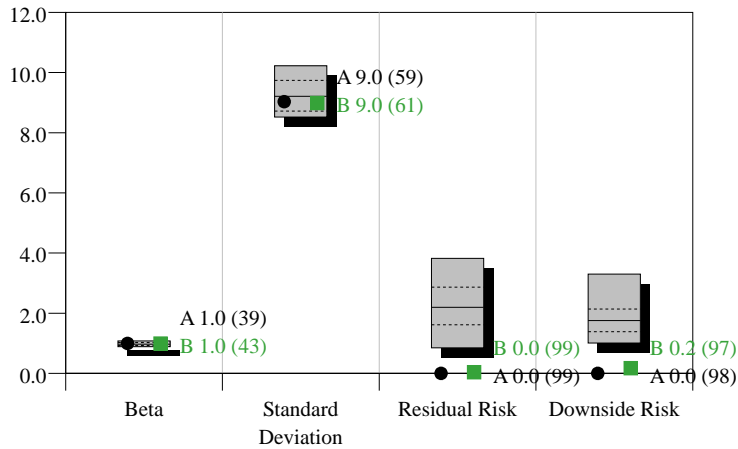


Returns for Various Periods

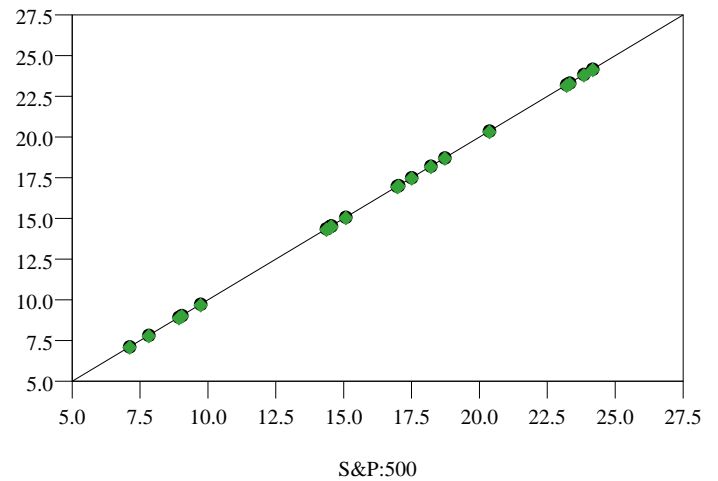
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	(5.45) (47)	(0.90) (38)	12.05 (38)	12.96 (28)
S&P:500	(5.29) (42)	(0.61) (32)	12.40 (23)	13.34 (22)



Risk Statistics for 3 Years



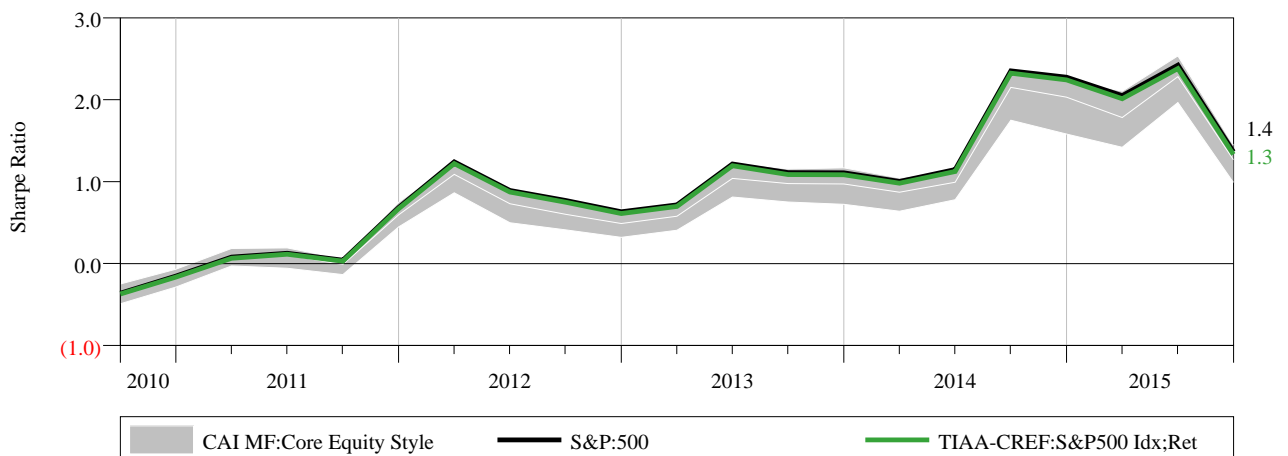
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.26) (43)	1.33 (30)	12.06 (42)	(6.67) (100)	(2.01) (99)
S&P:500	0.00 (36)	1.37 (23)	12.35 (35)	0.00 (36)	--

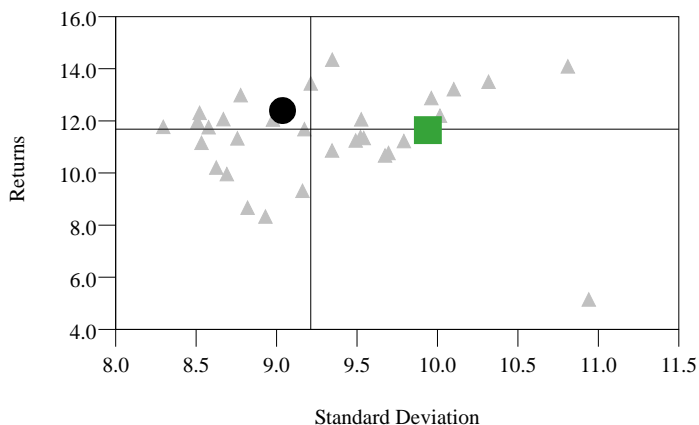
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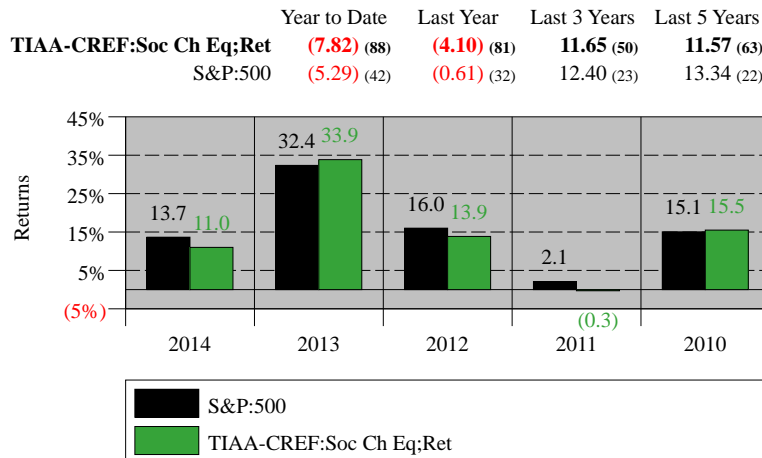
# TIAA-CREF:Soc Ch Eq;Ret

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

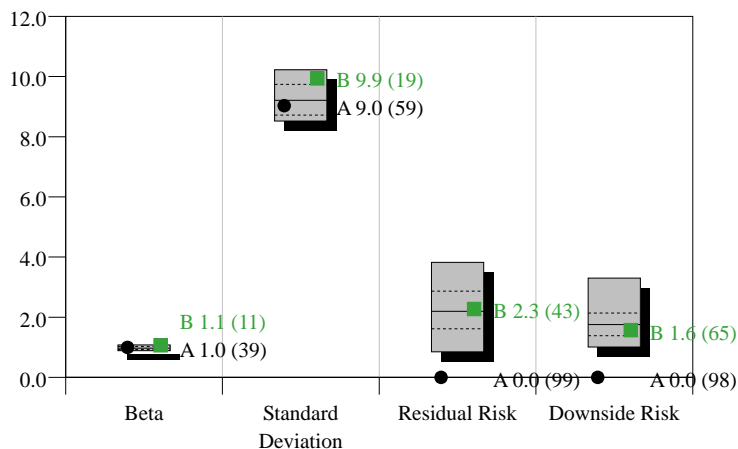
Scatter Chart  
for 3 Years Ended September 30, 2015



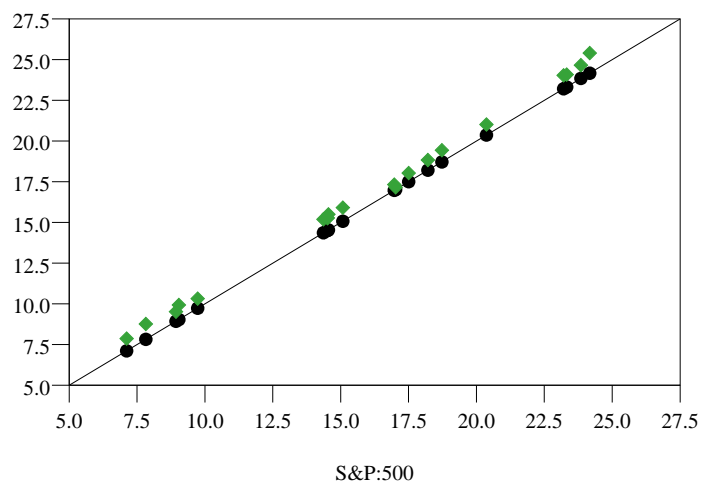
Returns for Various Periods



Risk Statistics for 3 Years

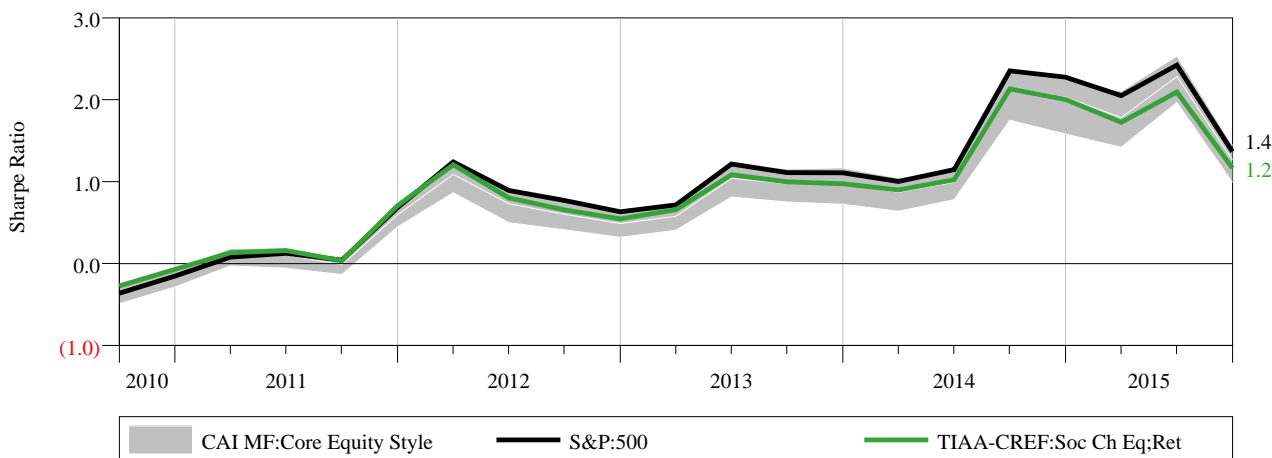


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(1.46) (71)	1.17 (69)	10.83 (65)	(0.64) (73)	(0.48) (51)
S&P:500	0.00 (36)	1.37 (23)	12.35 (35)	0.00 (36)	--

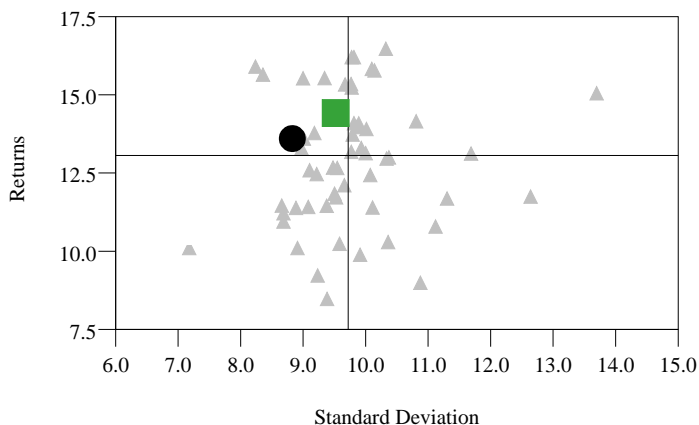


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

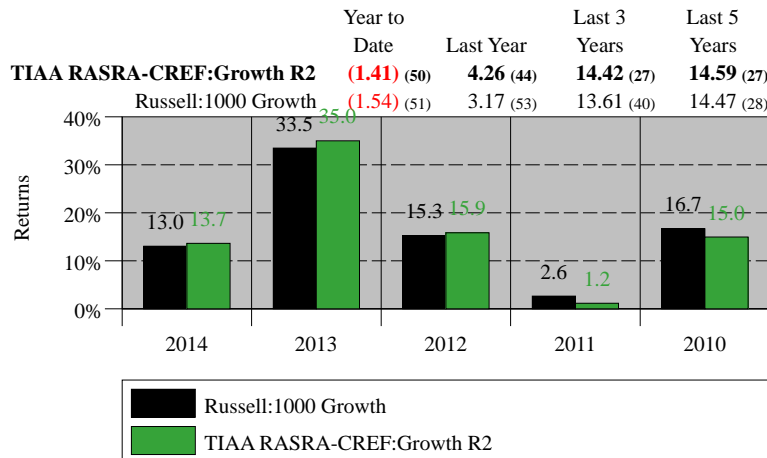
# TIAA RASRA-CREF:Growth R2

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

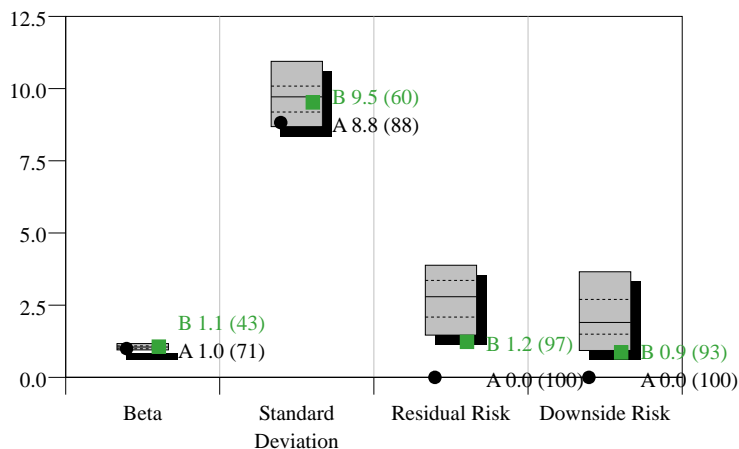
Scatter Chart  
for 3 Years Ended September 30, 2015



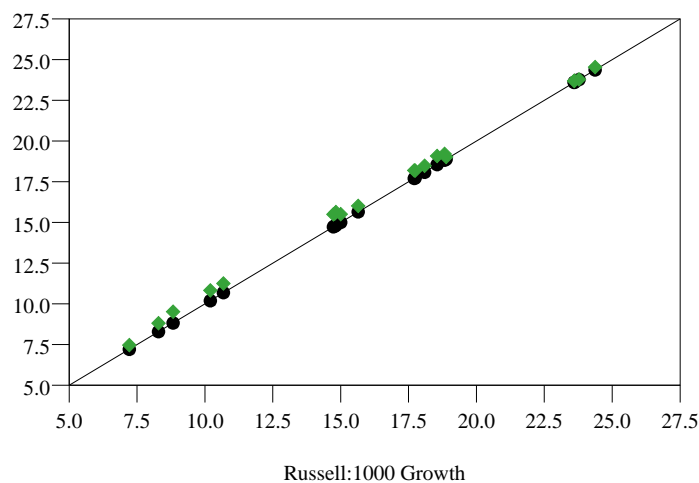
Returns for Various Periods



Risk Statistics for 3 Years

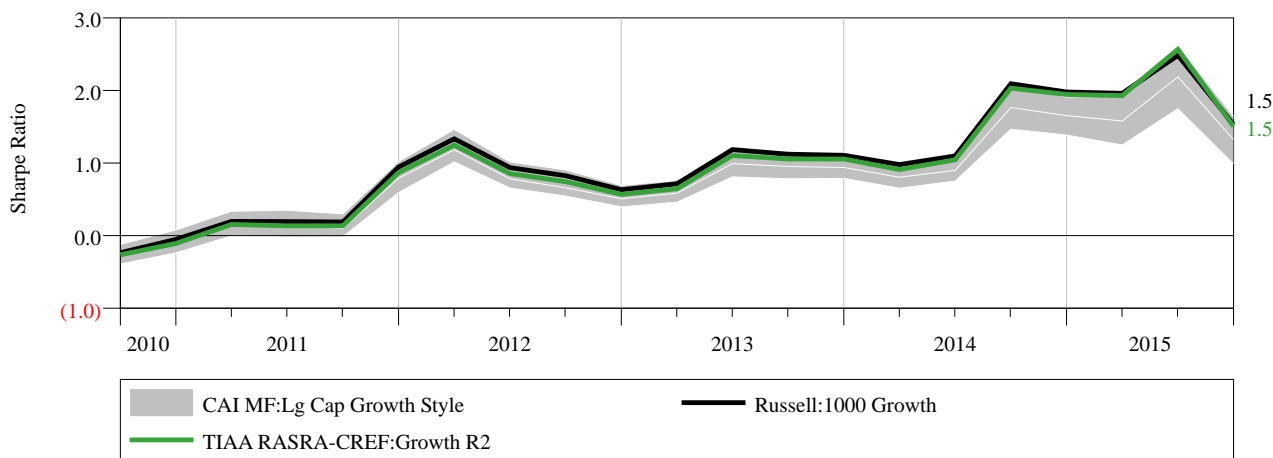


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	(0.12) (31)	1.51 (26)	13.43 (30)	(0.10) (31)	0.94 (21)
Russell:1000 Growth	0.00 (30)	1.54 (22)	13.55 (30)	0.00 (30)	--

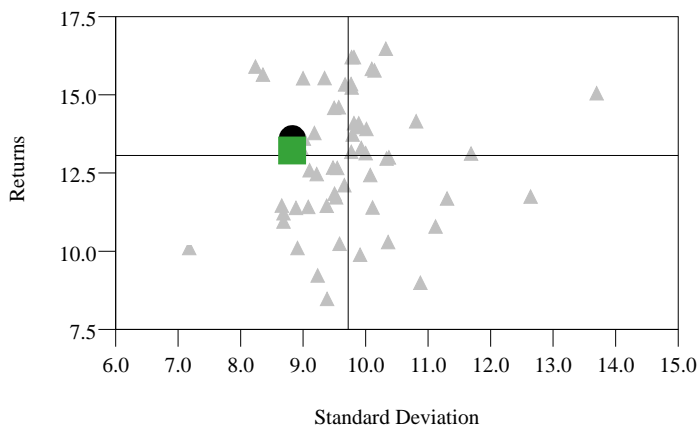


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

# TIAA-CREF:LCG Idx;Ret

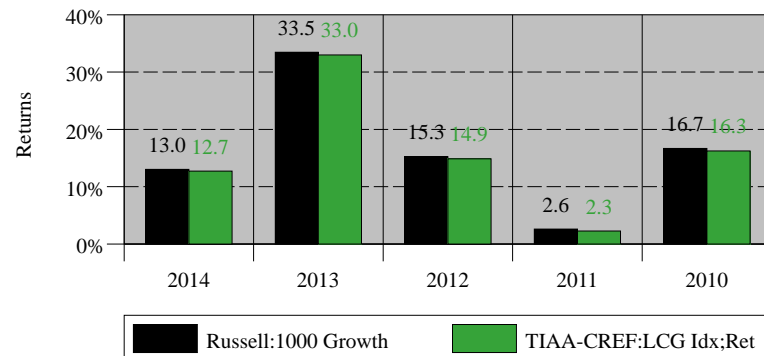
Russell:1000 Growth - (CAI MF:Lg Cap Growth Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

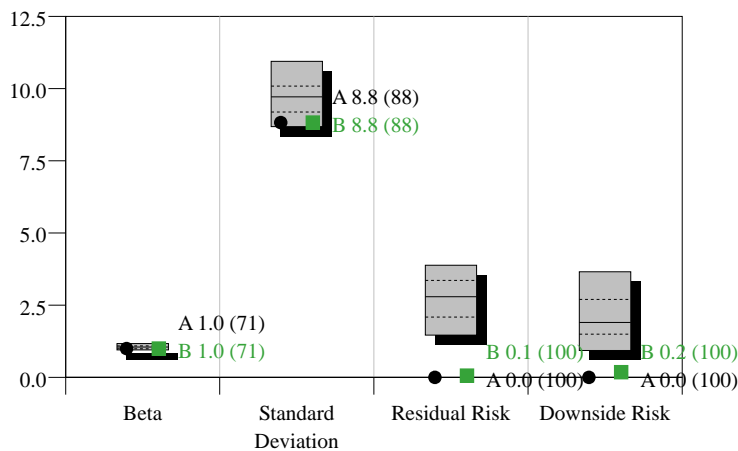


Returns for Various Periods

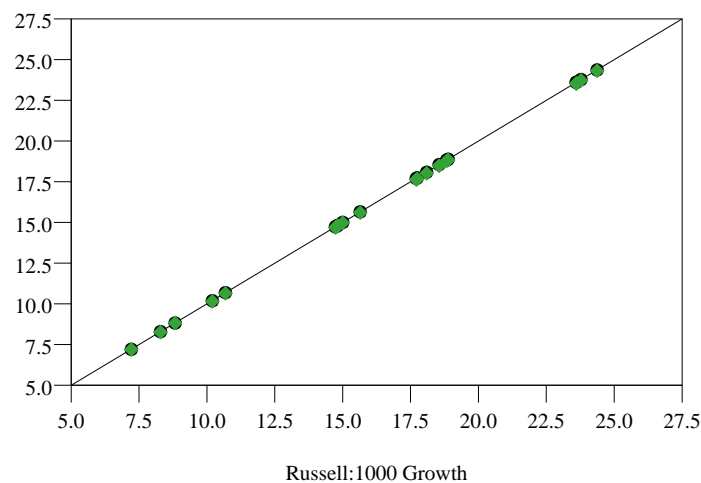
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG Idx;Ret	(1.81) (56)	2.85 (58)	13.22 (45)	14.11 (33)
Russell:1000 Growth	(1.54) (51)	3.17 (53)	13.61 (40)	14.47 (28)



Risk Statistics for 3 Years



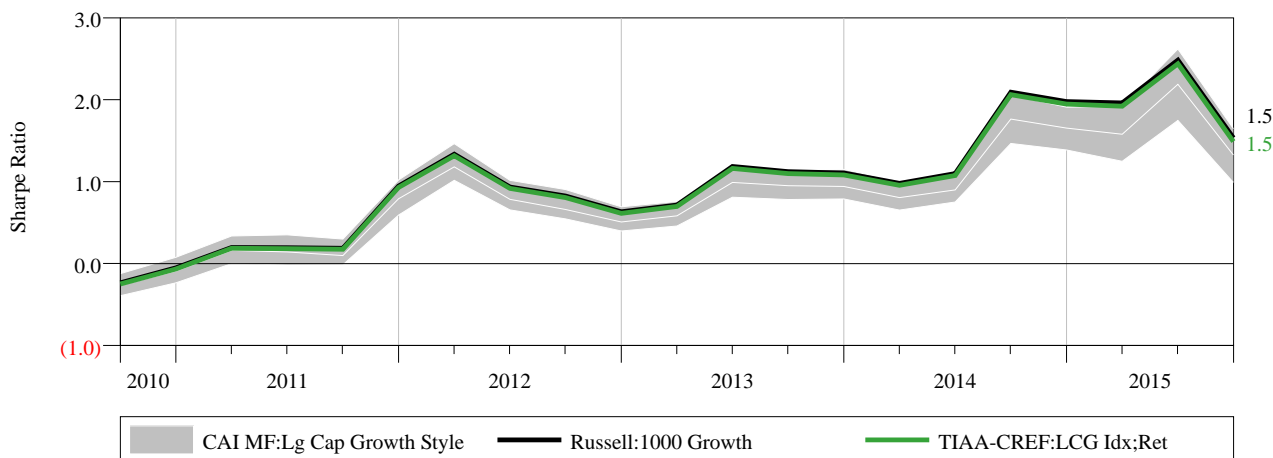
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.34) (32)	1.49 (28)	13.17 (31)	(5.21) (100)	(2.06) (100)
Russell:1000 Growth	0.00 (30)	1.54 (22)	13.55 (30)	0.00 (30)	--

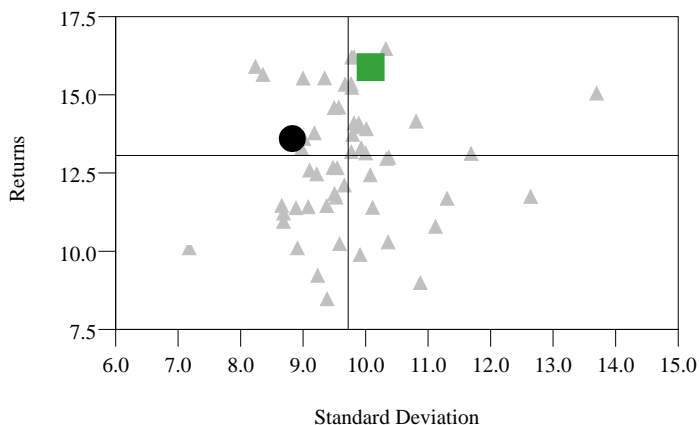
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# TIAA-CREF:LCG;Ret

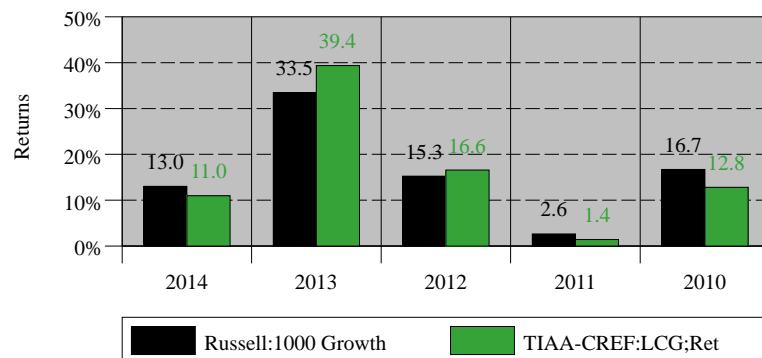
Russell:1000 Growth - (CAI MF:Lg Cap Growth Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

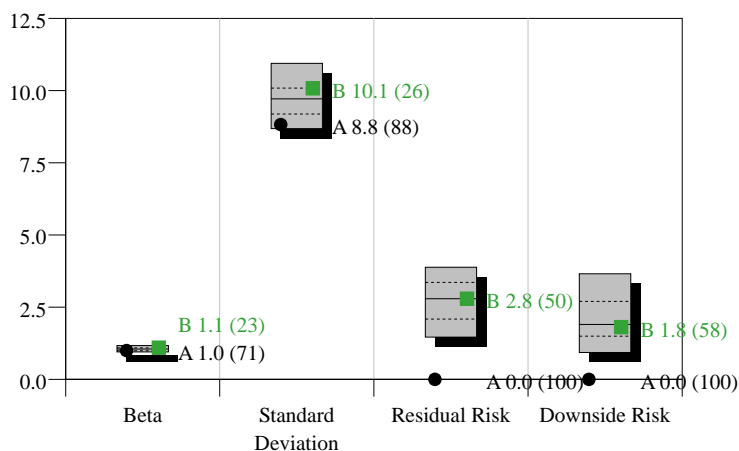


Returns for Various Periods

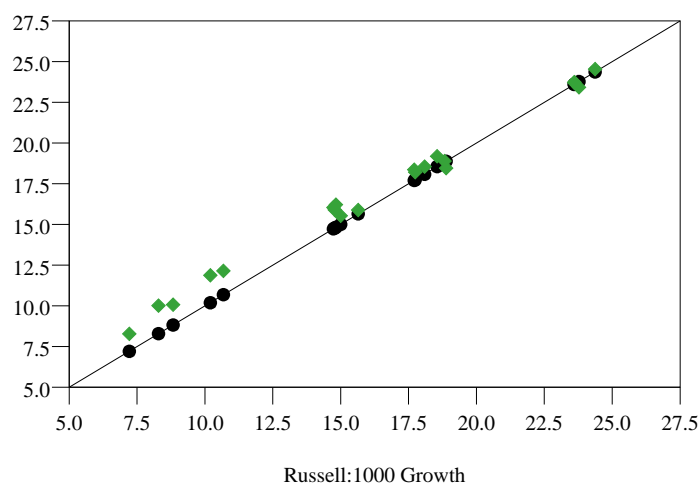
	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>TIAA-CREF:LCG;Ret</b>	<b>0.00</b> (33)	<b>5.43</b> (23)	<b>15.89</b> (7)	<b>15.03</b> (21)
Russell:1000 Growth	<b>(1.54)</b> (51)	3.17 (53)	13.61 (40)	14.47 (28)



Risk Statistics for 3 Years



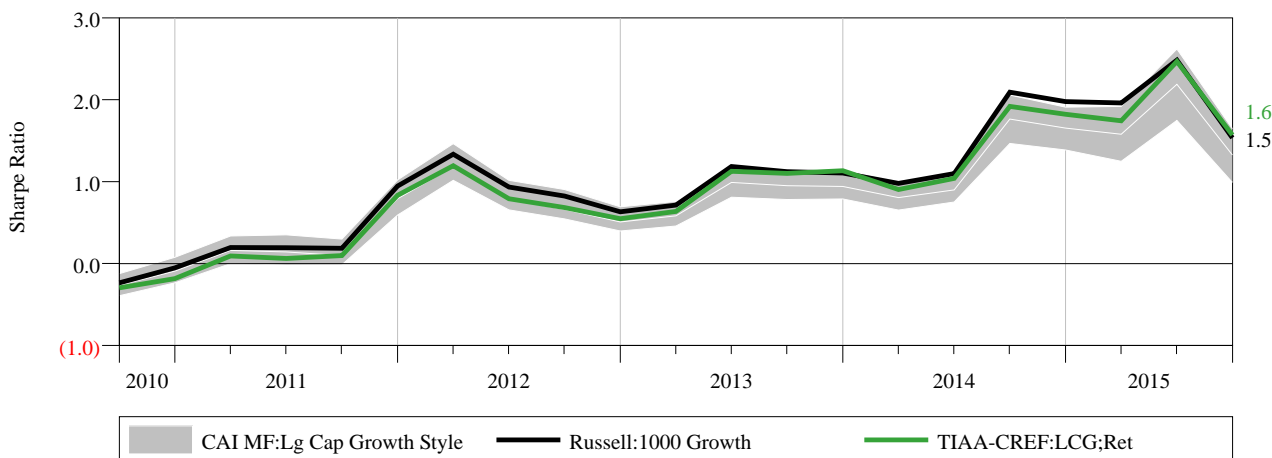
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:LCG;Ret</b>	<b>0.88</b> (21)	<b>1.57</b> (15)	<b>14.43</b> (21)	<b>0.32</b> (17)	<b>1.26</b> (18)
Russell:1000 Growth	0.00 (30)	1.54 (22)	13.55 (30)	0.00 (30)	--

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

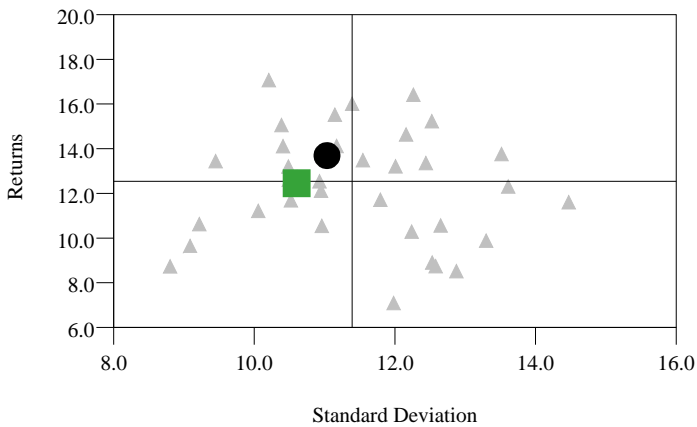




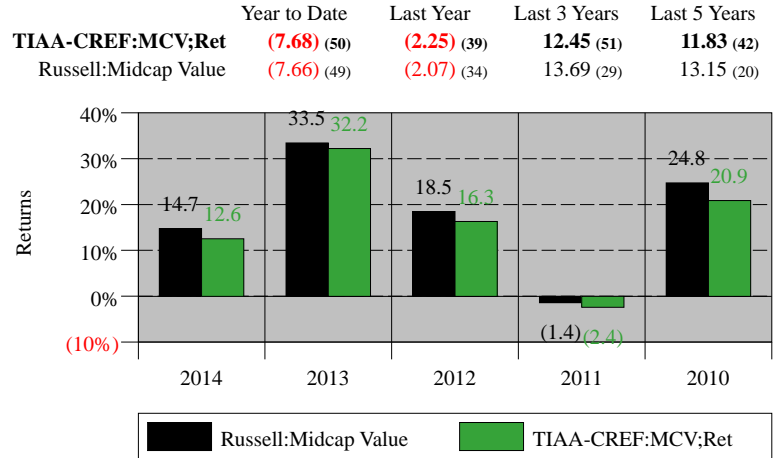
# TIAA-CREF:MCV;Ret

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

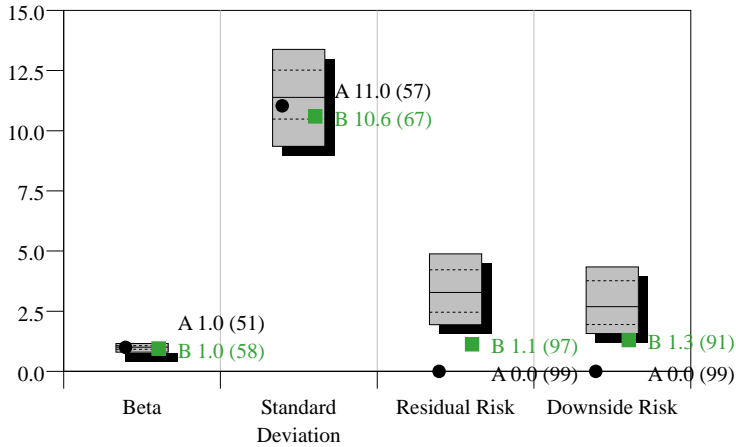
Scatter Chart  
for 3 Years Ended September 30, 2015



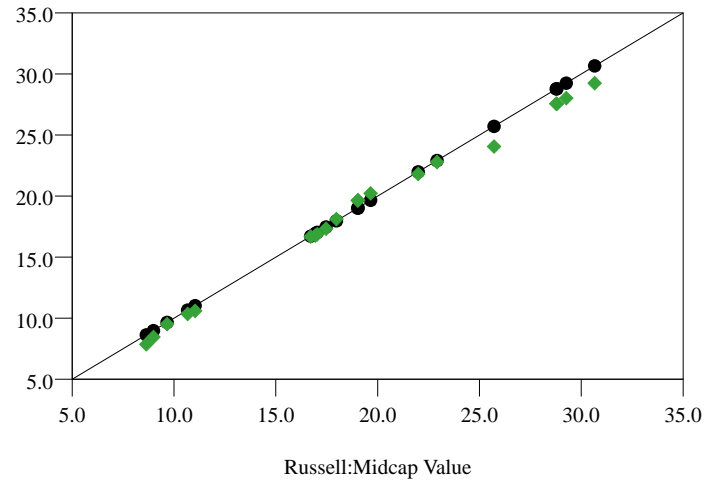
Returns for Various Periods



Risk Statistics for 3 Years



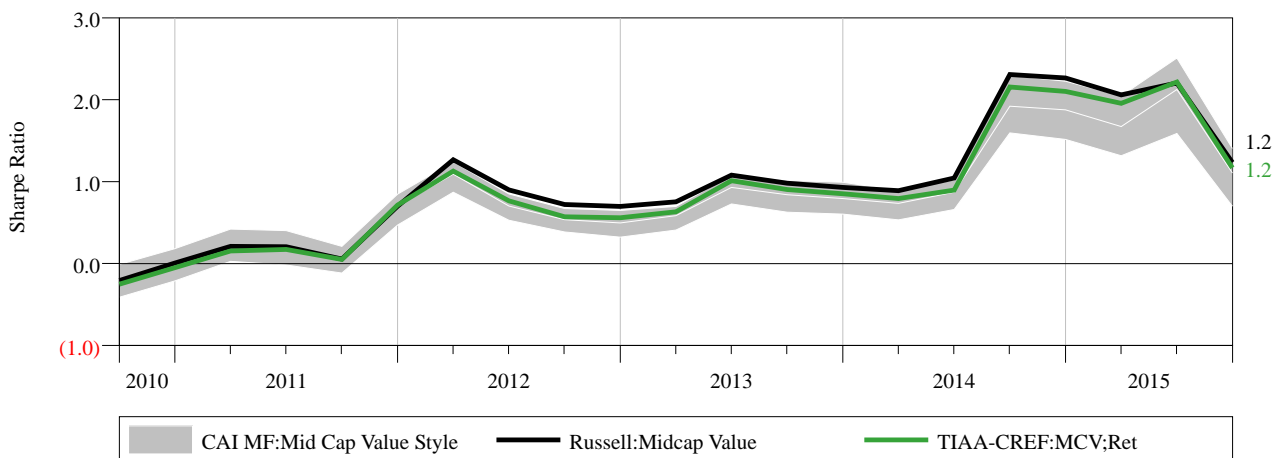
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(0.56) (48)	1.17 (38)	12.98 (47)	(0.50) (61)	(0.95) (78)
Russell:Midcap Value	0.00 (31)	1.24 (26)	13.64 (30)	0.00 (31)	--

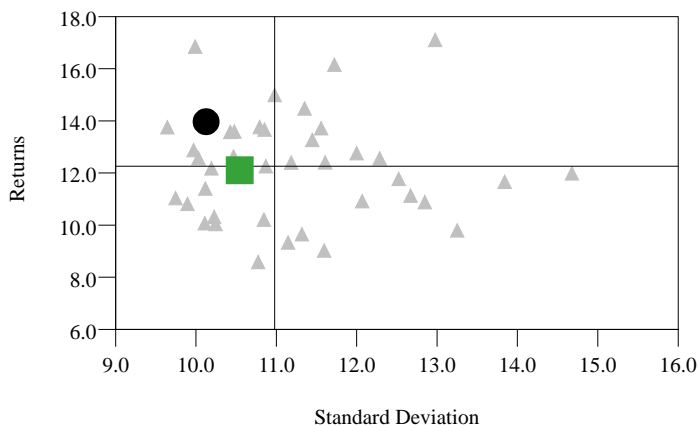
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# TIAA-CREF:MCG;Ret

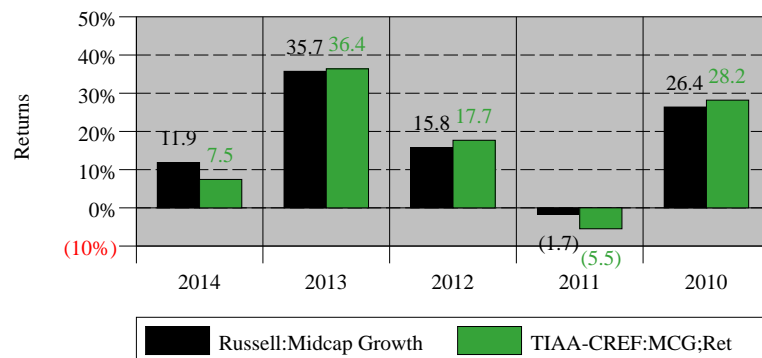
## Russell:Midcap Growth - (CAI MF:Mid Cap Growth Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

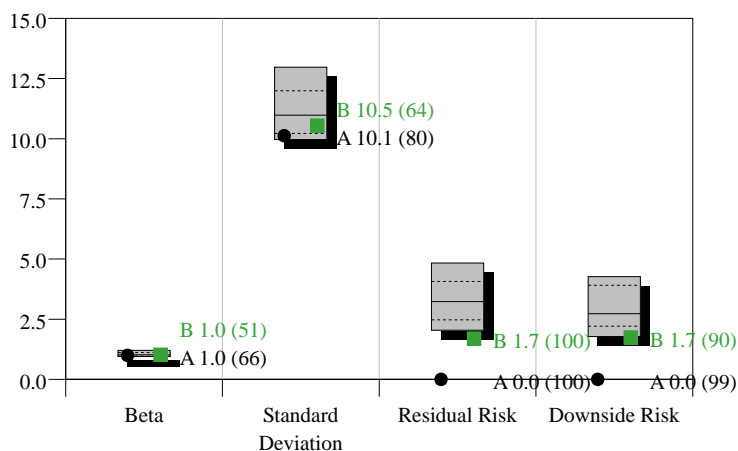


Returns for Various Periods

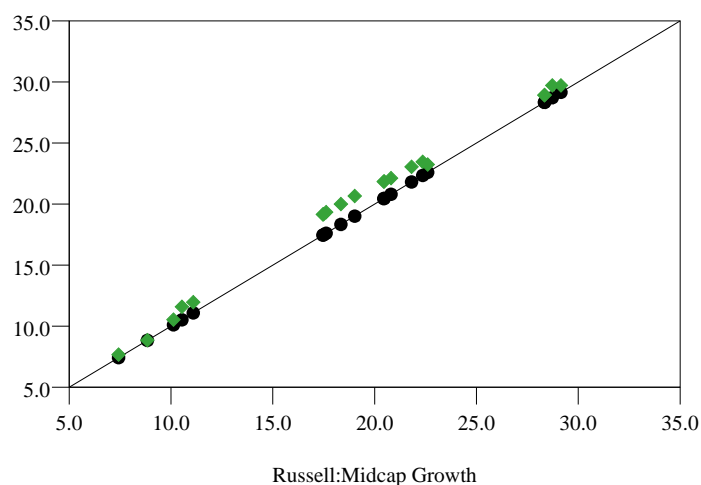
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	(4.53) (56)	0.47 (53)	12.11 (53)	12.09 (49)
Russell:Midcap Growth	(4.15) (50)	1.45 (46)	13.98 (14)	13.58 (17)



Risk Statistics for 3 Years



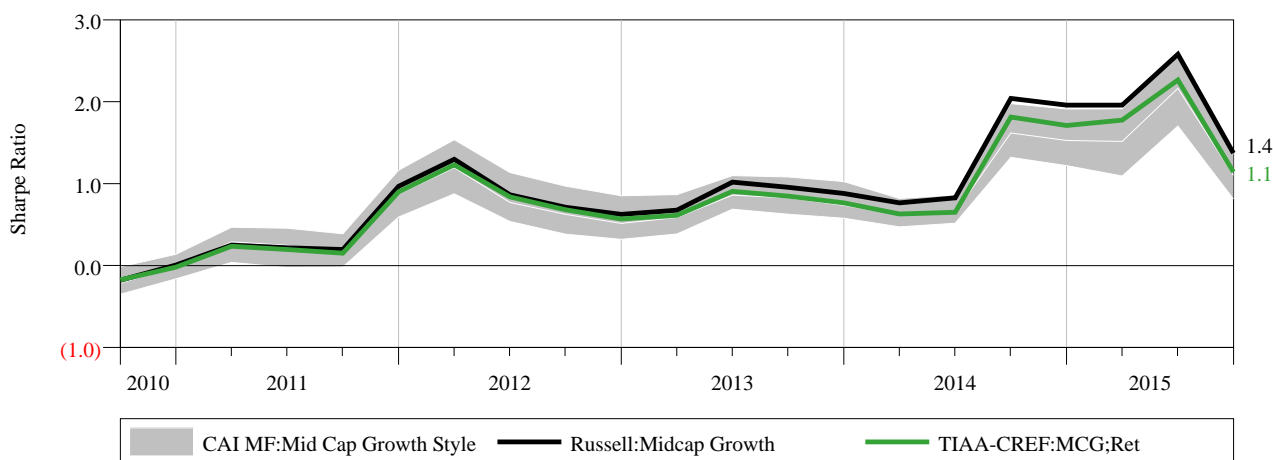
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(2.02) (50)	1.14 (41)	11.73 (50)	(1.19) (73)	(1.07) (79)
Russell:Midcap Growth	0.00 (17)	1.37 (7)	13.92 (17)	0.00 (17)	--

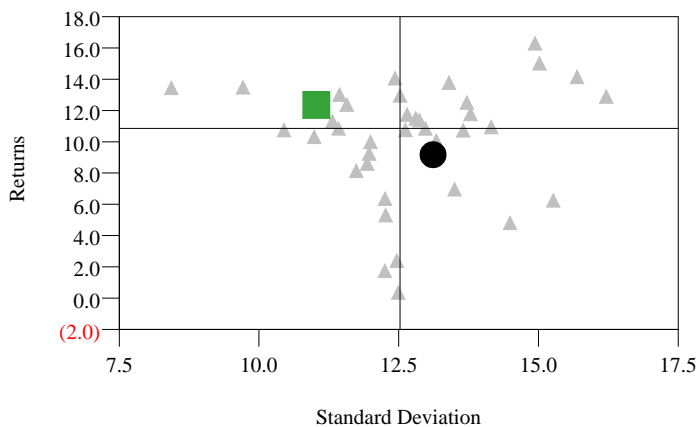
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



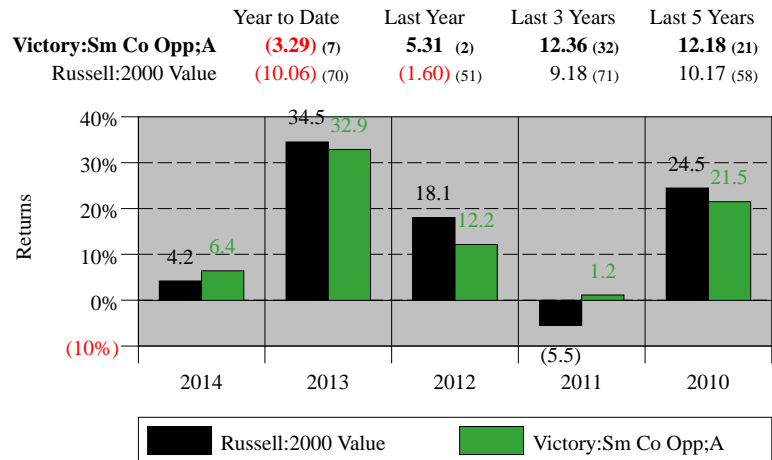
# Victory:Sm Co Opp;A

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

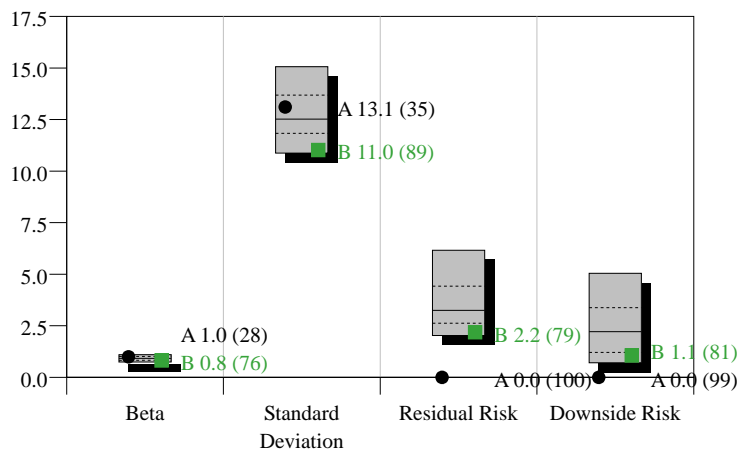
Scatter Chart  
for 3 Years Ended September 30, 2015



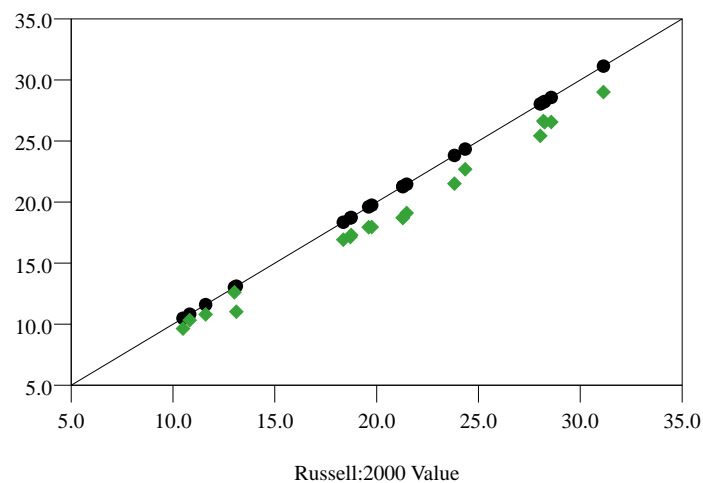
Returns for Various Periods



Risk Statistics for 3 Years

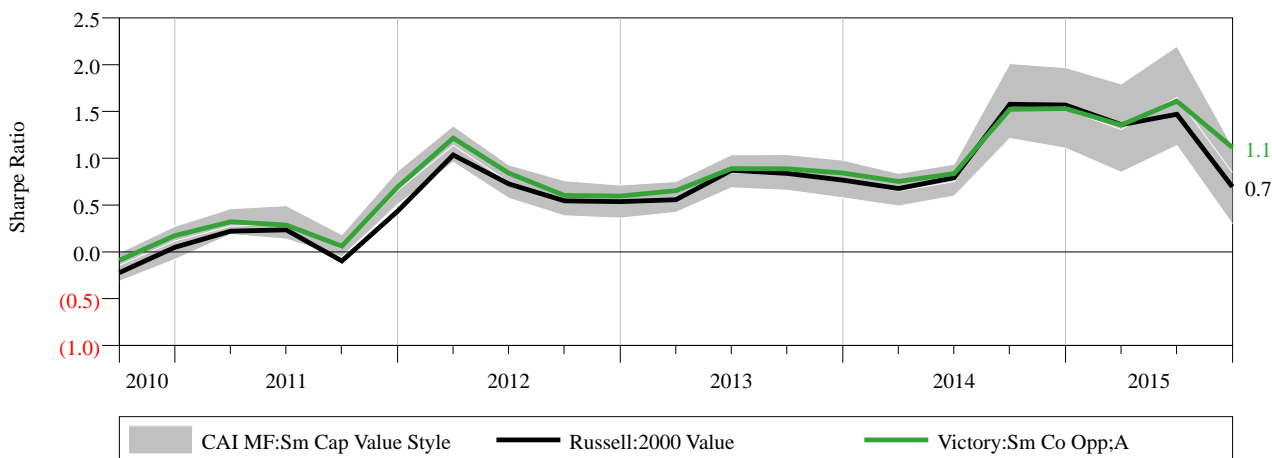


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	4.46 (19)	1.12 (11)	14.94 (11)	2.03 (9)	2.99 (20)
Russell:2000 Value	0.00 (77)	0.70 (76)	9.13 (77)	0.00 (77)	--

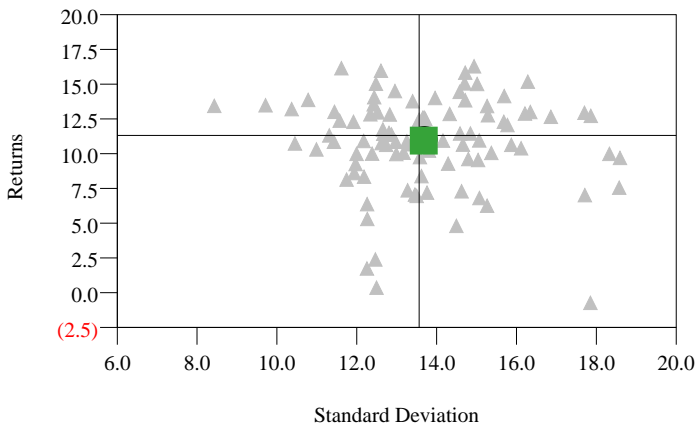


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

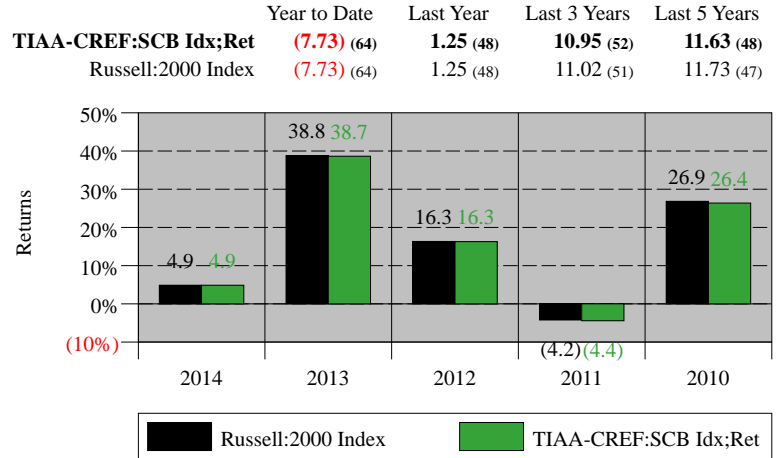
# TIAA-CREF:SCB Idx;Ret

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

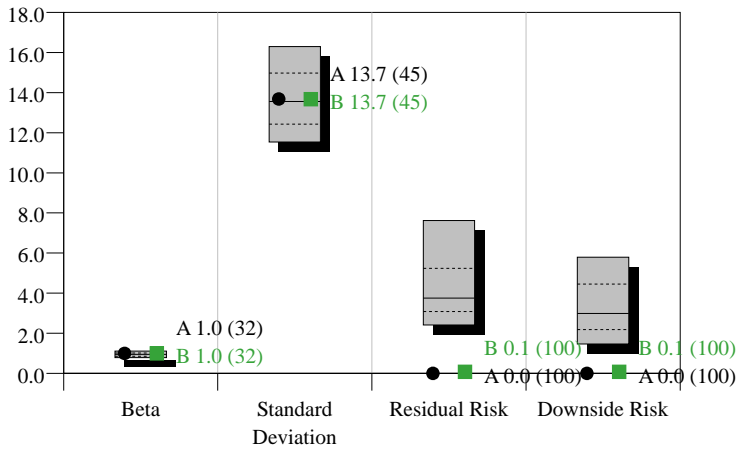
Scatter Chart  
for 3 Years Ended September 30, 2015



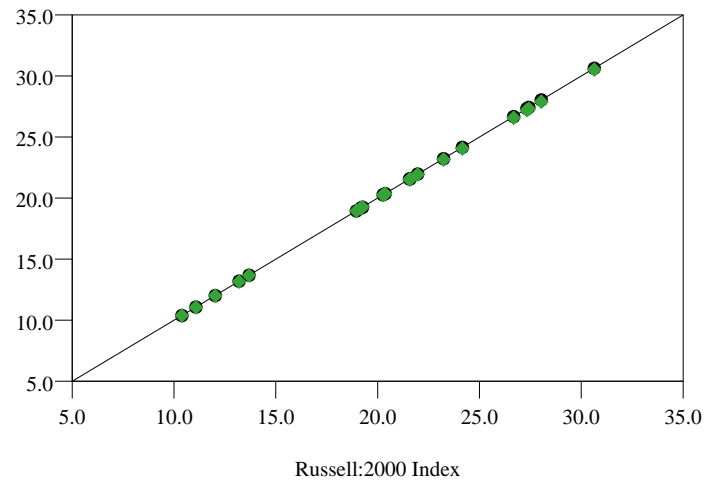
Returns for Various Periods



Risk Statistics for 3 Years



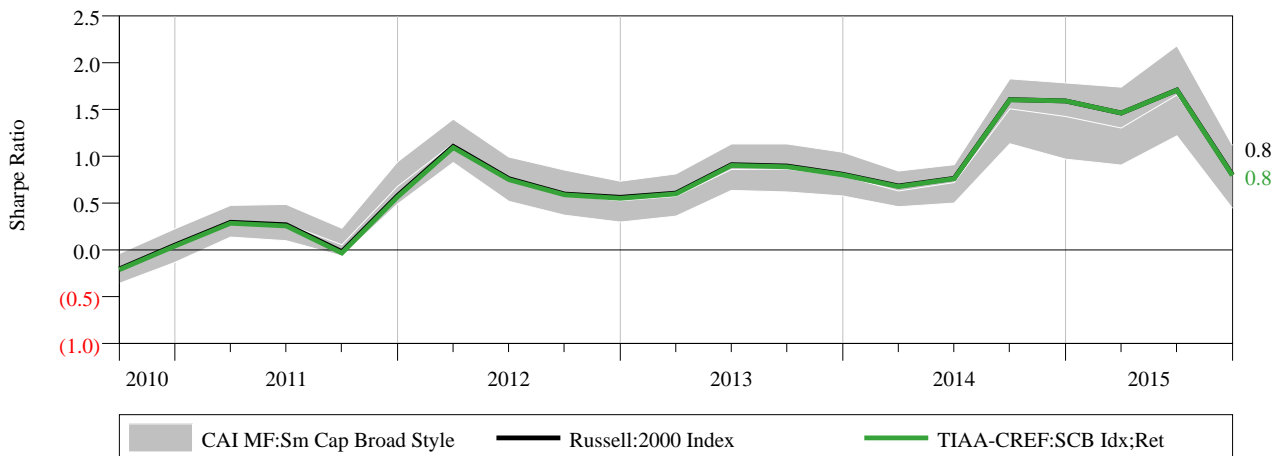
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	(0.06) (63)	0.80 (52)	10.90 (63)	(0.82) (91)	(0.92) (89)
Russell:2000 Index	0.00 (63)	0.80 (51)	10.97 (62)	0.00 (63)	--

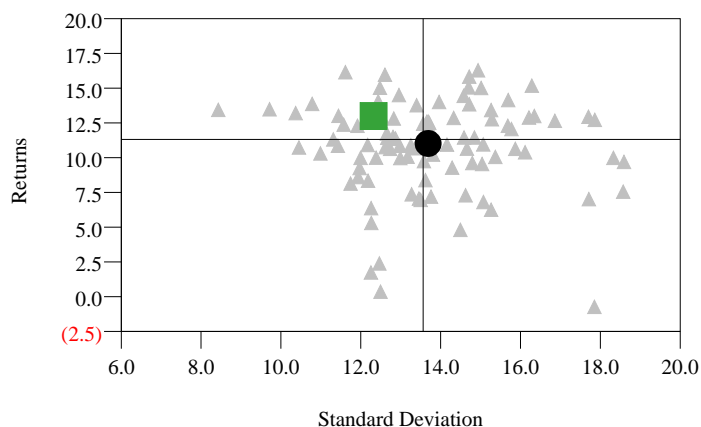
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



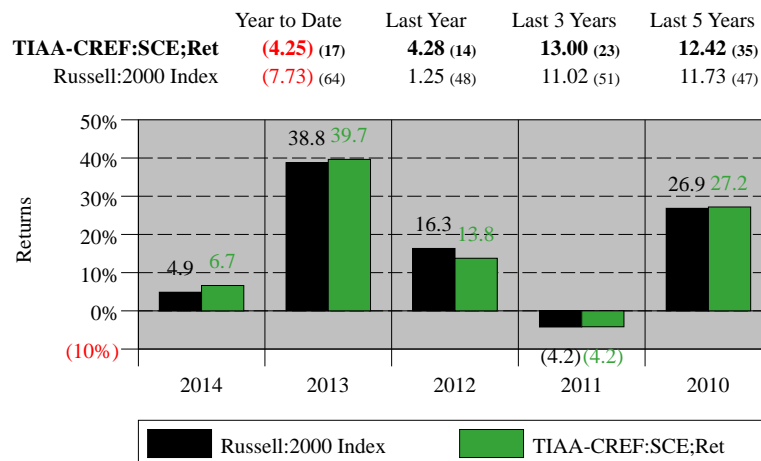
# TIAA-CREF:SCE;Ret

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

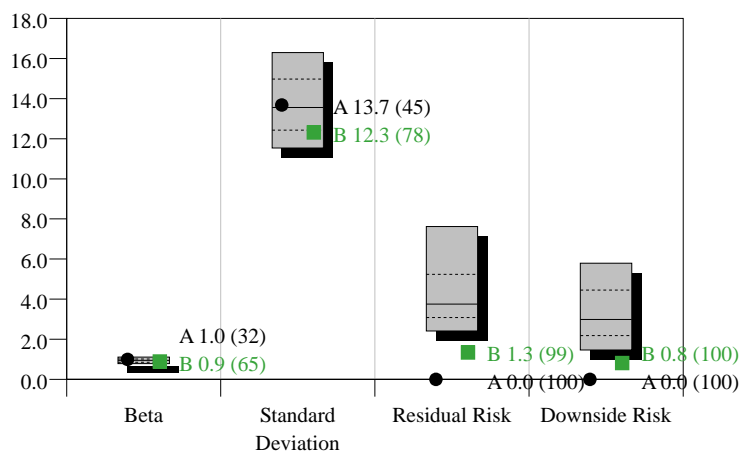
Scatter Chart  
for 3 Years Ended September 30, 2015



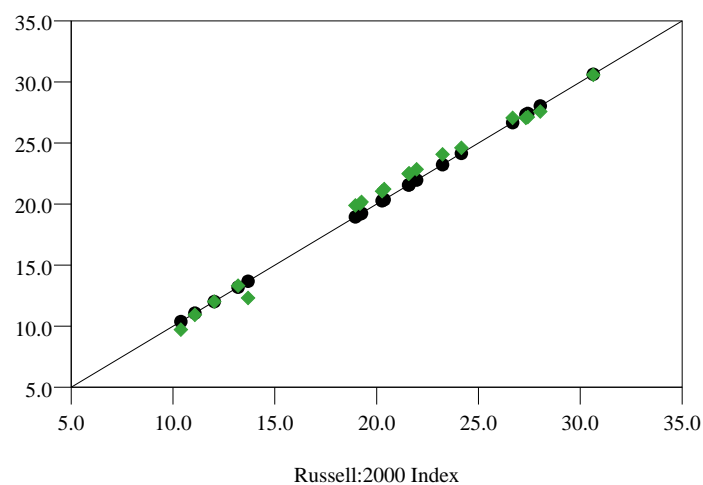
Returns for Various Periods



Risk Statistics for 3 Years

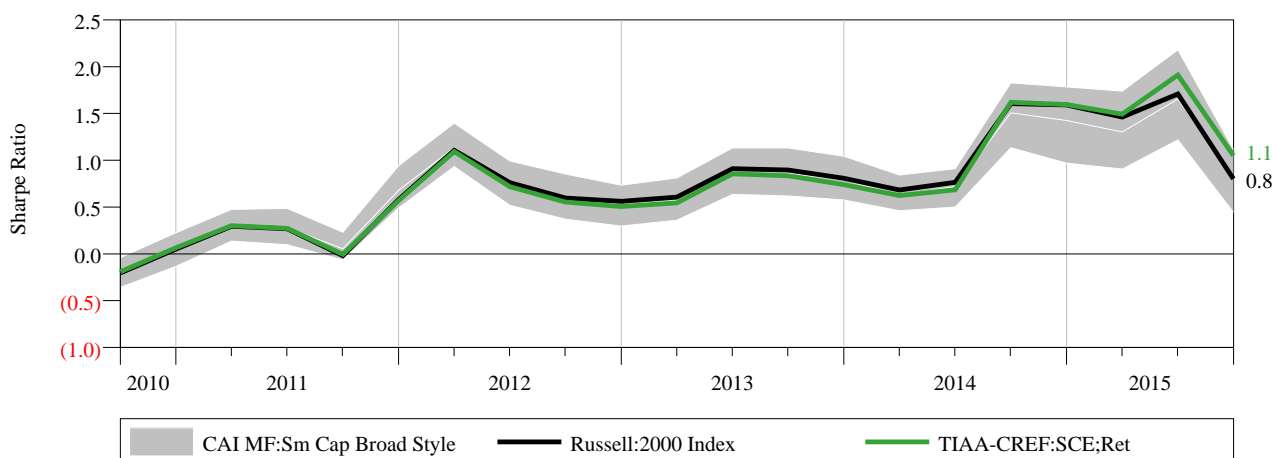


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	2.86 (24)	1.05 (15)	14.47 (21)	2.13 (2)	2.42 (7)
Russell:2000 Index	0.00 (63)	0.80 (51)	10.97 (62)	0.00 (63)	--

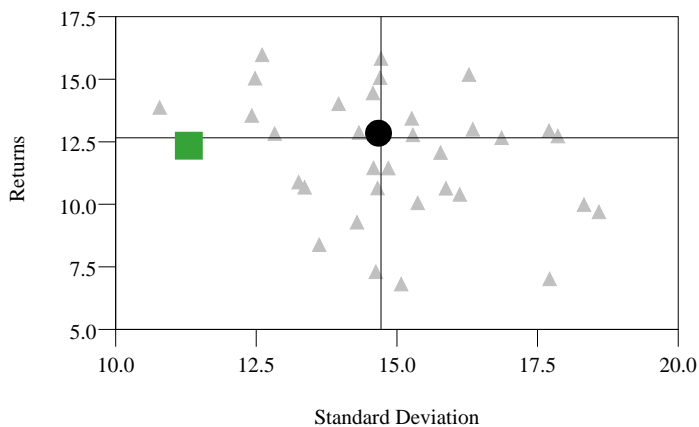


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

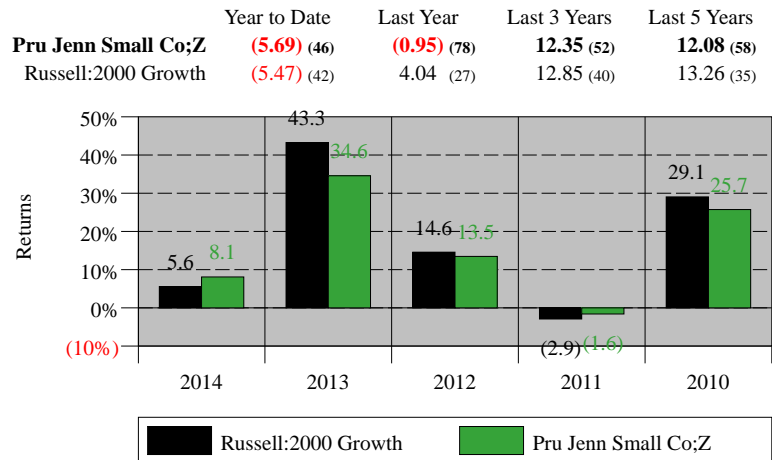
# Pru Jenn Small Co;Z

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

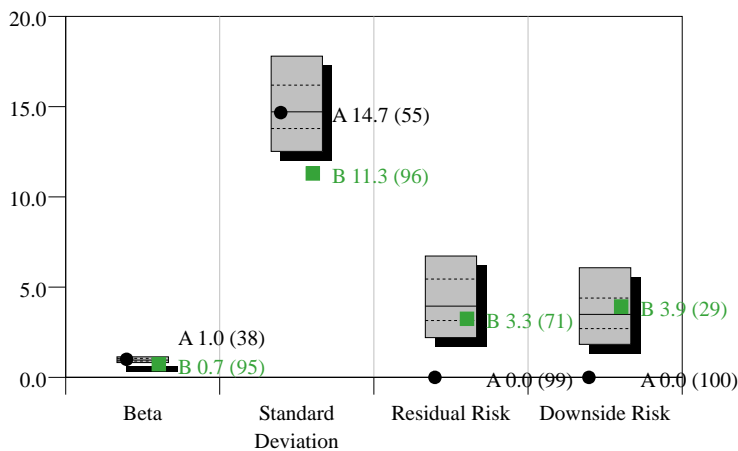
Scatter Chart  
for 3 Years Ended September 30, 2015



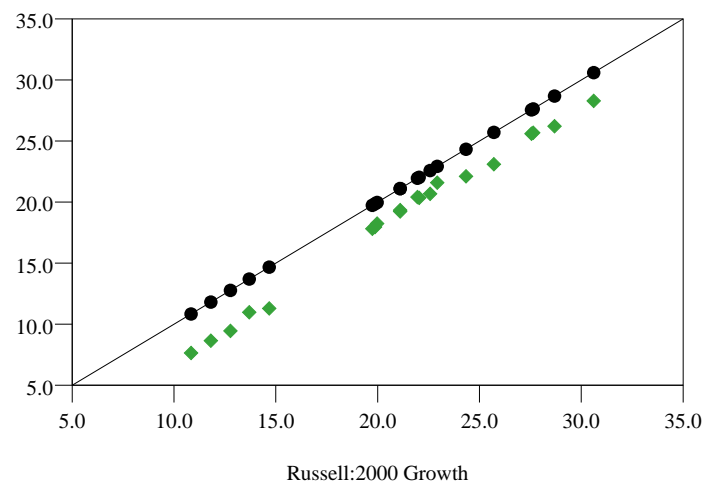
Returns for Various Periods



Risk Statistics for 3 Years



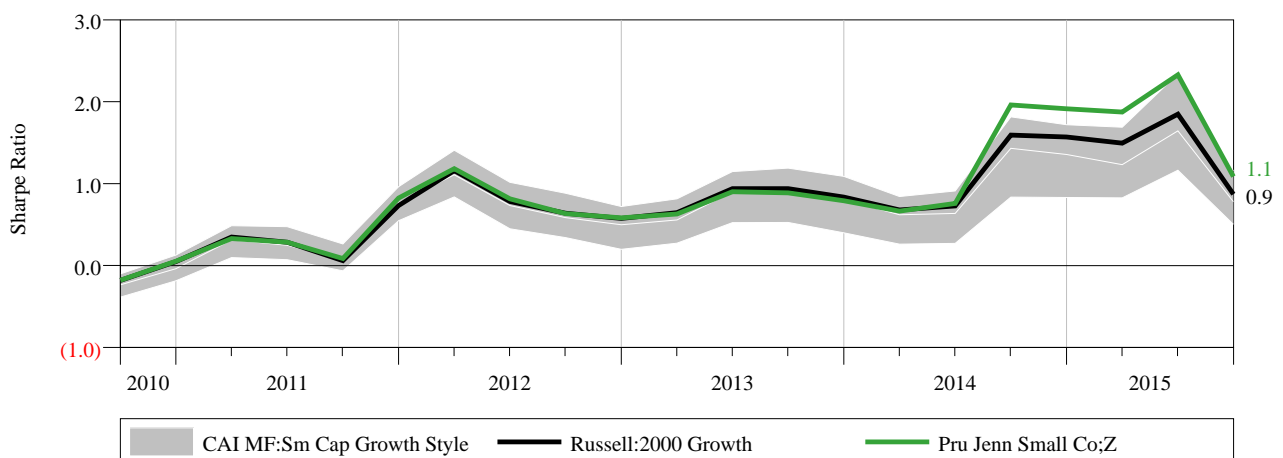
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>Pru Jenn Small Co;Z</b>	<b>2.62</b> (16)	<b>1.09</b> (12)	<b>16.66</b> (14)	<b>0.81</b> (15)	<b>(0.13)</b> (51)
<b>Russell:2000 Growth</b>	0.00 (40)	0.87 (36)	12.79 (37)	0.00 (40)	--

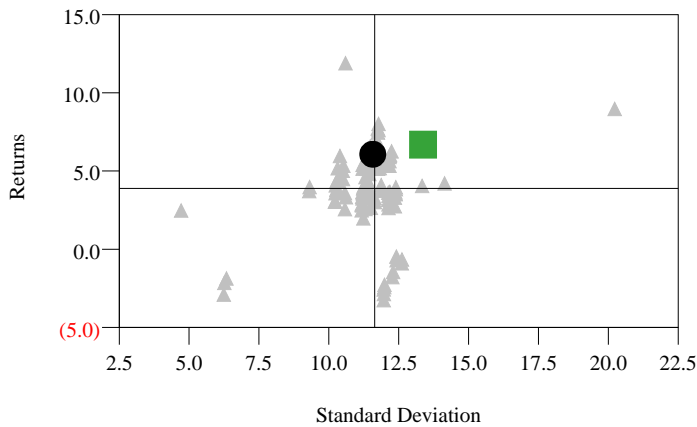
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



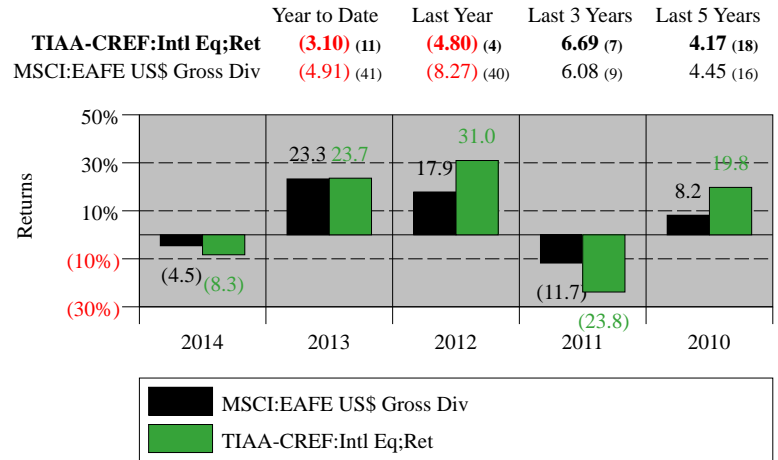
# TIAA-CREF:Intl Eq;Ret

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

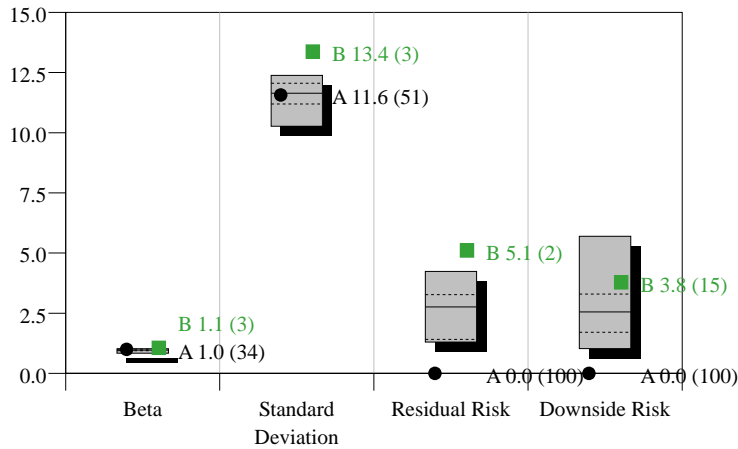
Scatter Chart  
for 3 Years Ended September 30, 2015



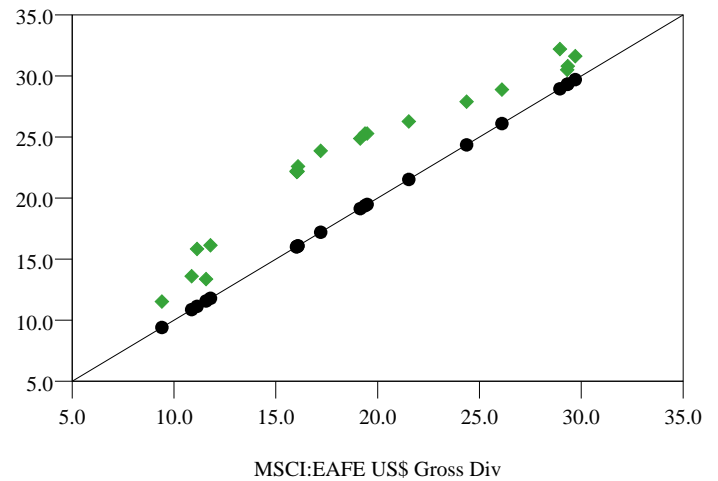
Returns for Various Periods



Risk Statistics for 3 Years

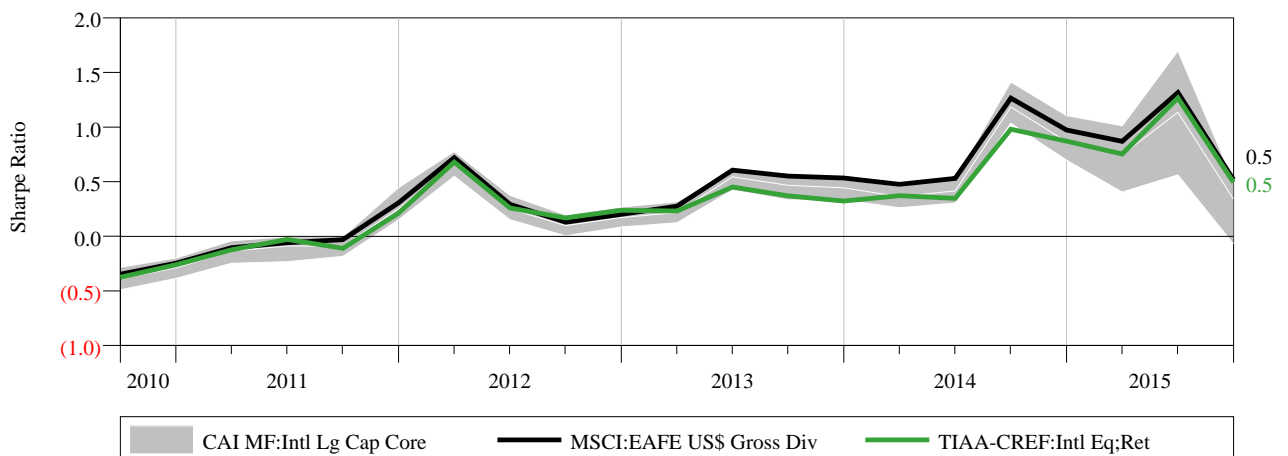


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:Intl Eq;Ret</b>	<b>0.36</b> (8)	<b>0.50</b> (12)	<b>6.21</b> (10)	<b>0.07</b> (9)	<b>0.16</b> (9)
<b>MSCI:EAFE US\$ Gross Div</b>	0.00 (11)	0.52 (9)	6.03 (10)	0.00 (11)	--

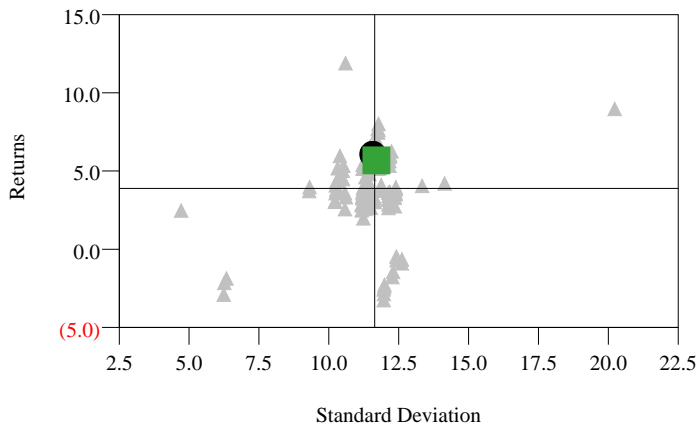


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

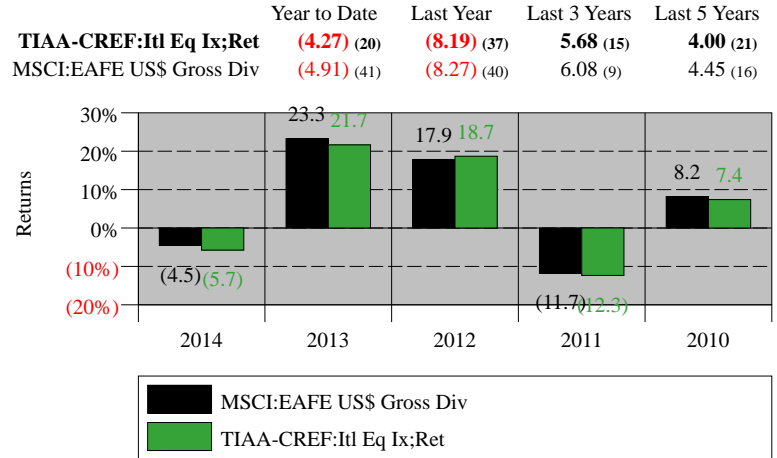
# TIAA-CREF:Intl Eq Ix;Ret

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

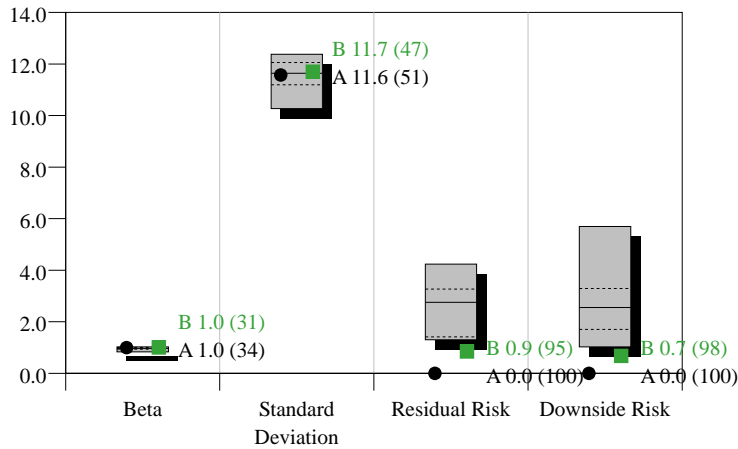
Scatter Chart  
for 3 Years Ended September 30, 2015



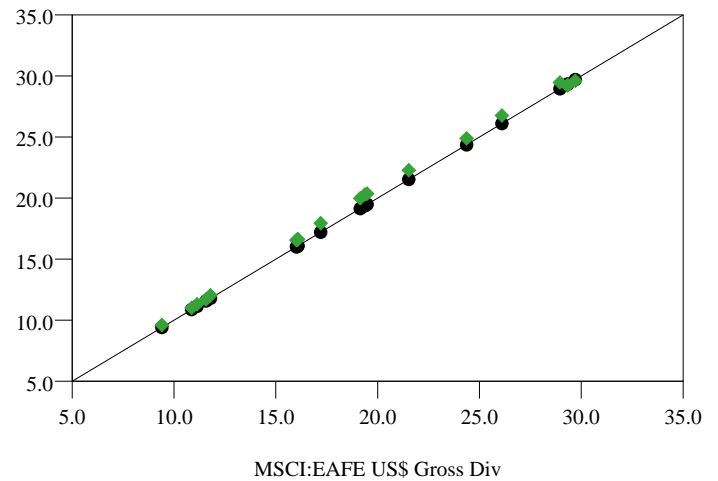
Returns for Various Periods



Risk Statistics for 3 Years

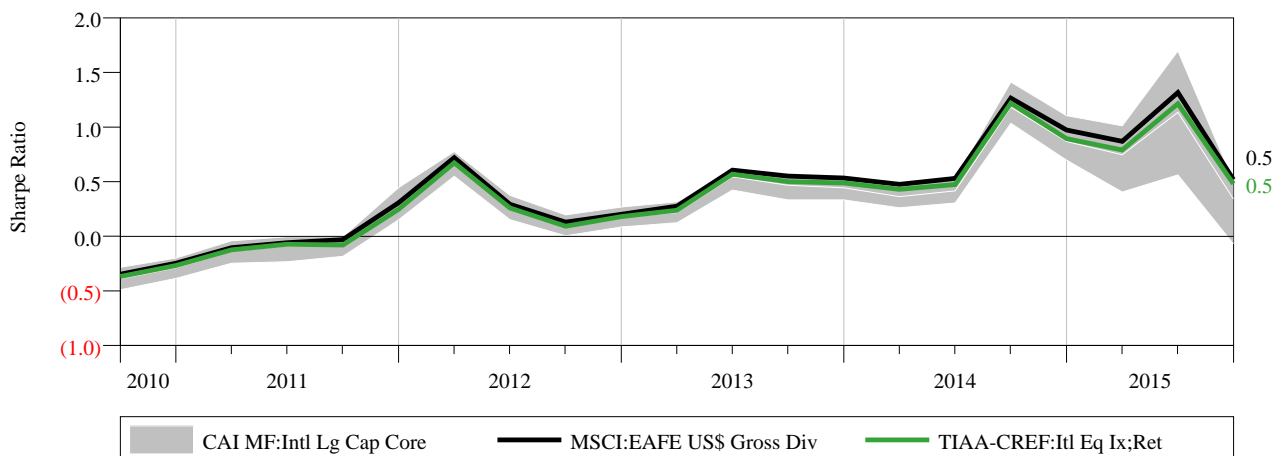


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq Ix;Ret	(0.42) (23)	0.48 (19)	5.58 (22)	(0.50) (36)	(0.59) (31)
MSCI:EAFE US\$ Gross Div	0.00 (11)	0.52 (9)	6.03 (10)	0.00 (11)	--



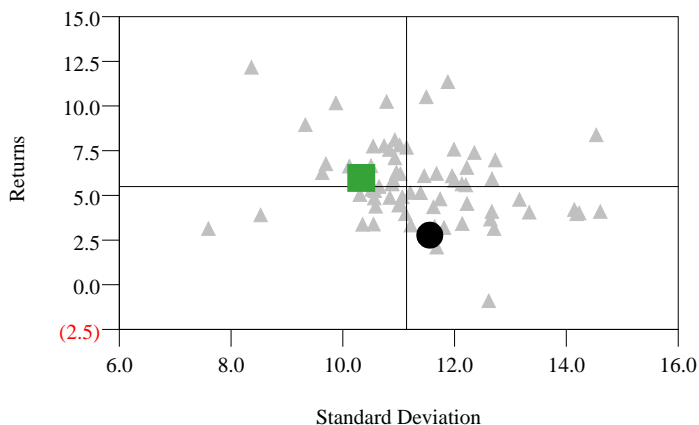
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



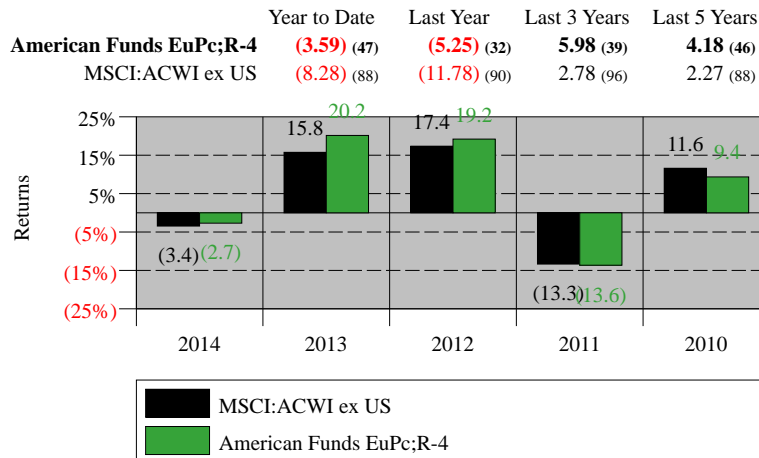
## American Funds EuPc;R-4

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

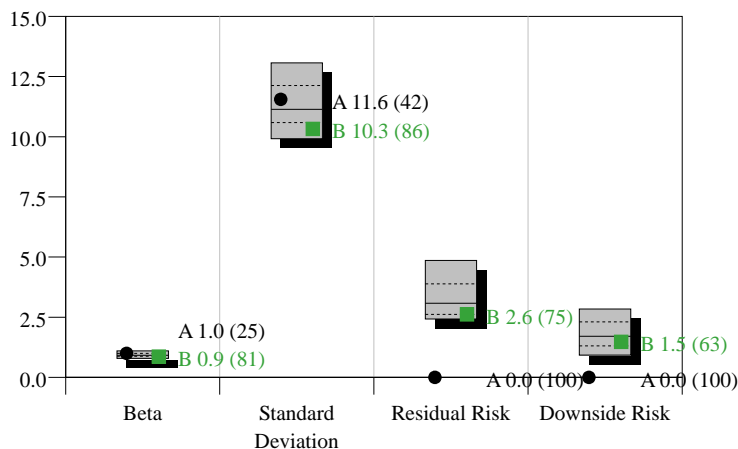
Scatter Chart  
for 3 Years Ended September 30, 2015



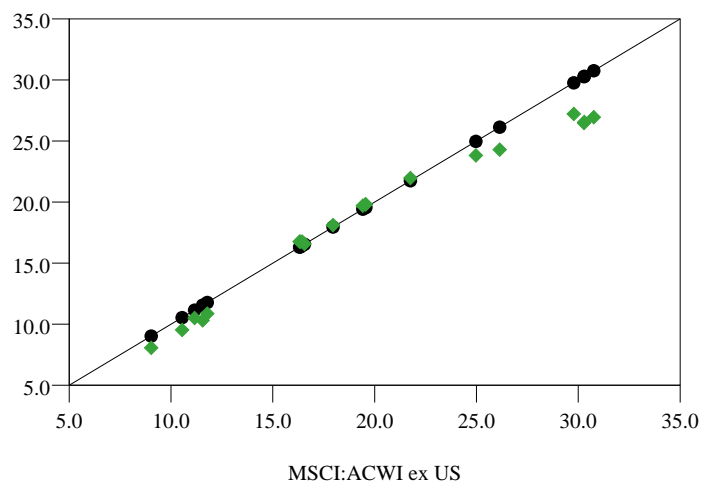
Returns for Various Periods



Risk Statistics for 3 Years



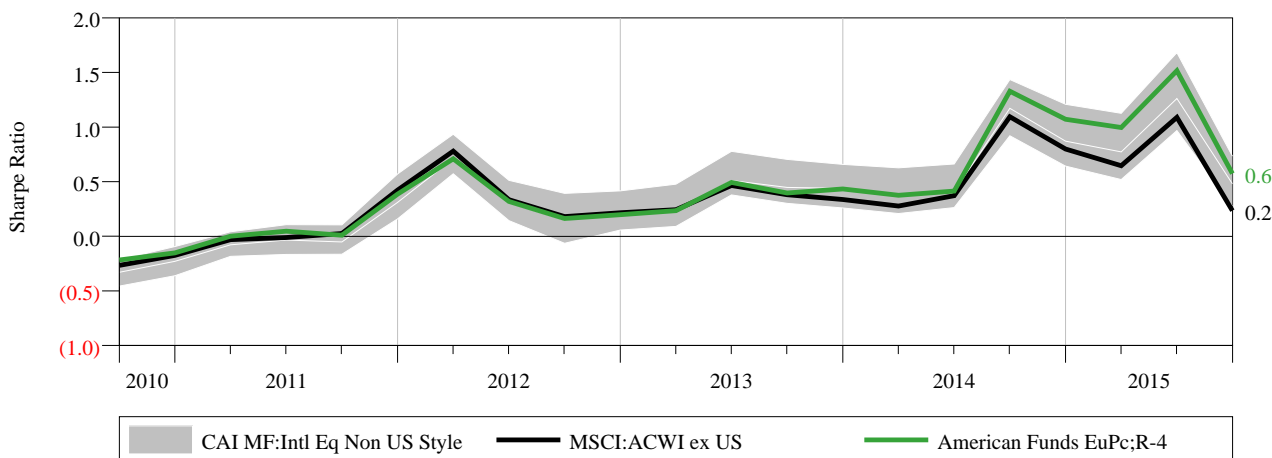
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	3.46 (38)	0.57 (28)	6.86 (32)	1.32 (24)	2.16 (37)
MSCI:ACWI ex US	0.00 (96)	0.24 (96)	2.73 (96)	0.00 (96)	--

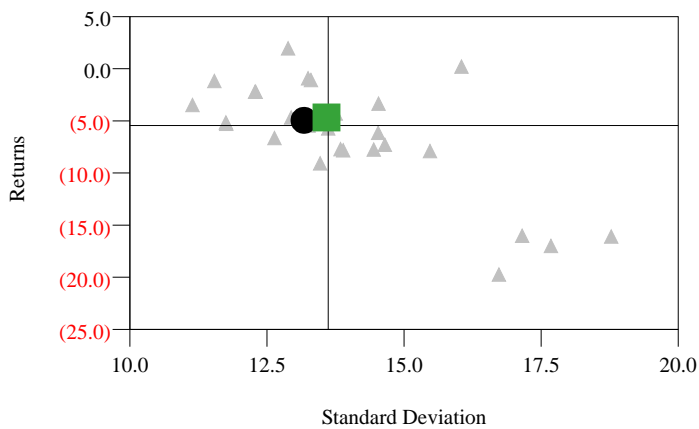
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



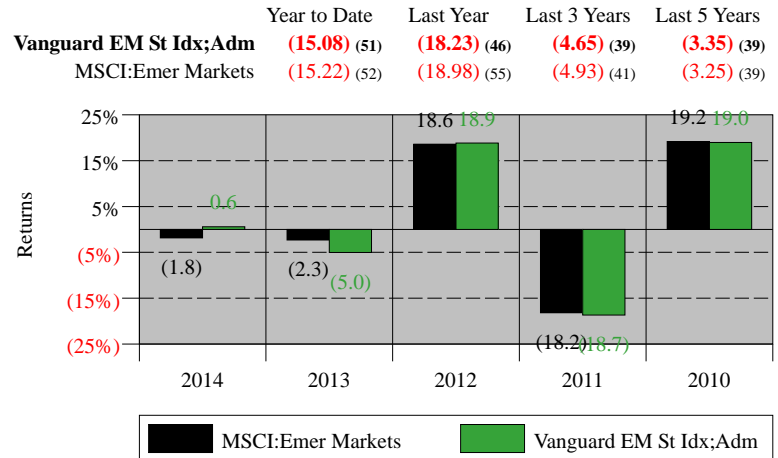
# Vanguard EM St Idx;Adm

MSCI:Emer Markets - (CAI MF:Emerging Mkts Style)

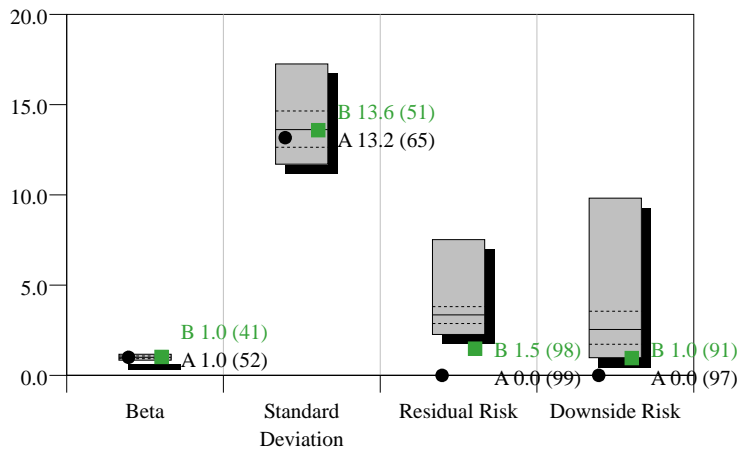
Scatter Chart  
for 3 Years Ended September 30, 2015



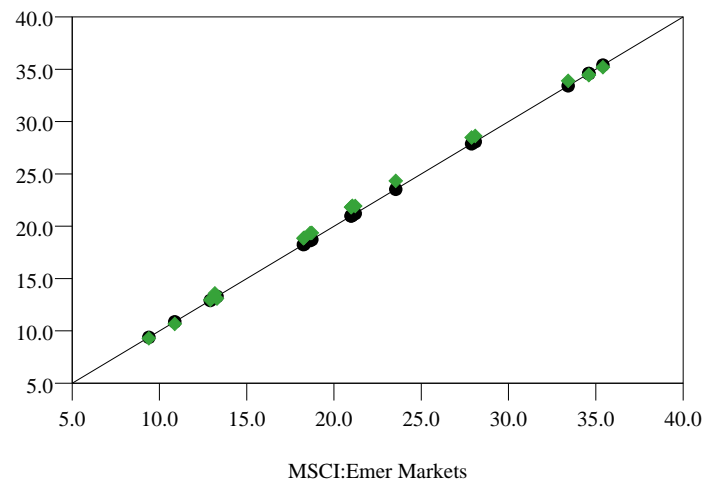
Returns for Various Periods



Risk Statistics for 3 Years



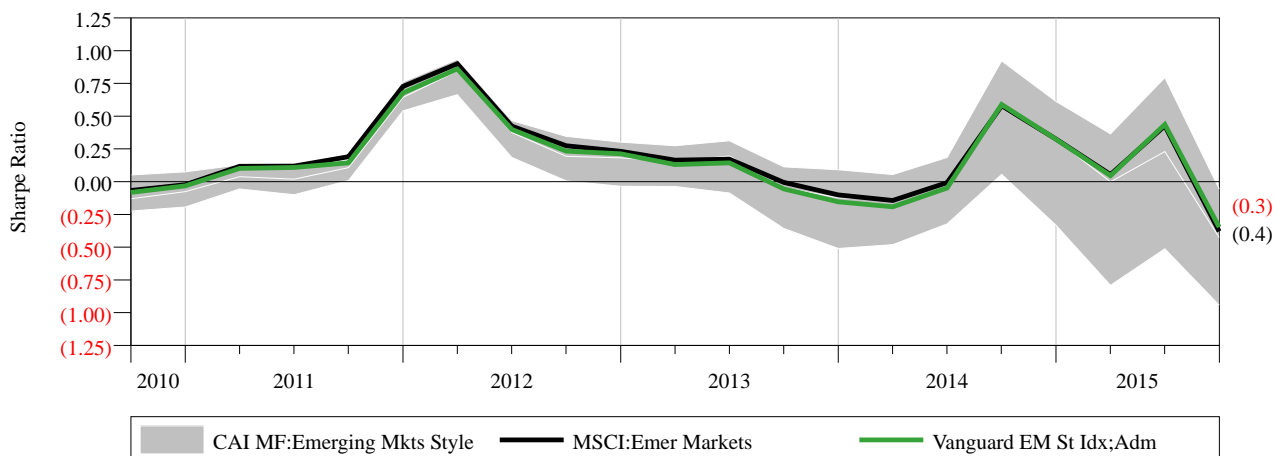
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	0.46 (36)	(0.35) (38)	(4.59) (38)	0.31 (32)	0.29 (37)
MSCI:Emer Markets	0.00 (40)	(0.38) (40)	(4.99) (40)	0.00 (40)	--

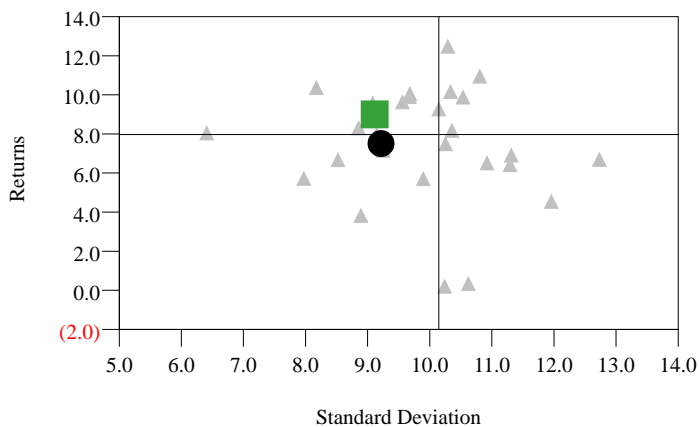
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



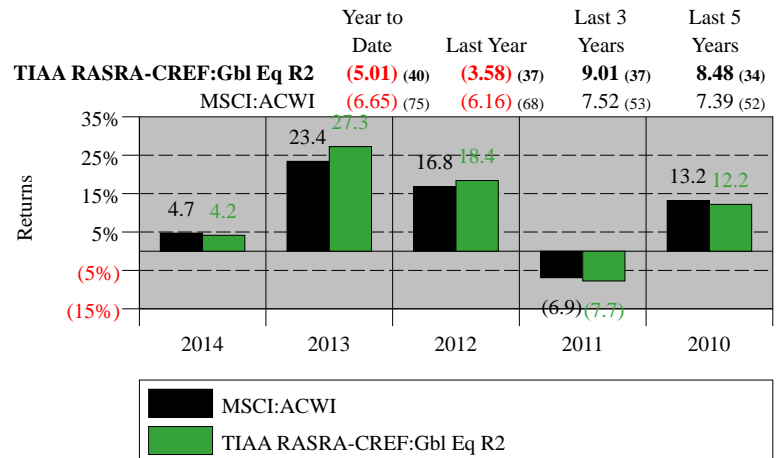
# TIAA RASRA-CREF:Gbl Eq R2

MSCI:ACWI - (CAI MF:G1 Equity Style)

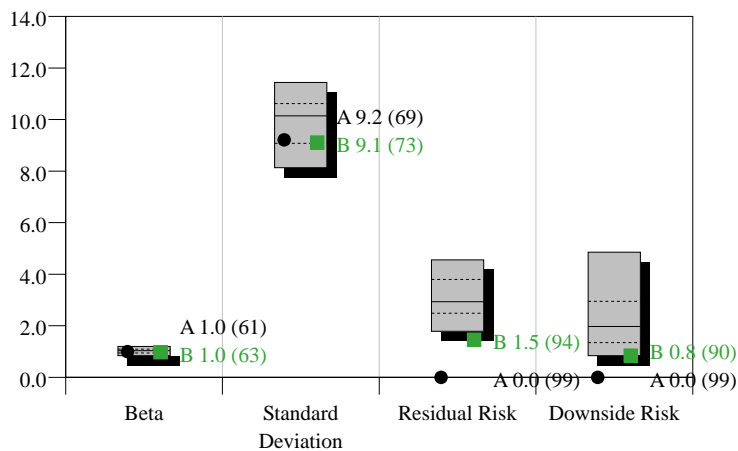
Scatter Chart  
for 3 Years Ended September 30, 2015



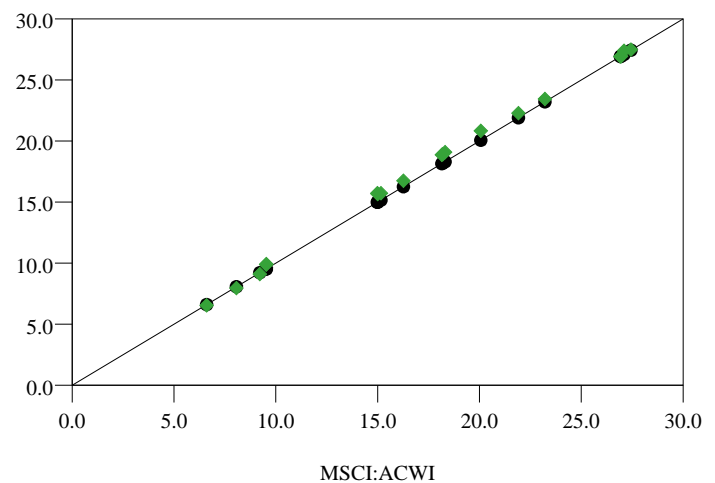
Returns for Various Periods



Risk Statistics for 3 Years



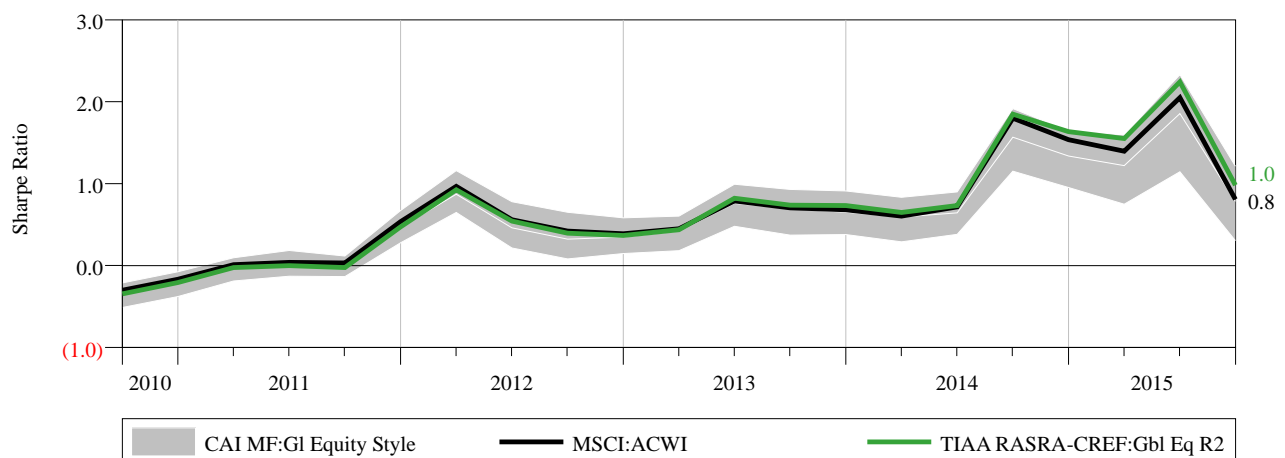
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	1.58 (36)	0.98 (31)	9.17 (34)	1.08 (13)	1.76 (22)
MSCI:ACWI	0.00 (53)	0.81 (49)	7.46 (52)	0.00 (53)	--

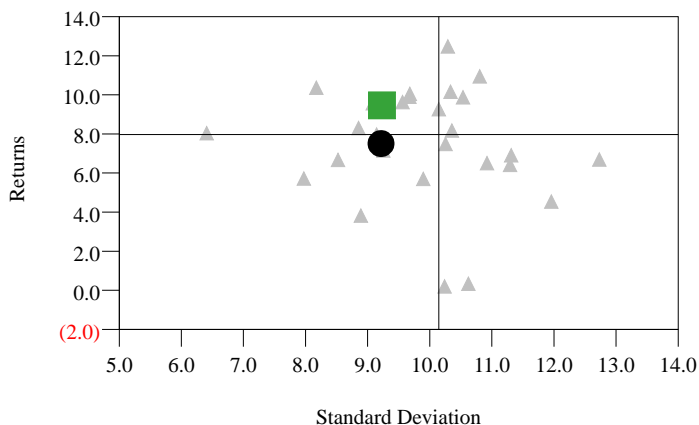
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# TIAA RASRA-CREF:Stock R2

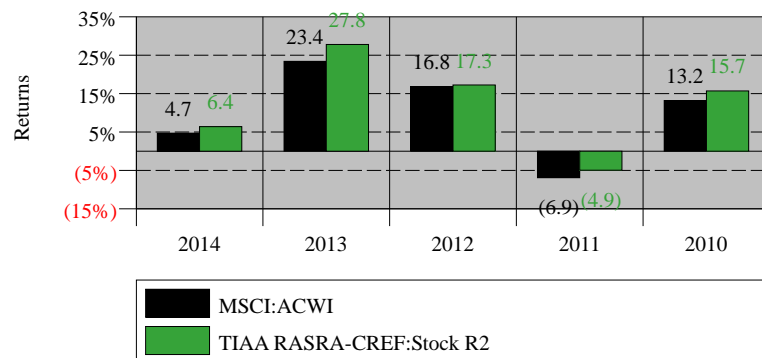
MSCI:ACWI - (CAI MF:GI Equity Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

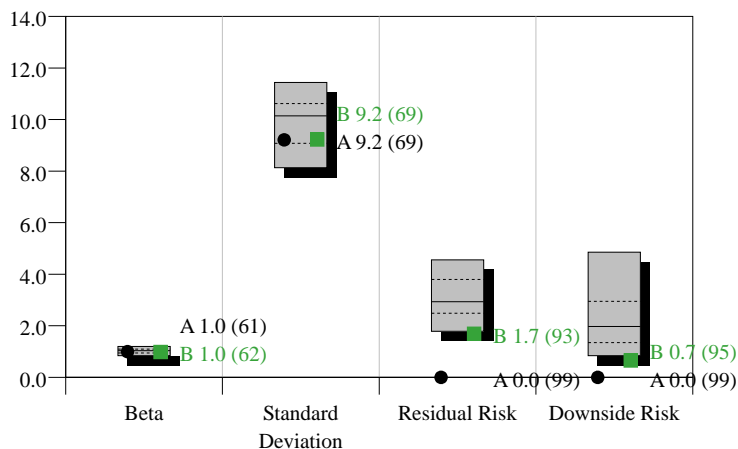


Returns for Various Periods

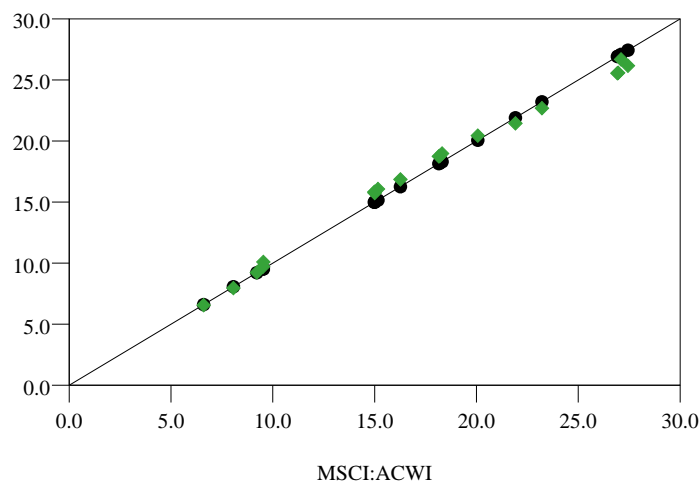
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock R2	(5.59) (59)	(3.37) (36)	9.47 (33)	9.61 (20)
MSCI:ACWI	(6.65) (75)	(6.16) (68)	7.52 (53)	7.39 (52)



Risk Statistics for 3 Years



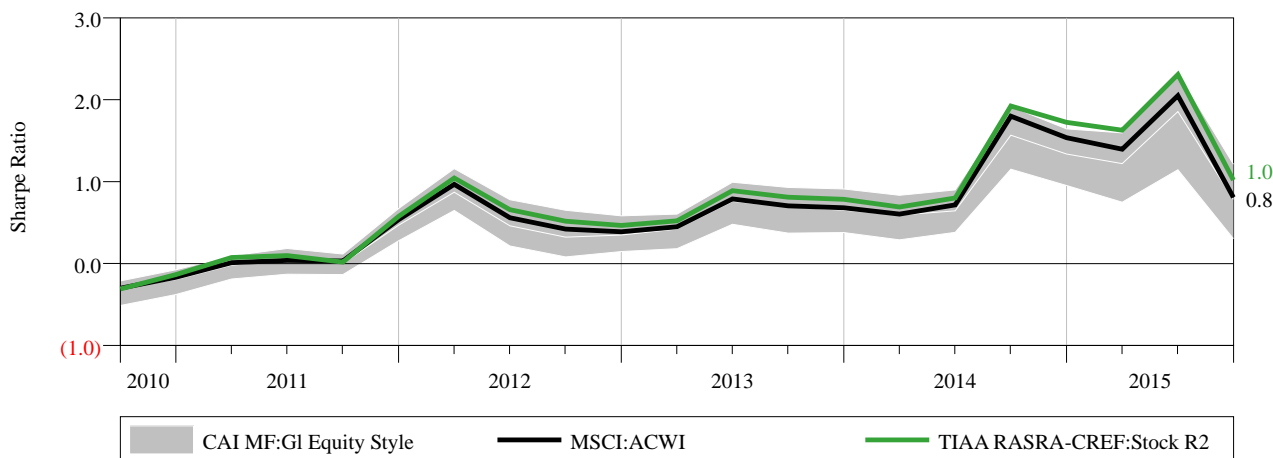
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	1.97 (30)	1.02 (21)	9.56 (27)	1.16 (10)	2.95 (7)
MSCI:ACWI	0.00 (53)	0.81 (49)	7.46 (52)	0.00 (53)	--

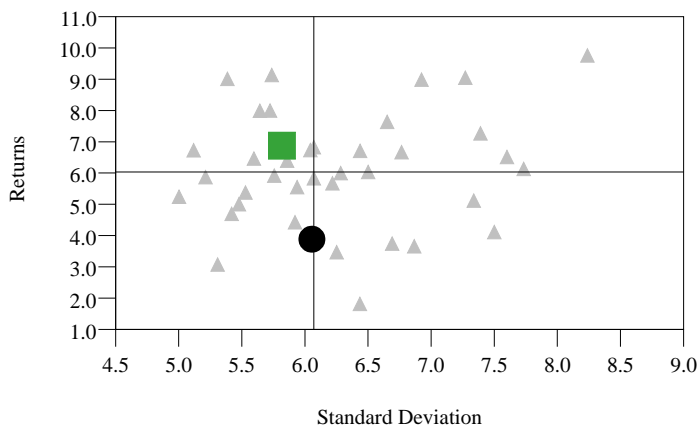
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



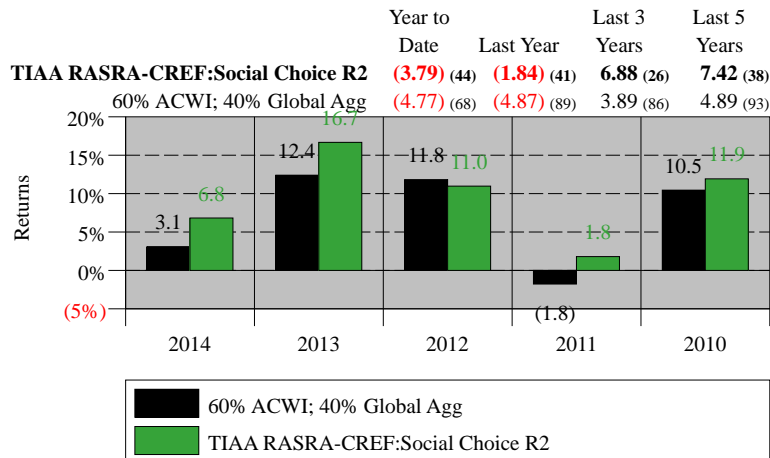
# TIAA RASRA-CREF:Social Choice R2

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

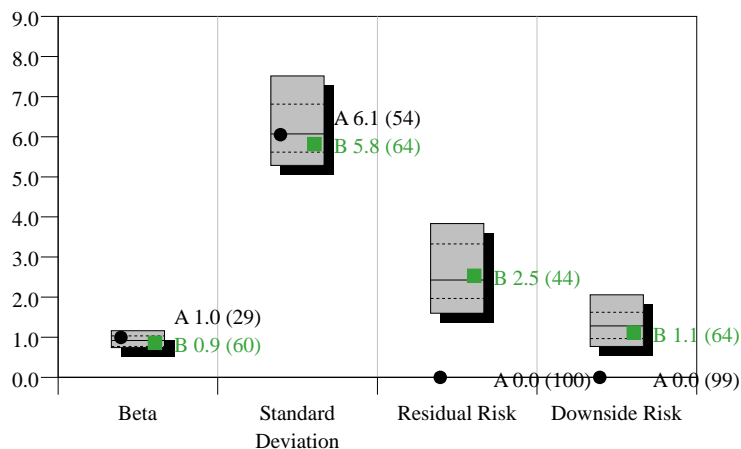
Scatter Chart  
for 3 Years Ended September 30, 2015



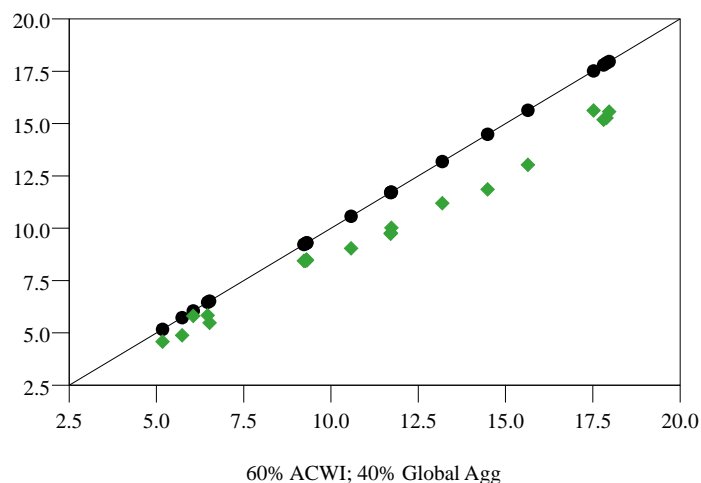
Returns for Various Periods



Risk Statistics for 3 Years



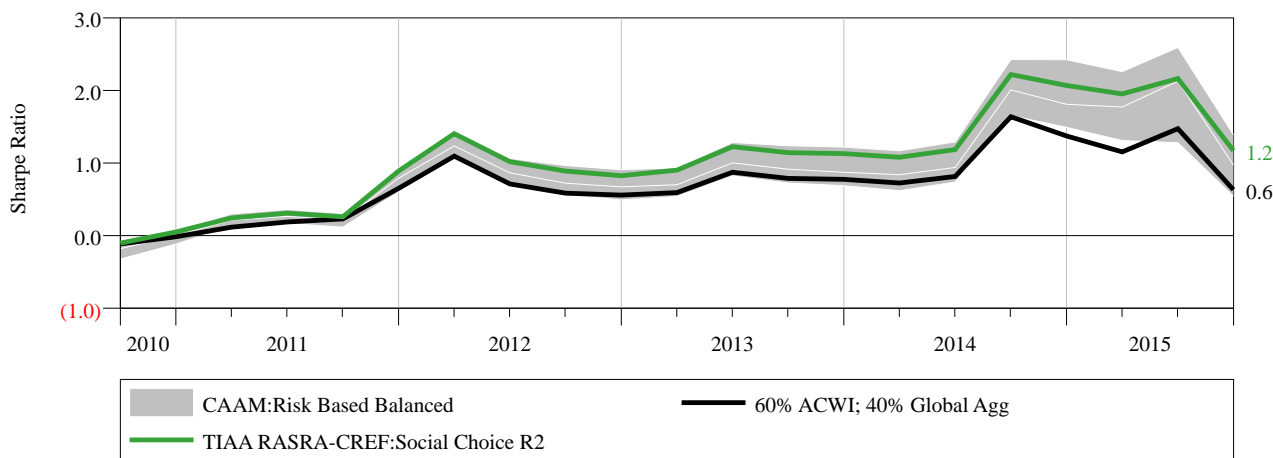
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

TIAA RASRA-CREF:Social Choice R2	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
60% ACWI; 40% Global Agg	3.44 (25)	1.17 (21)	7.89 (25)	1.36 (20)	2.68 (40)
	0.00 (85)	0.63 (83)	3.83 (85)	0.00 (85)	--

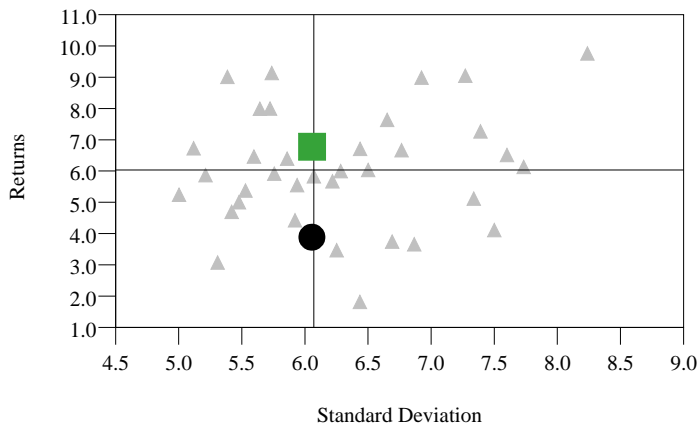
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# TIAA-CREF:Mgd Alloc;Ret

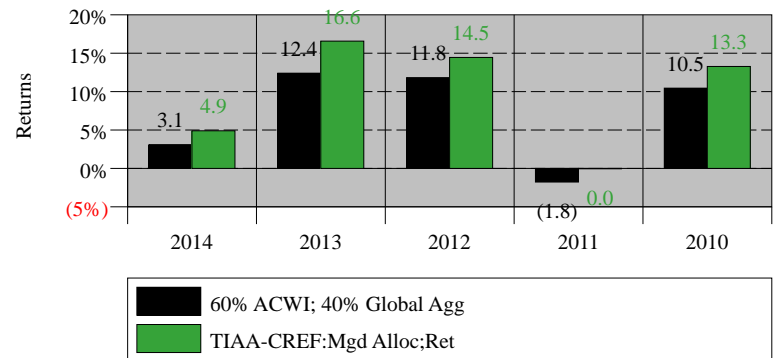
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart  
for 3 Years Ended September 30, 2015

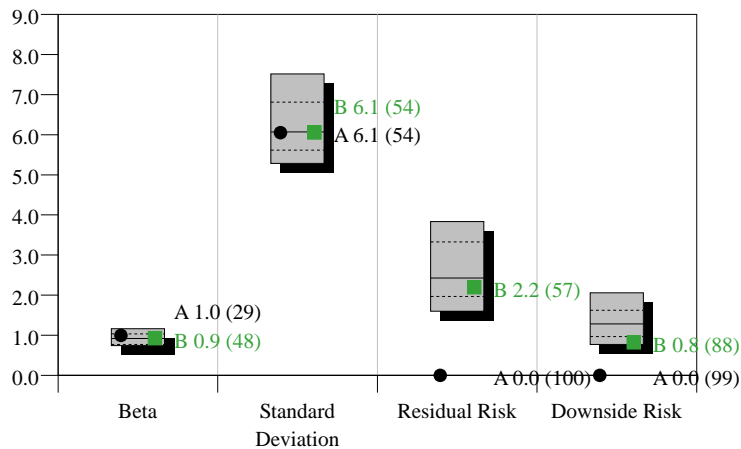


Returns for Various Periods

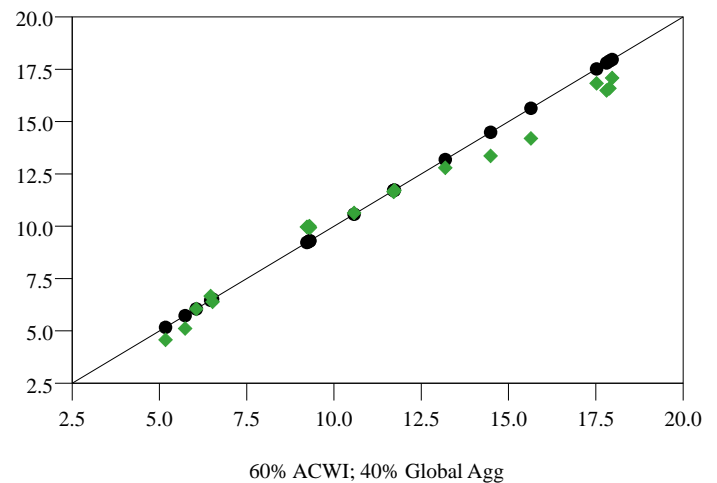
	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>TIAA-CREF:Mgd Alloc;Ret</b>	<b>(2.42)</b> (5)	<b>(0.66)</b> (18)	<b>6.78</b> (28)	<b>7.70</b> (26)
60% ACWI; 40% Global Agg	<b>(4.77)</b> (68)	<b>(4.87)</b> (89)	3.89 (86)	4.89 (93)



Risk Statistics for 3 Years



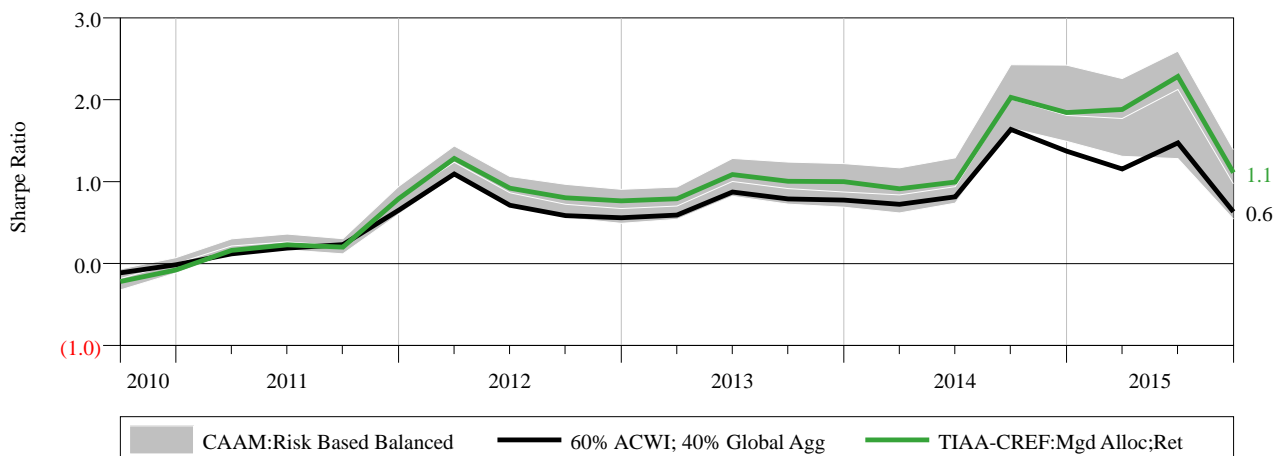
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:Mgd Alloc;Ret</b>	<b>3.08</b> (32)	<b>1.11</b> (33)	<b>7.21</b> (39)	<b>1.40</b> (19)	<b>3.51</b> (22)
60% ACWI; 40% Global Agg	0.00 (85)	0.63 (83)	3.83 (85)	0.00 (85)	--

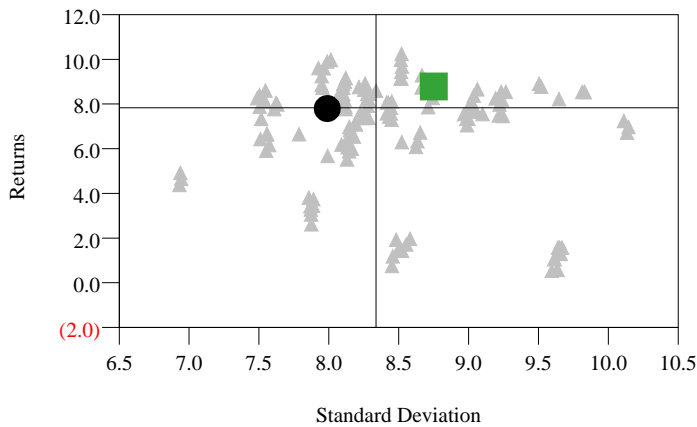
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



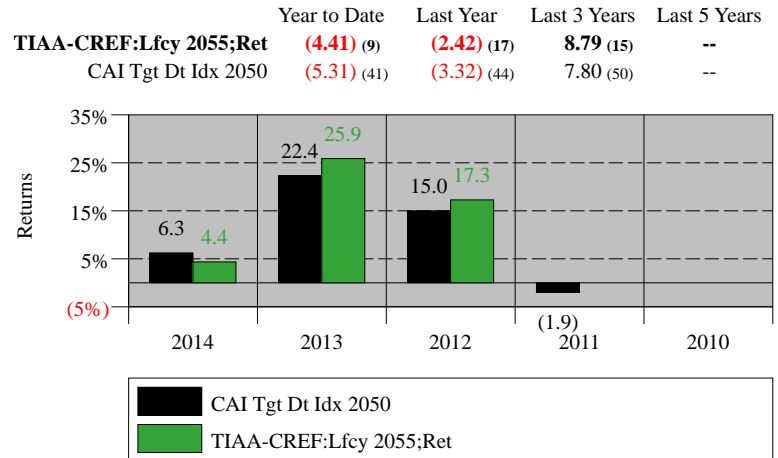
# TIAA-CREF:Lfcy 2055;Ret

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

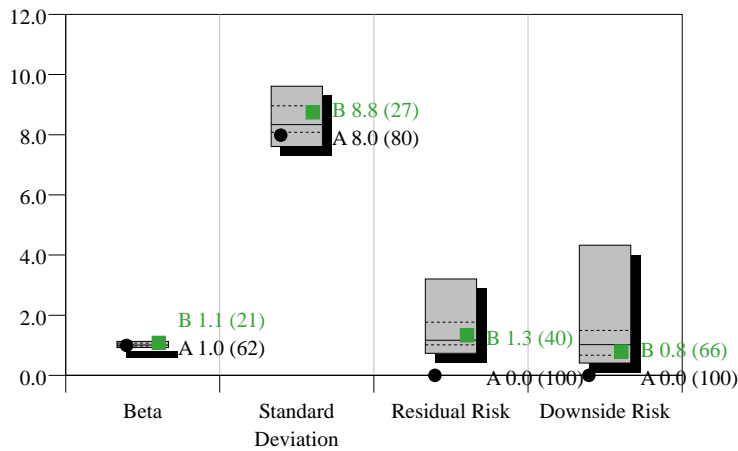
Scatter Chart  
for 3 Years Ended September 30, 2015



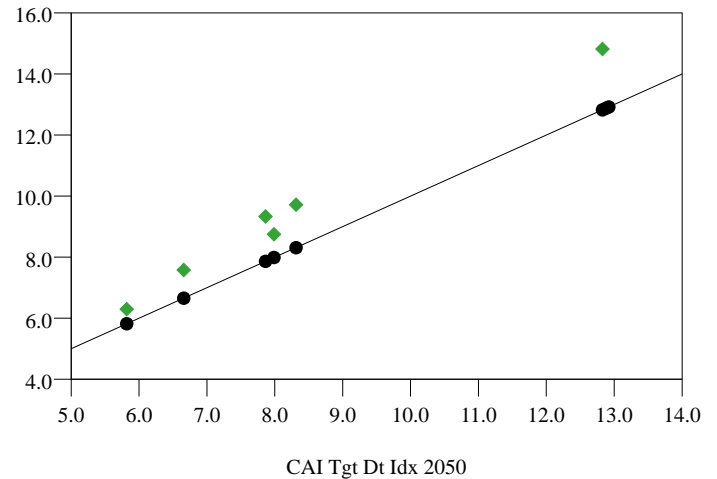
Returns for Various Periods



Risk Statistics for 3 Years

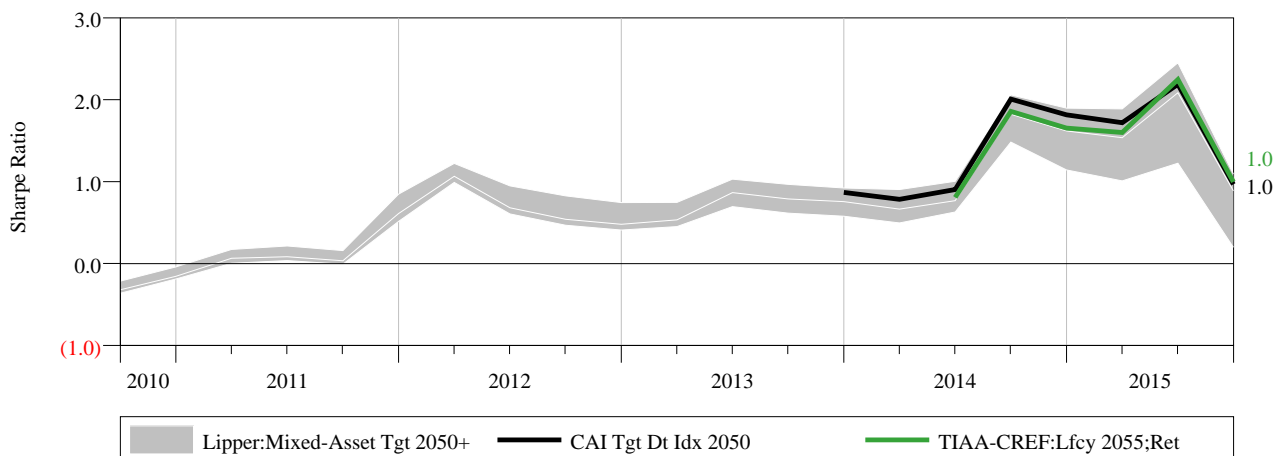


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	0.35 (29)	1.00 (30)	8.07 (29)	0.26 (30)	1.25 (20)
CAI Tgt Dt Idx 2050	0.00 (36)	0.97 (35)	7.74 (36)	0.00 (36)	--

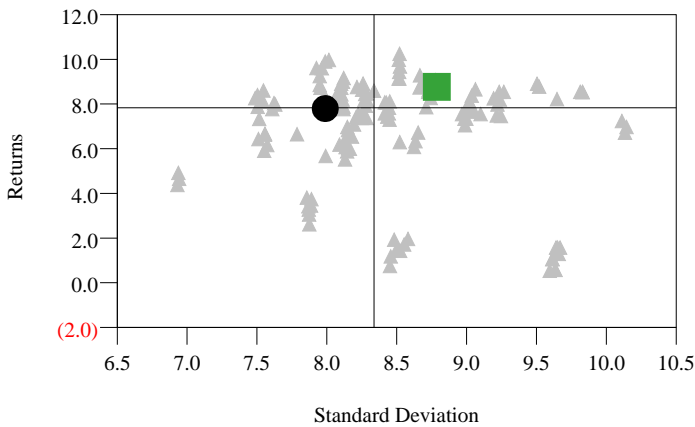


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

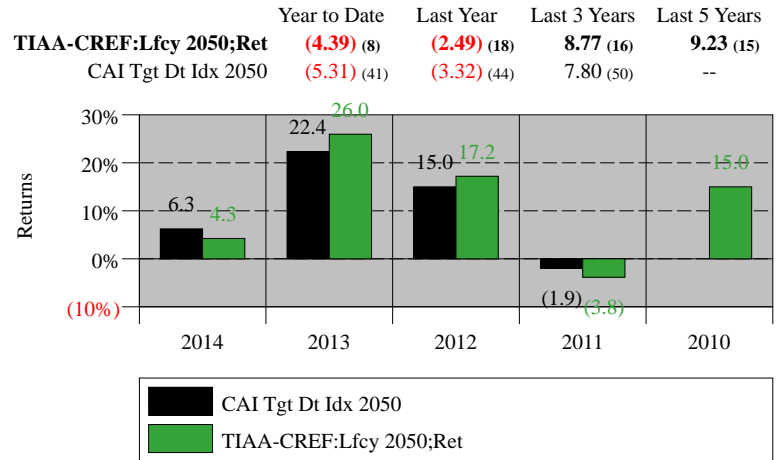
# TIAA-CREF:Lfcy 2050;Ret

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

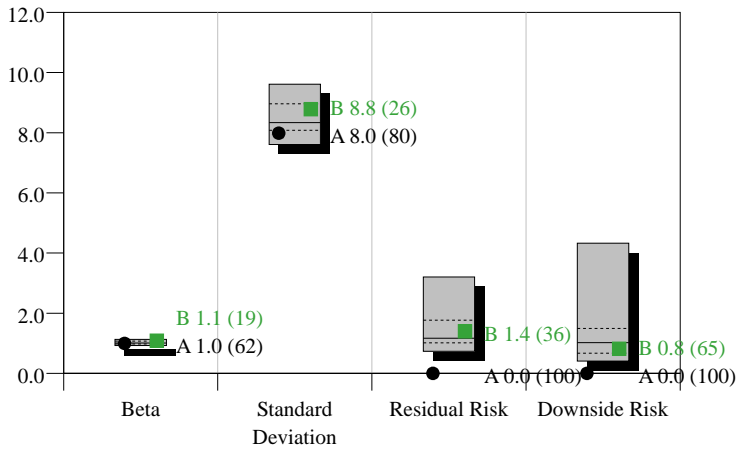
Scatter Chart  
for 3 Years Ended September 30, 2015



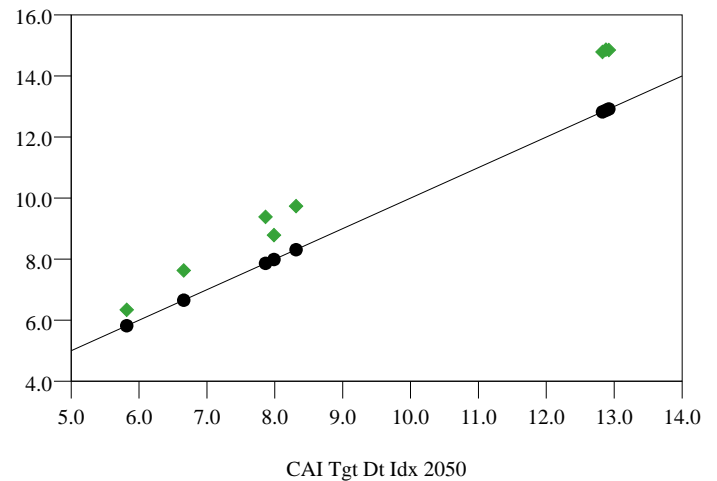
Returns for Various Periods



Risk Statistics for 3 Years

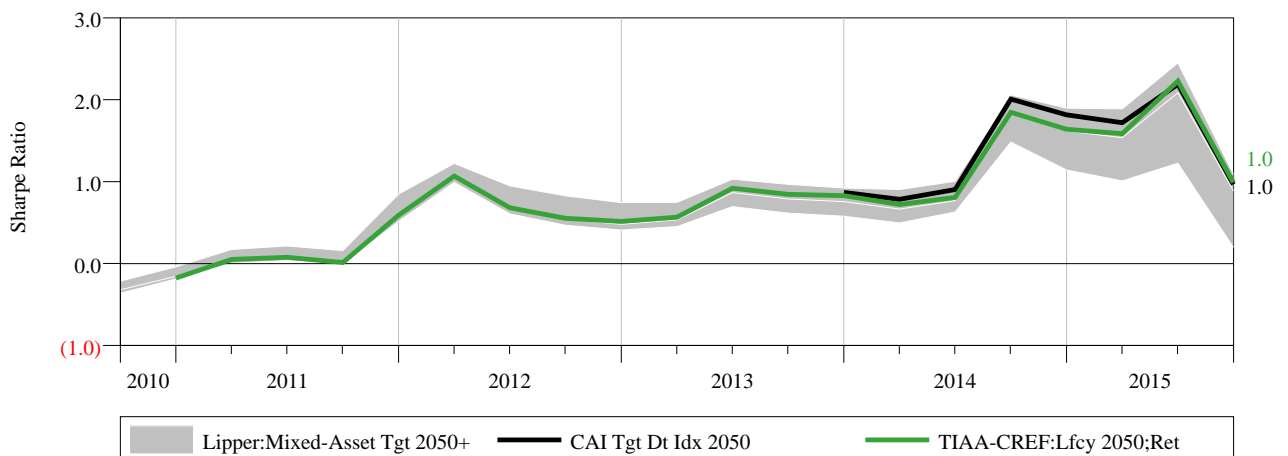


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	0.31 (30)	0.99 (31)	8.03 (30)	0.22 (31)	1.19 (20)
CAI Tgt Dt Idx 2050	0.00 (36)	0.97 (35)	7.74 (36)	0.00 (36)	--



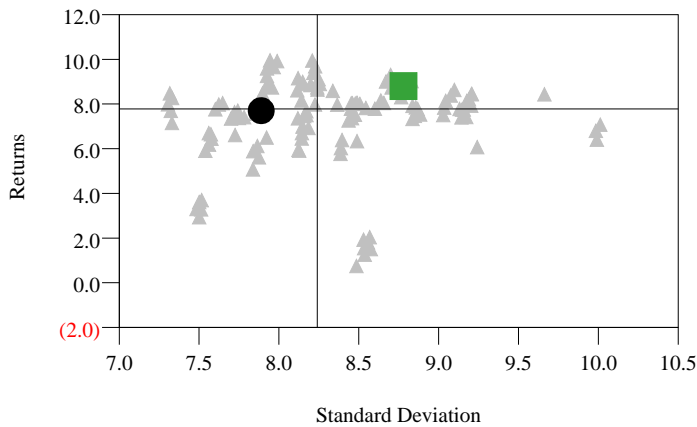
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



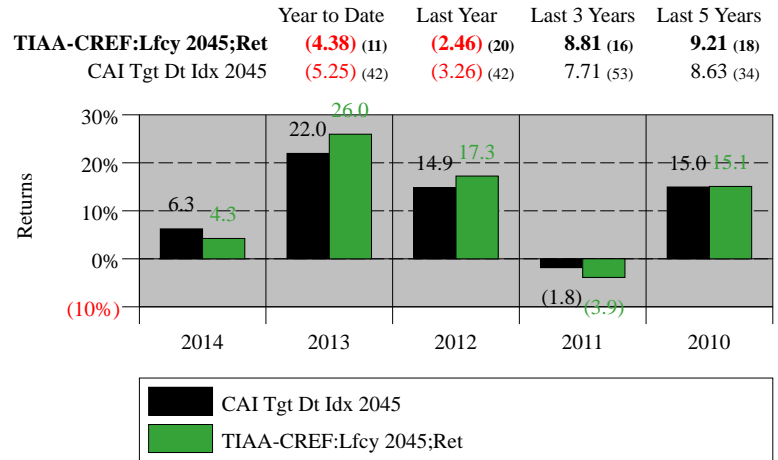
# TIAA-CREF:Lfcy 2045;Ret

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

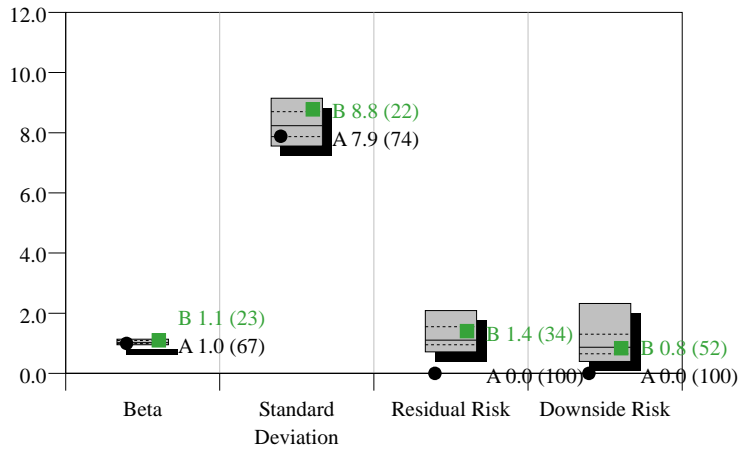
Scatter Chart  
for 3 Years Ended September 30, 2015



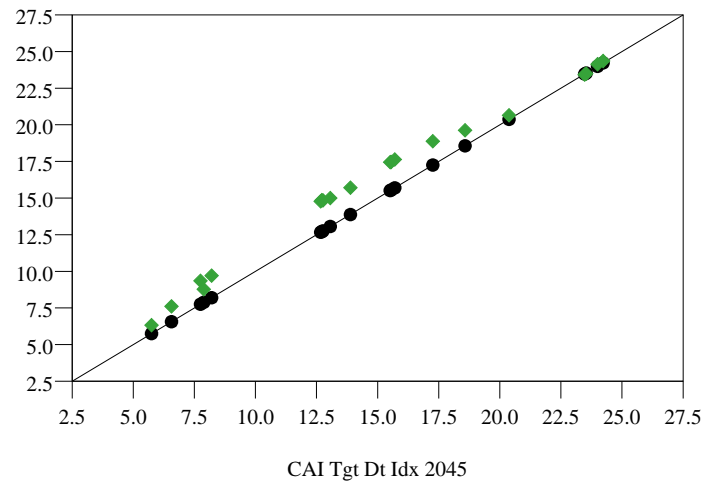
Returns for Various Periods



Risk Statistics for 3 Years

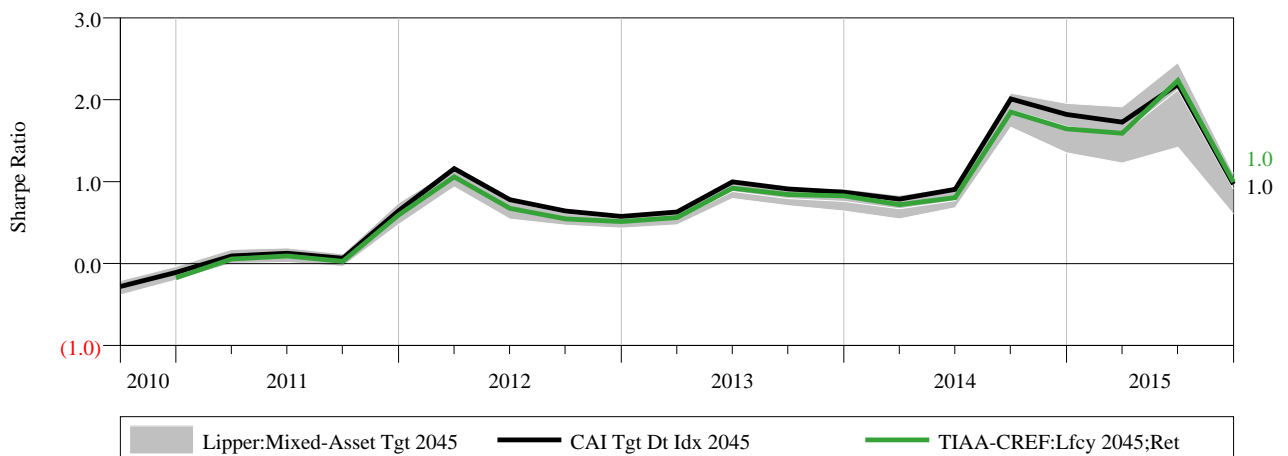


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	0.35 (28)	1.00 (29)	7.97 (29)	0.25 (30)	1.31 (23)
CAI Tgt Dt Idx 2045	0.00 (35)	0.97 (33)	7.65 (35)	0.00 (35)	--

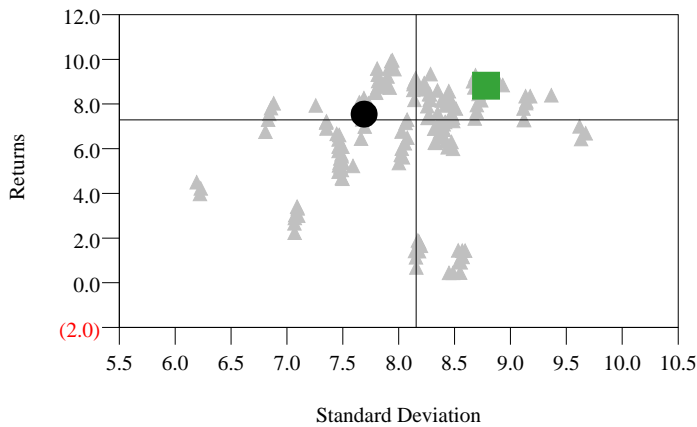


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

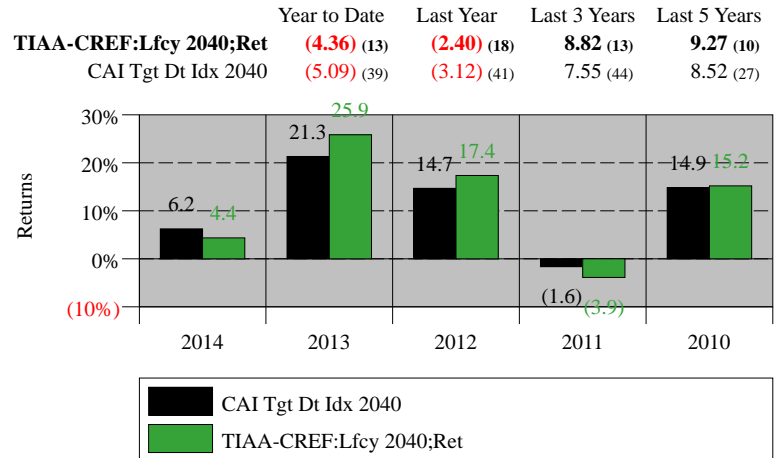
# TIAA-CREF:Lfcy 2040;Ret

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

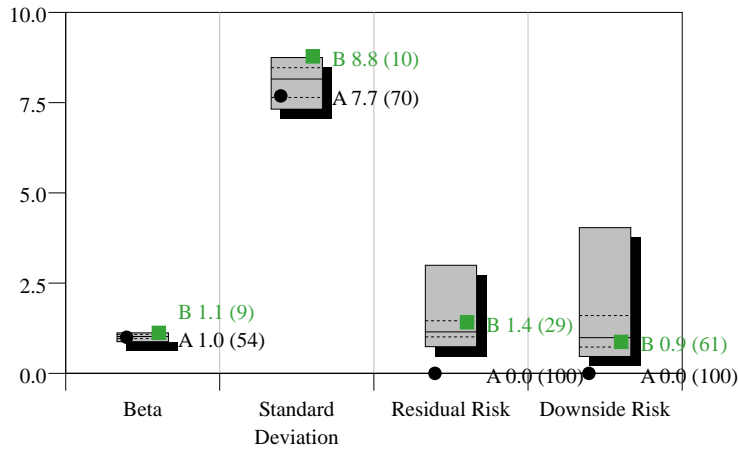
Scatter Chart  
for 3 Years Ended September 30, 2015



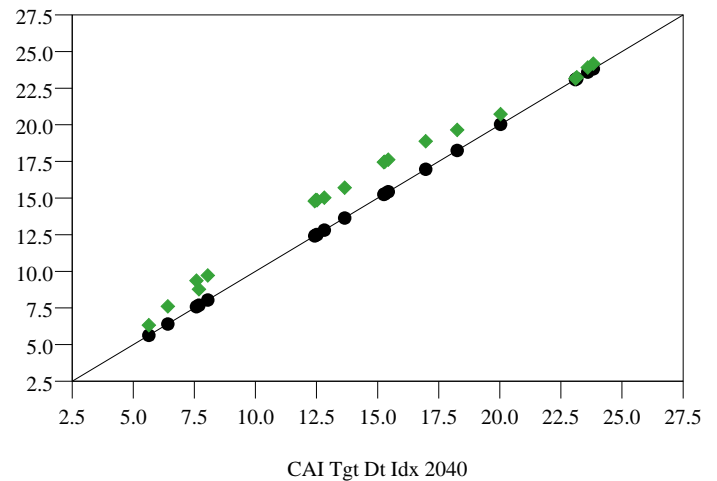
Returns for Various Periods



Risk Statistics for 3 Years



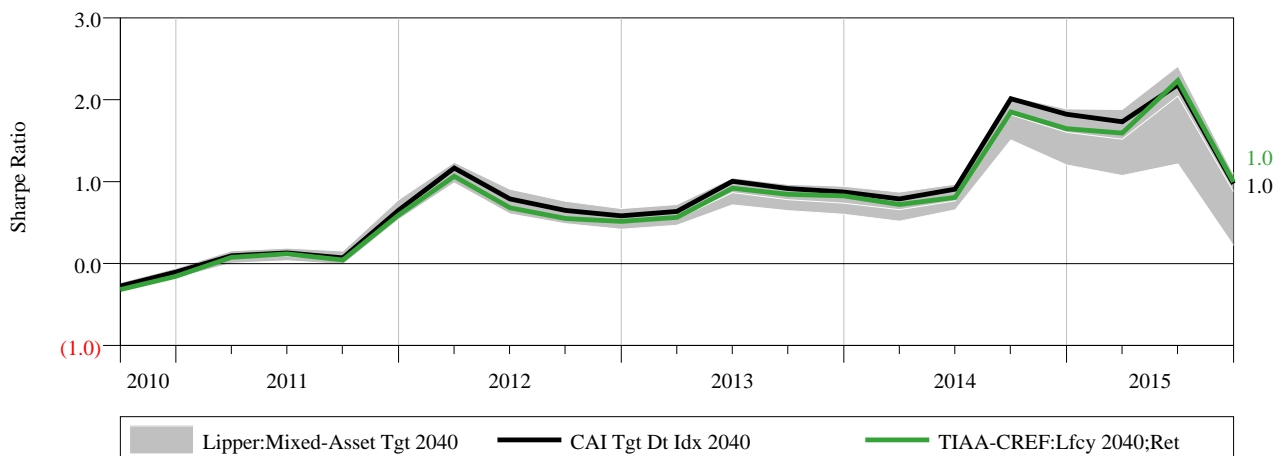
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	0.32 (28)	1.00 (29)	7.78 (28)	0.23 (29)	1.45 (17)
CAI Tgt Dt Idx 2040	0.00 (35)	0.97 (32)	7.50 (34)	0.00 (35)	--

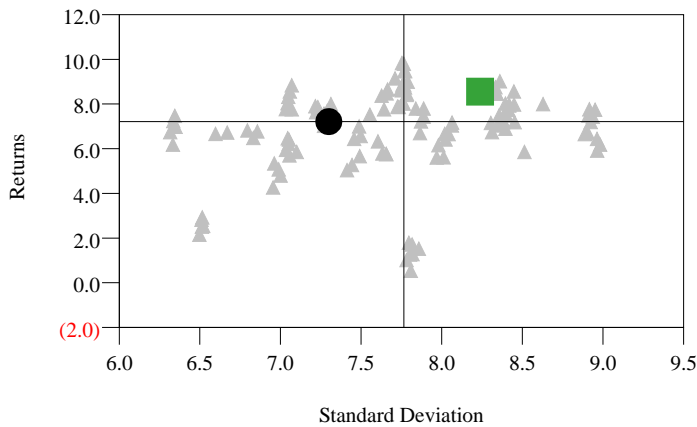
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



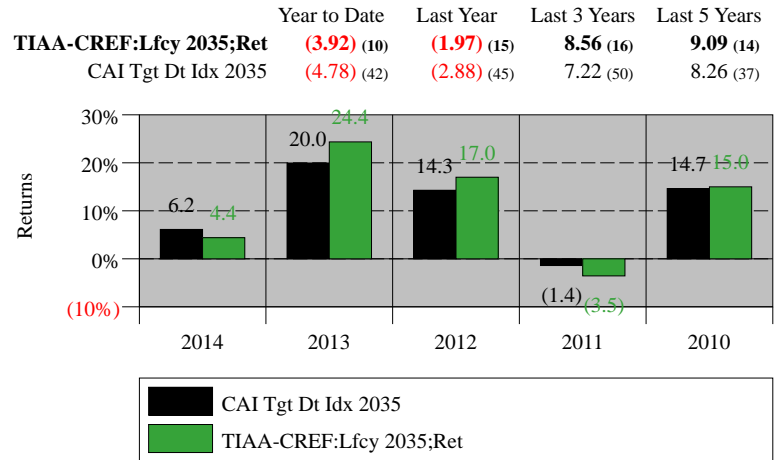
# TIAA-CREF:Lfcy 2035;Ret

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

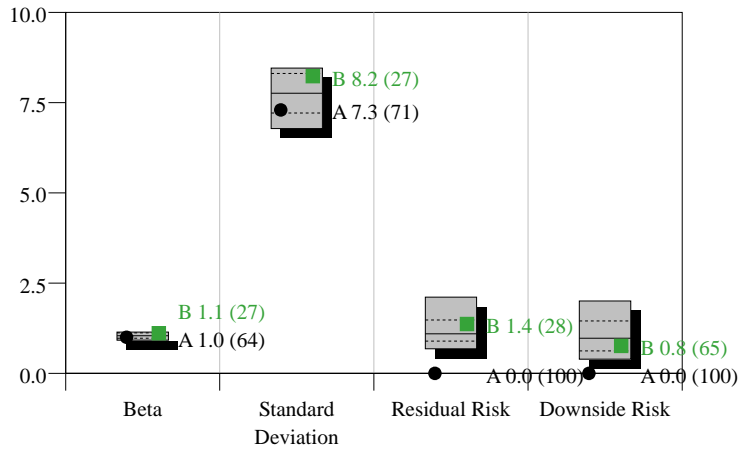
Scatter Chart  
for 3 Years Ended September 30, 2015



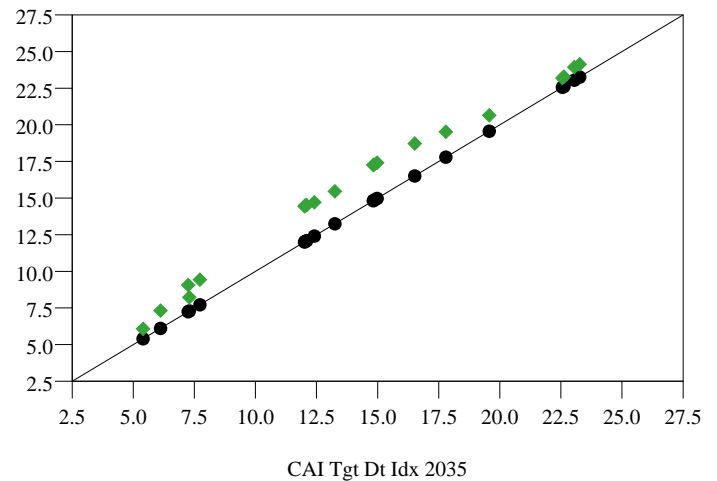
Returns for Various Periods



Risk Statistics for 3 Years



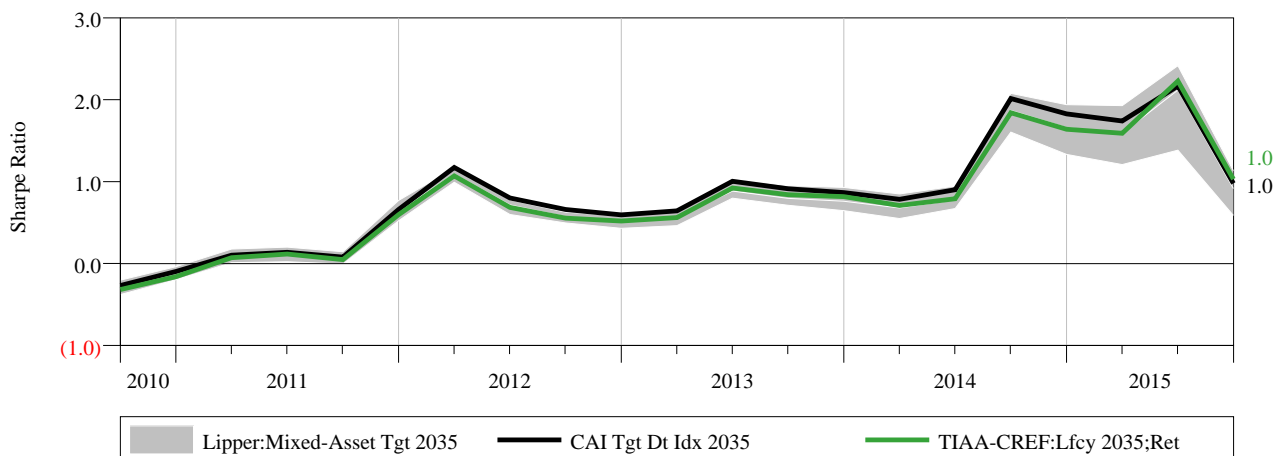
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	0.52 (27)	1.03 (29)	7.64 (28)	0.38 (29)	1.75 (21)
CAI Tgt Dt Idx 2035	0.00 (42)	0.98 (41)	7.16 (42)	0.00 (42)	--

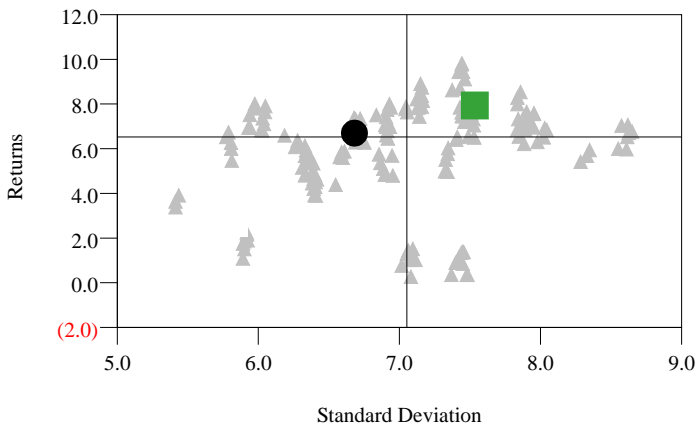
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



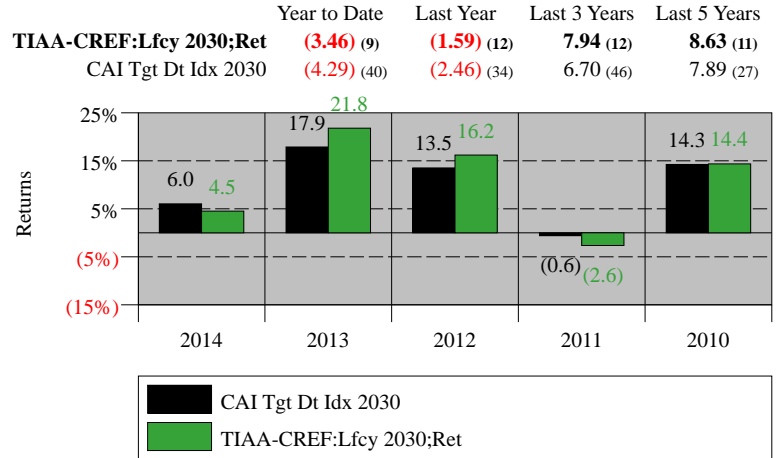
# TIAA-CREF:Lfcy 2030;Ret

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

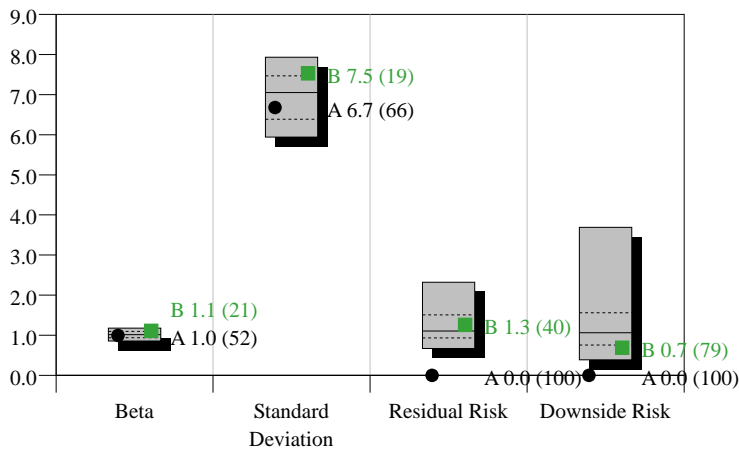
Scatter Chart  
for 3 Years Ended September 30, 2015



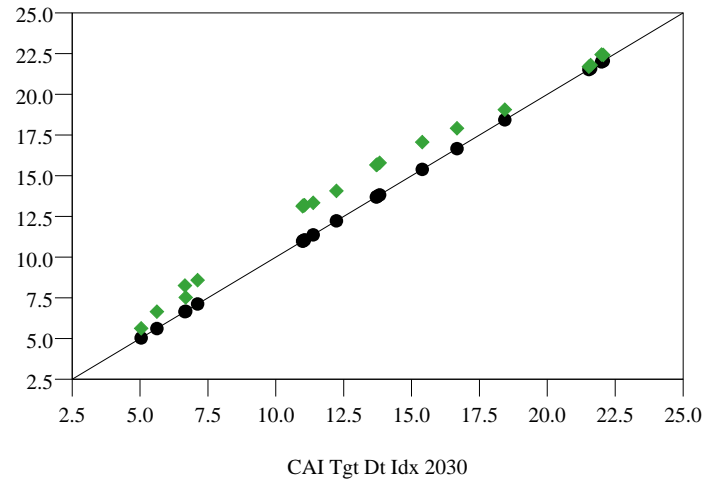
Returns for Various Periods



Risk Statistics for 3 Years



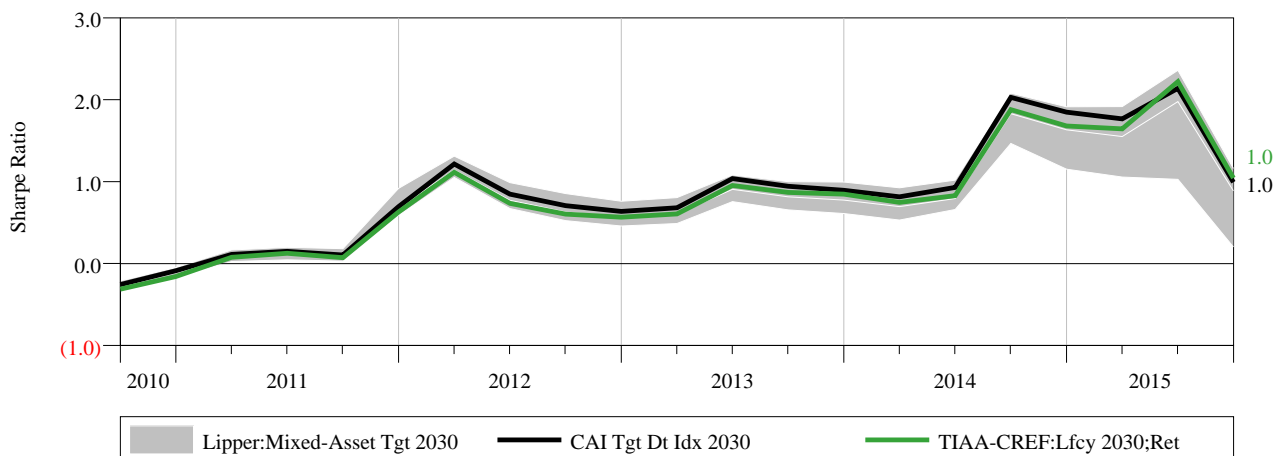
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	0.49 (26)	1.05 (29)	7.09 (28)	0.39 (28)	1.79 (15)
CAI Tgt Dt Idx 2030	0.00 (37)	0.99 (37)	6.64 (37)	0.00 (37)	--

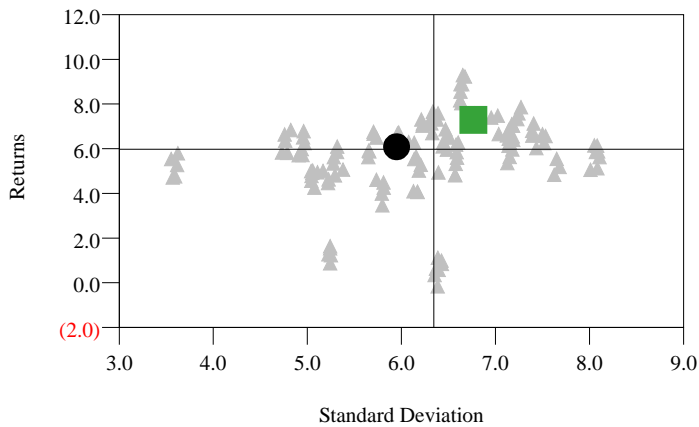
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



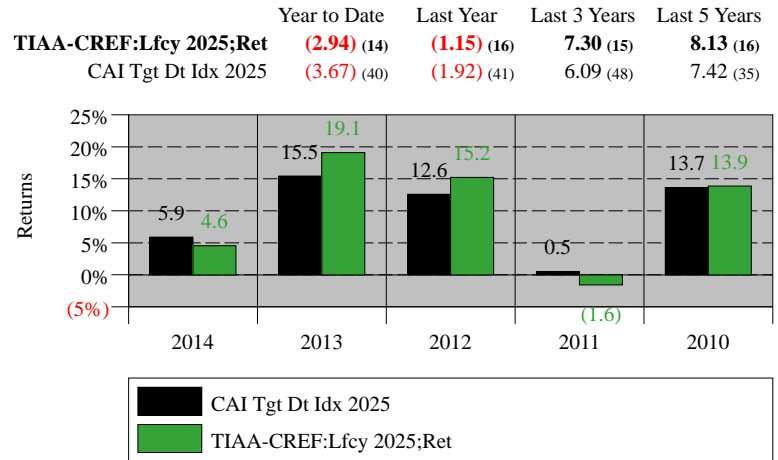
# TIAA-CREF:Lfcy 2025;Ret

CAI Tgt Dt Idx 2025 - (Lipper:Mixed-Asset Tgt 2025)

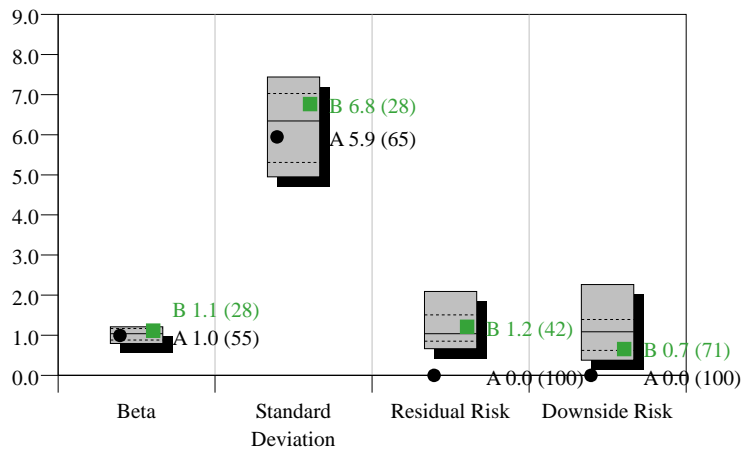
Scatter Chart  
for 3 Years Ended September 30, 2015



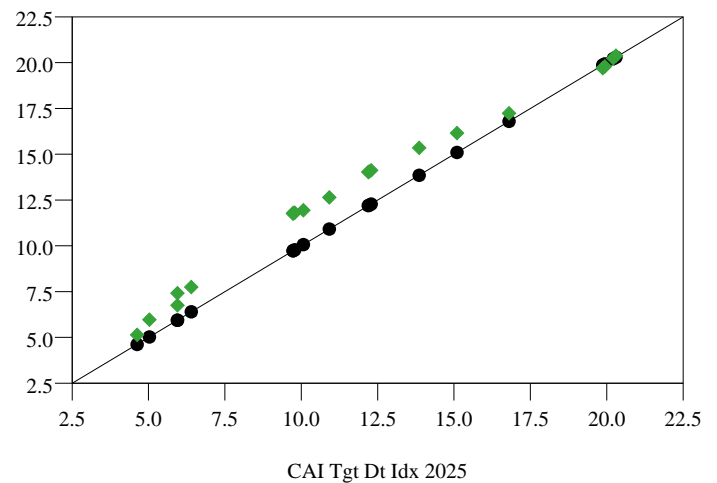
Returns for Various Periods



Risk Statistics for 3 Years



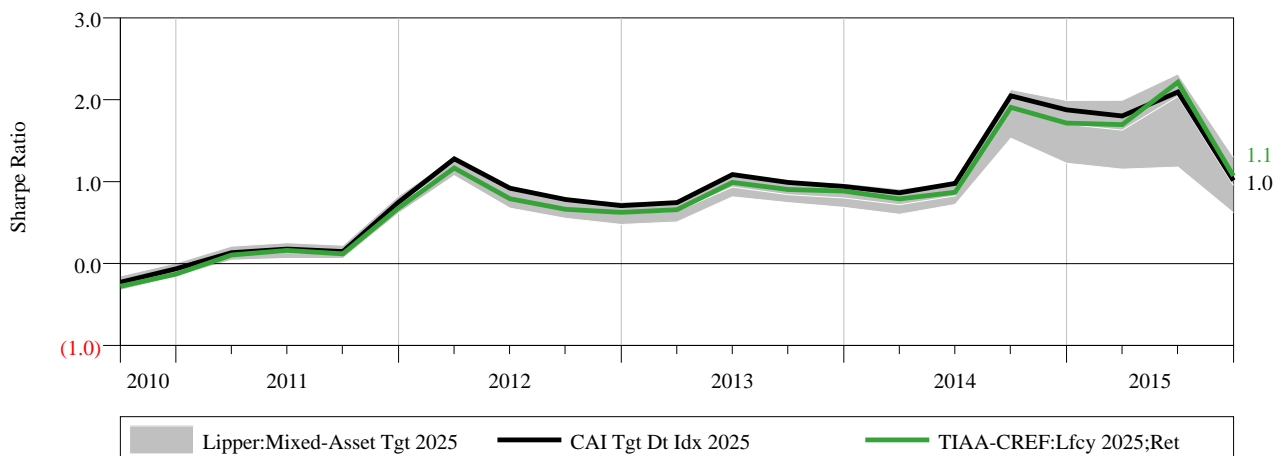
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	0.48 (30)	1.07 (32)	6.47 (30)	0.40 (33)	1.84 (17)
CAI Tgt Dt Idx 2025	0.00 (41)	1.01 (39)	6.03 (41)	0.00 (41)	--

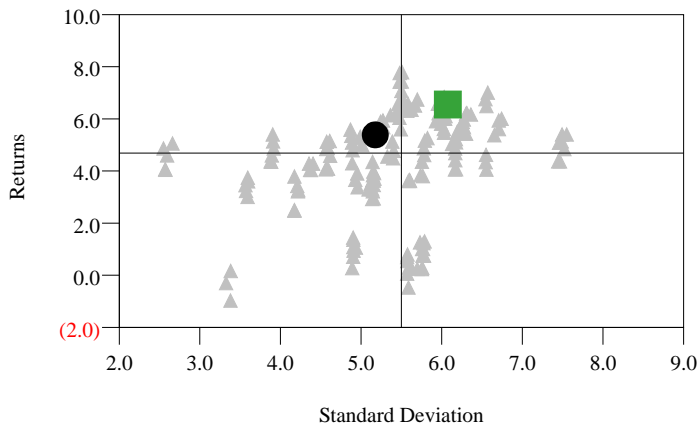
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



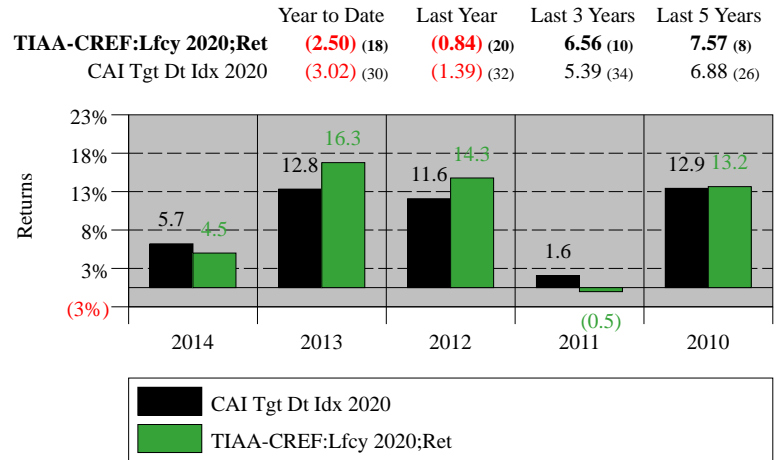
# TIAA-CREF:Lfcy 2020;Ret

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

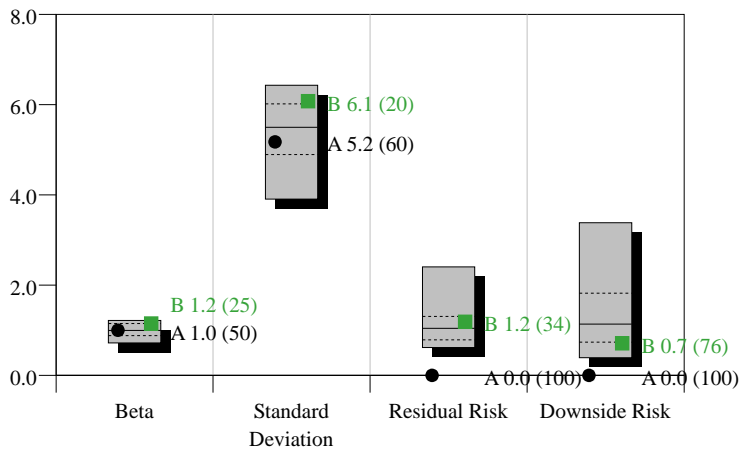
Scatter Chart  
for 3 Years Ended September 30, 2015



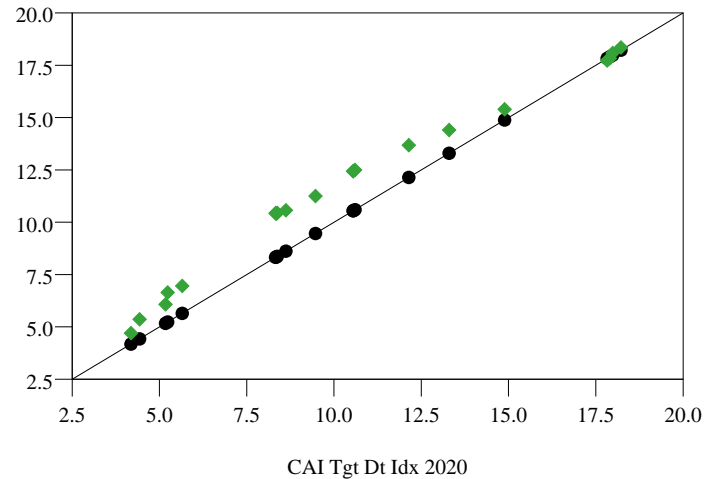
Returns for Various Periods



Risk Statistics for 3 Years



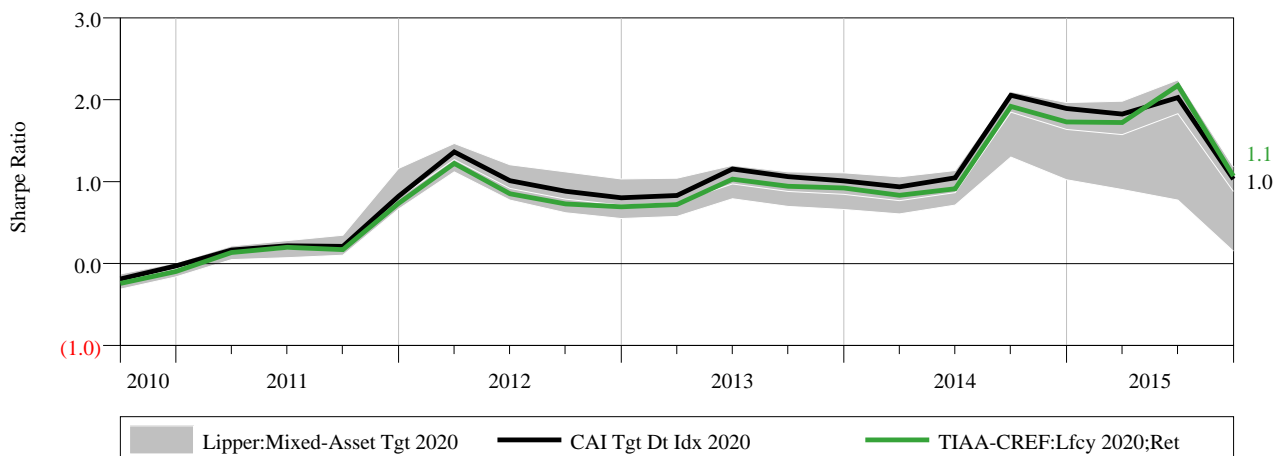
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	0.35 (22)	1.07 (23)	5.65 (23)	0.30 (24)	1.63 (13)
CAI Tgt Dt Idx 2020	0.00 (32)	1.03 (29)	5.34 (31)	0.00 (32)	--

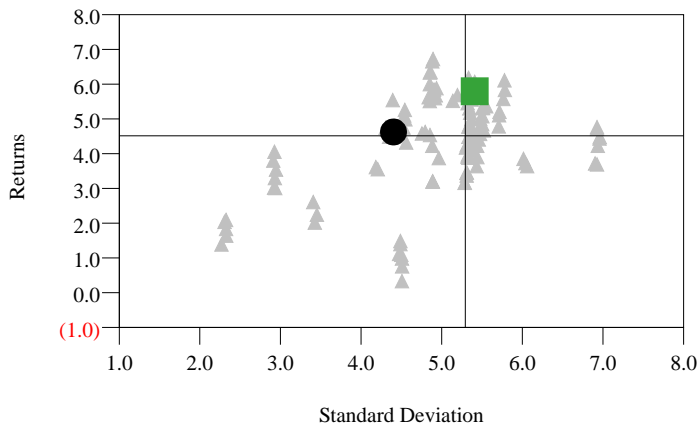
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



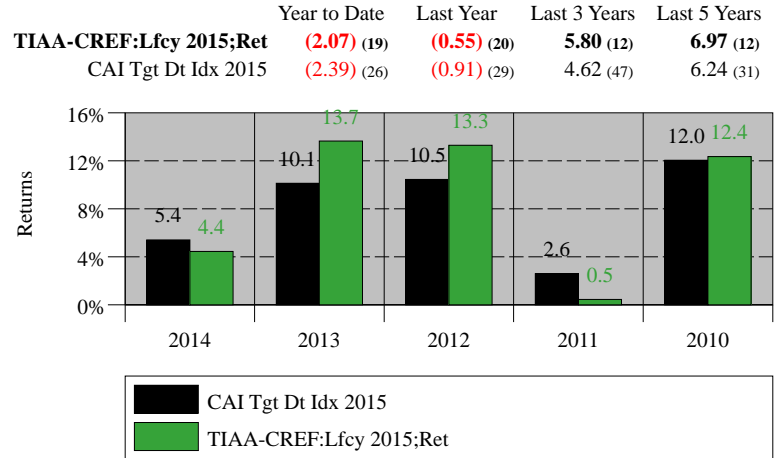
# TIAA-CREF:Lfcy 2015;Ret

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

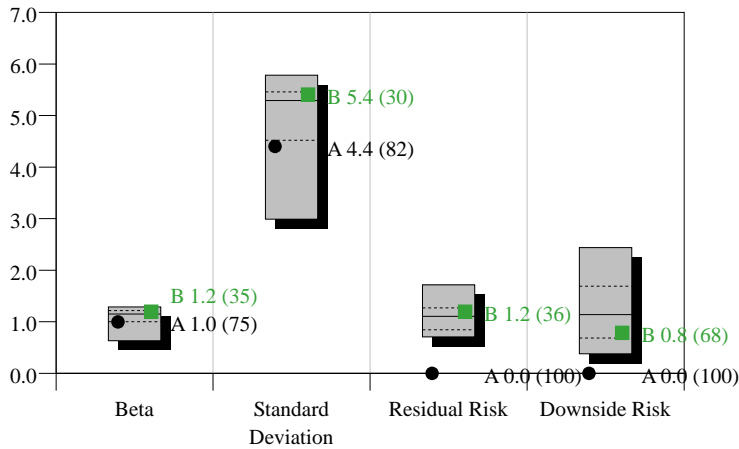
Scatter Chart  
for 3 Years Ended September 30, 2015



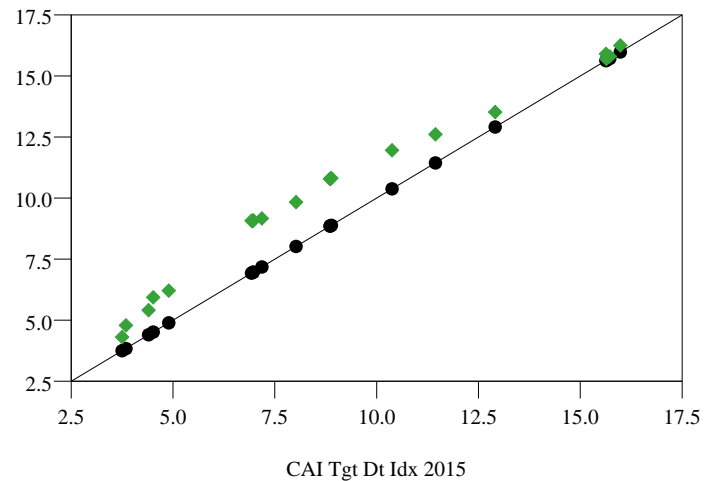
Returns for Various Periods



Risk Statistics for 3 Years



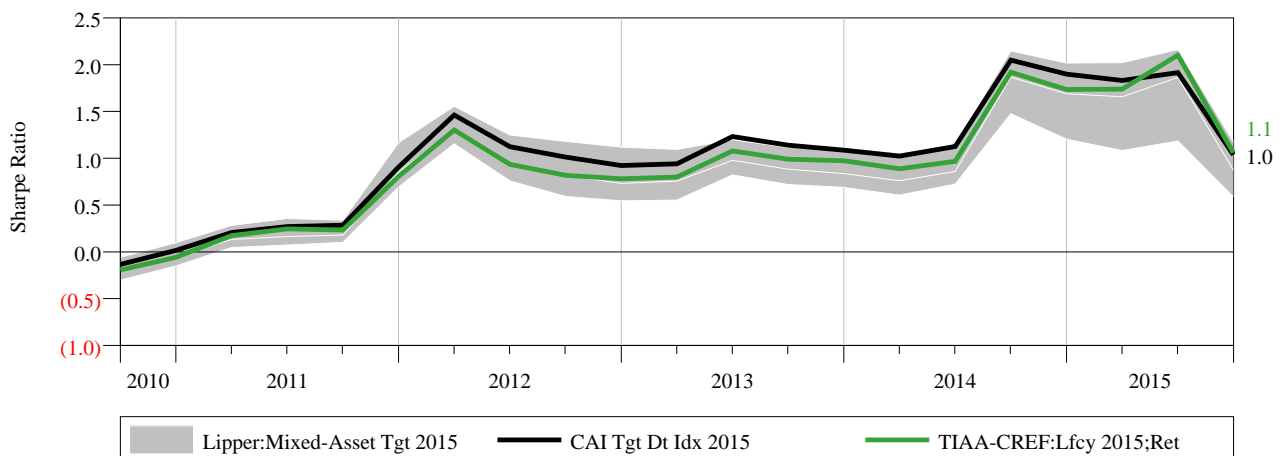
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	0.27 (22)	1.06 (24)	4.79 (23)	0.23 (24)	1.49 (18)
CAI Tgt Dt Idx 2015	0.00 (30)	1.04 (26)	4.57 (30)	0.00 (30)	--

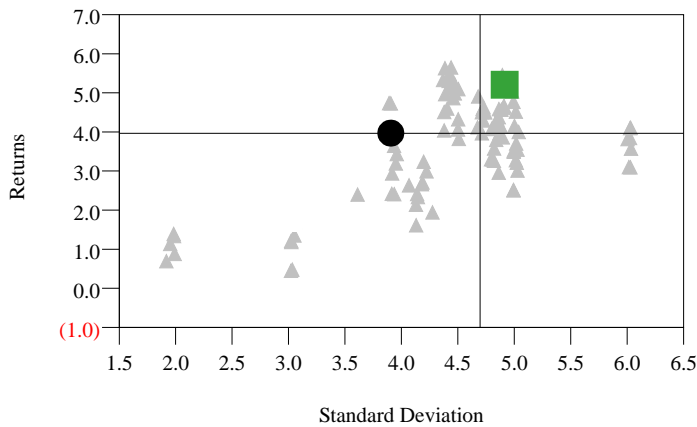
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



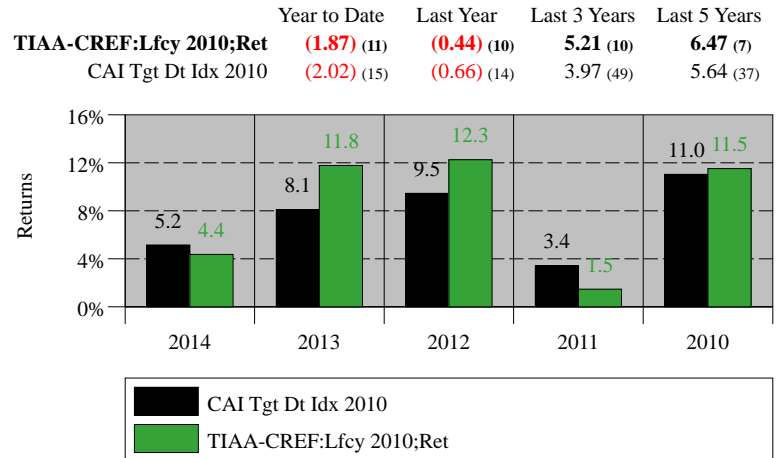
# TIAA-CREF:Lfcy 2010;Ret

CAI Tgt Dt Idx 2010 - (Lipper:Mixed-Asset Tgt 2010)

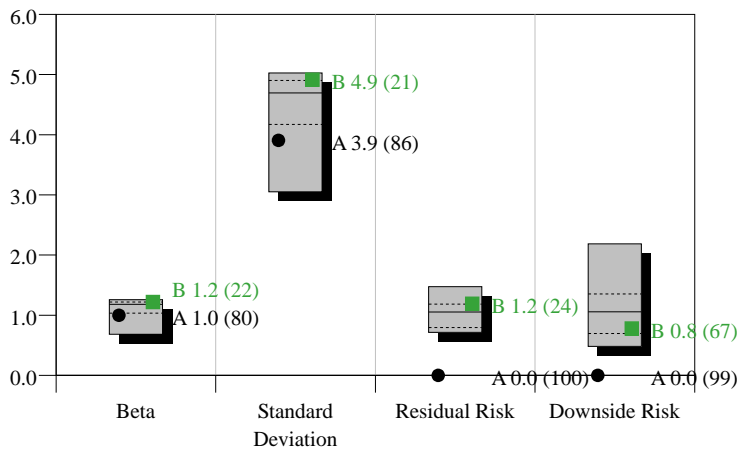
Scatter Chart  
for 3 Years Ended September 30, 2015



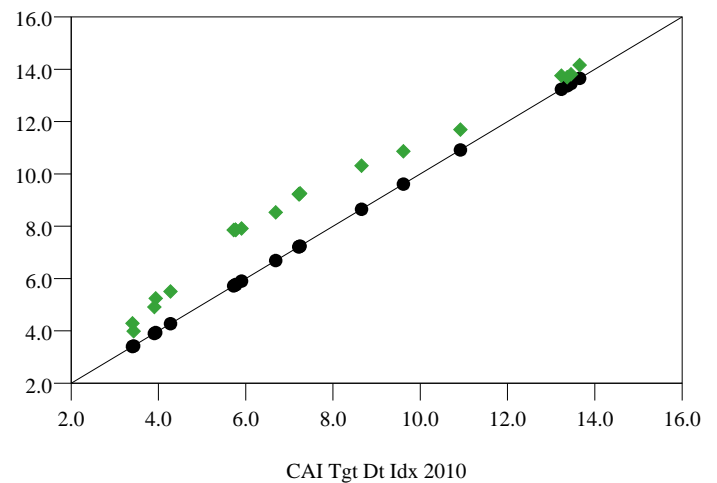
Returns for Various Periods



Risk Statistics for 3 Years



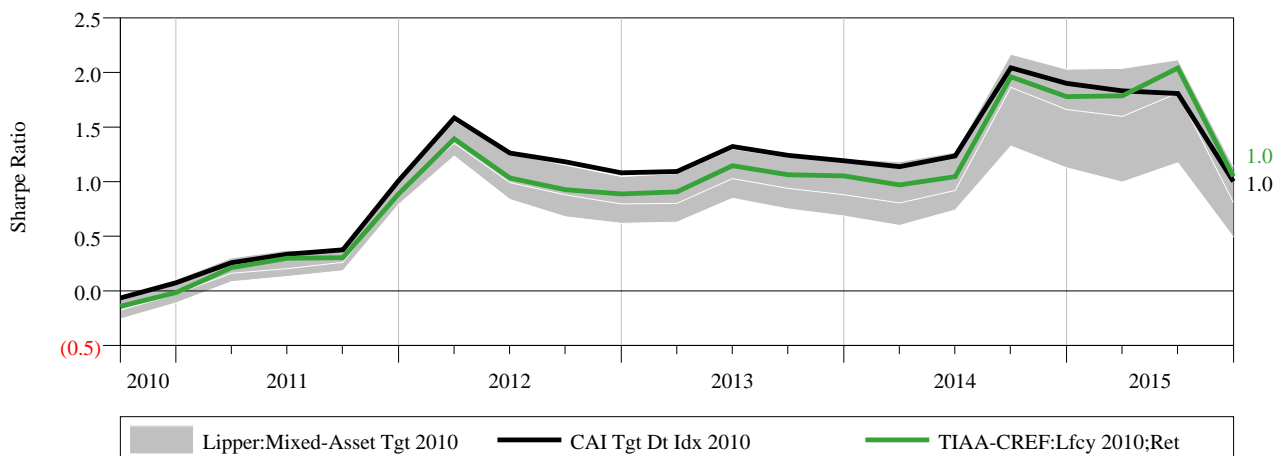
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	0.37 (17)	1.05 (17)	4.22 (17)	0.31 (17)	1.58 (17)
CAI Tgt Dt Idx 2010	0.00 (22)	1.00 (21)	3.92 (22)	0.00 (22)	--

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

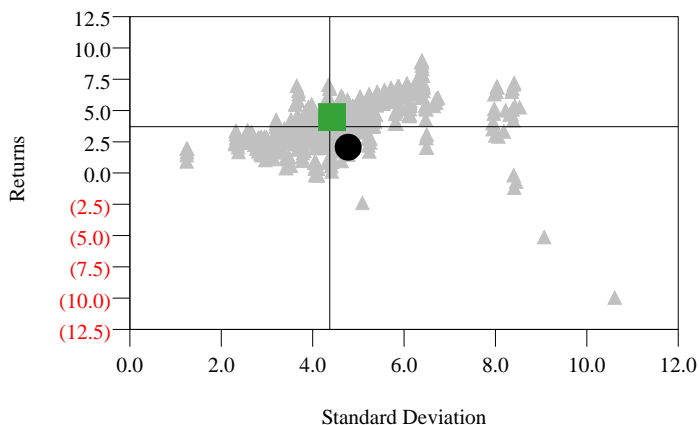




# TIAA-CREF:Lfcy Ret;Ret

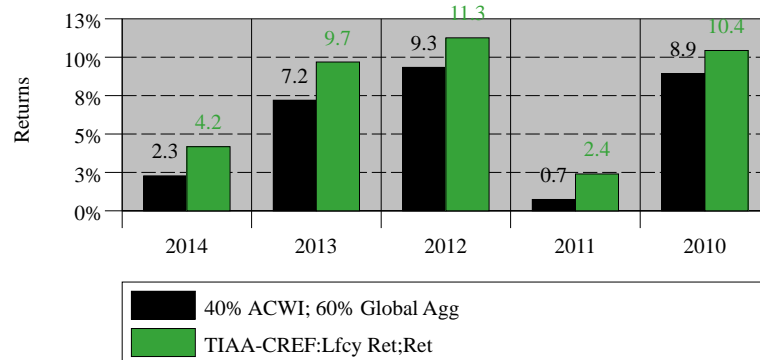
40% ACWI; 60% Global Agg - (Lipper:Income)

Scatter Chart  
for 3 Years Ended September 30, 2015

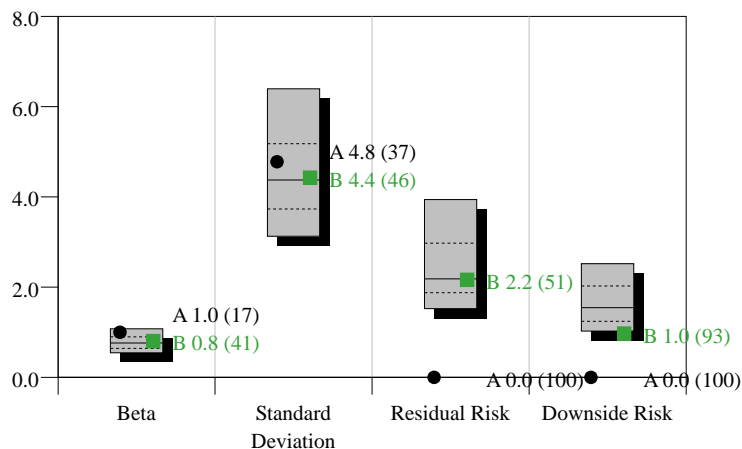


Returns for Various Periods

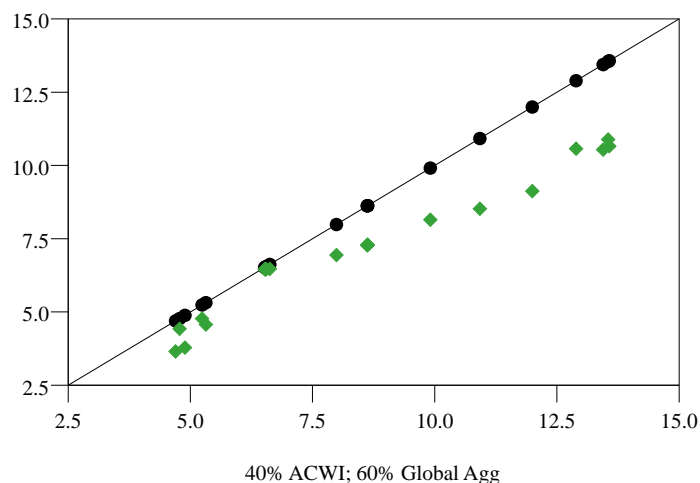
	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>TIAA-CREF:Lfcy Ret;Ret</b>	<b>(1.65) (17)</b>	<b>(0.36) (18)</b>	<b>4.48 (32)</b>	<b>5.85 (31)</b>
<b>40% ACWI; 60% Global Agg</b>	<b>(3.89) (77)</b>	<b>(4.29) (91)</b>	<b>2.07 (87)</b>	<b>3.57 (83)</b>



Risk Statistics for 3 Years



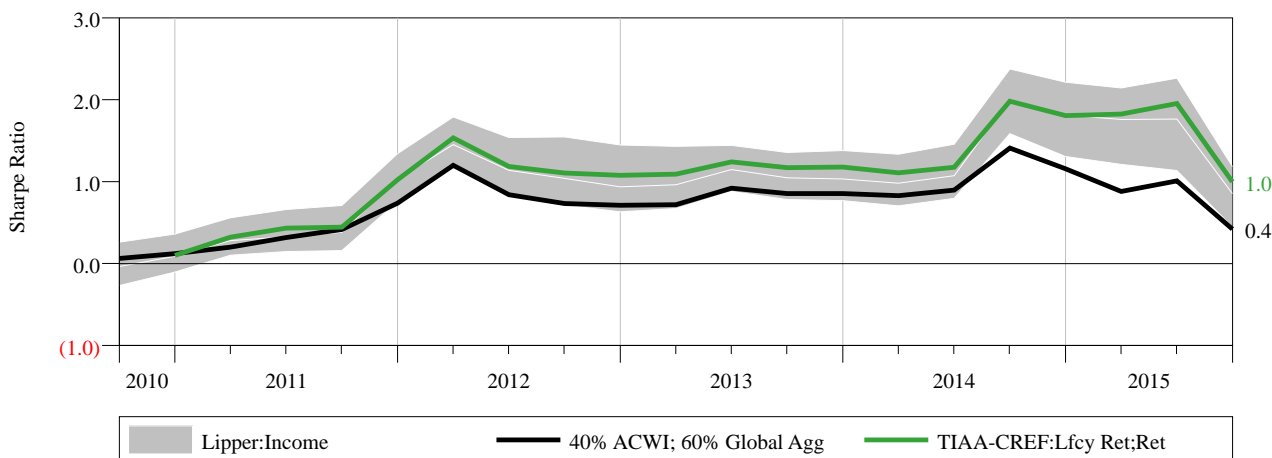
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:Lfcy Ret;Ret</b>	<b>2.77 (32)</b>	<b>1.00 (28)</b>	<b>5.47 (37)</b>	<b>1.28 (21)</b>	<b>2.47 (18)</b>
<b>40% ACWI; 60% Global Agg</b>	<b>0.00 (93)</b>	<b>0.42 (91)</b>	<b>2.01 (93)</b>	<b>0.00 (93)</b>	<b>--</b>

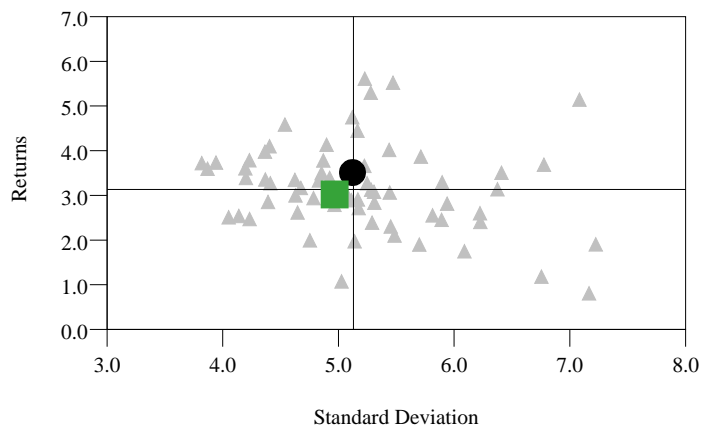
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



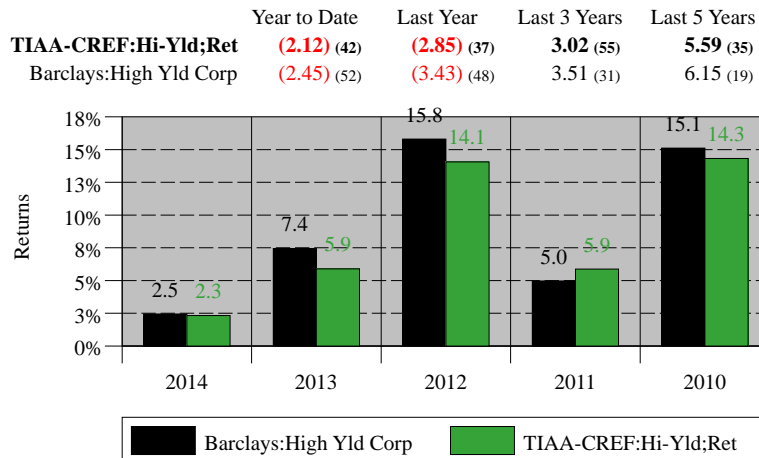
# TIAA-CREF:Hi-Yld;Ret

## Barclays:High Yld Corp - (CAI MF:High Yield Style)

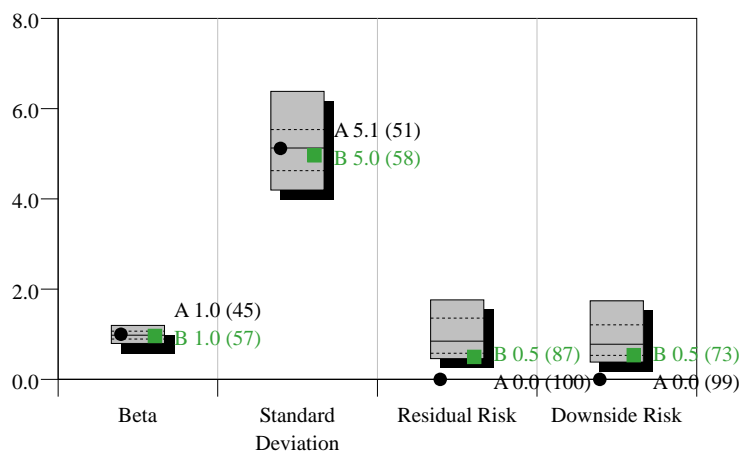
Scatter Chart  
for 3 Years Ended September 30, 2015



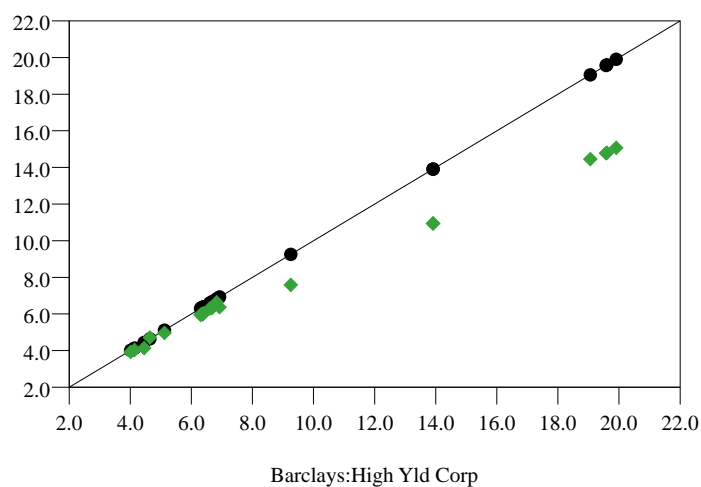
Returns for Various Periods



Risk Statistics for 3 Years



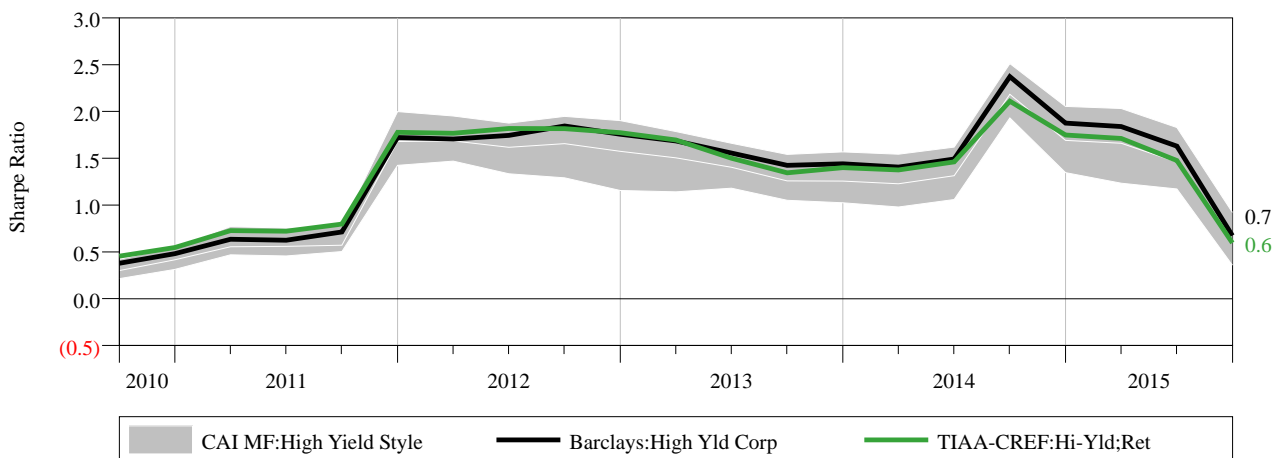
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.36) (52)	0.60 (51)	3.08 (51)	(0.72) (59)	(0.91) (74)
Barclays:High Yld Corp	0.00 (39)	0.67 (38)	3.46 (38)	0.00 (39)	--

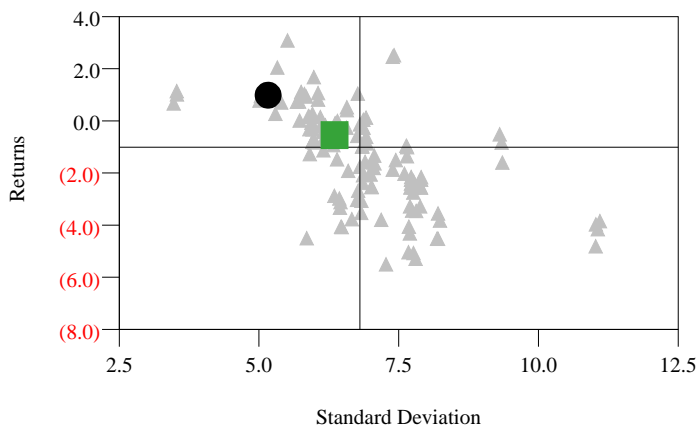
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# T Rowe Price Int:EM Bd

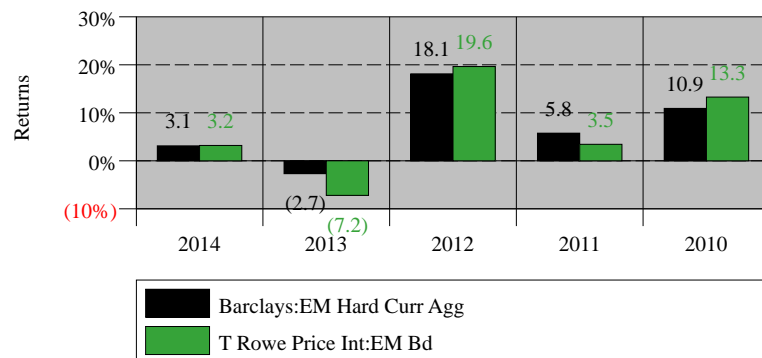
## Barclays:EM Hard Curr Agg - (CAI MF:Emer Mkt Bond)

Scatter Chart  
for 3 Years Ended September 30, 2015

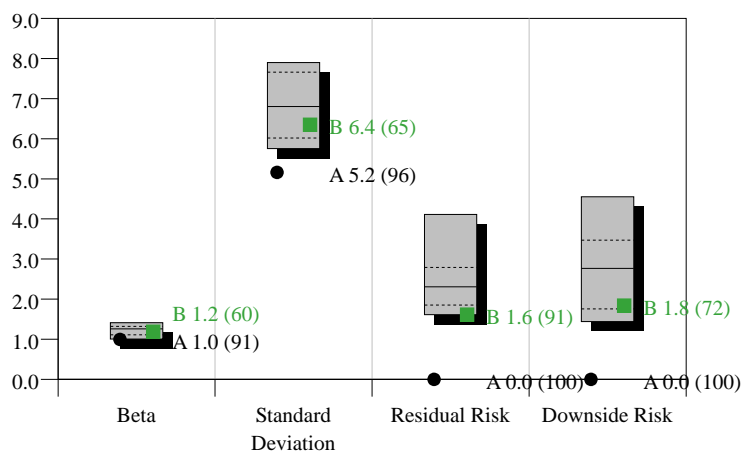


Returns for Various Periods

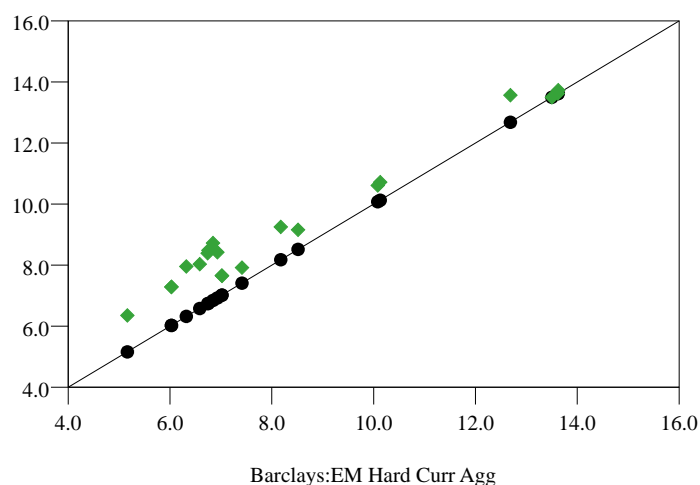
	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>T Rowe Price Int:EM Bd</b>	<b>(1.04)</b> (20)	<b>(3.58)</b> (27)	<b>(0.54)</b> (38)	<b>3.20</b> (41)
<b>Barclays:EM Hard Curr Agg</b>	<b>(0.87)</b> (17)	<b>(2.99)</b> (21)	0.99 (10)	4.20 (11)



Risk Statistics for 3 Years



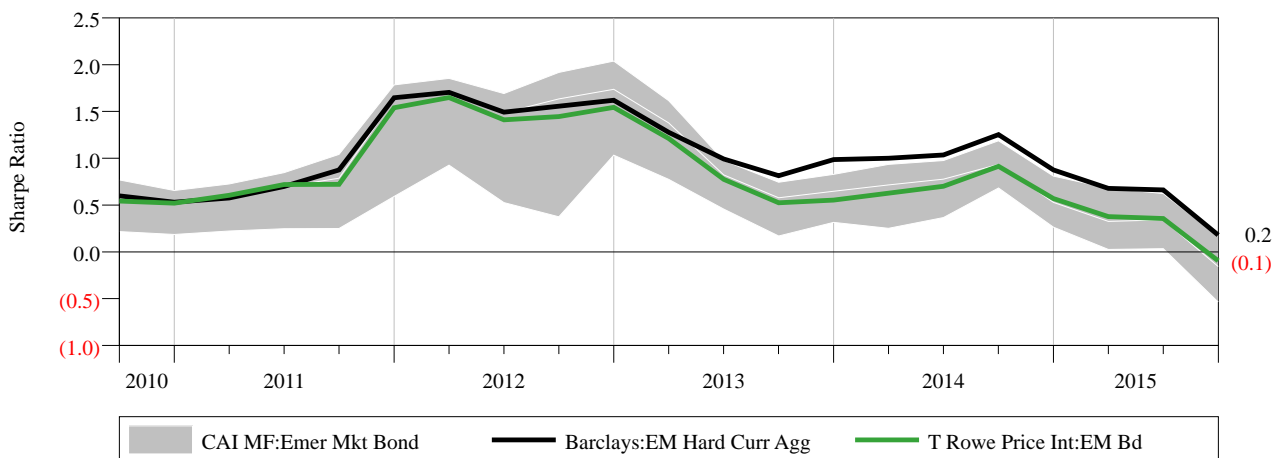
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>T Rowe Price Int:EM Bd</b>	<b>(1.65)</b> (39)	<b>(0.09)</b> (39)	<b>(0.50)</b> (38)	<b>(1.02)</b> (55)	<b>(0.83)</b> (56)
<b>Barclays:EM Hard Curr Agg</b>	0.00 (11)	0.18 (7)	0.94 (9)	0.00 (11)	--

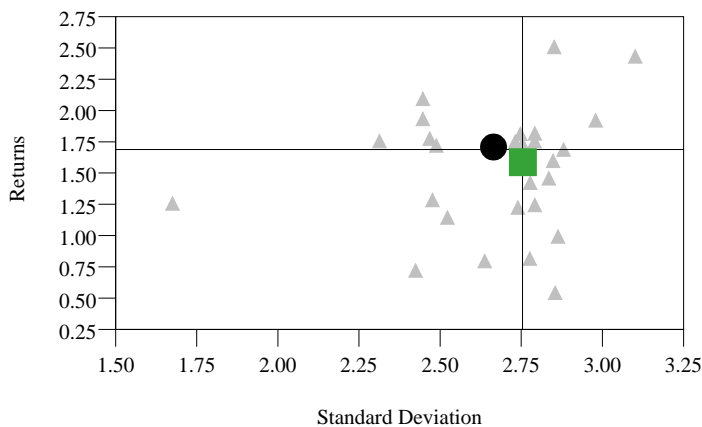
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



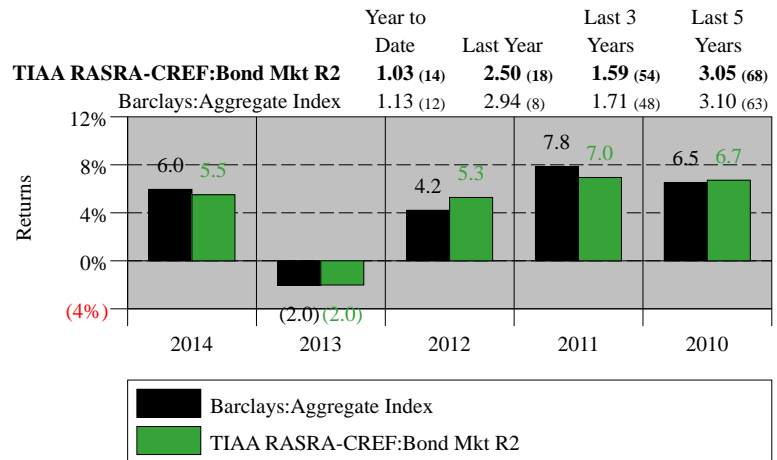
# TIAA RASRA-CREF:Bond Mkt R2

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

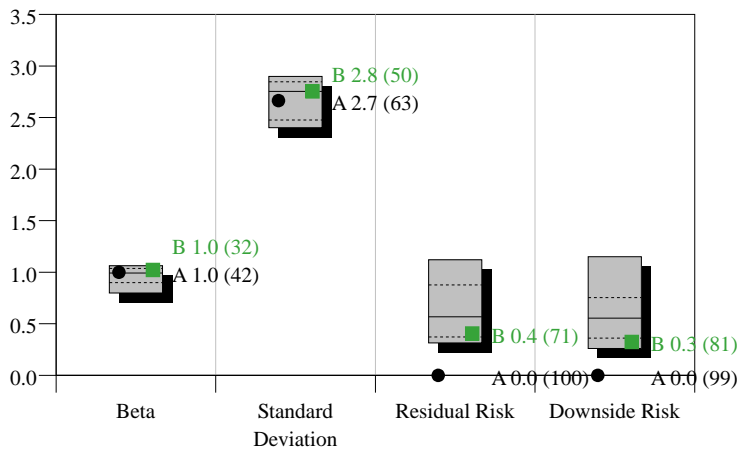
Scatter Chart  
for 3 Years Ended September 30, 2015



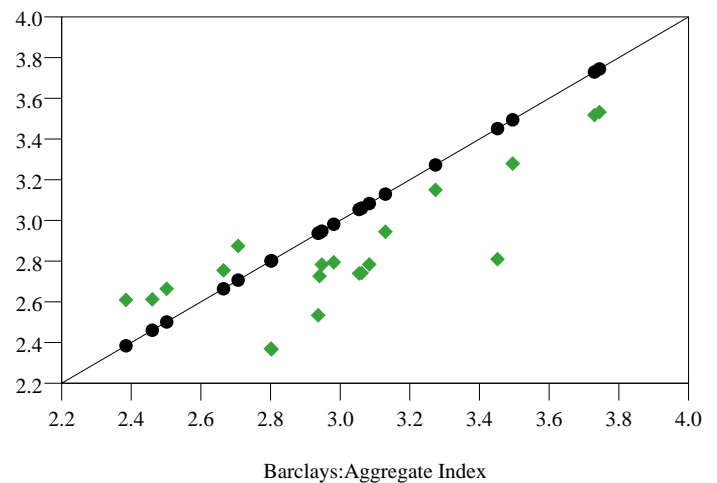
Returns for Various Periods



Risk Statistics for 3 Years

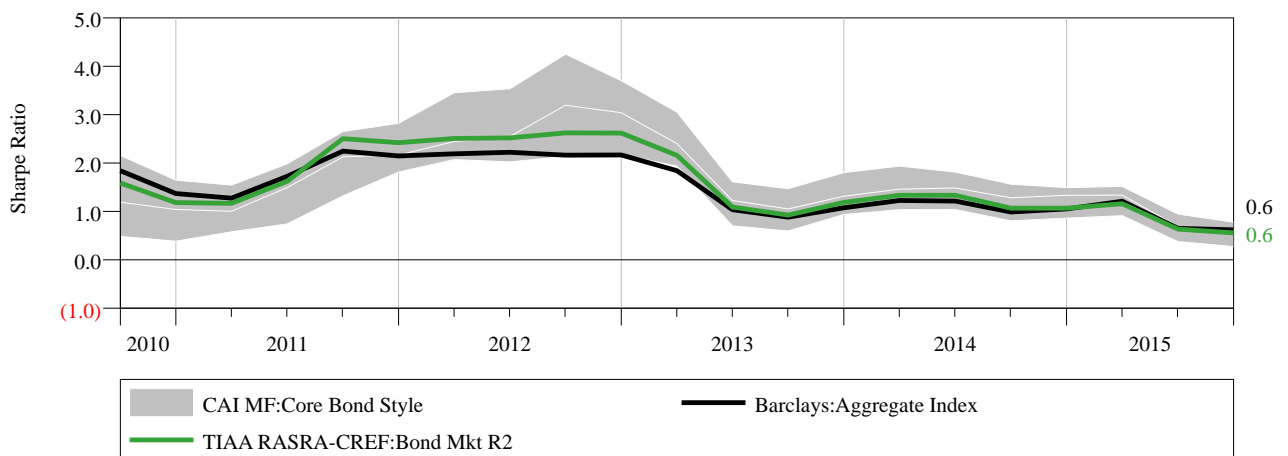


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	(0.15) (56)	0.56 (55)	1.50 (55)	(0.38) (57)	(0.37) (55)
Barclays:Aggregate Index	0.00 (49)	0.62 (43)	1.65 (49)	0.00 (48)	--

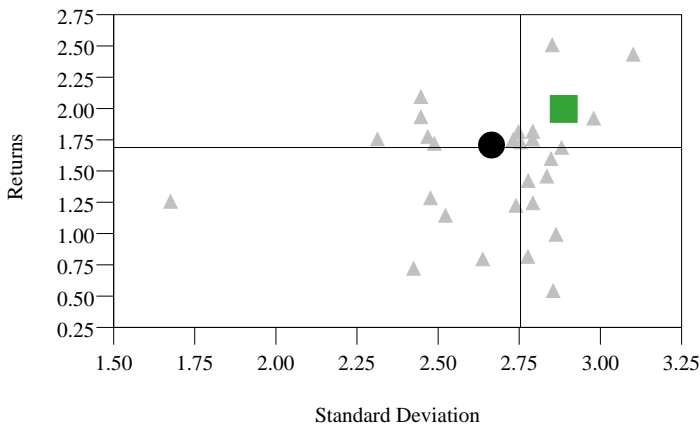


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

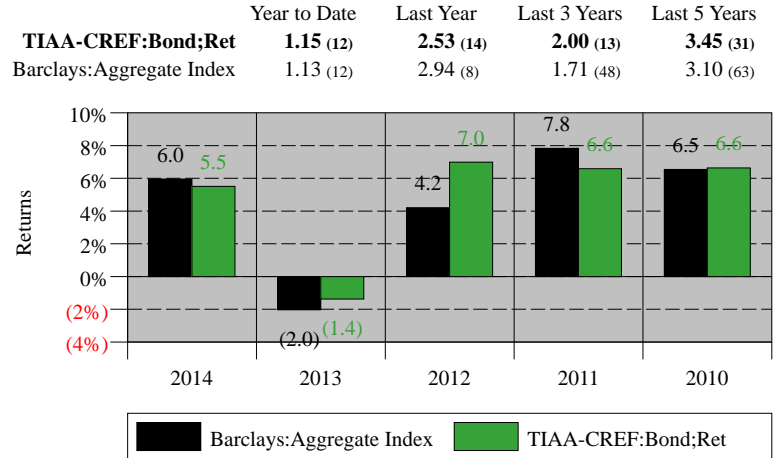
# TIAA-CREF:Bond;Ret

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

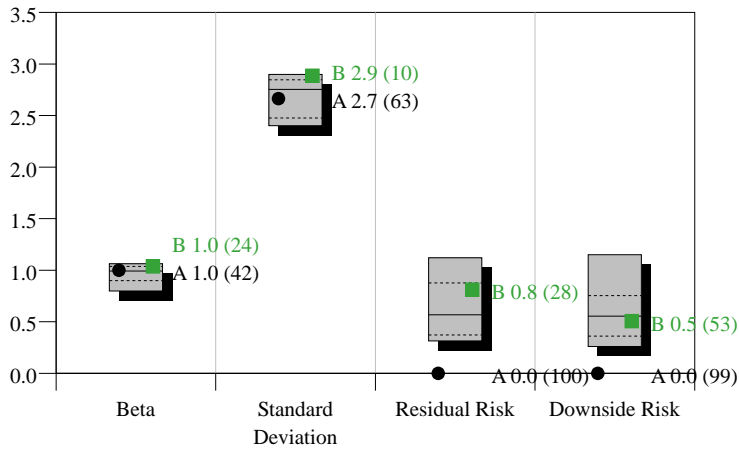
Scatter Chart  
for 3 Years Ended September 30, 2015



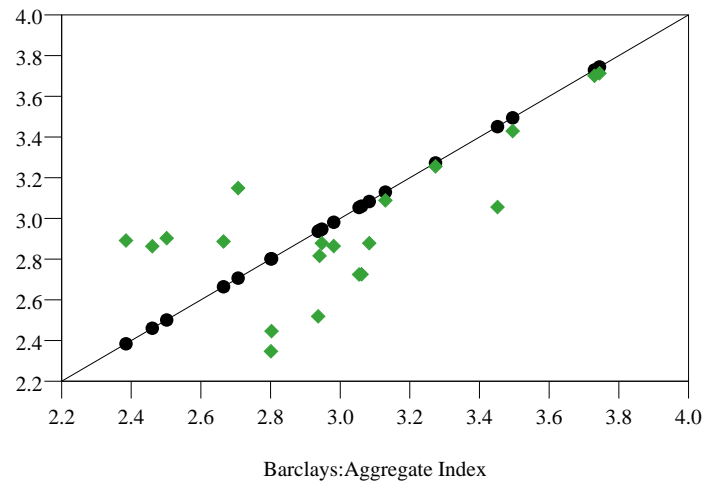
Returns for Various Periods



Risk Statistics for 3 Years



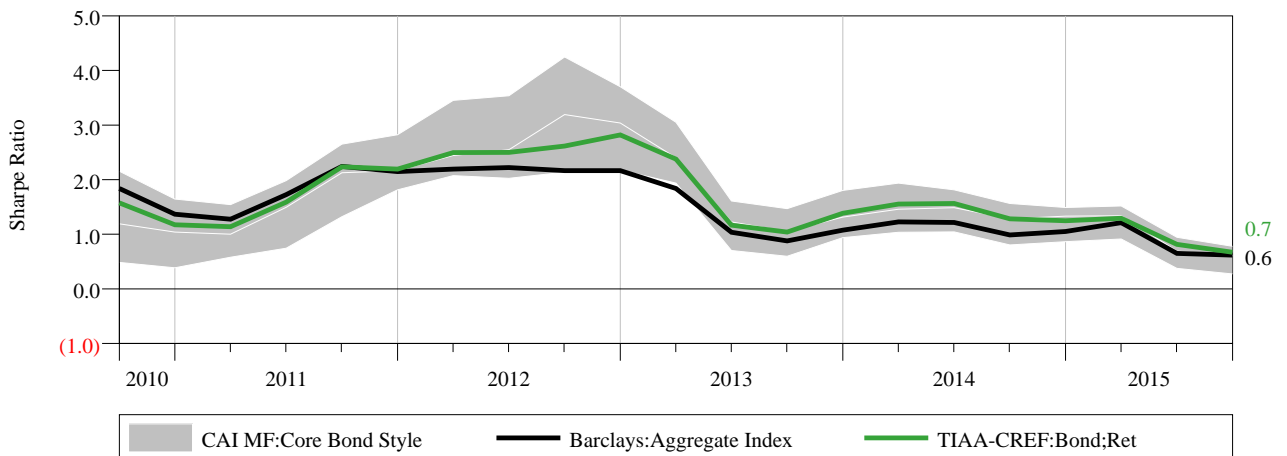
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:Bond;Ret</b>	<b>0.23</b> (29)	<b>0.67</b> (28)	<b>1.87</b> (33)	<b>0.28</b> (28)	<b>0.57</b> (11)
Barclays:Aggregate Index	0.00 (49)	0.62 (43)	1.65 (49)	0.00 (48)	--

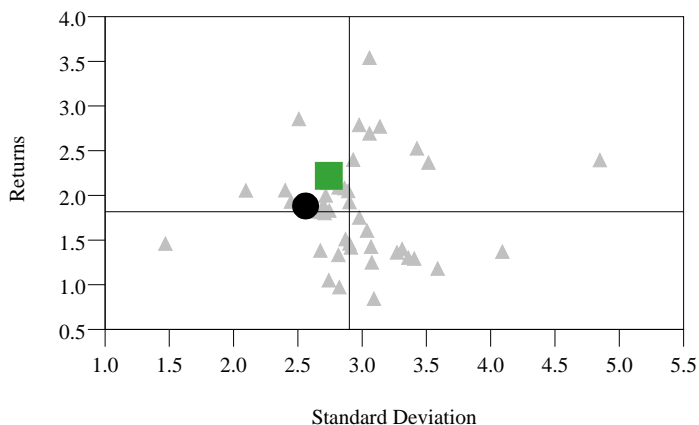
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



# TIAA-CREF:Bond Plus;Ret

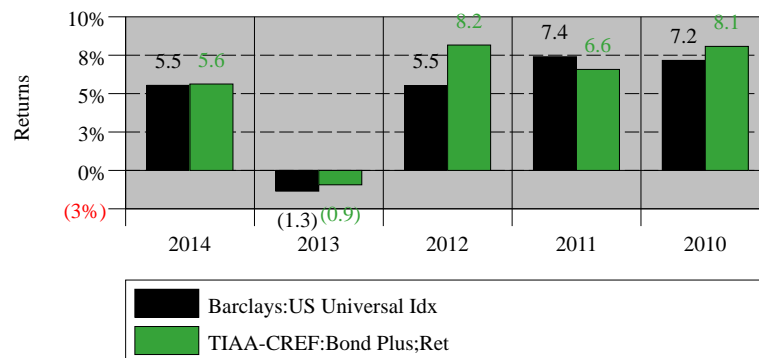
Barclays:US Universal Idx - (CAI MF:Core Plus Style)

Scatter Chart  
for 3 Years Ended September 30, 2015

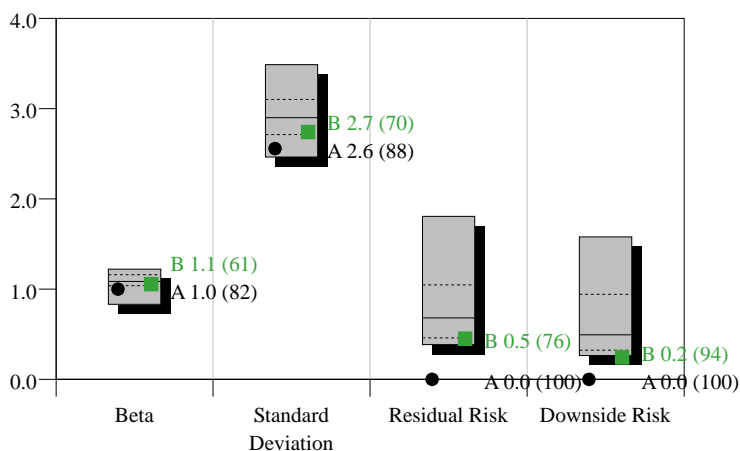


Returns for Various Periods

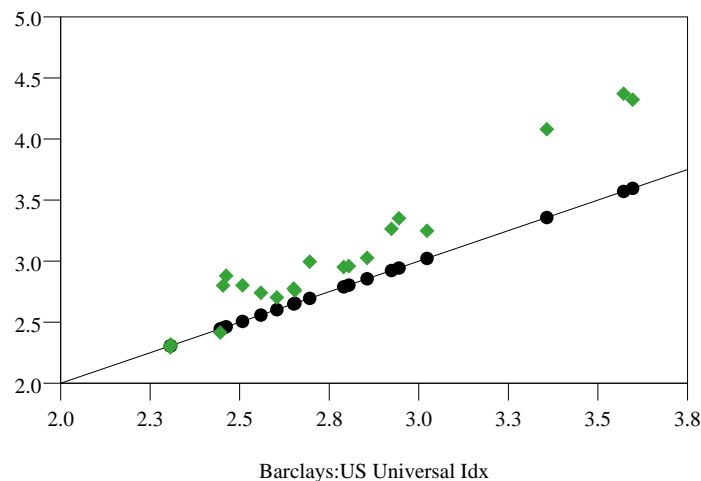
	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>TIAA-CREF:Bond Plus;Ret</b>	<b>0.99 (12)</b>	<b>2.26 (21)</b>	<b>2.22 (22)</b>	<b>3.81 (29)</b>
Barclays:US Universal Idx	0.98 (13)	2.33 (16)	1.88 (45)	3.36 (65)



Risk Statistics for 3 Years



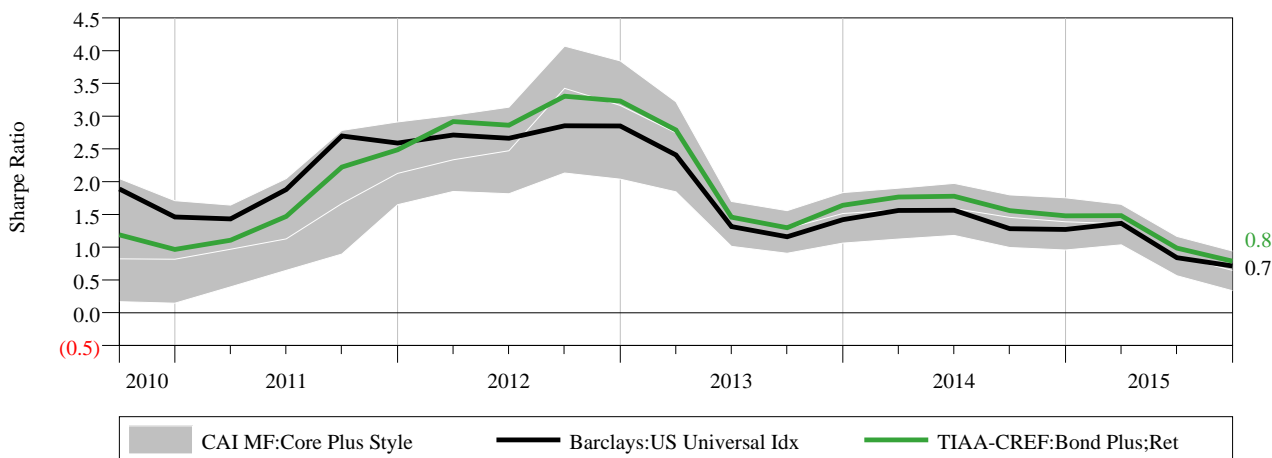
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>TIAA-CREF:Bond Plus;Ret</b>	<b>0.23 (25)</b>	<b>0.79 (22)</b>	<b>2.05 (25)</b>	<b>0.52 (20)</b>	<b>1.38 (13)</b>
Barclays:US Universal Idx	0.00 (43)	0.71 (33)	1.83 (43)	0.00 (42)	--

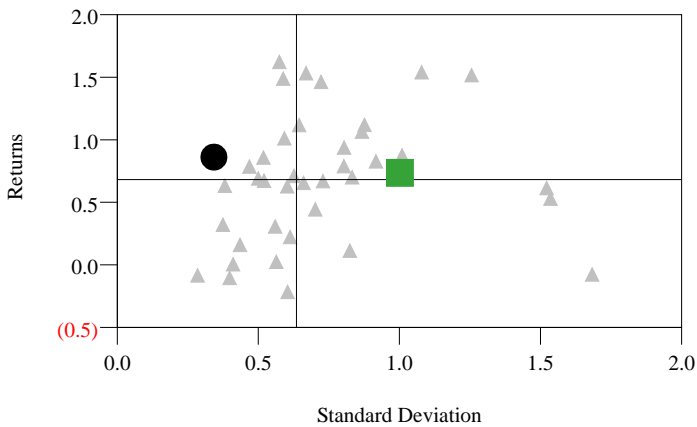
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



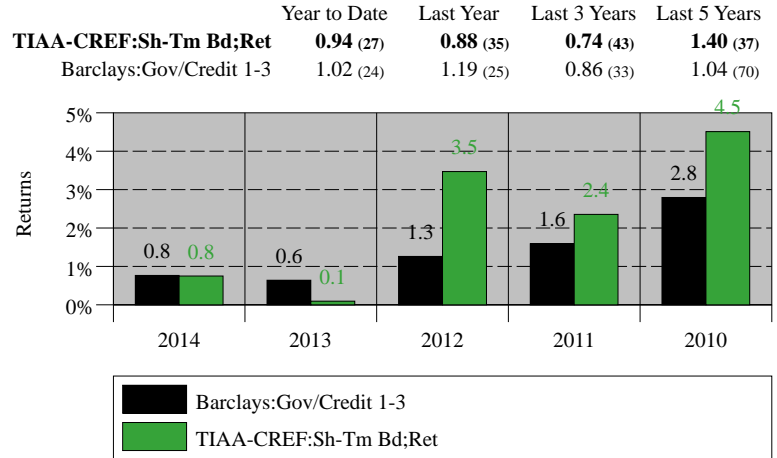
# TIAA-CREF:Sh-Tm Bd;Ret

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

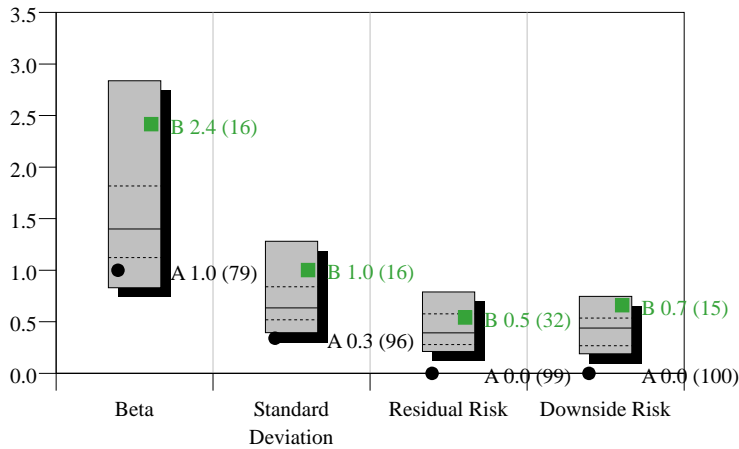
Scatter Chart  
for 3 Years Ended September 30, 2015



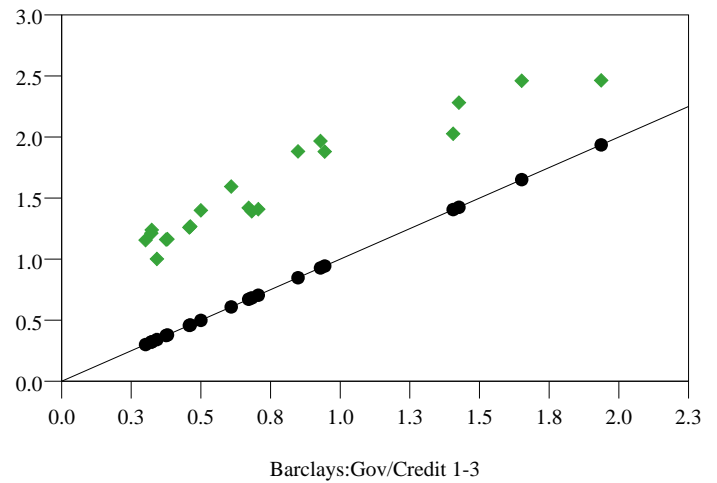
Returns for Various Periods



Risk Statistics for 3 Years



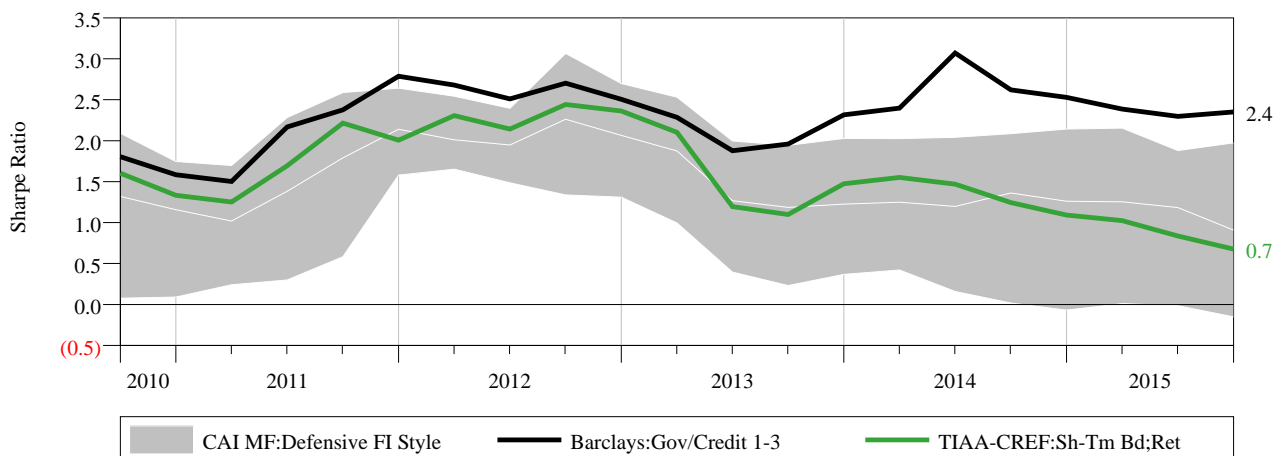
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	<b>(1.25)</b> (84)	<b>0.68</b> (65)	<b>0.28</b> (64)	<b>(2.31)</b> (57)	<b>(0.19)</b> (40)
Barclays:Gov/Credit 1-3	0.00 (15)	2.35 (6)	0.81 (14)	0.00 (14)	--

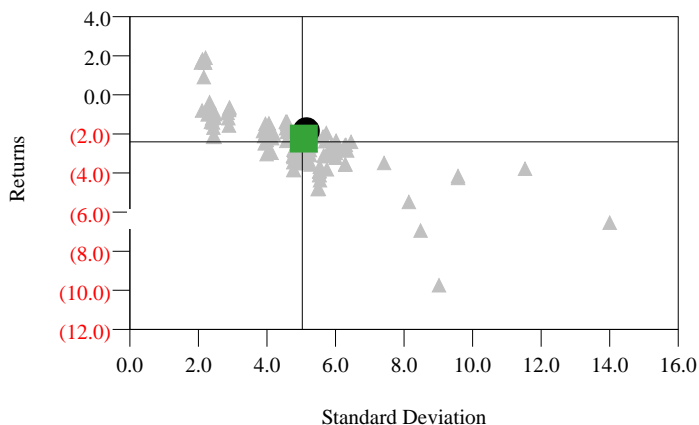
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



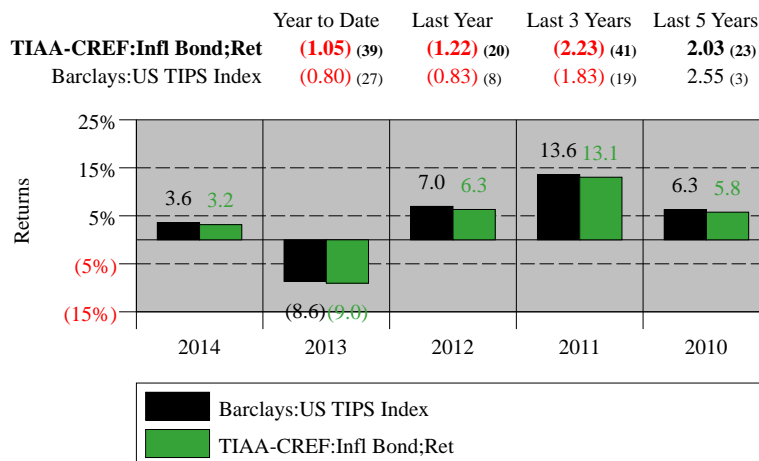
# TIAA-CREF:Infl Bond;Ret

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

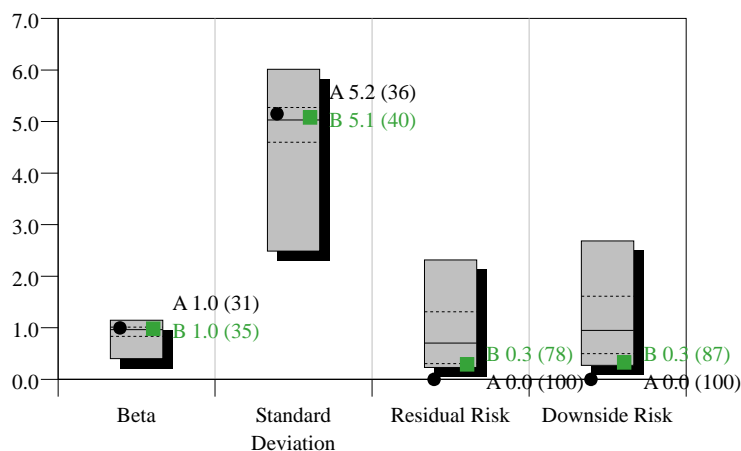
Scatter Chart  
for 3 Years Ended September 30, 2015



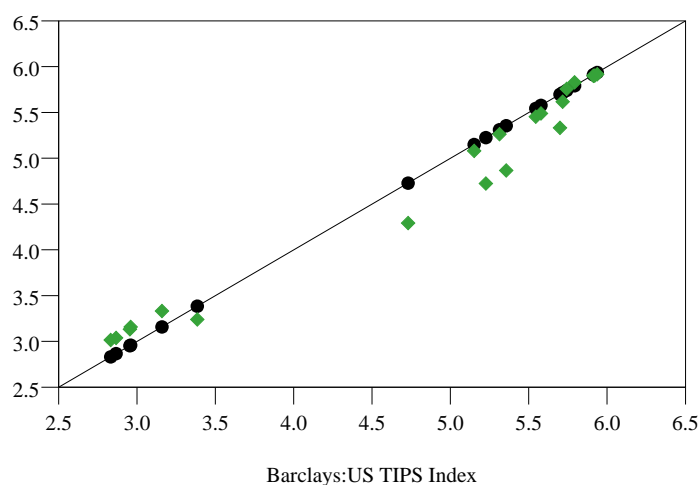
Returns for Various Periods



Risk Statistics for 3 Years

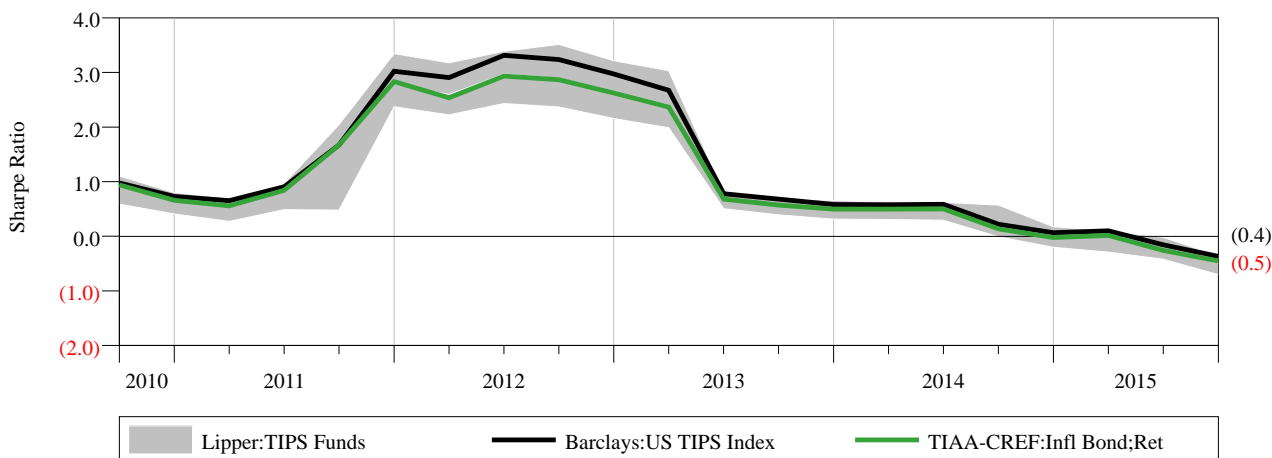


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.43) (38)	(0.45) (39)	(2.32) (35)	(1.49) (69)	(1.21) (76)
Barclays:US TIPS Index	0.00 (11)	(0.37) (12)	(1.89) (10)	0.00 (11)	--



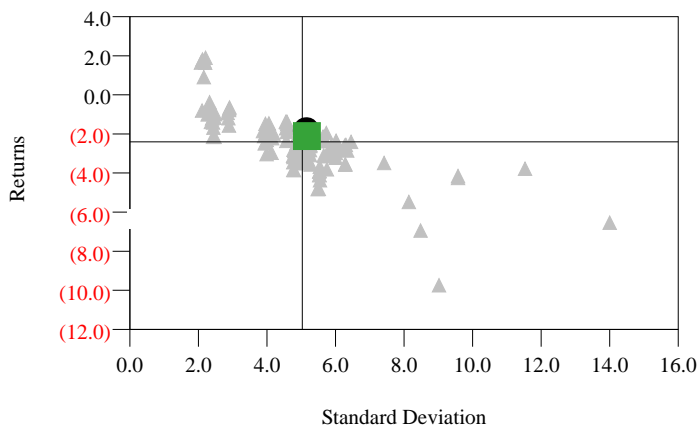
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



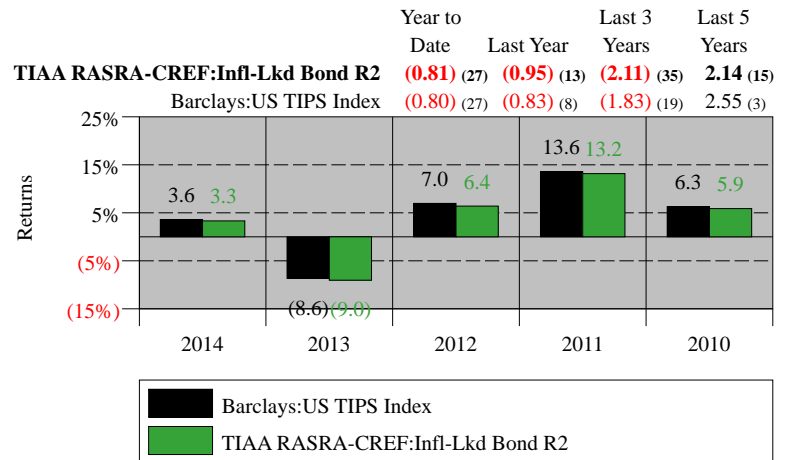
# TIAA RASRA-CREF:Infl-Lkd Bond R2

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

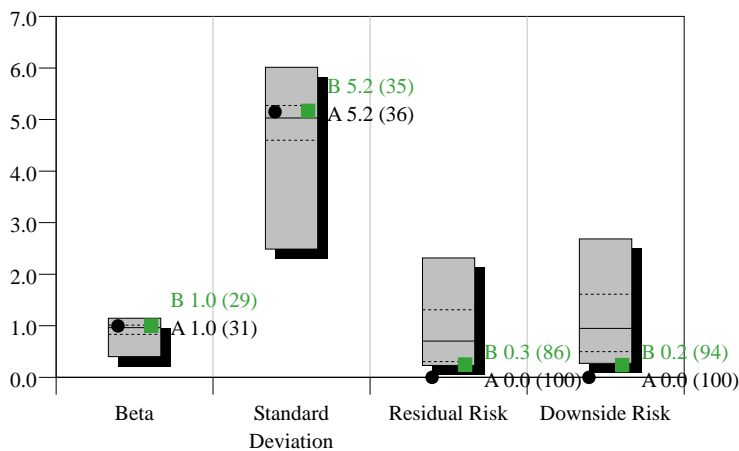
Scatter Chart  
for 3 Years Ended September 30, 2015



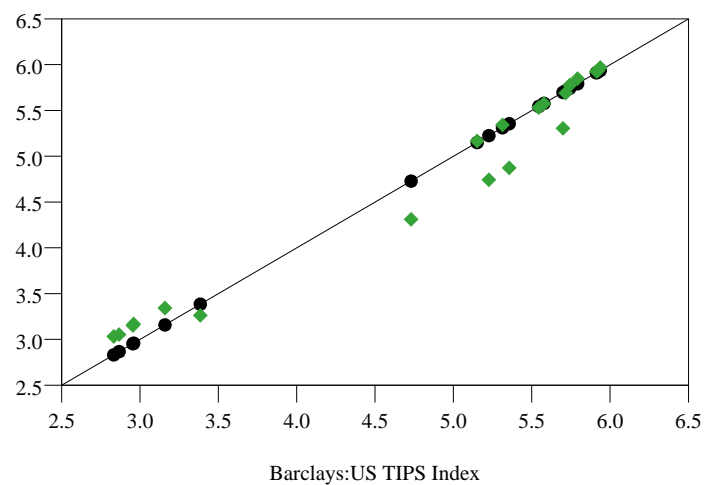
Returns for Various Periods



Risk Statistics for 3 Years

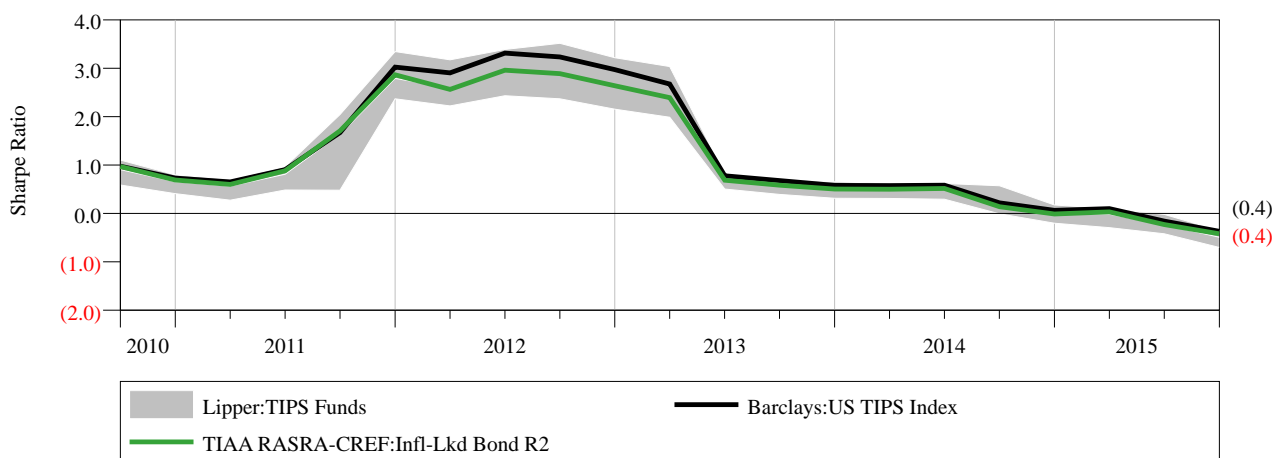


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	(0.28) (26)	(0.42) (28)	(2.16) (25)	(1.10) (60)	(1.14) (73)
Barclays:US TIPS Index	0.00 (11)	(0.37) (12)	(1.89) (10)	0.00 (11)	--

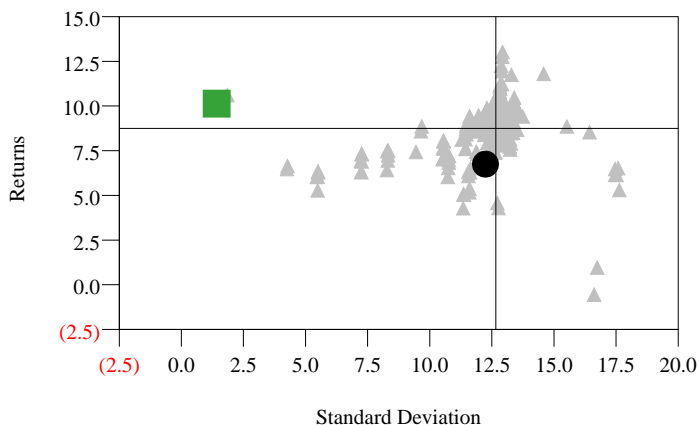


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

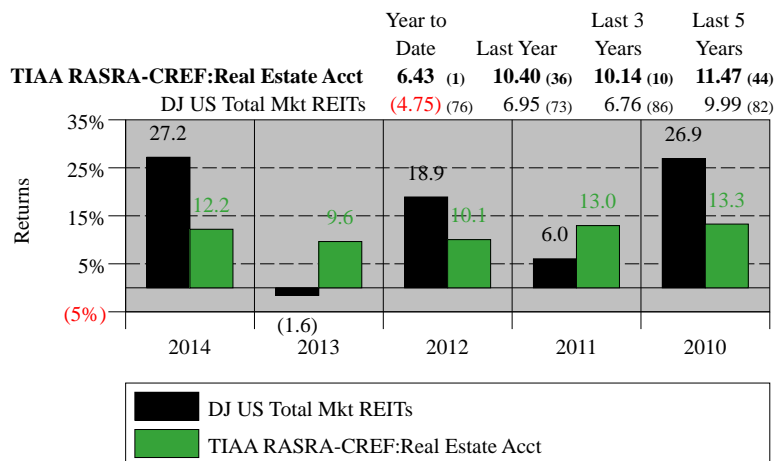
# TIAA RASRA-CREF:Real Estate Acct

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

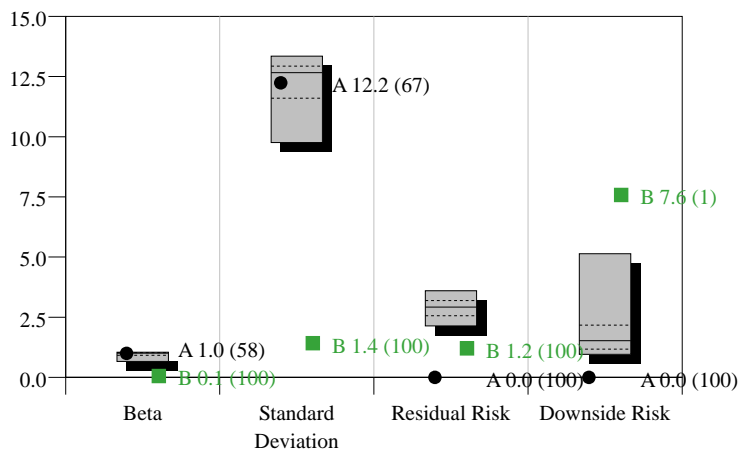
Scatter Chart  
for 3 Years Ended September 30, 2015



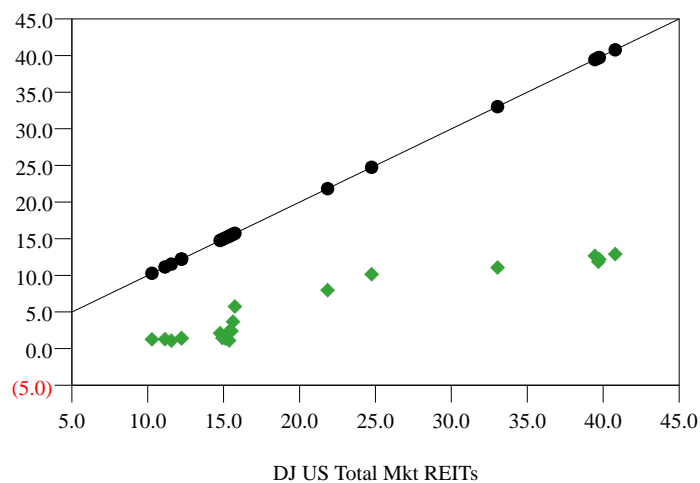
Returns for Various Periods



Risk Statistics for 3 Years

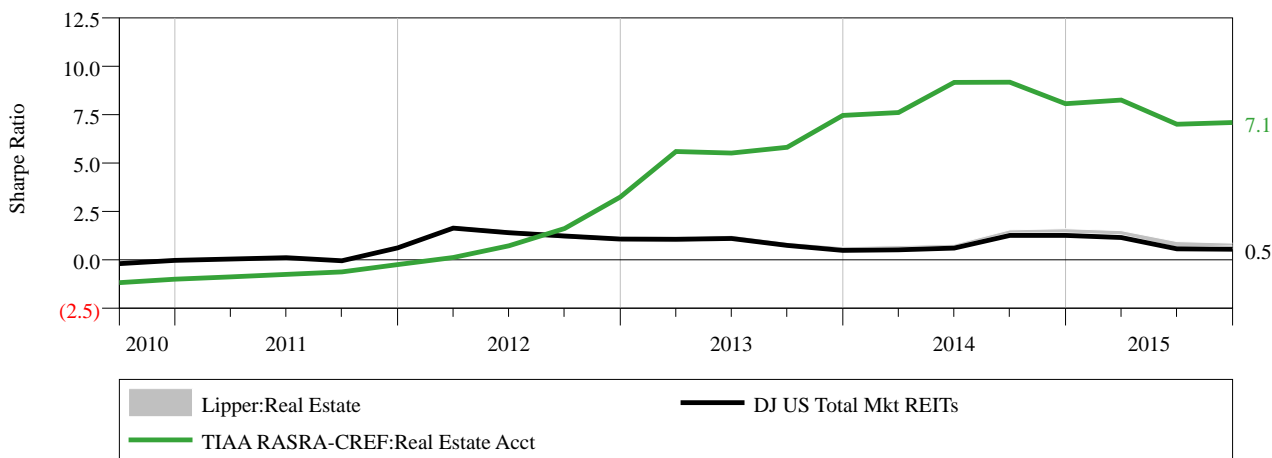


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	9.61 (1)	7.10 (1)	162.11 (1)	7.97 (1)	0.45 (77)
DJ US Total Mkt REITs	0.00 (93)	0.55 (92)	6.70 (93)	0.00 (93)	--

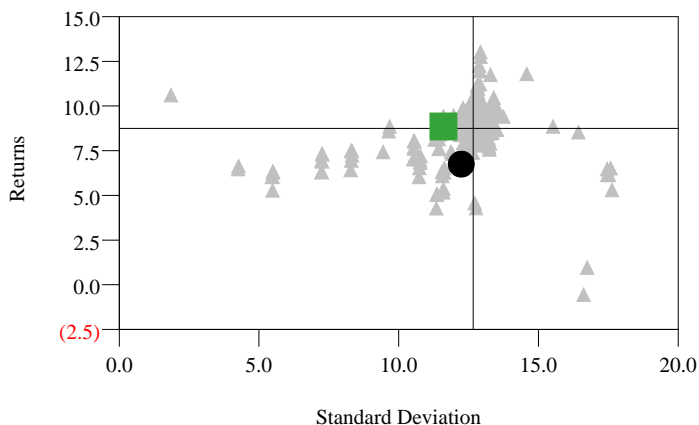


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

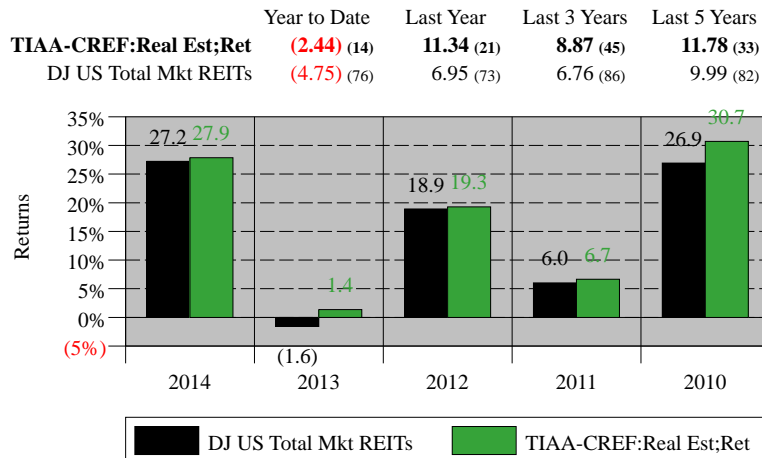
# TIAA-CREF:Real Est;Ret

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

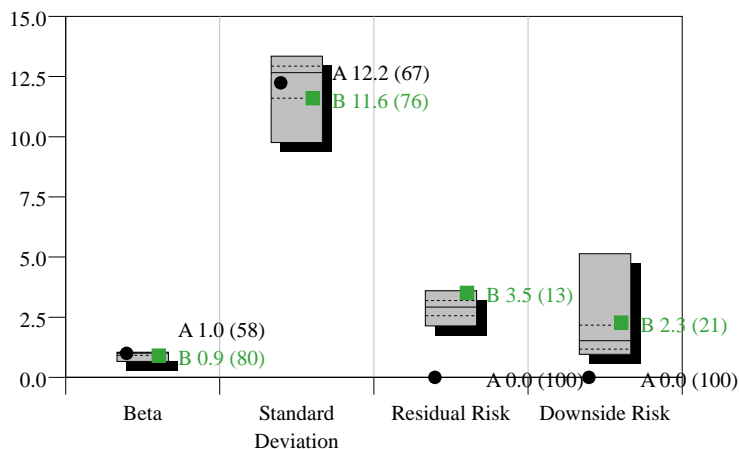
Scatter Chart  
for 3 Years Ended September 30, 2015



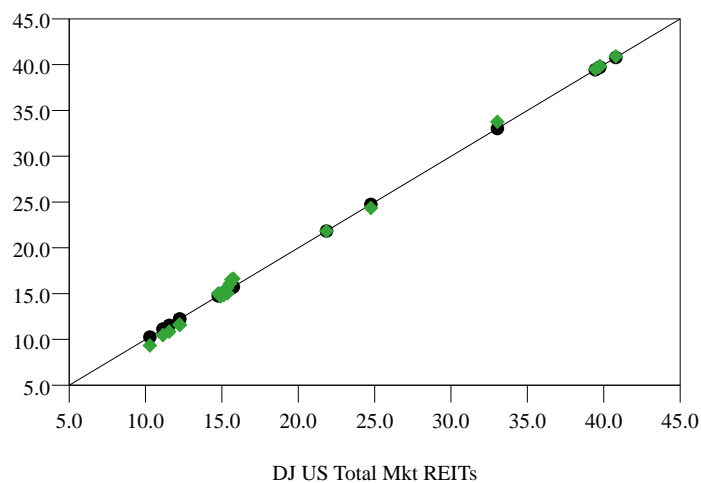
Returns for Various Periods



Risk Statistics for 3 Years



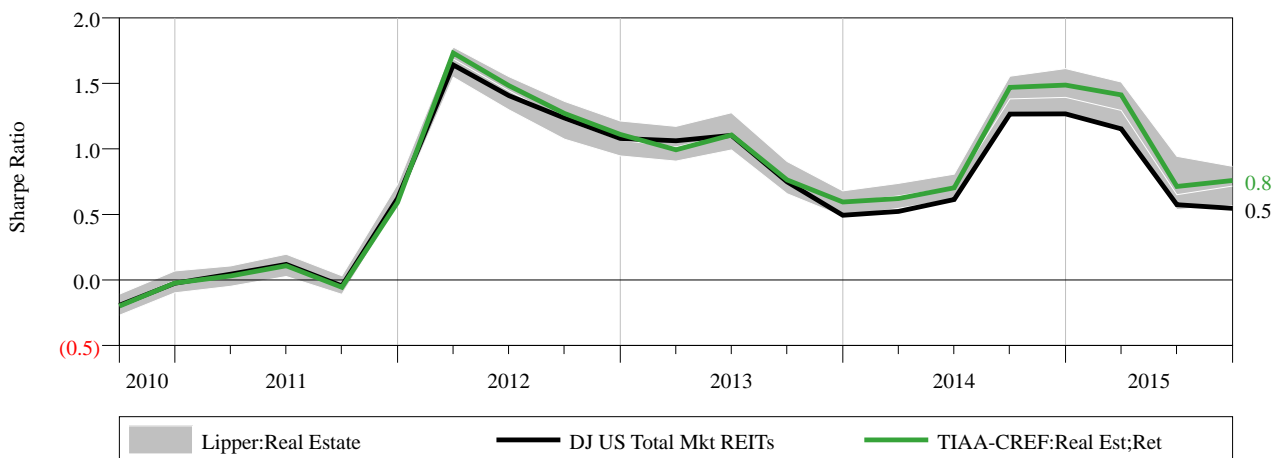
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	2.65 (31)	0.76 (30)	9.75 (26)	0.75 (53)	0.93 (63)
DJ US Total Mkt REITs	0.00 (93)	0.55 (92)	6.70 (93)	0.00 (93)	--

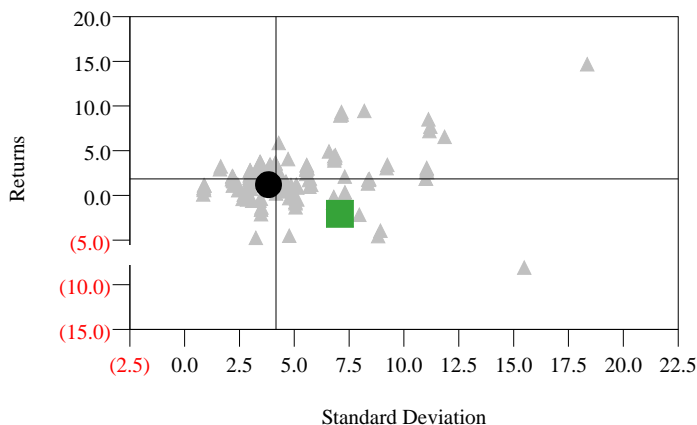
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



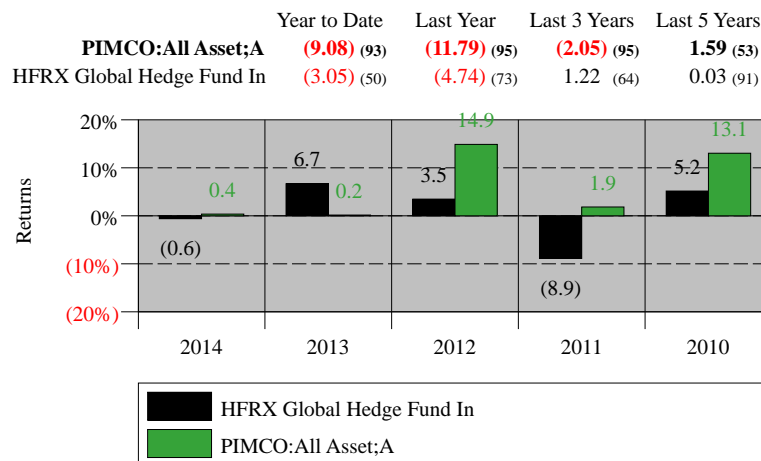
# PIMCO:All Asset;A

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

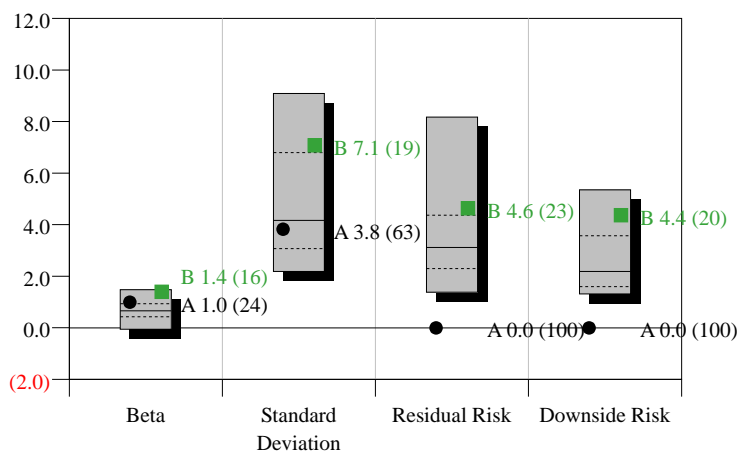
Scatter Chart  
for 3 Years Ended September 30, 2015



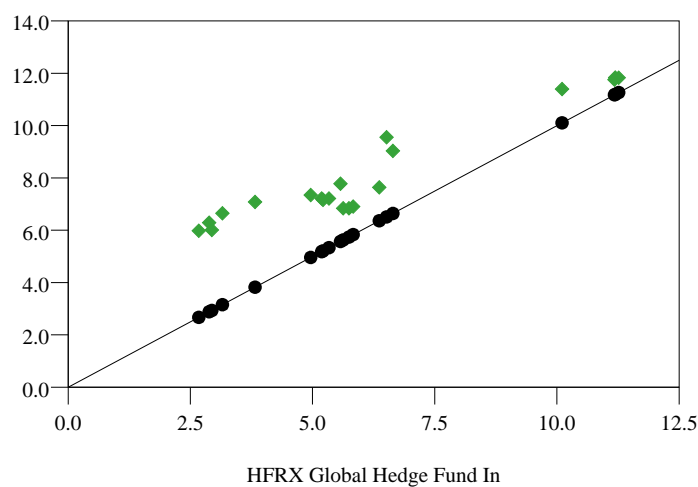
Returns for Various Periods



Risk Statistics for 3 Years



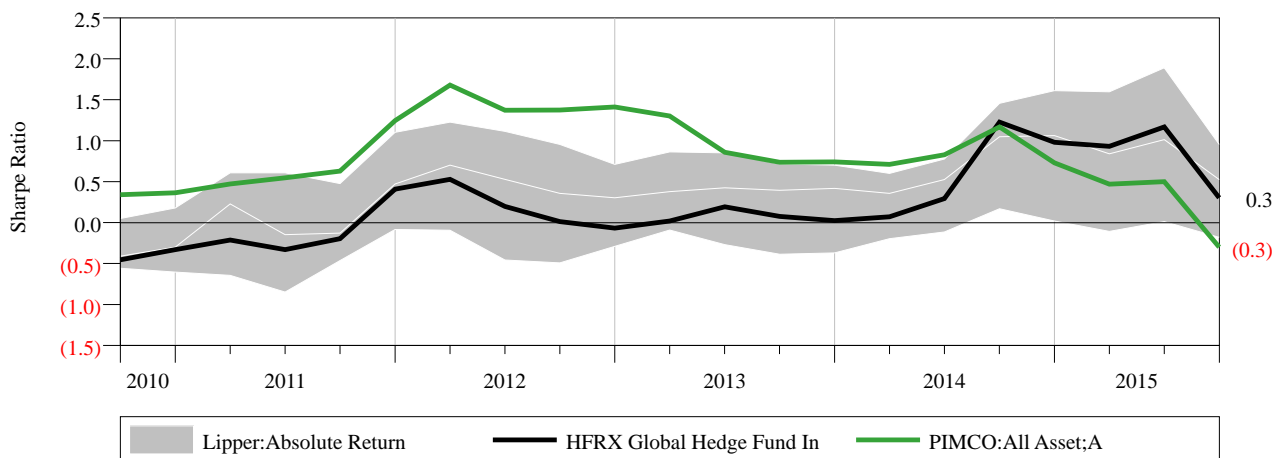
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
<b>PIMCO:All Asset;A</b>	<b>(3.54)</b> (95)	<b>(0.30)</b> (94)	<b>(1.50)</b> (88)	<b>(0.76)</b> (94)	<b>(0.75)</b> (94)
HFRX Global Hedge Fund In	0.00 (76)	0.30 (61)	1.16 (74)	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.



# Section IV



Financial Services

# Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO <sup>1</sup>		PLAN SERVICES EXPENSE <sup>1</sup>	
						(%)	(\$)	(%)	(\$)
CREF Stock R2	CO	QCSTPX	Equities	\$20,482,539.29	\$21,652,114.32	0.455%	\$24,629.28	0.200%	\$10,826.06
CREF Growth R2	CU	QCGRPX	Equities	\$4,481,082.26	\$4,629,135.69	0.405%	\$4,687.00	0.200%	\$2,314.57
CREF Global Equities R2	CT	QCGLPX	Equities	\$3,089,745.90	\$3,253,826.30	0.460%	\$3,741.90	0.200%	\$1,626.91
CREF Equity Index R2	CY	QCEQPX	Equities	\$2,609,277.06	\$2,726,057.54	0.375%	\$2,555.68	0.200%	\$1,363.03
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,375,340.68	\$1,427,993.61	0.660%	\$2,356.19	0.250%	\$892.50
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$925,997.66	\$962,653.06	0.670%	\$1,612.44	0.250%	\$601.66
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$849,266.69	\$884,728.95	0.740%	\$1,636.75	0.250%	\$552.96
TIAA-CREF Intl Eq Idx-Rtmt <sup>5</sup>	XC	TRIEX	Equities	\$707,566.70	\$737,174.54	0.310%	\$571.31	0.250%	\$460.73
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$521,105.14	\$507,310.11	0.310%	\$393.17	0.250%	\$317.07
TIAA-CREF Intl Eq-Rtmt <sup>5</sup>	XB	TRERX	Equities	\$506,576.26	\$537,490.11	0.740%	\$994.36	0.250%	\$335.93
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$505,689.49	\$525,040.92	0.840%	\$1,102.59	0.350%	\$459.41
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$416,195.10	\$406,310.19	0.770%	\$782.15	0.250%	\$253.94
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$390,845.21	\$416,854.94	0.670%	\$698.23	0.250%	\$260.53
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$374,303.04	\$388,351.15	0.430%	\$417.48	0.250%	\$242.72
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$335,776.13	\$440,936.82	0.300%	\$330.70	0.250%	\$275.59
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$264,030.65	\$275,147.15	0.150%	\$103.18	0.000%	\$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$215,481.31	\$233,942.39	0.380%	\$222.25	0.250%	\$146.21
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$166,863.24	\$175,021.09	0.720%	\$315.04	0.250%	\$109.39
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$134,647.24	\$147,234.09	0.310%	\$114.11	0.250%	\$92.02
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$107,447.22	\$111,186.63	0.310%	\$86.17	0.250%	\$69.49
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$56,558.02	\$58,180.20	1.310%	\$190.54	0.500%	\$72.73
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$44,517.79	\$45,747.76	0.690%	\$78.91	0.250%	\$28.59
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$43,376.54	\$39,031.38	0.840%	\$81.97	0.250%	\$24.39
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$2,865,355.66	\$3,008,628.84	0.455%	\$3,422.32	0.200%	\$1,504.31
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$1,219,576.78	\$1,249,685.43	0.400%	\$1,249.69	0.200%	\$624.84
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$686,705.14	\$670,672.61	0.560%	\$938.94	0.250%	\$419.17
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$313,530.11	\$311,885.66	0.510%	\$397.65	0.250%	\$194.93
TIAA-CREF High-Yield-Rtmt <sup>5</sup>	XY	TIHRX	Fixed Income	\$251,897.12	\$261,887.70	0.610%	\$399.38	0.250%	\$163.68
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$184,704.68	\$180,066.53	0.570%	\$256.59	0.250%	\$112.54
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$57,913.71	\$57,068.58	0.520%	\$74.19	0.250%	\$35.67



Financial Services

# Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO <sup>1</sup>		PLAN SERVICES EXPENSE <sup>1</sup>	
						(%)	(\$)	(%)	(\$)
T Rowe Price Emerging Mkts Bnd <sup>9</sup>	PN	PREMX	Fixed Income	\$20,983.68	\$21,185.85	0.930%	\$49.26	0.150%	\$7.94
TIAA Traditional RA <sup>2</sup>	T1	TIAA#	Guaranteed	\$18,666,672.51	\$18,553,516.40	0.510%	\$23,655.73	0.150%	\$6,957.57
TIAA Traditional RA MDO <sup>2</sup>	TL	TIAA#	Guaranteed	\$6,550,319.33	\$6,565,300.01	0.510%	\$8,370.76	0.150%	\$2,461.99
TIAA Traditional RA TPA <sup>2</sup>	TD	TIAA#	Guaranteed	\$2,198,849.35	\$2,208,619.32	0.510%	\$2,815.99	0.150%	\$828.23
TIAA Traditional GSRA <sup>2</sup>	T4	TIAA#	Guaranteed	\$1,768,289.62	\$1,743,099.30	0.510%	\$2,222.45	0.150%	\$653.66
TIAA Traditional RA IPRO <sup>2</sup>	TF	TIAA#	Guaranteed	\$1,645,795.14	\$1,645,795.14	0.510%	\$2,098.39	0.150%	\$617.17
TIAA Traditional SRA <sup>2</sup>	T3	TIAA#	Guaranteed	\$1,037,351.19	\$1,056,309.93	0.510%	\$1,346.80	0.150%	\$396.12
TIAA Traditional SRA MDO <sup>2</sup>	TN	TIAA#	Guaranteed	\$312,955.73	\$313,551.82	0.510%	\$399.78	0.150%	\$117.58
TIAA Traditional GSRA MDO <sup>2</sup>	TP	TIAA#	Guaranteed	\$187,209.73	\$186,723.56	0.510%	\$238.07	0.150%	\$70.02
Plan Loan Default Fund <sup>2</sup>	98	PLDF#	Guaranteed	\$36,106.62	\$35,971.25	0.510%	\$45.86	0.150%	\$13.49
TIAA Traditional RCP 1 <sup>2</sup>	TA	TIAA#	Guaranteed	\$19,865.50	\$19,811.54	0.510%	\$25.26	0.150%	\$7.43
CREF Money Market R2	CP	QCMMPX	Money Market	\$739,395.06	\$687,785.48	0.400%	\$687.79	0.200%	\$343.89
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$28,052.73	\$28,043.06	0.390%	\$27.34	0.250%	\$17.53
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$4,979,429.69	\$5,105,866.46	0.415%	\$5,297.34	0.200%	\$2,552.93
TIAA-CREF Lifecycle 2040-Rtmt <sup>4</sup>	L7	TCLOX	Multi-Asset	\$1,539,433.00	\$1,605,592.94	0.710%	\$2,849.93	0.250%	\$1,003.50
TIAA-CREF Lifecycle 2035-Rtmt <sup>4</sup>	L6	TCLRXX	Multi-Asset	\$1,273,472.96	\$1,303,681.50	0.700%	\$2,281.44	0.250%	\$814.80
TIAA-CREF Lifecycle 2030-Rtmt <sup>4</sup>	L5	TCLNX	Multi-Asset	\$916,241.72	\$930,488.59	0.690%	\$1,605.09	0.250%	\$581.56
TIAA-CREF Lifecycle 2025-Rtmt <sup>4</sup>	L4	TCLFX	Multi-Asset	\$863,371.55	\$887,983.76	0.680%	\$1,509.57	0.250%	\$554.99
TIAA-CREF Lifecycle 2020-Rtmt <sup>4</sup>	L3	TCLTX	Multi-Asset	\$656,914.37	\$669,111.50	0.660%	\$1,104.03	0.250%	\$418.19
TIAA-CREF Lifecycle 2045-Rtmt <sup>4</sup>	L9	TTFRX	Multi-Asset	\$613,359.14	\$630,705.08	0.710%	\$1,119.50	0.250%	\$394.19
TIAA-CREF Lifecycle 2015-Rtmt <sup>4</sup>	L2	TCLIX	Multi-Asset	\$597,385.10	\$608,836.96	0.650%	\$989.36	0.250%	\$380.52
TIAA-CREF Lifecycle 2050-Rtmt <sup>4</sup>	LB	TLFRX	Multi-Asset	\$365,295.37	\$378,161.73	0.710%	\$671.24	0.250%	\$236.35
TIAA-CREF Lifecycle 2010-Rtmt <sup>4</sup>	L1	TCLEX	Multi-Asset	\$263,755.30	\$271,540.02	0.640%	\$434.46	0.250%	\$169.71
TIAA-CREF Lifecycle 2055-Rtmt <sup>4</sup>	ZJ	TTRLX	Multi-Asset	\$103,059.31	\$99,968.99	0.710%	\$177.44	0.250%	\$62.48
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$12,337.35	\$12,807.92	1.375%	\$44.03	0.400%	\$12.81
TIAA-CREF Lfcyle Rtmt Inc-Rtmt <sup>4</sup>	LD	TLIRX	Multi-Asset	\$1,955.45	\$2,206.04	0.630%	\$3.47	0.250%	\$1.38
TIAA-CREF Managed Alloc-Rtmt <sup>4</sup>	XX	TITRX	Multi-Asset	\$0.00	\$90.71	0.670%	\$0.15	0.250%	\$0.06
TIAA-CREF Self Directed Acct	SD	SDA01#	Other	\$53,655.59	\$17,885.20	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	X1	QREARX	Real Estate	\$4,262,651.62	\$4,234,483.57	0.865%	\$9,157.07	0.240%	\$2,540.69



# Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

<b>ESTIMATED TOTAL / AVERAGE</b>	<b>\$93,898,075.53</b>	<b>\$96,146,487.92</b>	<b>0.129%</b>	<b>\$123,667.76</b>	<b>0.048%</b>	<b>\$46,598.35</b>
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<sup>1</sup> 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.

<sup>2</sup> 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, and is not publicly disclosed.

<sup>4</sup> TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information was used to prepare this report.

<sup>5</sup> 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 60 days of the initial purchase date.

<sup>9</sup> 2.00% redemption or exchange fee may be assessed on shares that are redeemed or exchanged within 90 days of the initial purchase date.





Financial Services

# Summary of Fees and Compensation for Your Plan

## JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

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	\$123,667.75	0.129%	93.20%
Direct Fees	\$0.00	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	\$360.29	0.000%	0.27%
Float	\$26.52	0.000%	0.02%
Transactional Fund Earnings (TFE)	\$33.34	0.000%	0.03%
<b>TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS</b>	<b>\$124,087.90</b>	<b>0.129%</b>	<b>93.52%</b>
Revenue Credit	(\$11,392.00)	-0.012%	-8.59%
<b>TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS</b>	<b>\$112,695.90</b>	<b>0.117%</b>	<b>84.93%</b>

PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	YOUR FEES AND COMPENSATION IN DOLLARS	YOUR FEES AND COMPENSATION AS A PERCENTAGE OF ASSETS	PERCENT OF TOTAL PLAN FEES AND COMPENSATION
Direct Fees	\$20,000.00	0.021%	15.07%
<b>TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS</b>	<b>\$20,000.00</b>	<b>0.021%</b>	<b>15.07%</b>
<b>TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS</b>	<b>\$132,695.90</b>	<b>0.138%</b>	<b>100.00%</b>



Financial Services

# Fund Usage and Diversification

## Balances and Counts by Fund and Contract Type

**JUNIATA COLLEGE**

**For the Period Ending 09/30/2015**

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$32,367,442.48	481	\$0.00	0	\$32,367,442.48	481
Plan Loan Default Fund	\$36,106.62	1	\$0.00	0	\$36,106.62	1
TIAA Real Estate	\$4,262,651.59	247	\$0.00	0	\$4,262,651.59	247
CREF Stock R2	\$20,482,539.30	332	\$0.00	0	\$20,482,539.30	332
CREF Money Market R2	\$739,394.99	46	\$0.00	0	\$739,394.99	46
CREF Social Choice R2	\$4,979,429.71	99	\$0.00	0	\$4,979,429.71	99
CREF Bond Market R2	\$2,865,355.73	120	\$0.00	0	\$2,865,355.73	120
CREF Global Equities R2	\$3,089,746.03	176	\$0.00	0	\$3,089,746.03	176
CREF Growth R2	\$4,481,082.24	159	\$0.00	0	\$4,481,082.24	159
CREF Equity Index R2	\$2,609,277.05	80	\$0.00	0	\$2,609,277.05	80
CREF Inflation-Linked Bond R2	\$1,219,576.76	80	\$0.00	0	\$1,219,576.76	80
TIAA-CREF Lifecycle 2010-Rtmt	\$263,755.27	32	\$0.00	0	\$263,755.27	32
TIAA-CREF Lifecycle 2015-Rtmt	\$597,385.10	30	\$0.00	0	\$597,385.10	30
TIAA-CREF Lifecycle 2020-Rtmt	\$656,914.37	19	\$0.00	0	\$656,914.37	19
TIAA-CREF Lifecycle 2025-Rtmt	\$863,371.56	34	\$0.00	0	\$863,371.56	34
TIAA-CREF Lifecycle 2030-Rtmt	\$916,241.70	31	\$0.00	0	\$916,241.70	31
TIAA-CREF Lifecycle 2035-Rtmt	\$1,273,473.00	44	\$0.00	0	\$1,273,473.00	44
TIAA-CREF Lifecycle 2040-Rtmt	\$1,539,433.06	59	\$0.00	0	\$1,539,433.06	59
TIAA-CREF Lifecycle 2045-Rtmt	\$613,359.18	34	\$0.00	0	\$613,359.18	34
TIAA-CREF Lifecycle 2050-Rtmt	\$365,295.40	49	\$0.00	0	\$365,295.40	49
TIAA-CREF Lifecycle 2055-Rtmt	\$103,059.29	26	\$0.00	0	\$103,059.29	26
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$1,955.45	1	\$0.00	0	\$1,955.45	1
TIAA-CREF Bond Plus-Rtmt	\$184,704.68	17	\$0.00	0	\$184,704.68	17
TIAA-CREF Bond-Rtmt	\$686,705.15	32	\$0.00	0	\$686,705.15	32
TIAA-CREF Eq Index-Rtmt	\$335,776.13	6	\$0.00	0	\$335,776.13	6
TIAA-CREF Gr & Inc-Rtmt	\$390,845.25	36	\$0.00	0	\$390,845.25	36
TIAA-CREF High-Yield-Rtmt	\$251,897.12	15	\$0.00	0	\$251,897.12	15
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$313,530.14	23	\$0.00	0	\$313,530.14	23
TIAA-CREF Intl Eq-Rtmt	\$506,576.23	47	\$0.00	0	\$506,576.23	47
TIAA-CREF Lg-Cap Gr-Rtmt	\$44,517.77	6	\$0.00	0	\$44,517.77	6
TIAA-CREF Lg-Cap Val-Rtmt	\$925,997.63	70	\$0.00	0	\$925,997.63	70
TIAA-CREF Mid-Cap Gr-Rtmt	\$166,863.24	30	\$0.00	0	\$166,863.24	30
TIAA-CREF Mid-Cap Val-Rtmt	\$1,375,340.67	85	\$0.00	0	\$1,375,340.67	85
TIAA-CREF Money Market-Rtmt	\$28,052.73	3	\$0.00	0	\$28,052.73	3
TIAA-CREF Real Est Secs-Rtmt	\$416,195.09	62	\$0.00	0	\$416,195.09	62
TIAA-CREF Short-Term Bond-Rtmt	\$57,913.71	7	\$0.00	0	\$57,913.71	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$849,266.68	63	\$0.00	0	\$849,266.68	63
TIAA-CREF Social Ch Eq-Rtmt	\$374,303.04	22	\$0.00	0	\$374,303.04	22
TIAA-CREF Intl Eq Idx-Rtmt	\$707,566.69	56	\$0.00	0	\$707,566.69	56
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$107,447.20	9	\$0.00	0	\$107,447.20	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$521,105.14	34	\$0.00	0	\$521,105.14	34
TIAA-CREF S&P 500 Idx-Rtmt	\$134,647.25	15	\$0.00	0	\$134,647.25	15
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$215,481.29	32	\$0.00	0	\$215,481.29	32
AF EuroPacific Growth Fund R4	\$505,689.46	43	\$0.00	0	\$505,689.46	43



Financial Services

# Fund Usage and Diversification

## Balances and Counts by Fund and Contract Type

### JUNIATA COLLEGE

For the Period Ending 09/30/2015

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
Prudential Jennison Small Co Z	\$43,376.54	9	\$0.00	0	\$43,376.54	9
T Rowe Price Emerging Mkts Bnd	\$20,983.68	3	\$0.00	0	\$20,983.68	3
VICTORY SYC SMALL COMP OPP A	\$56,558.01	10	\$0.00	0	\$56,558.01	10
Vanguard Emr Mkts Stk Idx Adm	\$264,030.67	50	\$0.00	0	\$264,030.67	50
PIMCO All Asset Fund A	\$12,337.35	3	\$0.00	0	\$12,337.35	3
TIAA-CREF Self Directed Acct	\$53,655.59	1	\$0.00	0	\$53,655.59	1
<b>Total</b>	<b>\$93,878,210.01</b>	<b>786</b>	<b>\$0.00</b>	<b>0</b>	<b>\$93,878,210.01</b>	<b>786</b>



# Fund Usage and Diversification

## Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2015

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
<b>Participant Control</b>														
TIAA Traditional	\$0.00	0	\$44,304.23	6	\$919,755.69	74	\$3,047,250.00	107	\$8,298,216.85	146	\$20,057,915.71	148	\$32,367,442.48	481
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$36,106.62	1	\$0.00	0	\$0.00	0	\$36,106.62	1
TIAA Real Estate	\$0.00	0	\$43,849.74	10	\$393,489.93	59	\$829,838.31	76	\$970,297.66	58	\$2,025,175.95	44	\$4,262,651.59	247
CREF Stock R2	\$0.00	0	\$35,923.46	6	\$1,076,382.68	64	\$4,309,285.71	93	\$4,384,347.80	81	\$10,676,599.65	88	\$20,482,539.30	332
CREF Money Market R2	\$0.00	0	\$0.00	0	\$8,578.21	3	\$286,212.99	18	\$177,940.11	12	\$266,663.68	13	\$739,394.99	46
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$357,331.51	20	\$1,639,039.55	37	\$1,528,099.20	29	\$1,454,959.45	13	\$4,979,429.71	99
CREF Bond Market R2	\$0.00	0	\$3,924.63	2	\$82,629.37	20	\$393,468.06	44	\$954,974.91	33	\$1,430,358.76	21	\$2,865,355.73	120
CREF Global Equities R2	\$0.00	0	\$3,801.49	3	\$440,054.28	39	\$1,114,718.54	63	\$904,946.09	45	\$626,225.63	26	\$3,089,746.03	176
CREF Growth R2	\$0.00	0	\$4,240.51	4	\$608,872.09	40	\$2,284,084.49	56	\$926,104.44	39	\$657,780.71	20	\$4,481,082.24	159
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$341,976.43	18	\$1,043,327.60	33	\$661,703.31	17	\$562,269.71	12	\$2,609,277.05	80
CREF Inflation-Linked Bond R2	\$0.00	0	\$1,227.09	1	\$90,924.12	16	\$155,315.81	18	\$335,189.14	22	\$636,920.60	23	\$1,219,576.76	80
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$5,160.09	4	\$813.19	2	\$54,252.14	12	\$203,529.85	14	\$263,755.27	32
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$244,958.22	18	\$352,426.88	12	\$597,385.10	30
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$31,490.65	2	\$625,423.72	17	\$0.00	0	\$656,914.37	19
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$10,300.95	1	\$667,984.56	25	\$185,086.05	8	\$0.00	0	\$863,371.56	34
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$92,552.72	4	\$818,082.90	26	\$5,606.08	1	\$0.00	0	\$916,241.70	31
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$806,615.58	30	\$466,857.42	14	\$0.00	0	\$0.00	0	\$1,273,473.00	44
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$79,843.30	10	\$1,422,357.55	46	\$37,232.21	3	\$0.00	0	\$0.00	0	\$1,539,433.06	59
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$265,424.30	17	\$330,668.14	15	\$17,266.74	2	\$0.00	0	\$0.00	0	\$613,359.18	34
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$350,559.30	48	\$14,736.10	1	\$0.00	0	\$0.00	0	\$0.00	0	\$365,295.40	49
TIAA-CREF Lifecycle 2055-Rtmt	\$9,286.18	10	\$93,773.11	16	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$103,059.29	26
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$11,281.40	2	\$24,202.31	2	\$77,831.31	10	\$71,389.66	3	\$184,704.68	17
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$12,886.17	3	\$78,558.55	10	\$194,683.31	11	\$400,577.12	8	\$686,705.15	32
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$8,787.29	2	\$312,343.74	2	\$14,645.10	2	\$0.00	0	\$335,776.13	6
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$735.13	1	\$23,875.11	5	\$70,722.50	14	\$145,708.67	11	\$149,803.84	5	\$390,845.25	36
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$2,538.61	3	\$19,263.87	7	\$37,780.22	4	\$192,314.42	1	\$251,897.12	15
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$183.17	1	\$6,660.97	4	\$42,578.35	10	\$264,107.65	8	\$313,530.14	23
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$37.83	1	\$16,945.26	8	\$157,827.13	15	\$219,517.63	15	\$112,248.38	8	\$506,576.23	47
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$244.01	1	\$13,192.31	3	\$31,081.45	2	\$0.00	0	\$44,517.77	6
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$3,554.54	2	\$50,176.62	10	\$166,863.74	21	\$348,333.35	22	\$357,069.38	15	\$925,997.63	70
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$22,457.87	7	\$62,656.21	11	\$45,047.51	7	\$36,701.65	5	\$166,863.24	30
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$4,812.89	3	\$37,571.21	12	\$357,290.59	28	\$375,514.72	25	\$600,151.26	17	\$1,375,340.67	85
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$25,968.38	1	\$1,407.62	1	\$0.00	0	\$676.73	1	\$28,052.73	3
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$3,136.84	3	\$10,850.74	7	\$71,849.24	20	\$185,665.63	20	\$144,692.64	12	\$416,195.09	62
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$709.51	1	\$33,635.90	3	\$23,568.30	3	\$0.00	0	\$57,913.71	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$3,995.90	2	\$18,306.53	10	\$183,841.55	18	\$196,591.16	19	\$446,531.54	14	\$849,266.68	63
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$112.63	1	\$6,438.28	2	\$24,970.37	9	\$42,210.78	5	\$300,570.98	5	\$374,303.04	22
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$4,180.50	3	\$9,570.80	5	\$112,595.72	19	\$162,764.28	16	\$418,455.39	13	\$707,566.69	56
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$6,821.32	2	\$11,339.17	3	\$14,084.36	2	\$75,202.35	2	\$107,447.20	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$6,149.20	3	\$2,772.35	3	\$48,718.18	7	\$216,754.42	14	\$246,710.99	7	\$521,105.14	34
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$4,698.54	1	\$24,594.17	3	\$35,403.36	6	\$69,951.18	5	\$0.00	0	\$134,647.25	15
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$0.00	0	\$704.72	1	\$16,980.72	4	\$57,619.03	13	\$75,182.62	10	\$64,994.20	4	\$215,481.29	32
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,391.86	2	\$22,760.38	6	\$99,086.15	13	\$192,766.66	17	\$186,684.41	5	\$505,689.46	43
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$32,359.21	4	\$10,088.95	4	\$928.38	1	\$43,376.54	9
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$11,636.47	2	\$9,347.21	1	\$0.00	0	\$20,983.68	3
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$0.00	0	\$4,452.44	3	\$22,376.79	5	\$29,728.78	2	\$56,558.01	10
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$2,987.06	3	\$10,334.67	7	\$106,964.28	19	\$94,244.40	16	\$49,500.26	5	\$264,030.67	50
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$10,471.68	2	\$1,865.67	1	\$0.00	0	\$12,337.35	3
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$53,655.59	1	\$0.00	0	\$0.00	0	\$53,655.59	1



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2015

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
TIAA-CREF Lfcycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,955.45	1	\$0.00	0	\$1,955.45	1
<b>Participant Control Total</b>	<b>\$9,286.18</b>	<b>10</b>	<b>\$966,368.80</b>	<b>93</b>	<b>\$7,345,440.01</b>	<b>156</b>	<b>\$19,347,963.23</b>	<b>188</b>	<b>\$23,109,285.20</b>	<b>170</b>	<b>\$43,099,866.59</b>	<b>169</b>	<b>\$93,878,210.01</b>	<b>786</b>
<b>Total</b>	<b>\$9,286.18</b>	<b>10</b>	<b>\$966,368.80</b>	<b>93</b>	<b>\$7,345,440.01</b>	<b>156</b>	<b>\$19,347,963.23</b>	<b>188</b>	<b>\$23,109,285.20</b>	<b>170</b>	<b>\$43,099,866.59</b>	<b>169</b>	<b>\$93,878,210.01</b>	<b>786</b>



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2015

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
<b>Participant Control</b>														
TIAA Traditional	\$0.00	0	\$39,412.57	3	\$641,852.50	38	\$2,405,928.21	62	\$5,401,096.34	68	\$7,790,067.23	40	\$16,278,356.85	211
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$36,106.62	1	\$0.00	0	\$0.00	0	\$36,106.62	1
TIAA Real Estate	\$0.00	0	\$43,103.72	8	\$356,633.80	34	\$782,950.38	57	\$934,046.42	49	\$1,292,058.07	22	\$3,408,792.39	170
CREF Stock R2	\$0.00	0	\$31,833.11	4	\$917,373.53	30	\$3,676,091.03	62	\$3,568,235.98	54	\$4,260,815.57	28	\$12,454,349.22	178
CREF Money Market R2	\$0.00	0	\$0.00	0	\$7,119.16	2	\$251,160.79	8	\$142,305.60	4	\$32,966.42	2	\$433,551.97	16
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$294,467.14	11	\$1,470,452.43	28	\$1,431,482.77	20	\$1,360,415.62	8	\$4,556,817.96	67
CREF Bond Market R2	\$0.00	0	\$3,452.77	1	\$66,088.21	10	\$305,584.38	30	\$740,183.44	26	\$1,105,680.27	12	\$2,220,989.07	79
CREF Global Equities R2	\$0.00	0	\$3,753.28	2	\$392,094.01	22	\$983,314.86	44	\$800,911.15	33	\$249,585.21	11	\$2,429,658.51	112
CREF Growth R2	\$0.00	0	\$4,198.00	3	\$534,944.68	22	\$2,132,699.27	39	\$720,318.49	28	\$420,746.23	8	\$3,812,906.67	100
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$250,812.59	9	\$968,758.34	21	\$636,028.95	13	\$309,785.88	4	\$2,165,385.76	47
CREF Inflation-Linked Bond R2	\$0.00	0	\$1,227.09	1	\$87,933.29	12	\$155,128.41	16	\$316,788.05	20	\$402,217.86	14	\$963,294.70	63
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$4,222.98	3	\$813.19	2	\$26,862.34	8	\$97,259.74	9	\$129,158.25	22
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$167,715.00	12	\$348,416.85	9	\$516,131.85	21
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$31,490.65	2	\$616,488.91	15	\$0.00	0	\$647,979.56	17
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$624,003.25	21	\$154,466.31	7	\$0.00	0	\$778,469.56	28
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$92,552.72	4	\$796,711.96	24	\$0.00	0	\$0.00	0	\$889,264.68	28
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$735,048.10	26	\$457,054.06	12	\$0.00	0	\$0.00	0	\$1,192,102.16	38
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$37,876.33	3	\$1,198,079.00	35	\$37,232.21	3	\$0.00	0	\$0.00	0	\$1,273,187.54	41
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$252,710.63	14	\$315,566.38	14	\$13,594.83	1	\$0.00	0	\$0.00	0	\$581,871.84	29
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$306,190.71	39	\$14,736.10	1	\$0.00	0	\$0.00	0	\$0.00	0	\$320,926.81	40
TIAA-CREF Lifecycle 2055-Rtmt	\$9,286.18	10	\$92,982.15	15	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$102,268.33	25
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$11,017.34	1	\$24,202.31	2	\$42,564.64	7	\$41,711.27	1	\$119,495.56	11
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$12,571.32	2	\$75,317.08	8	\$180,831.21	8	\$393,044.02	6	\$661,763.63	24
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$8,787.29	2	\$311,967.31	1	\$14,645.10	2	\$0.00	0	\$335,399.70	5
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$735.13	1	\$23,091.34	4	\$68,693.41	11	\$97,168.53	7	\$141,252.32	4	\$330,940.73	27
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$1,737.81	2	\$19,214.43	5	\$37,780.22	4	\$192,314.42	1	\$251,046.88	12
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$183.17	1	\$6,046.44	3	\$41,975.98	8	\$252,836.90	6	\$301,042.49	18
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$0.00	0	\$15,367.89	4	\$148,785.19	11	\$188,603.20	10	\$27,286.10	4	\$380,042.38	29
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$244.01	1	\$13,192.31	3	\$1,285.00	1	\$0.00	0	\$14,721.32	5
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$3,554.54	2	\$49,687.57	7	\$161,723.72	17	\$284,020.45	17	\$293,390.30	10	\$792,376.58	53
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$21,441.36	6	\$59,551.40	8	\$16,475.86	4	\$34,903.75	3	\$132,372.37	21
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$4,812.89	3	\$34,689.47	7	\$341,029.33	21	\$309,602.22	18	\$393,240.77	12	\$1,083,374.68	61
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$25,968.38	1	\$1,407.62	1	\$0.00	0	\$676.73	1	\$28,052.73	3
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$3,136.84	3	\$10,165.37	5	\$69,468.27	16	\$178,616.93	15	\$133,871.73	9	\$395,259.14	48
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$709.51	1	\$33,586.06	2	\$23,568.30	3	\$0.00	0	\$57,863.87	6
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$3,995.90	2	\$15,625.76	6	\$176,649.04	15	\$185,552.19	15	\$346,382.34	10	\$728,205.23	48
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$112.63	1	\$6,438.28	2	\$24,726.20	7	\$29,615.29	2	\$292,361.46	4	\$353,253.86	16
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$4,180.50	3	\$8,928.12	4	\$107,721.90	14	\$94,534.99	9	\$396,503.81	9	\$611,869.32	39
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$6,821.32	2	\$11,335.07	2	\$14,084.36	2	\$75,202.35	2	\$107,443.10	8
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$6,149.20	3	\$2,565.62	2	\$43,748.34	5	\$202,254.65	11	\$208,239.87	5	\$462,957.68	26
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$4,698.54	1	\$22,445.08	2	\$34,646.38	5	\$69,951.18	5	\$0.00	0	\$131,741.18	13
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$704.72	1	\$16,980.72	4	\$57,573.48	11	\$68,786.16	8	\$62,429.13	3	\$206,474.21	27
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,391.86	2	\$22,760.38	6	\$97,182.73	12	\$180,865.65	13	\$166,033.05	3	\$471,233.67	36
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$30,410.32	3	\$5,716.07	2	\$0.00	0	\$36,126.39	5
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$11,636.47	2	\$9,347.21	1	\$0.00	0	\$20,983.68	3
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$0.00	0	\$3,295.35	2	\$19,577.33	3	\$27,814.29	1	\$50,686.97	6
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$2,987.06	3	\$10,160.37	6	\$105,034.40	17	\$87,847.40	13	\$41,367.16	3	\$247,396.39	42
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$10,471.68	2	\$0.00	0	\$0.00	0	\$10,471.68	2



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2015

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
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$53,655.59	1	\$0.00	0	\$0.00	0	\$53,655.59	1
<b>Participant Control Total</b>	<b>\$9,286.18</b>	<b>10</b>	<b>\$856,200.17</b>	<b>72</b>	<b>\$6,237,911.67</b>	<b>95</b>	<b>\$17,231,346.70</b>	<b>119</b>	<b>\$18,042,199.87</b>	<b>84</b>	<b>\$21,190,876.72</b>	<b>47</b>	<b>\$63,567,821.31</b>	<b>427</b>
<b>Total</b>	<b>\$9,286.18</b>	<b>10</b>	<b>\$856,200.17</b>	<b>72</b>	<b>\$6,237,911.67</b>	<b>95</b>	<b>\$17,231,346.70</b>	<b>119</b>	<b>\$18,042,199.87</b>	<b>84</b>	<b>\$21,190,876.72</b>	<b>47</b>	<b>\$63,567,821.31</b>	<b>427</b>



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2015

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	\$4,891.66	3	\$277,903.19	36	\$641,321.79	45	\$2,897,120.51	78	\$12,267,848.48	108	\$16,089,085.63	270	
TIAA Real Estate	\$0.00	0	\$746.02	2	\$36,856.13	25	\$46,887.93	19	\$36,251.24	9	\$733,117.88	22	\$853,859.20	77	
CREF Stock R2	\$0.00	0	\$4,090.35	2	\$159,009.15	34	\$633,194.68	31	\$816,111.82	27	\$6,415,784.08	60	\$8,028,190.08	154	
CREF Money Market R2	\$0.00	0	\$0.00	0	\$1,459.05	1	\$35,052.20	10	\$35,634.51	8	\$233,697.26	11	\$305,843.02	30	
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$62,864.37	9	\$168,587.12	9	\$96,616.43	9	\$94,543.83	5	\$422,611.75	32	
CREF Bond Market R2	\$0.00	0	\$471.86	1	\$16,541.16	10	\$87,883.68	14	\$214,791.47	7	\$324,678.49	9	\$644,366.66	41	
CREF Global Equities R2	\$0.00	0	\$48.21	1	\$47,960.27	17	\$131,403.68	19	\$104,034.94	12	\$376,640.42	15	\$660,087.52	64	
CREF Growth R2	\$0.00	0	\$42.51	1	\$73,927.41	18	\$151,385.22	17	\$205,785.95	11	\$237,034.48	12	\$668,175.57	59	
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$91,163.84	9	\$74,569.26	12	\$25,674.36	4	\$252,483.83	8	\$443,891.29	33	
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$2,990.83	4	\$187.40	2	\$18,401.09	2	\$234,702.74	9	\$256,282.06	17	
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$937.11	1	\$0.00	0	\$27,389.80	4	\$106,270.11	5	\$134,597.02	10	
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$77,243.22	6	\$4,010.03	3	\$81,253.25	9	
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$8,934.81	2	\$0.00	0	\$8,934.81	2	
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$10,300.95	1	\$43,981.31	4	\$30,619.74	1	\$0.00	0	\$84,902.00	6	
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$21,370.94	2	\$5,606.08	1	\$0.00	0	\$26,977.02	3	
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$71,567.48	4	\$9,803.36	2	\$0.00	0	\$0.00	0	\$81,370.84	6	
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$41,966.97	7	\$224,278.55	11	\$0.00	0	\$0.00	0	\$0.00	0	\$266,245.52	18	
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$12,713.67	3	\$15,101.76	1	\$3,671.91	1	\$0.00	0	\$0.00	0	\$31,487.34	5	
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$44,368.59	9	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$44,368.59	9	
TIAA-CREF Lifecycle 2055-Rtmt	\$0.00	0	\$790.96	1	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$790.96	1	
TIAA-CREF Lfcycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,955.45	1	\$0.00	0	\$1,955.45	1	
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$264.06	1	\$0.00	0	\$35,266.67	3	\$29,678.39	2	\$65,209.12	6	
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$314.85	1	\$3,241.47	2	\$13,852.10	3	\$7,533.10	2	\$24,941.52	8	
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$376.43	1	\$0.00	0	\$0.00	0	\$376.43	1	
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$0.00	0	\$783.77	1	\$2,029.09	3	\$48,540.14	4	\$8,551.52	1	\$59,904.52	9	
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$800.80	1	\$49.44	2	\$0.00	0	\$0.00	0	\$850.24	3	
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$614.53	1	\$602.37	2	\$11,270.75	2	\$12,487.65	5	
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$37.83	1	\$1,577.37	4	\$9,041.94	4	\$30,914.43	5	\$84,962.28	4	\$126,533.85	18	
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$29,796.45	1	\$0.00	0	\$29,796.45	1	
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$489.05	3	\$5,140.02	4	\$64,312.90	5	\$63,679.08	5	\$133,621.05	17	
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$1,016.51	1	\$3,104.81	3	\$28,571.65	3	\$1,797.90	2	\$34,490.87	9	
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$2,881.74	5	\$16,261.26	7	\$65,912.50	7	\$206,910.49	5	\$291,965.99	24	
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$0.00	0	\$685.37	2	\$2,380.97	4	\$7,048.70	5	\$10,820.91	3	\$20,935.95	14	
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$49.84	1	\$0.00	0	\$0.00	0	\$49.84	1	
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$0.00	0	\$2,680.77	4	\$7,192.51	3	\$11,038.97	4	\$100,149.20	4	\$121,061.45	15	
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$244.17	2	\$12,595.49	3	\$8,209.52	1	\$21,049.18	6	
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$0.00	0	\$642.68	1	\$4,873.82	5	\$68,229.29	7	\$21,951.58	4	\$95,697.37	17	
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$4.10	1	\$0.00	0	\$0.00	0	\$4.10	1	
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$0.00	0	\$206.73	1	\$4,969.84	2	\$14,499.77	3	\$38,471.12	2	\$58,147.46	8	
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$0.00	0	\$2,149.09	1	\$756.98	1	\$0.00	0	\$0.00	0	\$2,906.07	2	
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$45.55	2	\$6,396.46	2	\$2,565.07	1	\$9,007.08	5	
AF EuroPacific Growth Fund R4	\$0.00	0	\$0.00	0	\$0.00	0	\$1,903.42	1	\$11,901.01	4	\$20,651.36	2	\$34,455.79	7	
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$1,948.89	1	\$4,372.88	2	\$928.38	1	\$7,250.15	4	
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$0.00	0	\$1,157.09	1	\$2,799.46	2	\$1,914.49	1	\$5,871.04	4	
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,865.67	1	\$0.00	0	\$1,865.67	1	
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$0.00	0	\$174.30	1	\$1,929.88	2	\$6,397.00	3	\$8,133.10	2	\$16,634.28	8	





Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2015

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 Total	\$0.00	0	\$110,168.63	21	\$1,107,528.34	61	\$2,116,616.53	69	\$5,067,085.33	86	\$21,908,989.87	122	\$30,310,388.70	359
Total	\$0.00	0	\$110,168.63	21	\$1,107,528.34	61	\$2,116,616.53	69	\$5,067,085.33	86	\$21,908,989.87	122	\$30,310,388.70	359



Financial Services

# Fund Usage and Diversification

## Fund Diversification by Age Group and Status

For the Period Ending 09/30/2015

	Number of Funds Invested										
	1	2	3	4	5	6	7	8	9	10+	Total
<b>Active Participant Count</b>											
<b>Participant Control</b>											
<25	10	0	0	0	0	0	0	0	0	0	10
25_34	57	9	0	2	0	1	1	0	0	2	72
35_44	45	10	2	7	9	8	1	4	2	7	95
45_54	32	9	12	12	17	6	3	4	6	18	119
55_64	10	6	11	13	11	8	4	0	1	20	84
65+	10	7	5	5	4	3	1	0	0	12	47
<b>Participant Control Active Total</b>	<b>164</b>	<b>41</b>	<b>30</b>	<b>39</b>	<b>41</b>	<b>26</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>59</b>	<b>427</b>
<b>Total Active Participants</b>	<b>164</b>	<b>41</b>	<b>30</b>	<b>39</b>	<b>41</b>	<b>26</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>59</b>	<b>427</b>
<b>Terminated Participant Count</b>											
<b>Participant Control</b>											
25_34	16	3	1	0	0	1	0	0	0	0	21
35_44	20	7	6	11	8	4	0	1	3	1	61
45_54	18	13	17	8	4	2	0	0	1	6	69
55_64	45	14	9	4	2	2	3	1	0	6	86
65+	61	28	10	7	5	1	2	0	2	6	122
<b>Participant Control Terminated Total</b>	<b>160</b>	<b>65</b>	<b>43</b>	<b>30</b>	<b>19</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>6</b>	<b>19</b>	<b>359</b>
<b>Total Terminated Participants</b>	<b>160</b>	<b>65</b>	<b>43</b>	<b>30</b>	<b>19</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>6</b>	<b>19</b>	<b>359</b>



Financial Services

# Fund Usage and Diversification

## Fund Diversification by Age Group and Status

For the Period Ending 09/30/2015

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
<b>Plan Total Participant Count</b>											
<b>Active</b>											
<25	10	0	0	0	0	0	0	0	0	0	10
25_34	57	9	0	2	0	1	1	0	0	2	72
35_44	45	10	2	7	9	8	1	4	2	7	95
45_54	32	9	12	12	17	6	3	4	6	18	119
55_64	10	6	11	13	11	8	4	0	1	20	84
65+	10	7	5	5	4	3	1	0	0	12	47
Total Active Participants	164	41	30	39	41	26	10	8	9	59	427
<b>Plan Total Participant Count</b>											
<b>Terminated</b>											
25_34	16	3	1	0	0	1	0	0	0	0	21
35_44	20	7	6	11	8	4	0	1	3	1	61
45_54	18	13	17	8	4	2	0	0	1	6	69
55_64	45	14	9	4	2	2	3	1	0	6	86
65+	61	28	10	7	5	1	2	0	2	6	122
Total Terminated Participants	160	65	43	30	19	10	5	2	6	19	359
<b>Total</b>	<b>324</b>	<b>106</b>	<b>73</b>	<b>69</b>	<b>60</b>	<b>36</b>	<b>15</b>	<b>10</b>	<b>15</b>	<b>78</b>	<b>786</b>



Financial Services

## Fund Usage and Diversification

### Number of Participants in a Single Investment by Fund

For the Period Ending 09/30/2015

Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	117	0	117
TIAA Real Estate	1	0	1
CREF Stock R2	8	0	8
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	14	0	14
TIAA-CREF Lifecycle 2030-Rtmt	10	0	10
TIAA-CREF Lifecycle 2035-Rtmt	22	0	22
TIAA-CREF Lifecycle 2040-Rtmt	34	0	34
TIAA-CREF Lifecycle 2045-Rtmt	24	0	24
TIAA-CREF Lifecycle 2050-Rtmt	44	0	44
TIAA-CREF Lifecycle 2055-Rtmt	22	0	22
<b>Total</b>	<b>324</b>	<b>0</b>	<b>324</b>

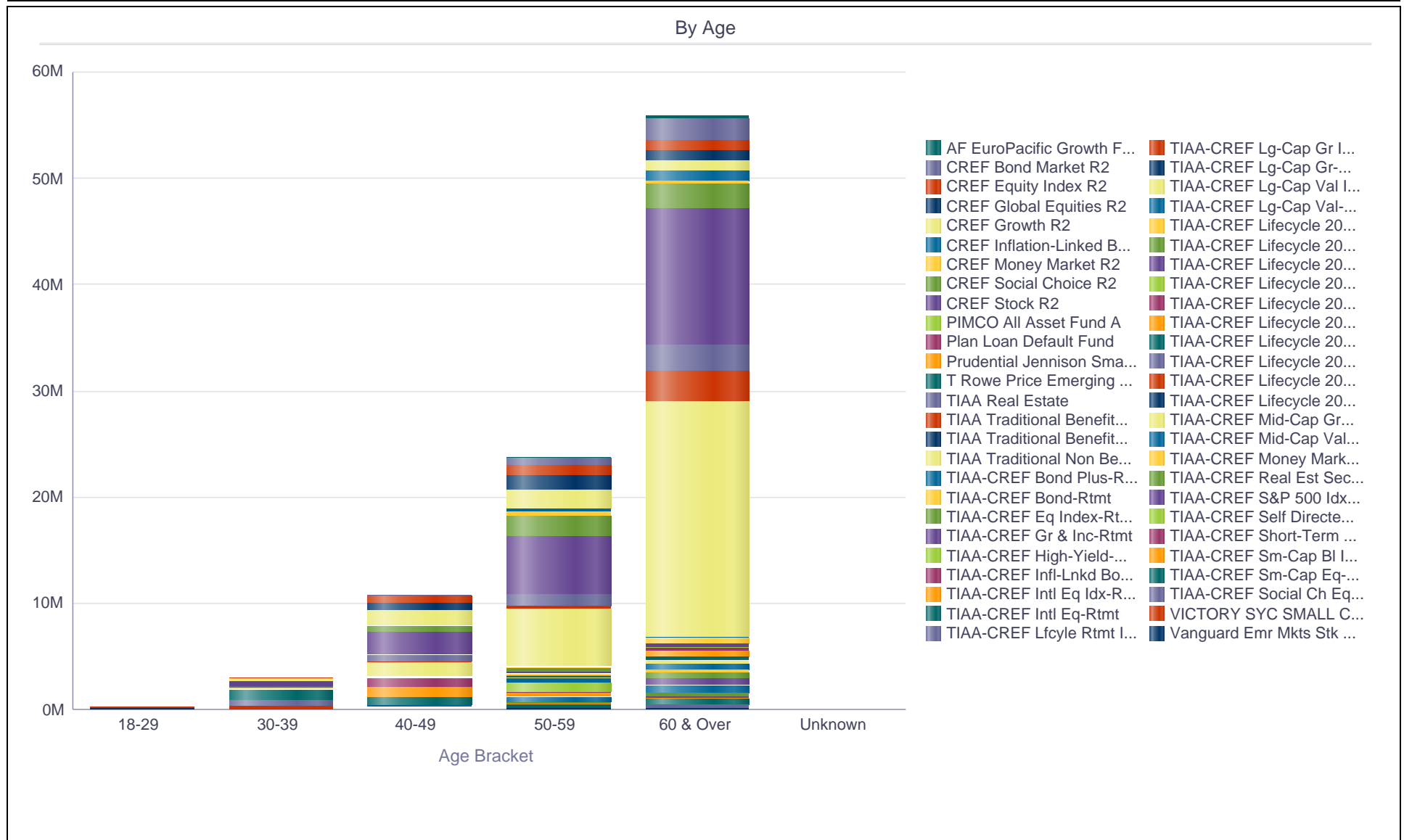


Financial Services

# Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 09/30/2015





Financial Services

# Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO <sup>1</sup>		PLAN SERVICES EXPENSE <sup>1</sup>	
						(%)	(\$)	(%)	(\$)
CREF Global Equities R2	CT	QCGLPX	Equities	\$46,878.85	\$49,152.94	0.460%	\$56.53	0.200%	\$24.58
CREF Growth R2	CU	QCGRPX	Equities	\$46,139.99	\$48,164.90	0.405%	\$48.77	0.200%	\$24.08
TIAA-CREF Intl Eq Idx-Rtmt <sup>5</sup>	XC	TRIEX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$0.00	\$0.00	0.740%	\$0.00	0.250%	\$0.00
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$0.00	\$0.00	0.770%	\$0.00	0.250%	\$0.00
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap BI Idx-Rtmt	XM	TRBIX	Equities	\$0.00	\$0.00	0.380%	\$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 Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$0.00	\$0.00	0.430%	\$0.00	0.250%	\$0.00
TIAA-CREF Intl Eq-Rtmt <sup>5</sup>	XB	TRERX	Equities	\$0.00	\$0.00	0.740%	\$0.00	0.250%	\$0.00
CREF Stock R2	CO	QCSTPX	Equities	\$0.00	\$0.00	0.455%	\$0.00	0.200%	\$0.00
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$0.00	\$0.00	0.310%	\$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
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$0.00	\$0.00	0.840%	\$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
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$0.00	\$0.00	1.310%	\$0.00	0.500%	\$0.00
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$0.00	\$0.00	0.670%	\$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 Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$0.00	\$0.00	0.720%	\$0.00	0.250%	\$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$0.00	\$0.00	0.660%	\$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
T Rowe Price Emerging Mkts Bnd <sup>9</sup>	PN	PREMX	Fixed Income	\$0.00	\$0.00	0.930%	\$0.00	0.150%	\$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$0.00	\$0.00	0.510%	\$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 High-Yield-Rtmt <sup>5</sup>	XY	TIHRX	Fixed Income	\$0.00	\$0.00	0.610%	\$0.00	0.250%	\$0.00
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$0.00	\$0.00	0.570%	\$0.00	0.250%	\$0.00
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$0.00	\$0.00	0.560%	\$0.00	0.250%	\$0.00



Financial Services

# Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO <sup>1</sup>		PLAN SERVICES EXPENSE <sup>1</sup>	
						(%)	(\$)	(%)	(\$)
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
TIAA Traditional GSRA <sup>2</sup>	T4	TIAA#	Guaranteed	\$126,433.85	\$126,113.94	0.510%	\$160.80	0.150%	\$47.29
TIAA Traditional GSRA MDO <sup>2</sup>	TP	TIAA#	Guaranteed	\$0.00	\$0.00	0.510%	\$0.00	0.150%	\$0.00
TIAA Traditional RCP 1 <sup>2</sup>	TA	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	0.390%	\$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 2055-Rtmt <sup>4</sup>	ZJ	TTRLX	Multi-Asset	\$0.00	\$0.00	0.710%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2035-Rtmt <sup>4</sup>	L6	TCLRXX	Multi-Asset	\$0.00	\$0.00	0.700%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2050-Rtmt <sup>4</sup>	LB	TLFRX	Multi-Asset	\$0.00	\$0.00	0.710%	\$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-CREF Lifecycle 2010-Rtmt <sup>4</sup>	L1	TCLEX	Multi-Asset	\$0.00	\$0.00	0.640%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2015-Rtmt <sup>4</sup>	L2	TCLIX	Multi-Asset	\$0.00	\$0.00	0.650%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2030-Rtmt <sup>4</sup>	L5	TCLNX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2045-Rtmt <sup>4</sup>	L9	TTFRX	Multi-Asset	\$0.00	\$0.00	0.710%	\$0.00	0.250%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Rtmt <sup>4</sup>	LD	TLIRX	Multi-Asset	\$0.00	\$0.00	0.630%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2025-Rtmt <sup>4</sup>	L4	TCLFX	Multi-Asset	\$0.00	\$0.00	0.680%	\$0.00	0.250%	\$0.00
TIAA-CREF Managed Alloc-Rtmt <sup>4</sup>	XX	TITRX	Multi-Asset	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2020-Rtmt <sup>4</sup>	L3	TCLTX	Multi-Asset	\$0.00	\$0.00	0.660%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2040-Rtmt <sup>4</sup>	L7	TCLOX	Multi-Asset	\$0.00	\$0.00	0.710%	\$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 Self Directed Acct	SD	SDA01#	Other	\$0.00	\$0.00	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	X1	QREARX	Real Estate	\$22,786.92	\$22,676.57	0.865%	\$49.04	0.240%	\$13.61
<b>ESTIMATED TOTAL / AVERAGE</b>				<b>\$242,239.61</b>	<b>\$246,108.35</b>	<b>0.128%</b>	<b>\$315.14</b>	<b>0.045%</b>	<b>\$109.56</b>

<sup>1</sup> 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.

<sup>2</sup> 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



Financial Services

## Summary of Fees and Compensation for Your Plan

**JUNIATA COLLEGE**

Activity for the Reporting Period: 07/01/2015 to 09/30/2015

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	\$315.13	0.128%	100.00%
Direct Fees	\$0.00	0.000%	0.00%
<b>TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS</b>	<b>\$315.13</b>	<b>0.128%</b>	<b>100.00%</b>





Financial Services

# Fund Usage and Diversification

## Balances and Counts by Fund and Contract Type

**JUNIATA COLLEGE**

**For the Period Ending 09/30/2015**

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$126,433.85	1	\$0.00	0	\$126,433.85	1
TIAA Real Estate	\$22,786.92	1	\$0.00	0	\$22,786.92	1
CREF Global Equities R2	\$46,878.85	1	\$0.00	0	\$46,878.85	1
CREF Growth R2	\$46,139.99	1	\$0.00	0	\$46,139.99	1
<b>Total</b>	<b>\$242,239.61</b>	<b>1</b>	<b>\$0.00</b>	<b>0</b>	<b>\$242,239.61</b>	<b>1</b>



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2015

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
<b>Participant Control</b>														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$126,433.85	1	\$126,433.85	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$22,786.92	1	\$22,786.92	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$46,878.85	1	\$46,878.85	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$46,139.99	1	\$46,139.99	1
<b>Participant Control Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$242,239.61</b>	<b>1</b>	<b>\$242,239.61</b>	<b>1</b>
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$242,239.61</b>	<b>1</b>	<b>\$242,239.61</b>	<b>1</b>



Financial Services

# Fund Usage and Diversification

## Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2015

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
<b>Participant Control</b>														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$126,433.85	1	\$126,433.85	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$22,786.92	1	\$22,786.92	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$46,878.85	1	\$46,878.85	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$46,139.99	1	\$46,139.99	1
<b>Participant Control Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$242,239.61</b>	<b>1</b>	<b>\$242,239.61</b>	<b>1</b>
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$242,239.61</b>	<b>1</b>	<b>\$242,239.61</b>	<b>1</b>

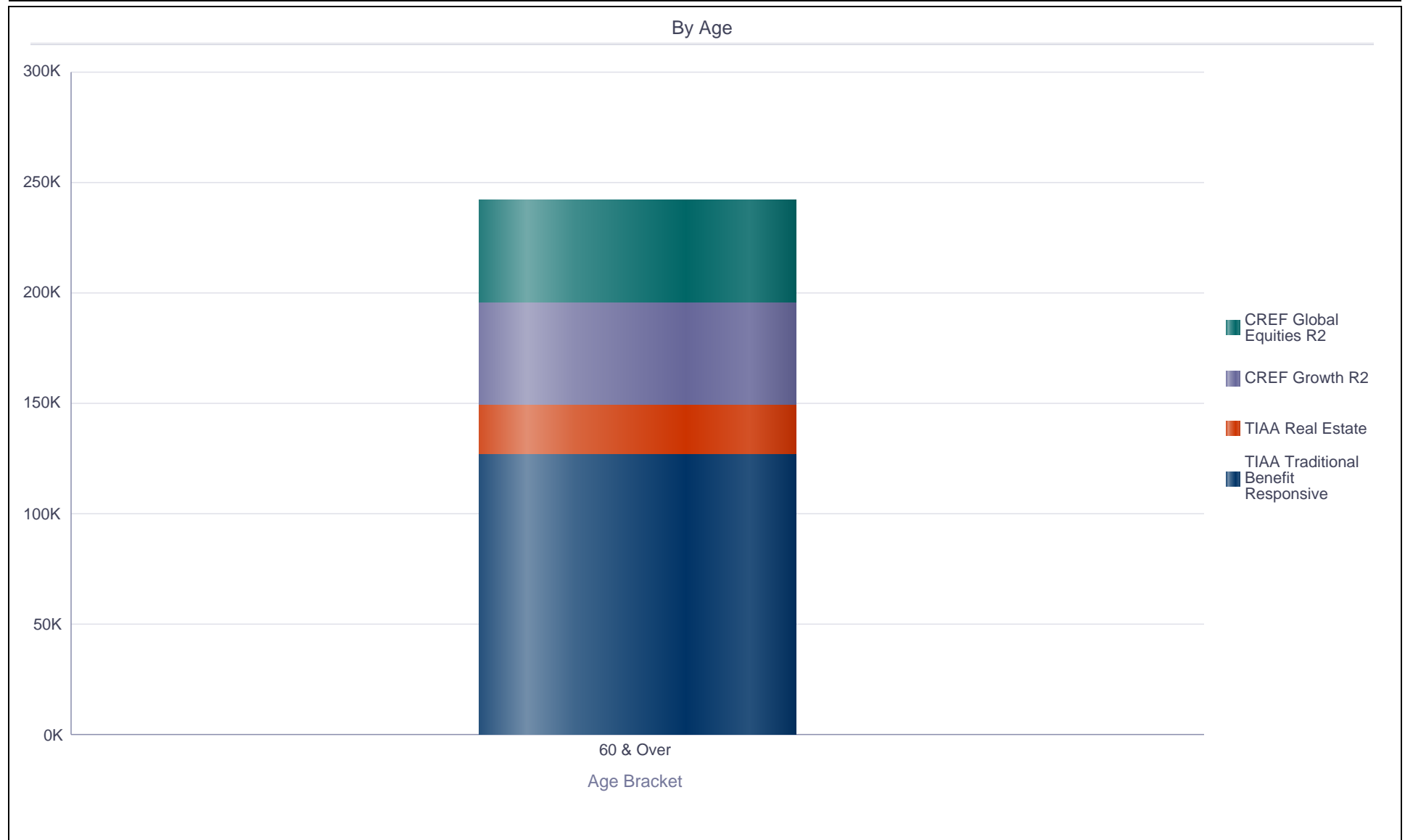


Financial Services

# Asset Allocation Statistics

**JUNIATA COLLEGE**

**For the Period Ending 09/30/2015**



# Section V



#### Learn more

Contact your Relationship Manager or the TIAA-CREF Consultant Relationship team to learn more about the next generation of offerings from TIAA-CREF. They will be happy to work with you to help your institution meet its retirement planning goals and objectives.

## Retirement Choice/Retirement Choice Plus

### Benefits for plan sponsors and participants

Highlighting the advantages of providing participants with a range of TIAA-CREF investment options in a retirement plan, this issue of *Retirement Plan Insights* examines the overall benefits for plan sponsors and plan participants of adding the **Retirement Choice Annuity** and the **Retirement Choice Plus Annuity** to the investment array.

### Case studies offer insights on the effects of implementing Retirement Choice/Retirement Choice Plus

The Retirement Choice (RC) and Retirement Choice Plus (RCP) annuities are designed to offer benefits to both plan sponsors and participants. The products help plan sponsors by providing greater institutional control over investment offerings, the opportunity to assess plan-level fees, and an enhanced ability to offer loans. For participants, RC and RCP offer greater liquidity for the TIAA Traditional Annuity and the opportunity for a higher actual crediting rate for TIAA Traditional under a variety of conditions, even though the guaranteed minimum rate may be lower.<sup>1</sup>

With regard to the effect of RC and RCP on participant outcomes, case studies<sup>2</sup> performed by Ernst & Young Insurance and Actuarial Advisory examined how the retirement savings portfolios of plan participants would be affected, based on different variables. The studies found that the transition from TIAA-CREF's Retirement Annuity (RA)/Group Retirement Annuity (GRA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) to RC and RCP would have **minimal impact** on typical plan participants, especially on those who have multiple investments in their defined contribution plans.

#### Effects of changes in guaranteed minimum rates

Contributions made to TIAA Traditional Annuity in RC and RCP will receive a guaranteed minimum rate between 1% and 3% inclusive, which is reset annually, based on a contractual formula tied to Treasury rates. For the RA/GRA/SRA/GSRA products in the plan, the guaranteed minimum rate of 3% will continue to apply for all TIAA Traditional contributions/balances prior to the implementation of RC/RCP, as long as they remain in those contracts. As always, all balances in TIAA Traditional are guaranteed, and TIAA Traditional offers the potential for crediting additional amounts above the guaranteed minimum rate.<sup>1</sup>



Comparisons of actual crediting rates

Figure 1 is an illustration of historical crediting rates for the 1% to 3% guaranteed minimum rate for TIAA Traditional in RC/RCP versus the 3% guaranteed minimum rate in the RA/GRA/SRA/GSRA products, in a variety of actual interest rate environments. Since TIAA incurs a lower risk charge for the 1% to 3% guarantee than it does to support the 3% guarantee, we used the resulting cost savings, which we calculate is in the range of 0.35% per year, to credit additional amounts to the 1% to 3% contracts in periods of higher interest rates. (Note that this rate differential is subject to review and change over time). Conversely, in periods of low interest rates, the 1% to 3% guarantee contracts credit less than the minimum required to be credited for the 3% guarantee contracts.

The results shown in Figure 1 illustrate that, for most periods, the actual TIAA Traditional crediting rate for contracts with the guaranteed minimum rate between 1% and 3% is higher than the crediting rate for contracts with the guaranteed minimum rate of 3%, while during sustained periods of low interest rates the actual crediting rate for the 1% to 3% guaranteed minimum rate contracts dips below 3%.

Relative performance in extreme situations

When projections of relative performance of the products during sustained periods of extreme interest rates are examined, the results show only small differences in performance over time. In Figure 2, relative performance is compared for situations in which interest rates are very low—with RC and RCP contracts crediting only 1% for TIAA Traditional, while the RA/GRA/SRA/GSRA contracts credit 3%—and situations in which rates are higher—with the 3% contracts crediting 5%, while the 1% to 3% contracts credit 5.35% (reflecting the impact of the rate differential

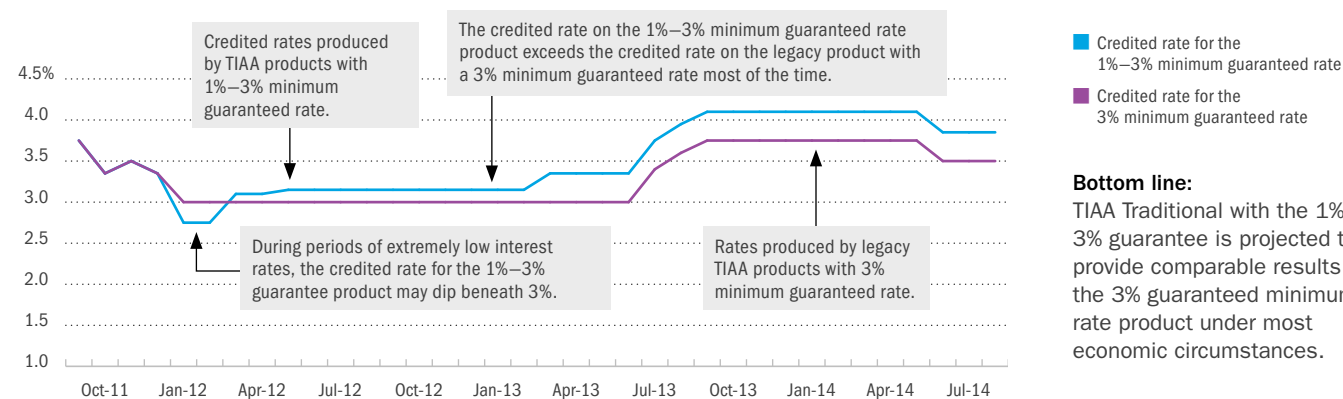
described above)—both through age 65. The illustration shows a comparison of the projected impact on the accumulated total account value at ages through 65 of directing future TIAA Traditional contributions to the 1% to 3% contracts versus the 3% contracts under these extreme scenarios. The first results column shows the percentage advantage in terms of the difference in total account value, of the participant portfolio containing the 3% contract under the low-interest-rate scenario, while the second results column shows the percentage advantage of the participant portfolio containing the 1% to 3% contract under the higher-interest-rate scenario.

Figure 2: Maximum percentage difference in total account value at age 65

Starting age	Current accumulation	3% contract advantage if interest rates are at minimum levels	1%-3% contract advantage if interest rates are above minimum levels
35	None	4.5%	1.3%
35	One times salary	3.0%	0.9%
45	None	3.7%	0.9%
45	Three times salary	1.3%	0.3%
55	None	2.3%	0.5%
55	Five times salary	0.3%	0.1%

The data in Figure 2 assume a 10% contribution rate, a 25% allocation to TIAA Traditional, a 3% salary increase rate, and assets in equities earning 6% a year. The higher the initial accumulation in the participant's retirement account, the smaller the difference in results as a percentage of

Figure 1: Impact of the 1%–3% guaranteed minimum rate



the final accumulation, because existing accumulations in TIAA Traditional will continue to earn the guaranteed minimum rate of 3%. This chart is not intended to predict or project returns.

### Relative performance across a range of scenarios

The results depicted in Figure 2 are premised on extreme, and historically unlikely, scenarios, in which interest rates remain very high, or very low, for decades. However, the entire range of Ernst & Young's research encompassed literally hundreds of varying interest-rate scenarios in which the impact of relative performance of the two products on accumulated total account value at age 65 was charted. As summarized in Figure 3, below, the research results for the range of case studies showed, similarly, that the difference in the cumulative accumulation outcomes at age 65 was essentially negligible. For participants who had account balances in the 3% guarantee of TIAA Traditional, any differences would be even less than indicated below.

**Figure 3: Average percentage difference in total account value at age 65**

Current age	Average % difference between RC and RA
25	1.5%
35	0.9%
45	0.5%
55	0.3%

In summary, the differences in participants' final accumulations (and, thus, retirement income) resulting from using Retirement Choice and Retirement Choice Plus in a retirement plan is likely to be minimal under a wide range of future scenarios; in fact, the new products may

offer even more value to participants, as well as providing valuable benefits, including greater control and flexibility, to plan sponsors.

### Managing the transition: Participant education, communication and support for plan sponsors

Understanding the impact of this change for plan sponsors, administrators, retirement plan consultants and participants, TIAA-CREF has carefully designed transition plans to be as efficient and nondisruptive as possible.

- To automate enrollment, existing participant eligibility information will be used.
- Communication plans and materials will educate participants, providing clear and simple instructions on how they can make investment allocation changes if they so choose.
- Participants will be provided with new account information and new account numbers that will be displayed on all statements.
- Complementing retirement plan communications with on-site education and counseling will help increase understanding about these changes and give employees access to the advice they need to evaluate their portfolios.



# Retirement Choice/Retirement Choice Plus

## Ernst & Young Insurance and Actuarial Advisory Case Studies

The following assumptions were used by Ernst & Young in designing and generating the scenarios and case studies.

Basic Assumptions	Economic Assumptions
<ul style="list-style-type: none"> <li>Based on beginning of the year contributions and annual rebalancing.</li> <li>The risk-based asset allocation for the TIAA products remains constant and is rebalanced annually. TIAA Traditional Annuity in Retirement Choice (RC) can be used to rebalancing, but only for purchase, not for sale.</li> <li>At retirement, the asset allocation for remaining liquid assets after annuitization remains constant going forward. After retirement, withdrawals from the participant's liquid assets will be taken proportionally.</li> <li>Investment expenses are assumed to be 0.50% for Mutual Funds and CREF.</li> <li>Annuity: 100% of TIAA Traditional, and 25% of CREF subaccounts and TIAA Real Estate all settled as a single life annuity at retirement.</li> </ul> <p><b>Mortality</b> – Annuity 2000 merged gender with a two-year setback and without future improvements.</p> <p><b>Inflation</b> – A stochastic model based on projected one-year Treasury rates.</p> <p><b>Taxes</b> – All income figures are pre-tax. (Generally speaking, tax treatments are comparable for income generated under TIAA-CREF and target-date solutions, given the similar nature of the income streams and contribution sources within DC retirement plans.)</p>	<p>The research on comparing retirement outcomes was conducted using the proprietary EY Retirement Analytics™ model, using advanced modeling techniques to model the major risks over a long projection period—investment returns, inflation and mortality. Monte Carlo simulation was used to model age at death, with the application of Stochastic mortality beginning at age 65 to increase the accuracy of the models.</p> <p>Financial characteristics and investment approaches used in the case studies were developed separately; publicly-available and industry data were used to run the scenarios. Monte Carlo simulation was used to generate 500 scenarios for each case study. The results for each case study are based on performance across all scenarios, as measured against the success and failure criteria stated below. Static allocations were based on a moderate risk tolerance.</p> <p>Retirement income generated from the retirement plan is assumed to be supplemental to Social Security. Investment options were evaluated primarily in terms of their ability to generate necessary income to maintain preretirement living standards.</p> <p>Investment returns and inflation rates were developed using the most recent economic scenario generation methods employed by the insurance industry.</p>

Fund Identifier	Source of Return Data
Short-term Treasury	1-year U.S. Treasury Constant Maturities
Mid-term Treasury	7-year U.S. Treasury Constant Maturities
Long-term Treasury	30-year U.S. Treasury Constant Maturities
Large Cap	S&P 500 Total Return Index
Mid Cap	Russell Mid Cap Index
Small Cap	Russell 2000 Total Return Index
International	MSCI EAFE Index
Bond	Dow Jones Corporate Bond Return Index
Money Market	U.S.A. 1-year Constant Maturity Note
REIT	NAREIT Equity REITs Index
TIAA Real Estate	TIAA-CREF Real Estate Account

Current capital market assumptions were used with a lognormal model to generate equity returns, and an arbitrage-free two-factor model was used to generate interest rate scenarios. Consistent returns for each of eight asset classes were generated for each year of a single scenario. Using the data sources in the table above, Retirement Analytics™ generated the following averages of Treasury rates, inflation levels, and investment returns across the 500 scenarios.

Treasury Statistics			Equity/Fixed Income Fund Statistics		
Treasury Type	Average Rate	Standard Deviation	Fund Class	Average Return	Standard Deviation
Short-Term	2.79%	2.84%	Large Cap	7.84%	18.10%
Mid-Term	4.37%	2.37%	Mid Cap	8.21%	23.56%
Long-Term	4.95%	2.02%	Small Cap	10.08%	32.55%
Inflation	0.77%	2.09%	International	10.38%	20.25%
			Bond	3.72%	8.47%
			Money Market	3.07%	2.97%
			REIT	5.20%	23.66%
			TIAA Real Estate	4.12%	5.60%

<sup>1</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. The TIAA Traditional Annuity provides a guarantee of principal and a specified interest rate in the accumulation phase. It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years.

<sup>2</sup> Ernst & Young Insurance and Actuarial Advisory Case Studies: Generating Retirement Income: TIAA-CREF Annuities and Mutual Funds as Compared to Target-Date Funds, 2012. Available on request.



Financial Services

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#### Learn more

Contact your Relationship Manager or the TIAA-CREF Consultant Relationship team to learn more about the next generation of offerings from TIAA-CREF. They will be happy to work with you to help your institution meet its retirement planning goals and objectives.

## Retirement Choice/Retirement Choice Plus

Providing flexibility and control to plan sponsors while helping participants be ready for retirement

### Overview

When planning for retirement, individuals want flexible solutions that will help them maintain their preretirement standard of living in retirement and secure a guaranteed steady stream of lifetime income. For almost 100 years, TIAA-CREF has been committed to helping people find those solutions throughout all types of economic circumstances, market changes and degrees of regulatory complexity.

Offering even more flexibility are our newest products — Retirement Choice and Retirement Choice Plus, and TIAA Stable Value — fixed annuities providing capital preservation and income.

These products are designed to help participants meet their long-term retirement planning needs by providing guaranteed lifetime income options,<sup>1</sup> while also addressing the increased regulatory burdens on plan sponsors by offering them greater institutional control of retirement investment choices as they re-evaluate their plan designs and investment menus.

### The *Retirement Plan Insights* series

TIAA-CREF has developed the *Retirement Plan Insights* series to explain product choices that will help plan sponsors in managing one of their most valuable benefits — their retirement plans. This particular issue focuses on the value of adding the Retirement Choice, Retirement Choice Plus and TIAA Stable Value products to a retirement plan.

Other issues in the series share the findings of independent research and quantitative analyses conducted by the Ernst & Young Insurance and Actuarial Advisory group<sup>2</sup> and TIAA-CREF's internal actuarial staff. The overall results of the research, dealt with more specifically in those issues, relate to the ways in which the particular advantages offered by TIAA-CREF — an emphasis on the importance of lifetime income, a long-term view on investment performance, broad diversification over a wide array of investment choices and consistent advice and guidance — can help participants in their efforts to sustain desired income levels throughout retirement.

See Page 3 for more information about other issues in the series.



## Benefits for plan sponsors

TIAA-CREF's Retirement Choice, Retirement Choice Plus and TIAA Stable Value products are designed to help plan sponsors simplify administration of their plans. They offer the following advantages:

### Greater flexibility and control

- Institutional control providing increased flexibility to help plan sponsors to meet their fiduciary responsibilities
- Customized fund lineups that can be tailored precisely to help meet the needs of both the institution and plan participants
- Access to a variety of proprietary and nonproprietary investment options through open architecture
- Easy mapability of annuity assets to other annuities and mutual funds
- Simplified administrative features to improve efficiency and save time

### Consultative guidance

- Proactive recommendations for plan designs that help institutions achieve their goals, manage fiduciary obligations and comply with regulatory requirements
- Access to retirement plan advisors and consultants with an average of 20 years of industry experience
- Simplification of day-to-day administration
- Large financial consultant team with significant local presence for in-person support, in certain locations

## Benefits for participants

TIAA-CREF's Retirement Choice, Retirement Choice Plus and TIAA Stable Value offer participants the following advantages:

- Increased liquidity of TIAA Traditional, with shorter distribution periods
- Improved outcome potential — the guaranteed minimum interest rate between 1% and 3% and low-cost structure give TIAA the ability to pass along a higher crediting rate in favorable market conditions<sup>3</sup>
- Simplified distribution and loan options
- Because TIAA is operated on a not-for-profit basis, when there is a surplus or when contingency reserves are not needed, they are returned to participants in the form of additional retirement income from TIAA Traditional, rather than being returned as earnings to shareholders

In common with all investment products that TIAA offers through our open architecture structure, the expense ratio on all mutual fund products and variable annuity accounts managed by TIAA-CREF is generally less than half the mutual fund industry average.<sup>4</sup>

### Personalized advice

- Personalized advice on the plan's investment options at no additional charge
- One-on-one and group education with TIAA-CREF Financial Consultants, plus telephone support
- Investment Advisory Services for participants requiring more complex financial planning, including estate and tax planning<sup>5</sup>

## Retirement Choice, Retirement Choice Plus and TIAA Stable Value at a glance

	TIAA Traditional Annuity Offerings <sup>6</sup>		TIAA Stable Value (TSV)
	Retirement Choice (RC)	Retirement Choice Plus (RCP)	
<b>Purpose</b>	Designed to offer more income and a higher return than RCP in exchange for the trade off in liquidity. <sup>7</sup>	Designed to provide a competitive crediting rate and full liquidity.	A separate account-based fixed annuity providing capital preservation and income, designed for full liquidity
<b>Ownership</b>	Institutionally owned contract structure	Institutionally owned contract structure	Institutionally owned contract structure
<b>Plan type</b>	Generally used for employer-provided retirement plans	Generally used for supplemental retirement plans	Generally used for employer retirement plans
<b>Participant positioning</b>	Funds are positioned as future guaranteed retirement income <sup>1</sup>	Funds are positioned as future guaranteed retirement income <sup>1</sup>	Funds are positioned as a guaranteed savings account <sup>1</sup>

### Plan Sponsor mapability/discontinuance

Because Retirement Choice, Retirement Choice Plus and TIAA Stable Value are institutionally owned, plan sponsors may map assets to another annuity or mutual fund or elect to discontinue the contract.

TIAA currently offers discontinuance terms for the Retirement Choice and Retirement Choice Plus contracts that call for a payout of TIAA Traditional over 84 months, with a 1.5% surrender fee. For all other investments in the contract, discontinuance terms stipulate a 30-day notice by the institution; however, if TIAA Real Estate Account exceeds \$10 million, TIAA can defer the transfer of assets for six months. There may also be a discontinuance fee associated with the TIAA Stable Value that would reduce the crediting rate.

### Participant-directed transfers and withdrawals:

- **Retirement Choice:** Withdrawals from TIAA Traditional may be made through monthly payments over seven years (84 months).
- **TIAA Stable Value:** Offers full liquidity for individual participants, subject to a 90-day equity wash provision and a 30-day transfer in-out restriction.
- **Retirement Annuity and Group Retirement Annuity:** Withdrawals from TIAA Traditional can be made in 10 annual installments over 9 years<sup>8</sup>

### What you will learn from our *Retirement Plan Insight series*

Other issues of *Retirement Plan Insights* are largely based on case studies derived from independent research and quantitative analyses by the Ernst and Young Actuarial and Advisory Group<sup>2</sup> in conjunction with studies performed by

TIAA-CREF's Actuarial Department. They include the following topics, providing extensive background on and explanations of the findings:

- The differences in performance and participant outcomes for versions of the TIAA Traditional Annuity with different guaranteed minimum rates, are likely to be negligible across the full range of research metrics, and are likely to result in minimal impact for nearly all plan participants.
- The array of TIAA-CREF annuities and mutual funds is uniquely designed to help participants in their efforts to maintain inflation-adjusted income in retirement. This combination has been shown to be generally more successful in meeting this objective under a broad range of market conditions when compared to traditional retirement planning approaches that rely heavily on investments in mutual funds, especially target-date funds.<sup>9</sup>
- Typical participants may generally increase their likelihood of success (i.e., maintaining their preretirement lifestyle) by adding TIAA and CREF annuities and mutual funds to their portfolios and using them to generate retirement income, compared to a strategy that primarily uses mutual funds.<sup>10</sup>
- Despite the common misperception that annuities return less than their final retirement accumulation value when participants die prematurely, the Ernst and Young case studies illustrate that under reasonable life-span expectations, TIAA-CREF annuities are actually likely to pay more to the participant's beneficiaries at the time of death.<sup>11</sup>
- In addition to generating more income during participants' lives, the broad array of TIAA-CREF products (including mutual funds as well as payout annuities) can help produce significantly higher average account balances by the time of their death, thereby increasing their ability to leave a legacy for their spouses, family members or causes and institutions they support.<sup>12</sup>

#### Ernst & Young Insurance and Actuarial Advisory Case Studies

The following assumptions were used by Ernst & Young in designing and generating the scenarios and case studies.

Basic Assumptions	Economic Assumptions
<ul style="list-style-type: none"> <li>• Based on beginning of the year contributions and annual rebalancing.</li> <li>• The risk-based asset allocation for the TIAA products remains constant and is rebalanced annually. TIAA Traditional Annuity in Retirement Choice (RC) can be used to rebalancing, but only for purchase, not for sale.</li> <li>• At retirement, the asset allocation for remaining liquid assets after annuitization remains constant going forward. After retirement, withdrawals from the participant's liquid assets will be taken proportionally.</li> <li>• Investment expenses are assumed to be 0.50% for Mutual Funds and CREF.</li> <li>• Annuitization: 100% of TIAA Traditional, and 25% of CREF subaccounts and TIAA Real Estate all settled as a single life annuity at retirement.</li> </ul> <p><b>Mortality</b> – Annuity 2000 merged gender with a two-year setback and without future improvements.</p> <p><b>Inflation</b> – A stochastic model based on projected one-year Treasury rates.</p> <p><b>Taxes</b> – All income figures are pre-tax. (Generally speaking, tax treatments are comparable for income generated under TIAA-CREF and target-date solutions, given the similar nature of the income streams and contribution sources within DC retirement plans.)</p>	<p>The research on comparing retirement outcomes was conducted using the proprietary EY Retirement Analytics™ model, using advanced modeling techniques to model the major risks over a long projection period—investment returns, inflation and mortality. Monte Carlo simulation was used to model age at death, with the application of Stochastic mortality beginning at age 65 to increase the accuracy of the models.</p> <p>Financial characteristics and investment approaches used in the case studies were developed separately; publicly-available and industry data were used to run the scenarios. Monte Carlo simulation was used to generate 500 scenarios for each case study. The results for each case study are based on performance across all scenarios, as measured against the success and failure criteria stated below. Static allocations were based on a moderate risk tolerance.</p> <p>Retirement income generated from the retirement plan is assumed to be supplemental to Social Security. Investment options were evaluated primarily in terms of their ability to generate necessary income to maintain preretirement living standards.</p> <p>Investment returns and inflation rates were developed using the most recent economic scenario generation methods employed by the insurance industry.</p>

Please see next page for important information

## Retirement Choice/Retirement Choice Plus

### Ernst & Young Insurance and Actuarial Advisory Case Studies<sup>2</sup> (continued)

The following economic indices were selected as the bases for modeling investment performance.

Fund Identifier	Source of Return Data
Short-term Treasury	1-year U.S. Treasury Constant Maturities
Mid-term Treasury	7-year U.S. Treasury Constant Maturities
Long-term Treasury	30-year U.S. Treasury Constant Maturities
Large Cap	S&P 500 Total Return Index
Mid Cap	Russell Mid Cap Index
Small Cap	Russell 2000 Total Return Index
International	MSCI EAFE Index
Bond	Dow Jones Corporate Bond Return Index
Money Market	U.S.A. 1-year Constant Maturity Note
REIT	NAREIT Equity REITs Index
TIAA Real Estate	TIAA-CREF Real Estate Account

Current capital market assumptions were used with a lognormal model to generate equity returns, and an arbitrage-free two-factor model was used to generate interest rate scenarios. Consistent returns for each of eight asset classes were generated for each year of a single scenario. Using the data sources in the table above, Retirement Analytics™ generated the following averages of Treasury rates, inflation levels, and investment returns across the 500 scenarios.

Treasury Statistics			Equity/Fixed Income Fund Statistics		
Treasury Type	Average Rate	Standard Deviation	Fund Class	Average Return	Standard Deviation
Short-Term	2.79%	2.84%	Large Cap	7.84%	18.10%
Mid-Term	4.37%	2.37%	Mid Cap	8.21%	23.56%
Long-Term	4.95%	2.02%	Small Cap	10.08%	32.55%
Inflation	0.77%	2.09%	International	10.38%	20.25%
			Bond	3.72%	8.47%
			Money Market	3.07%	2.97%
			REIT	5.20%	23.66%
			TIAA Real Estate	4.12%	5.60%

<sup>1</sup> All guarantees are subject to the claims-paying ability of the issuing insurance company.

<sup>2</sup> Ernst & Young Insurance and Actuarial Advisory Case Studies: Generating Retirement Income: TIAA-CREF Annuities and Mutual Funds as Compared to Target-Date Funds, 2012. Available on request.

<sup>3</sup> Higher crediting rates in favorable market conditions are not guaranteed.

<sup>4</sup> Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, June 30, 2014. The expense ratio on all mutual fund products and variable annuity accounts managed by TIAA-CREF is generally less than half the mutual fund industry average. 69% are less than half their respective Morningstar Universe average and 59% are less than half their respective Morningstar Universe median.

<sup>5</sup> TIAA-CREF and its employees do not offer tax or legal advice, or create and prepare legal documents associated with estate plans.

<sup>6</sup> Note: Beyond standard offers, some restrictions apply. Not all products are available to all plans. See details below.

<sup>7</sup> Higher returns are not guaranteed.

<sup>8</sup> Actual period is nine years and one day.

<sup>9</sup> Details of the assumptions underlying these findings are provided above.

<sup>10</sup> Details of the assumptions underlying these findings are provided above. See, also, *Why Don't the People Insure Late Life Consumption? A Framing Explanation of the Under-Annuitization Puzzle*: American Economic Review Papers and Proceedings 98:2 (2008). [<http://users.nber.org/~kling/framing.pdf>]

<sup>11</sup> Details of the assumptions underlying these findings are provided above. See, also, *Annuities: Now, Later, Never?*: TIAA-CREF Institute (2006). [<https://www.tiaa-cref.org/public/pdf/tr100106b.pdf>]

<sup>12</sup> Details of the assumptions underlying these findings are provided above.

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit [tiaa-cref.org](http://tiaa-cref.org) for details. Please note guaranteed lifetime income is subject to the claims-paying ability of the issuing insurance company. Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income. Past performance is no guarantee of future results.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to [tiaa-cref.org](http://tiaa-cref.org) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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**403(b) Plan Proposed Fund List**  
**Fund Selection List**

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>	<i>Est. Rev Share 12b- 1</i>	<i>Wrap Fee</i>	<i>Total Expenses</i>
American Funds Washington Mutual R6	Large Cap Value	3.68	61	15.46	75	16.65	25	0.83	83	6.69	89	1.15	51	2.30	53	0.30	100	0.00	0.18	0.48
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-CREF Growth & Income Instl	Large Cap Core	8.89	18	18.34	18	18.21	13	0.95	58	7.06	72	1.67	23	2.59	7	0.42	92	0.00	0.18	0.60
TIAA-CREF Social Choice Eq Instl	Large Cap Core	3.38	79	16.86	38	15.86	50	1.06	7	7.91	12	-1.33	75	2.12	69	0.18	96	0.00	0.18	0.36
Vanguard 500 Index Admiral	Large Cap Core	7.40	26	17.27	33	17.31	31	1.00	26	7.11	69	-0.03	49	2.42	28	0.05	98	0.00	0.18	0.23
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	-	-			
T. Rowe Price Growth Stock	Large Cap Growth	13.21	26	19.14	28	19.14	18	1.07	28	8.38	19	-0.13	45	2.28	40	0.68	78	0.00	0.18	0.86
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	-	-			
Vanguard Mid Cap Index Adm	Mid Cap Broad	8.63	34	19.68	23	18.24	20	0.97	40	7.64	75	0.85	30	2.57	8	0.09	100	0.00	0.18	0.27
CAI MF:Mid Cap Broad Style	Mid Cap Broad	7.23	-	17.93	-	16.70	-	-	-	8.29	-	-	-	2.15	-	1.12	-			
Russell Mid-Cap	Mid Cap Broad	6.63	53	19.26	26	18.23	20	1.00	32	7.83	70	0.00	44	2.45	12	-	-			
Victory Sycamore Small Company Opp I	Small Cap Value	4.42	46	16.01	57	15.61	42	0.89	48	9.67	61	2.01	55	1.65	53	0.98	67	0.00	0.18	1.16
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 Equity Instl	Small Cap Broad	8.44	37	18.93	36	17.71	38	0.93	56	9.73	69	2.15	32	1.94	23	0.49	98	0.00	0.18	0.67
Vanguard Small Cap Index Adm	Small Cap Broad	5.23	59	18.73	38	18.15	30	0.86	70	9.17	82	3.16	22	2.04	14	0.09	98	0.00	0.18	0.27
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 Q	Small Cap Growth	7.70	75	18.09	70	-	-	0.65	93	7.66	99	4.80	12	2.35	9	0.69	100	0.00	0.18	0.87
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 Instl	Intl Large Cap Core	-2.49	22	14.95	5	10.63	15	1.09	2	11.51	2	1.93	15	1.29	18	0.49	84	0.00	0.18	0.67
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 R6	Intl Core Plus	0.97	15	12.71	30	10.12	37	0.85	83	8.08	90	4.07	18	1.57	13	0.49	91	0.00	0.18	0.67
Dodge & Cox International Stock	Intl Core Plus	-3.64	66	15.44	8	11.24	21	0.94	59	9.11	53	5.81	11	1.69	9	0.64	90	0.00	0.18	0.82
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	-	-			
American Funds Balanced Portfolio R6	US OE Moderate Allocation	3.41	-	11.22	-	-	-	-	-	4.19	-	-	-	2.66	-	0.42	-	0.00	0.18	0.60
TIAA-CREF Lifecycle 2060 Institutional	Target Date 2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46	91	0.00	0.18	0.64
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 2055 Instl	Target Date 2055	4.25	14	14.53	6	-	-	1.06	29	6.32	34	0.84	20	2.29	24	0.46	91	0.00	0.18	0.64
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 Instl	Target Date 2050	4.33	13	14.53	6	14.04	3	1.06	30	6.32	34	0.85	20	2.29	23	0.46	91	0.00	0.18	0.64
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 Instl	Target Date 2045	4.35	8	14.51	6	14.02	5	1.08	17	6.35	20	0.77	23	2.27	24	0.46	90	0.00	0.18	0.64
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 Instl	Target Date 2040	4.32	10	14.55	2	14.07	1	1.10	12	6.36	22	0.84	18	2.28	22	0.46	92	0.00	0.18	0.64
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 Instl	Target Date 2035	4.06	9	13.88	5	13.71	5	1.09	22	6.06	21	0.90	18	2.28	22	0.45	91	0.00	0.18	0.63
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 Instl	Target Date 2030	3.88	8	12.88	6	12.89	5	1.08	30	5.60	26	1.05	14	2.29	17	0.44	93	0.00	0.18	0.62



**403(b) Plan Proposed Fund List**  
**Fund Selection List**

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>	<i>Est. Rev Share 12b- 1</i>	<i>Wrap Fee</i>	<i>Total Expenses</i>
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 Instl	Target Date 2025	3.63	4	11.76	8	12.02	9	1.08	29	5.12	36	1.14	12	2.28	13	0.43	92	0.00	0.18	0.61
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 Instl	Target Date 2020	3.32	2	10.56	4	11.06	4	1.08	33	4.68	29	1.21	9	2.25	9	0.41	92	0.00	0.18	0.59
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 Instl	Target Date 2015	2.94	2	9.37	4	10.10	3	1.12	31	4.33	26	1.18	8	2.15	10	0.40	92	0.00	0.18	0.58
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 Instl	Target Date 2010	2.65	1	8.50	1	9.30	1	1.13	23	4.01	23	1.38	8	2.10	10	0.39	92	0.00	0.18	0.57
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 Instl	Retirement Income	2.48	10	7.50	31	8.32	32	0.67	43	3.63	51	4.16	31	2.05	19	0.38	97	0.00	0.18	0.56
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	-	-			
Federated Total Return Bond Instl	Core Bond	1.28	54	2.55	19	3.89	31	1.00	67	2.85	61	0.72	17	0.87	20	0.38	93	0.00	0.18	0.56
Vanguard Total Bond Market Index Adm	Core Bond	1.73	19	1.70	69	3.24	70	1.02	62	2.76	71	-0.16	63	0.59	62	0.07	100	0.00	0.18	0.25
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 Bond Instl	Core Bond	1.69	23	2.90	13	4.09	20	1.11	11	3.15	9	0.87	11	0.90	15	0.32	95	0.00	0.18	0.50
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	-	-			
Vanguard Inflation-Protected Secs I	TIPS	-1.81	12	-0.87	29	3.19	7	1.03	17	5.48	18	-0.07	23	-0.17	25	0.07	98	0.00	0.18	0.25
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-CREF Real Estate Sec Instl	Real Estate	6.05	10	8.64	31	14.38	15	0.91	80	11.60	73	2.11	19	0.74	20	0.52	91	0.00	0.18	0.70
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	-	-			
TIAA Traditional Account (RC)	Cash & Equivalents	4.37	1	4.40	1	4.33	1	-	-	-	-	-	-	-	-	0.55	-	0.00	0.18	0.73
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-CREF Money Market Instl	Cash & Equivalents	0.00	87	0.02	53	0.03	42	-	-	0.01	42	-	-	-4.55	48	0.13	97	0.00	0.18	0.31
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

# ABC College/University

November 2015



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# Background and Process

- Starting in 2009, the Department of Labor “DOL” passed and began enforcing a new set of rules for 403(b) plans.
- One of the biggest changes is that the College/University must serve as the plan fiduciary, which means the College/University assumed financial and compliance responsibility for the plan.
- The rules also require the plan to have a written document, a formal fund review and monitoring process, an annual audit of administrative procedures and to monitor the reasonableness of fees.
- Several years ago, a Retirement Plan Oversight Committee was formed to formalize the governance process.

# Background and Process

- The Committee elected to do a search for a consultant that specialized in this market. This led to the hiring of Cornerstone, an independent investment advisory firm that works with a number of our peer institutions.
- Since then, the college/university has been involved in a study of the retirement plan in a desire to improve the plan's overall effectiveness. The study included an analysis of the plan design, contracts, investments, fees and education program.
- As a result of this work, we are pleased to announce that the plan will be transitioning to the TIAA Retirement Choice Platform effective January 1, 2016.

# TIAA's Retirement Choice Platform (RC)

- TIAA-CREF's RC contract is a group contract not an individual contract.
- There are more than 15,000 funds available on this platform giving the College/University significant flexibility to offer outside funds.
- This is important since the Retirement Plan Oversight Committee (RPC) shares fiduciary responsibility over plan assets. This includes a duty to select, monitor and replace plan investments, negotiate pricing and to keep the plan in compliance.
- The contract has more flexible provisions including a 7-year withdrawal restriction on the TIAA Traditional Account (the current contract is 9 years and 1 day) and a higher interest rate.
- More than 700 other colleges around the country have already migrated to this platform.



# Plan Design Changes & Improvements

- The College/University will add new features to the Plan effective 1/1/16:
  - A new menu of investments with generally lower fees
  - Auto enrollment at 5% for new employees with an opt out feature
  - Loans and Hardships may be taken from all employee contributions
  - The ability to consolidate all contracts onto the new platform
  - Maintain 100% Immediate Vesting
- All existing employees are encouraged to contribute at least 5% to maximize the College/University's 9% contribution.

# Investments, Transfers and Expenses

- A **new list of investment options** will be available for all contributions after January 1, 2016. After that date, no new money can be contributed to your current contracts.
- You can keep your current contracts at TIAA-CREF or elect to transfer them to the new investment platform. There are **numerous benefits to consolidation** which you should consider but the choice is ultimately yours.
- New funds will use **institutional pricing** with lower costs. The average fund expense will drop by about 0.25% annually.
- There will be a 0.23% fee to cover the costs of administration and advisory services. This will provide **greater transparency** around plan expenses.
- The overall cost of the new platform is generally less than the current contracts.
- **These are not new fees.** They have always been built into the expense ratio of the funds.

# Investment Platform – Effective January 1, 2016

Fund Category	Fund Name
<b>Large Cap Value</b> 	American Funds Washington Mutual R6
<b>Large Cap Blend</b>	TIAA-CREF Growth & Income Instl
<b>Large Cap Blend</b>	TIAA-CREF Social Choice Eq Instl
<b>Large Cap Blend</b>	Vanguard 500 Index Admiral
<b>Large Cap Growth</b>	T. Rowe Price Growth Stock
<b>Mid Cap Blend</b>	Vanguard Mid Cap Index Adm
<b>Mid Cap Growth</b> 	Victory Sycamore Small Company Opportunity I
<b>Small Cap Blend</b>	TIAA-CREF Small-Cap Equity Instl
<b>Small Cap Blend</b>	Vanguard Small Cap Index Adm
<b>Small Cap Growth</b>	Prudential Jennison Small Company Q
<b>Foreign Large Blend</b>	TIAA-CREF International Eq Instl
<b>Foreign Large Growth</b>	American Funds EuroPacific Gr R6
<b>Foreign Large Blend</b>	Causeway International Value
<b>Balanced Allocation</b>	American Funds American Balanced R6

# Investment Platform – Effective January 1, 2016

Fund Category	Fund Name
Target Date 2055	TIAA-CREF Lifecycle 2055 Inst
Target Date 2050	TIAA-CREF Lifecycle 2050 Inst
Target Date 2045	TIAA-CREF Lifecycle 2045 Inst
Target Date 2040	TIAA-CREF Lifecycle 2040 Inst
Target Date 2035	TIAA-CREF Lifecycle 2035 Inst
Target Date 2030	TIAA-CREF Lifecycle 2030 Inst
Target Date 2025	TIAA-CREF Lifecycle 2025 Inst
Target Date 2020	TIAA-CREF Lifecycle 2020 Inst
Target Date 2015	TIAA-CREF Lifecycle 2015 Inst
Target Date 2010	TIAA-CREF Lifecycle 2010 Inst
Retirement Income	TIAA-CREF Lifecycle Retire Inc. Inst
Intermediate-term Bond	Federated Total Return Bond Inst
Intermediate-term Bond	Vanguard Total Bond Market Index Adm
Intermediate-term Bond	TIAA-CREF Bond Instl

# Investment Platform – Effective January 1, 2016

Fund Category	Fund Name
Inflation-protected Bond	TIAA-CREF Inflation Link Bd Instl
Inflation-protected Bond	Vanguard Inflation-Protected Secs I
Real Estate	TIAA-CREF Real Estate Sec Instl
Cash & Equivalents	TIAA Traditional Account (RC)
Cash & Equivalents	TIAA-CREF Money Market Instl



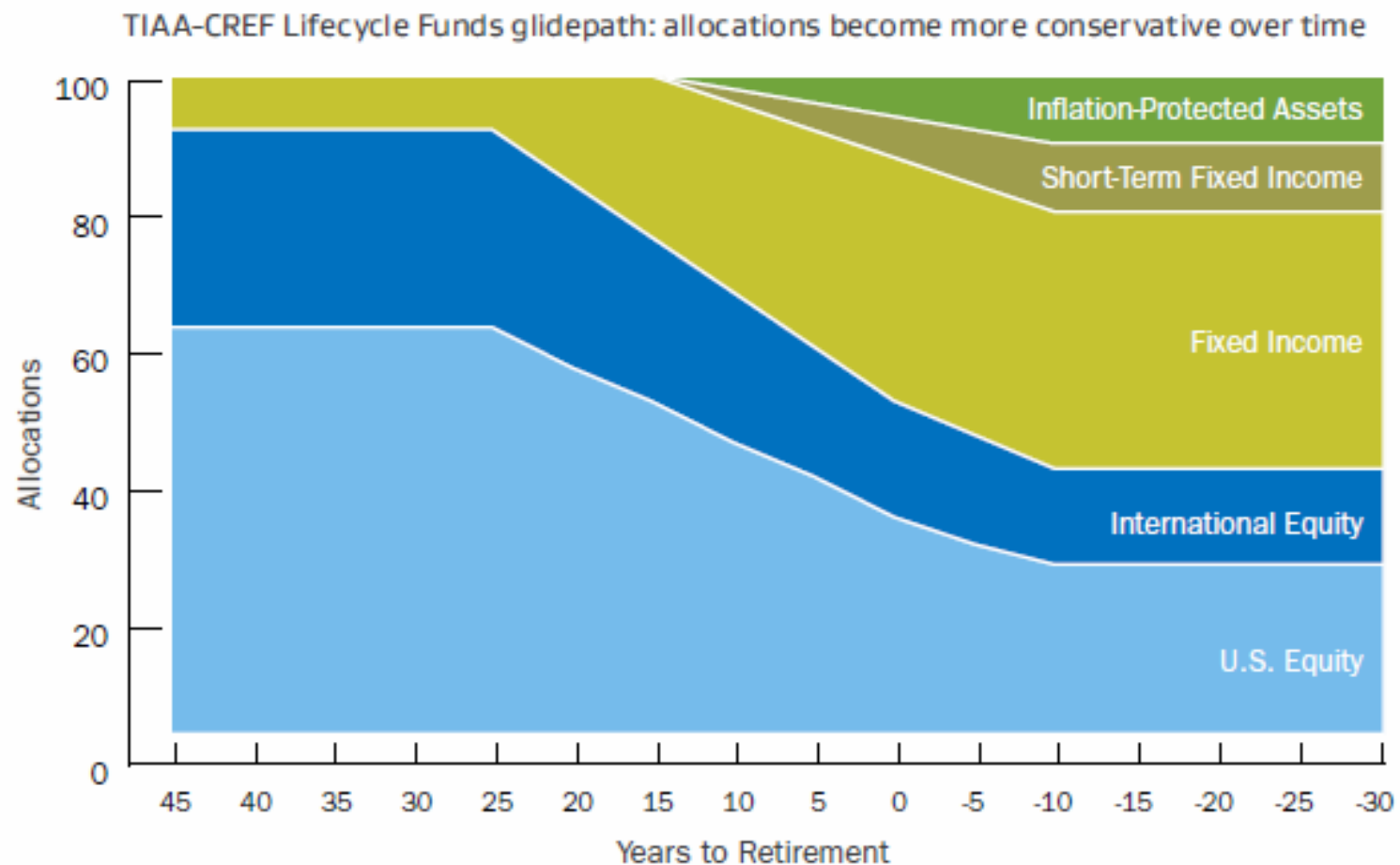
# What Happens Next?

- A series of educational meetings to introduce the program is occurring this month.
- If you do not make an investment election by your first paycheck in January, your new contributions will automatically be mapped into the appropriate TIAA-CREF Target Date Fund based on your date of birth. A schedule is provided on the next page of this presentation.
- This is a practice endorsed by the government designed to put you in an age appropriate mix of investments.
- In January, TIAA will conduct individual participant meetings to help anyone select their new investment options if you wish to switch out of the Target Date Fund.
- Any time after the plan goes live in January, you will be given an opportunity to transfer your assets from your individual contracts into the group contract if you wish. This is entirely your decision.

# Target Retirement Dates

Birthdate Range	Age Range	TIAA-CREF Lifecycle Portfolio
Born after 1/1/1994	Under 21	2060
1/1/1989 - 12/31/1993	21-25	2055
1/1/1984 - 12/31/1988	26-30	2050
1/1/1979 - 12/31/1983	31-35	2045
1/1/1974 - 12/31/1978	36-40	2040
1/1/1969 - 12/31/1973	41-45	2035
1/1/1964 - 12/31/1968	46-50	2030
1/1/1959 - 12/31/1963	51-55	2025
1/1/1954 - 12/31/1958	56-60	2020
1/1/1949 - 12/31/1953	61-65	2015
1/1/1944 - 12/31/1948	66-70	2010
Born before 1/1/1944	70+	Retirement Income

# TIAA-CREF Lifecycle Funds



# TIAA-CREF Lifecycle Funds Strategic Allocations

Years to Retirement	U.S. Equity	Intl Equity	Fixed Income	Short-Term Fixed Income	Inflation-Protected Assets	Total Equity	Total Fixed Income
45	63%	27%	10%	0%	0%	90%	10%
40	63%	27%	10%	0%	0%	90%	10%
35	63%	27%	10%	0%	0%	90%	10%
30	63%	27%	10%	0%	0%	90%	10%
25	63%	27%	10%	0%	0%	90%	10%
20	57%	25%	18%	0%	0%	82%	18%
15	52%	22%	26%	0%	0%	74%	26%
10	46%	20%	30%	2%	2%	66%	34%
5	41%	17%	34%	4%	4%	58%	42%
0	35%	15%	38%	6%	6%	50%	50%
-5	31%	14%	39%	8%	8%	45%	55%
-10*	28%	12%	40%	10%	10%	40%	60%
-15	28%	12%	40%	10%	10%	40%	60%
-20	28%	12%	40%	10%	10%	40%	60%
-25	28%	12%	40%	10%	10%	40%	60%
-30	28%	12%	40%	10%	10%	40%	60%

These allocations may change over time.

\*-10 reflects the allocation for the Retirement Income Fund

# 2015 Key Dates

- Oct. 2nd: Email regarding coming improvements to Plan from 403(b) Retirement Plan Committee to Faculty & Staff.
- Oct. 8th/Oct. 21st: Information sessions for Faculty & Staff presented by TIAA-CREF and Cornerstone.
- Nov. 6th: Brochure with key dates and detailed information mailed to Faculty & Staff at home address.
- Dec. 7th: New Retirement Choice contracts established for all Plan participants in preparation for 2016 contributions.
- Dec. 14th: Confirmation packets mailed to home address (Great time to update your beneficiary designation.)
- Dec. 23rd/Dec. 30th: Final payroll contribution directed to existing investment lineup.

## 2016 Key Dates

- Beginning Dec. 8th: Future payroll contribution amounts and investment choices can be updated with the new investment options online at [www.tiaa-cref.org](http://www.tiaa-cref.org).
- Jan. 8th/Jan 15th: First payroll contribution directed to updated investment lineup in Retirement Choice contracts.
- Week of Jan. 15th: Existing mutual fund balances in the Plan transfer to new Retirement Choice contracts and into Lifecycle Funds. (Existing annuity balances will remain in old contracts. Call TIAA-CREF if you would like to transfer your annuities to your new Retirement Choice contract.)
- Jan. 18th: Confirmation of transfer mailed to home address.
- Jan. (TBD): Individual one-on-one advice sessions for Faculty & Staff presented by TIAA-CREF Financial Consultants.

# Disclosures

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

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*Unless otherwise noted, data obtained from Callan Associates.*

*All indices are unmanaged and not available for direct investment.*

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# Glossary

## MARKET INDICES

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



# Glossary Continued

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

# Definitions

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

# 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.