

Juniata College

403(b)Plan

December 31, 2015

Thomas J. Scalici, CFP®, CEBS, AIF®

Chief Executive Officer



74 W. Broad Street, Suite 340, Bethlehem, PA 18018
www.cornerstone-companies.com



Table of Contents

Section I	Market Overview
Section II	Financial Summary
Section III	Manager Evaluations
Section IV	TIAA-CREF Reports
Section V	Appendix

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	-1.58	7.04	1.38	1.38	15.13	12.57	14.81	7.31	10.62
Russell 3000 TR USD	-2.05	6.27	0.48	0.48	14.74	12.18	15.04	7.35	10.73
NASDAQ Composite TR USD	-1.91	8.71	6.96	6.96	19.81	14.91	19.28	9.65	11.97
DJ Industrial Average TR USD	-1.52	7.70	0.21	0.21	12.66	11.30	13.26	7.75	10.94
Russell 1000 Value TR USD	-2.15	5.64	-3.83	-3.83	13.08	11.27	13.04	6.16	10.83
Russell 1000 Growth TR USD	-1.47	7.32	5.67	5.67	16.83	13.53	17.11	8.53	10.85
Russell 2000 Value TR USD	-5.27	2.88	-7.47	-7.47	9.06	7.67	11.72	5.57	13.65
Russell 2000 TR USD	-5.02	3.59	-4.41	-4.41	11.65	9.19	14.01	6.80	14.16
Russell 2000 Growth TR USD	-4.77	4.32	-1.38	-1.38	14.28	10.67	16.33	7.95	15.16
MSCI EAFE NR USD	-1.35	4.71	-0.81	-0.81	5.01	3.60	7.83	3.03	12.64
MSCI ACWI Ex USA NR USD	-1.88	3.24	-5.66	-5.66	1.50	1.06	7.48	2.92	12.30
MSCI EM NR USD	-2.23	0.66	-14.92	-14.92	-6.76	-4.81	7.50	3.61	14.25
DJ Composite All REIT TR USD	1.11	7.05	1.76	1.76	9.75	10.98	15.55	6.54	13.54
Bloomberg Commodity TR USD	-3.09	-10.52	-24.66	-24.66	-17.29	-13.47	-5.48	-6.43	12.69
BofAML ABS Master Floating Rate TR USD	0.01	0.00	-0.54	-0.54	0.78	1.16	2.78	-0.91	0.84
BofAML Convertible Bonds All Qualities	-2.10	1.67	-1.15	-1.15	11.23	8.52	14.22	7.62	8.67
S&P Preferred Stock TR USD	0.31	3.30	5.47	5.47	6.30	7.09	12.97	5.21	4.09
Barclays US Treasury US TIPS TR USD	-0.79	-0.64	-1.44	-1.44	-2.27	2.55	4.31	3.93	5.07
Barclays US Agg Bond TR USD	-0.32	-0.57	0.55	0.55	1.44	3.25	4.09	4.51	2.92
Barclays US HY Interm TR USD	-2.52	-2.06	-4.52	-4.52	1.52	4.78	12.29	6.66	5.28
Barclays Municipal 1-10Y Blend 1-12Y TR	0.34	0.79	2.45	2.45	2.24	3.56	4.01	4.08	2.14
Barclays Global Aggregate TR USD	0.53	-0.92	-3.15	-3.15	-1.74	0.90	2.39	3.74	3.96

Blended Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
100% Equity (70.30)	-2.00	5.36	-1.35	-1.35	10.67	8.79	12.80	6.09	10.71
80% Equity, 20% Fixed Income	-1.67	4.20	-0.82	-0.82	8.86	7.81	11.22	6.01	8.62
60% Equity, 40% Fixed Income	-1.33	3.02	-0.37	-0.37	7.04	6.76	9.56	5.80	6.60
40% Equity, 60% Fixed Income	-0.99	1.83	0.01	0.01	5.19	5.65	7.82	5.48	4.72
20% Equity, 80% Fixed Income	-0.66	0.64	0.32	0.32	3.32	4.48	5.99	5.05	3.25

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	-4.96	-4.96	-4.96	-0.67	11.30	10.91	15.43	6.48	10.62
Russell 3000 TR USD	-5.64	-5.64	-5.64	-2.48	10.55	10.40	15.52	6.38	10.73
NASDAQ Composite TR USD	-7.82	-7.82	-7.82	0.70	15.06	12.65	19.01	8.27	11.97
DJ Industrial Average TR USD	-5.39	-5.39	-5.39	-1.67	8.50	9.46	13.83	6.99	10.94
Russell 1000 Value TR USD	-5.17	-5.17	-5.17	-5.00	8.79	9.61	14.16	5.19	10.83
Russell 1000 Growth TR USD	-5.58	-5.58	-5.58	1.32	13.02	11.67	16.97	7.72	10.85
Russell 2000 Value TR USD	-6.72	-6.72	-6.72	-9.94	4.53	6.17	13.08	4.01	13.65
Russell 2000 TR USD	-8.79	-8.79	-8.79	-9.92	6.11	7.25	14.43	4.92	14.16
Russell 2000 Growth TR USD	-10.83	-10.83	-10.83	-10.01	7.68	8.28	15.74	5.74	15.16
MSCI EAFE NR USD	-7.23	-7.23	-7.23	-8.43	0.68	1.59	8.26	1.65	12.64
MSCI ACWI Ex USA NR USD	-6.80	-6.80	-6.80	-11.95	-2.17	-0.55	7.82	1.51	12.30
MSCI EM NR USD	-6.49	-6.49	-6.49	-20.91	-9.24	-5.56	7.49	1.84	14.25
DJ Composite All REIT TR USD	-3.61	-3.61	-3.61	-7.20	6.93	9.44	17.92	5.43	13.54
Bloomberg Commodity TR USD	-1.68	-1.68	-1.68	-23.36	-18.41	-13.93	-4.96	-6.76	12.69
BofAML ABS Master Floating Rate TR USD	0.00	0.00	0.00	-0.61	0.68	1.11	2.59	-0.96	0.83
BofAML Convertible Bonds All Qualities	-7.25	-7.25	-7.25	-7.06	7.20	6.47	12.59	6.40	8.67
S&P Preferred Stock TR USD	-0.95	-0.95	-0.95	2.82	5.52	6.74	14.72	4.86	4.09
Barclays US Treasury US TIPS TR USD	1.48	1.48	1.48	-3.03	-1.56	2.81	4.28	4.08	5.07
Barclays US Agg Bond TR USD	1.38	1.38	1.38	-0.16	2.15	3.51	4.43	4.66	2.92
Barclays US HY Interm TR USD	-1.59	-1.59	-1.59	-6.52	0.53	4.01	11.09	6.34	5.28
Barclays Municipal 1-10Y Blend 1-12Y TR	1.08	1.08	1.08	2.12	2.53	3.83	3.72	4.17	2.14
Barclays Global Aggregate TR USD	0.87	0.87	0.87	-2.16	-1.15	1.03	3.01	3.70	3.96

Blended Index Performance

	Return								Std Dev 3 Yr (Mo-End)
	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Yr	
Not Classified									
100% Equity (70.30)	-5.99	-5.99	-5.99	-5.37	6.64	7.07	13.24	4.98	11.13
80% Equity, 20% Fixed Income	-4.52	-4.52	-4.52	-4.18	5.84	6.50	11.64	5.15	8.93
60% Equity, 40% Fixed Income	-3.04	-3.04	-3.04	-3.06	4.98	5.86	9.96	5.20	6.79
40% Equity, 60% Fixed Income	-1.57	-1.57	-1.57	-2.01	4.08	5.15	8.19	5.13	4.80
20% Equity, 80% Fixed Income	-0.10	-0.10	-0.10	-1.05	3.14	4.36	6.35	4.95	3.26

The Capital Markets at January 2016

U.S. and Global Capital Markets Rattled by Investor Uncertainty

- Results for 2015 show impact of increased investor uncertainty, as volatility returned to the equity markets. Underlying economic data remain positive, and tell a story of persistent modest growth in the U.S. and recovery in Europe. Emerging markets continue to suffer.
- Five-year US equity returns through 2015 are very strong, driven by 2012-14. Ten-year returns no longer include the 2000 – 2002 downturn, nor the robust 2003-04 results. Fifteen-year equity returns are still below long-run averages, and are equal to those of fixed income.

							Average Annual Returns for periods ended 12.31.2015		
	2010	2011	2012	2013	2014	2015	5 Years	10 Years	15 Years
Broad U.S. Stock Market									
Russell 3000	16.93	1.03	16.42	33.55	12.56	0.48	12.18	7.35	5.39
Large Cap U.S. Stocks									
S&P 500	15.06	2.11	16.00	32.39	13.69	0.92	12.57	7.31	5.00
Small Cap U.S. Stocks									
Russell 2000	26.85	-4.18	16.35	38.82	4.89	-4.41	9.19	6.80	7.28
Non-U.S. Stock Markets									
MSCI EAFE US\$	7.75	-12.14	17.32	22.78	-4.90	-0.81	3.60	3.03	3.54
MSCI Emerging Markets	19.20	-18.17	18.63	-2.27	-1.82	-14.60	-4.47	3.95	8.87
Fixed Income									
Barclays Aggregate	6.54	7.84	4.21	-2.02	5.97	0.55	3.25	4.51	4.97
Barclays Gbl Agg ex USD	4.95	4.36	4.09	-3.08	-3.09	-6.02	-0.84	3.10	4.59
Barclays Long Gov/Credit	10.16	22.49	8.78	-8.83	19.31	-3.30	6.98	6.45	7.07
Real Estate									
NCREIF	13.11	14.26	10.54	10.98	11.82	13.52	12.22	7.77	8.97
Hedge Funds									
CS Hedge Fund Index	10.95	-2.52	7.67	9.73	4.13	-0.71	3.55	4.97	5.95
Private Equity									
Cambridge Private Equity*	19.46	11.00	13.33	22.13	12.75	7.10*	16.03*	12.65*	7.91*
Commodities									
Bloomberg Commodity	16.67	-13.37	-1.14	-9.58	-17.04	-24.70	-13.52	-7.49	-2.49
Cash Market									
90-Day T-Bill	0.13	0.10	0.11	0.07	0.03	0.05	0.07	1.24	1.61
Inflation									
CPI-U**	1.50	2.96	1.74	1.50	0.76	0.86	1.94	1.91	1.95

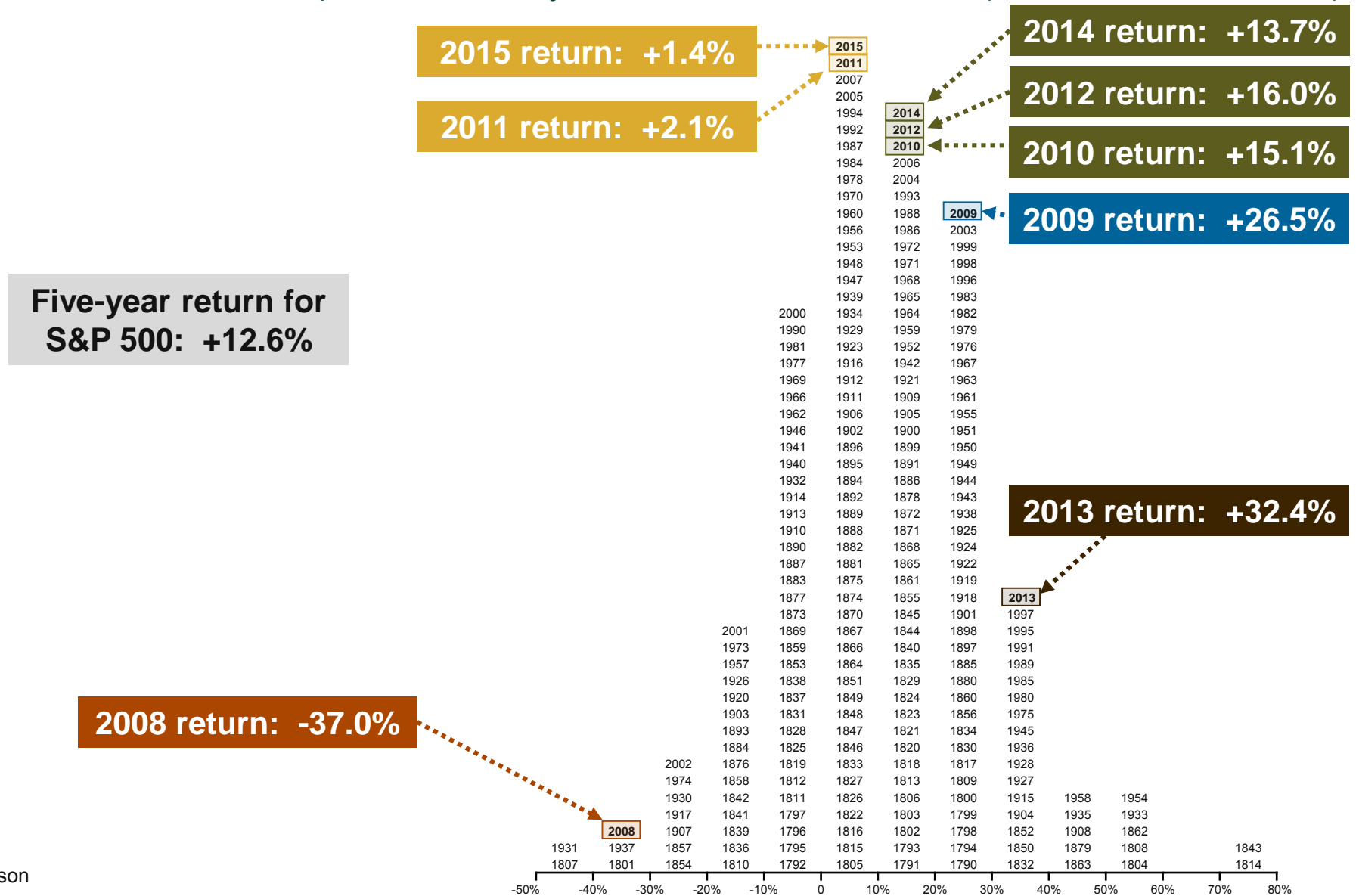
* Private equity data is time-weighted return series for periods ended 6.30.2015 rather than 12.31.2015 in select columns due to a reporting lag.

** CPI-U data are measured as year-over-year change through 12.31.2015.

Source: Callan Associates

Stock Market Returns by Calendar Year

2015 Performance in Perspective: History of the U.S. Stock Market (227 Years of Returns)



2016 Capital Market Projections

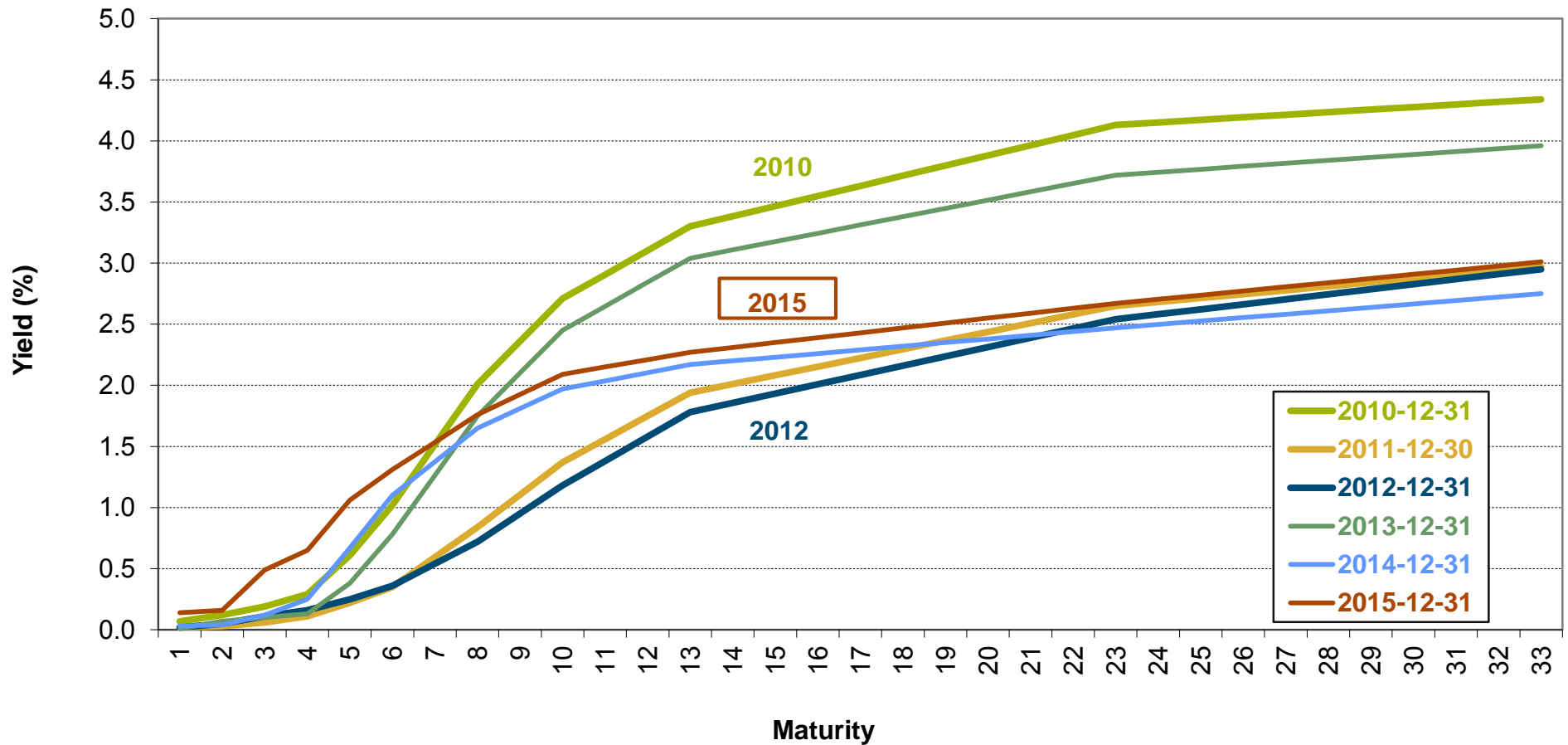
Treasury Rates Barely Moved in 2015

U.S. Treasury Yield Curves

U.S. Treasury Yield Curves

Constant Maturities: 1Mo/3Mo/6Mo/1Yr/2Yr/3Yr/5Yr/7Yr/10Yr/20Yr/30Yr

Source: Federal Reserve



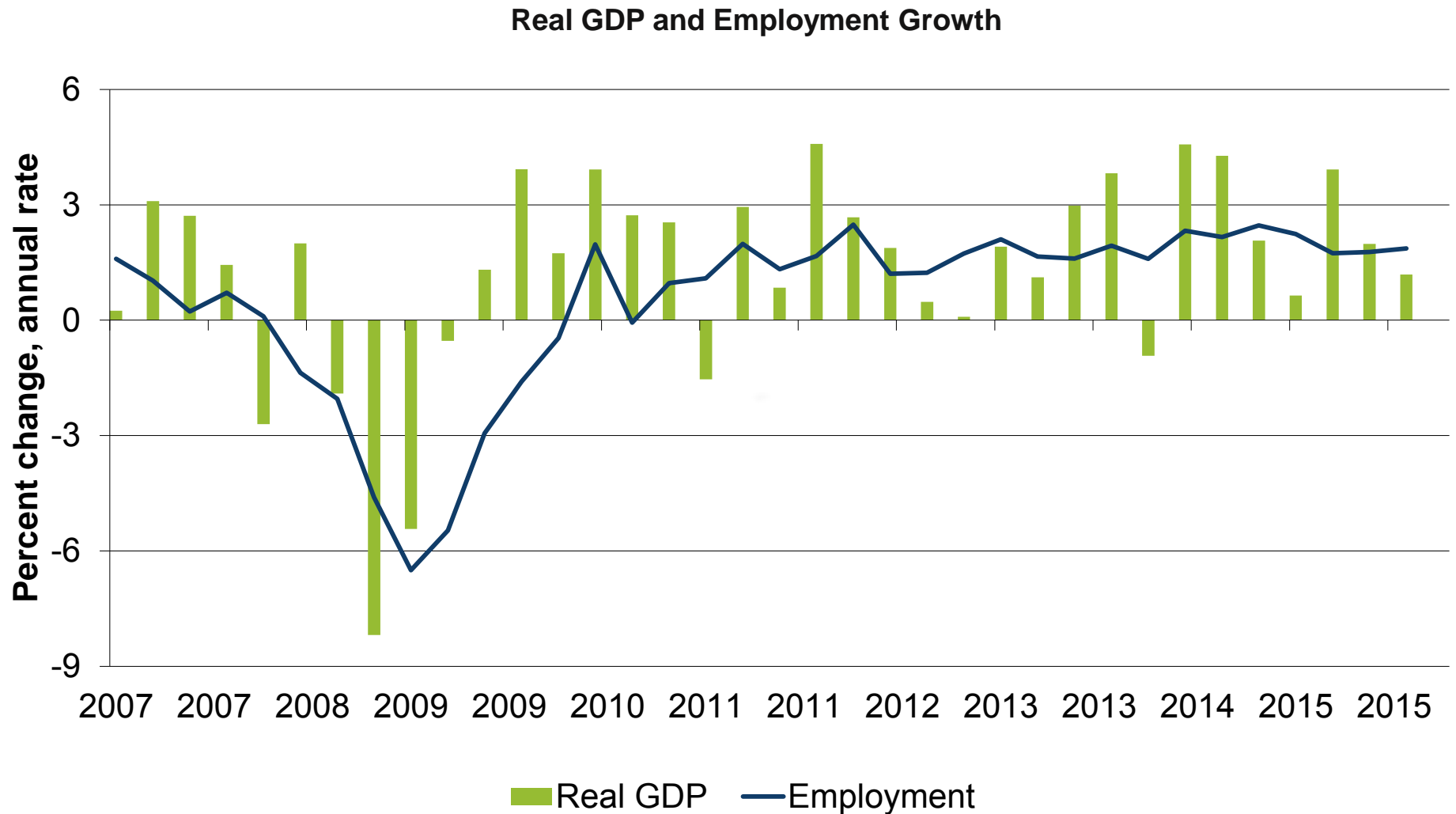
Source: Federal Reserve and Callan

Economy Update Through December 2015

Rebound Continues in the US; Concerns Remain Elsewhere

- Defying market sentiment that turned sharply negative as 2015 progressed, signs from the global economy are actually positive.
- The US economy continues to show strength.
 - Second quarter GDP growth came in strong at 3.9%, third quarter at 2.0%, slowing toward 1% in the fourth; growth for the year will come in 2.4%.
 - Job market is front and center. Job growth has been very strong – consistent monthly gains in excess of 200,000 in 2015, hitting 300,000 in October. Unemployment rate down to 5%.
 - Labor force participation remains a problem. Labor force matters because it determines the unemployment rate, a variable the Fed is keying on for policy moves.
 - Consumer spending is strong, driving GDP growth. Auto sales set a new peak in 2015, housing robust through the summer. However, inventories were built in anticipation of even stronger spending, which points to weaker Q4 GDP and a slower start to 2016.
- Modest recovery is taking shape in Europe in response to continued stimulus.
 - Progress on the recovery in Europe may be clouded by refugee crisis.
- Capital markets shrugged at end of Fed accommodation and the first rate hike in 9 years in the fourth quarter. However, markets do not buy Fed's articulated pace of rate hikes: futures market predicts fewer hikes and a slower pace.
- Energy prices took another dive, dragging inflation back down.
- Slowing growth in China a major source of negative sentiment and market volatility.
 - Context matters: China is now the second largest economy, slowing growth means dropping below 7%.
 - US economic exposure to China is relatively small compared to Europe and emerging markets.

Job Market Gains Have Been Steadier Than Real GDP Growth



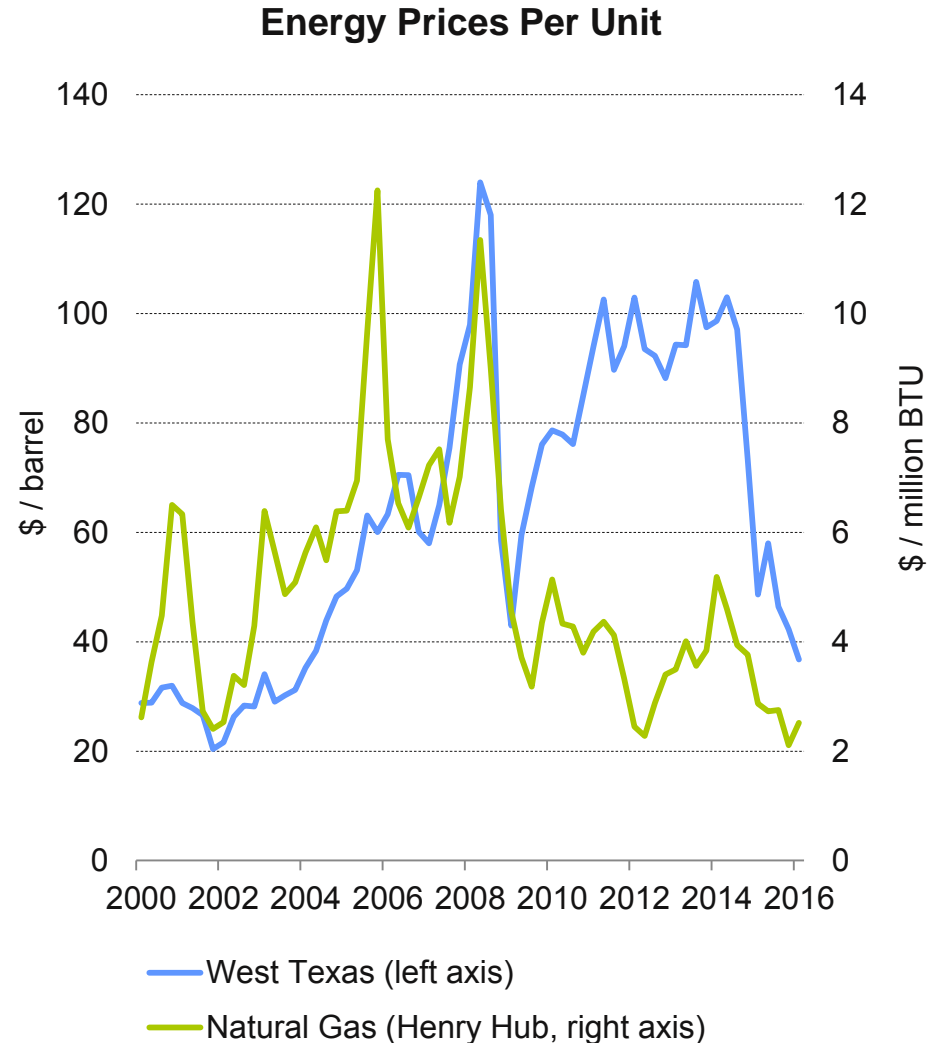
Source: IHS

Oil Price Plunged Continues

End of the Energy Super-Cycle

Impact of a drop in oil prices from \$112 per barrel in June 2014 to below \$40:

- Most from redeployed consumer spending, particularly to lower- and middle-income households
- Additional effects from improved consumer sentiment and reduced business costs
- Includes offsetting impact of reduced drilling investment and increased imports
- Economic benefits not linear as additional declines in prices have triggered disproportionate production impact



Source: Global Insight

The Recovery in Housing Markets Seems to Have Arrived

- **Pluses:**

- Reasonable mortgage rates
- Rates of mortgage default and foreclosure continue to decline
- Sustained job creation
- Improving credit availability for builders and buyers
- Consumer de-leveraging helps with home price affordability
- Supplies of new and existing homes are tight, spurring home price appreciation
- Rental markets tight, spurring multi-family starts
- Young adults have postponed homeownership; potential pent-up demand

- **Minuses:**

- Adverse household formation among under-35 and 35-44 year-old households; overall HH formation has slowed
- Greater perceived risk of holding real estate
- Higher input prices for builders squeezing margins
- Shortage of buildable lots
- Job mobility stuck at recession levels
- Significant student loan burden
- Lack of distressed properties for sale, impacting investor demand
- Baby boomers are downsizing

Consumer Spending: Regaining the Leading Role

Positives Outweigh the Negatives

Negative Forces	Positive Forces
Slow wage growth	Pent-up demand for homes and durable goods (autos)
Debt burdens still high, student debt burdens	Jobs growth
Low fertility rates and population growth rates	Consumer confidence elevated
Real median household income flat, income inequality up	Lower energy prices helping with higher food prices
Poverty rates elevated	Household asset values surpassed pre-crisis levels (for some)
Saving for retirement	Rising disposable income

U.S. Economic Growth by Sector

Annual Percentage Change

	12/31/2006 Share of GDP	12/31/2014 Share of GDP	2007	2008	2009	2010	2011	2012	2013	2014	2015	Direction of Change
Real GDP	100.0%	100.0%	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	Stable above 2% (reaching for 3%?)
Consumption	67.2%	68.2%	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.1	Back above GDP growth
Residential Investment	5.5%	3.1%	-18.8	-24.0	-21.2	-2.5	0.5	13.5	9.5	1.8	8.6	Recovered in 2015
Bus Fixed Investment	12.6%	13.1%	5.9	-0.7	-15.6	2.5	7.7	9.0	3.0	6.2	3.4	Healthy growth slowed in 2015
Federal Government	7.3%	7.0%	1.7	6.8	5.7	4.3	-2.7	-1.9	-5.7	-2.4	-0.4	End of stimulus
State & Local Government	12.4%	11.0%	1.5	0.3	1.6	-2.7	-3.3	-1.9	-1.0	0.6	1.5	Modest gains as economy improves
Exports	10.3%	13.0%	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	1.0	Weakened by strong \$
Imports	15.7%	15.7%	2.5	-2.6	-13.7	12.7	5.5	2.2	1.1	3.8	5.0	Consumption improving plus strong \$

- Recovery has been modest by historical standards. U.S. GDP suffered a hiccup in first quarters of 2014 and 2015, but regained momentum as each year progressed.
- Housing market found a bottom, and new home construction surged following a slump in 2014. Consumer spending moved back into a driving force as the job market solidified and consumer wealth rebounds. Housing remains challenged by demographics.
- Government spending as a percent of GDP peaked in 2011, receded in 2012-14 without further stimulus.
- Note: Imports are a negative number in the calculation of GDP.

Source: IHS Global Insight and Callan

Summary of Economic Analysis

Return to More Normal Economic Conditions

- Economic growth has been subdued in the wake of the Global Financial Crisis
- Geographically dispersed signs of solid economic growth
 - Growth rates in the U.S. and the UK have rebounded strongly
 - Emerging markets growth slowing to “less high” rates
 - Monetary stimulus in Europe and Japan has already shown fruit
 - *U.S. policies ultimately seem to have been successful*
 - *Geopolitical uncertainty weighing on Europe (Syrian refugees, Russia and its interaction with neighbors)*
- Inflation will remain muted (but positive) given spare productive capacity, energy & commodities
 - Labor and capital still underutilized
 - Wage expectations anchored at low levels
 - Energy and raw materials prices suppressed and unlikely to accelerate quickly
- U.S. finally embarked on a path to increase interest rates, countercyclical to other developed economies and just as the capital markets grew jittery, ostensibly over China
- U.S. Forecasts: Real GDP Growth = 2.5 - 3%, Inflation = 2.25%
- Non-U.S. Forecasts: Developed Real GDP Growth = 2%, Inflation = 2%
- Emerging Markets Forecasts: Real GDP Growth = 5%, Inflation = 5%

Monetary Policy and Interest Rates

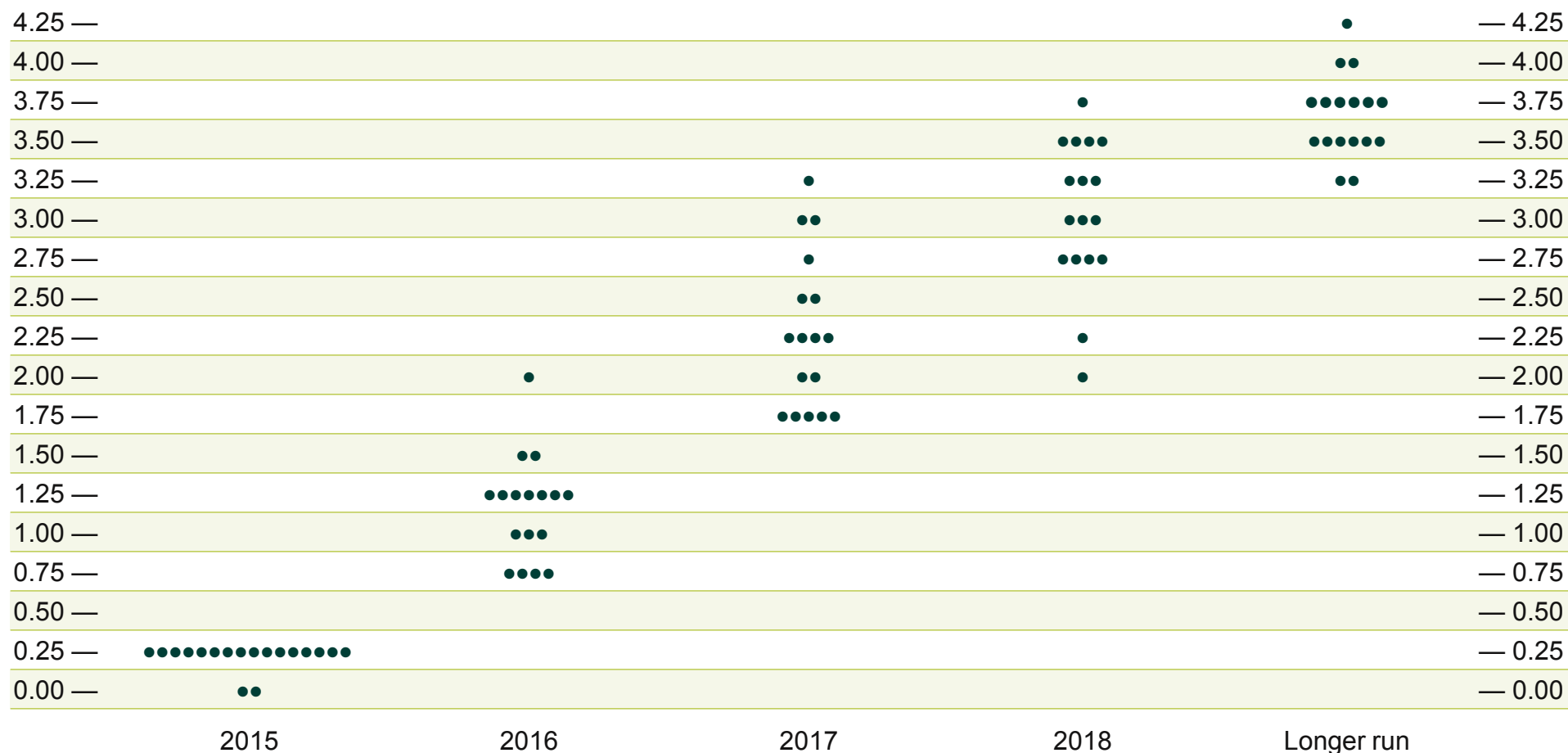
What Will the Fed Do Next?

- Forward guidance stresses that the timing and pace of rate hikes are data dependent in a symmetric way.
- Policymakers happy with progress in the labor market, but likely see greater downside risks to inflation as inflation and inflation expectations have deteriorated, thanks to plunging energy and commodity prices.
- Oil prices believed to be a net positive for U.S. and global economies, and not a source of deflation – until now. How does sustained distress on the commodity complex weigh into Fed deliberations?
- Labor market and inflation moving in different directions. What matters more for the Fed? Probably the labor market.
- Fed has stated it does not have to achieve its 2% inflation goal to raise interest rates, which is good, given recent oil price plunge.
- Fed rate hike was delayed to December 2015. Market expects the Fed to move slowly than the Fed's expressed timetable.
- Long yields blew out in the U.S. during 2015, after denying potential rate hike in previous years.

The Famous (Infamous?) Dot Chart

Longer Term Target has Consensus Within the FOMC, But Not the Path to Get There

Target fed funds rate at year-end (December projections)

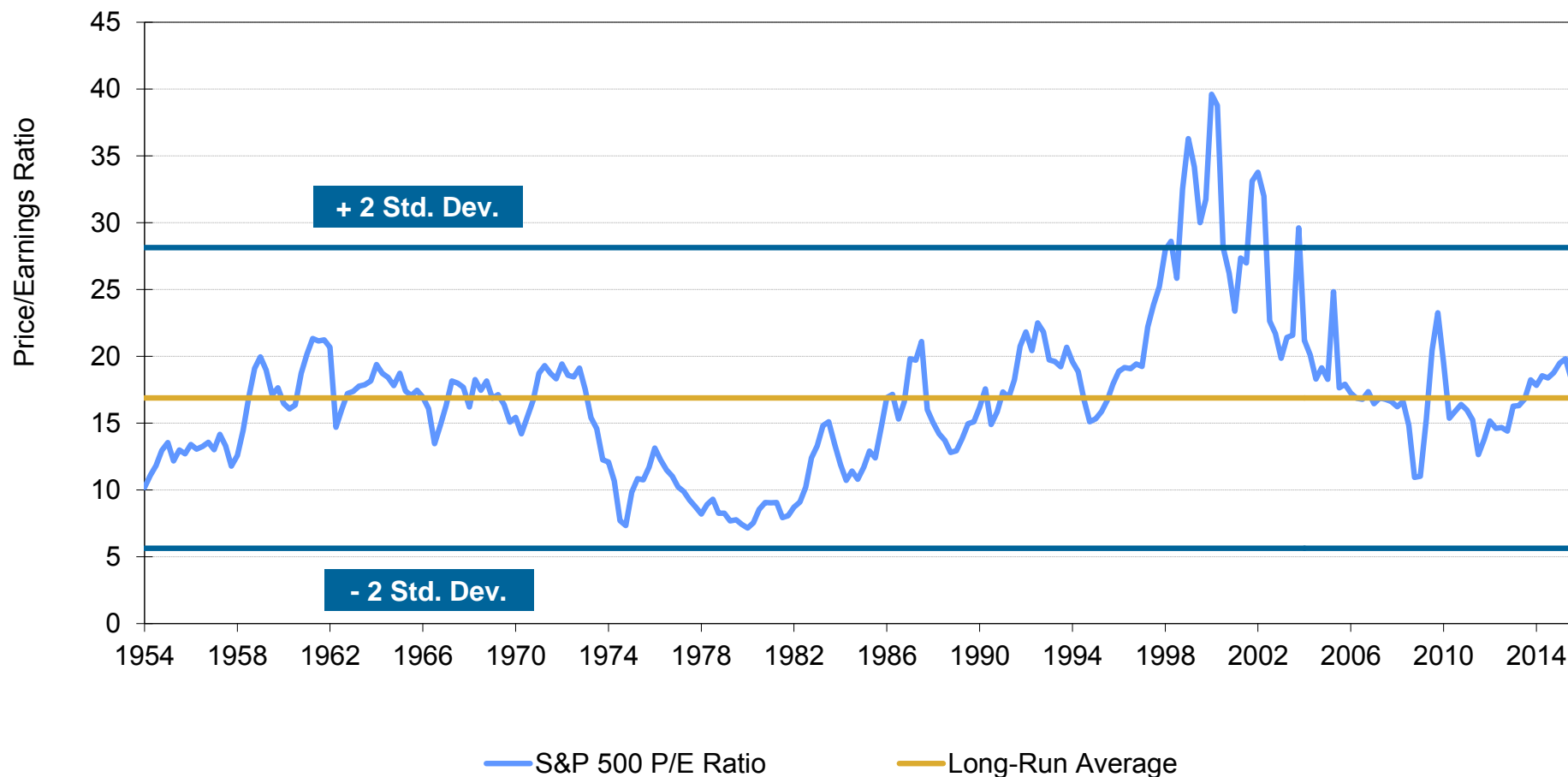


Each shaded circle indicates the value of an individual participant's judgment of the midpoint of the target federal funds rate at the end of the specified calendar year and over the longer run. The number in each column represents the lower bound of an 0.25 percentage point range.

Equity Is Not Yet Egregiously Overpriced

Trailing P/E Caught Up to Its Long Run Average, Moved Sideways in 2015

Price to Earnings Ratio for S&P 500 (1954 - 2015)



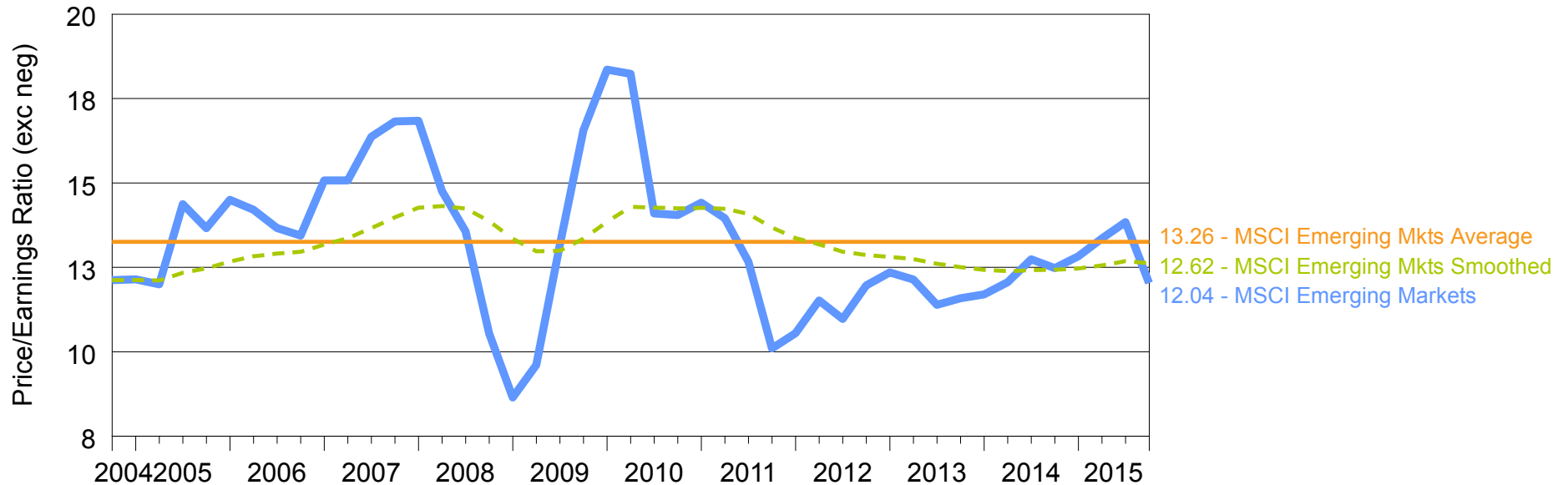
Trailing earnings as reported for the fiscal year; includes negative earnings from 1998 onward.

Source: Standard & Poor's and Callan

Can Non-U.S. Equities Overcome Economic Issues?

Emerging Markets Valuations Should Improve

Price/Earnings Ratio (exc neg) for 11 Years ended September 30, 2015



- Valuations are generally lower than developed markets to account for additional risk.
- There is significant room for growth in both earnings and stock prices but a slightly higher growth rate for prices is expected to move valuations closer to historical averages.

Source: MSCI

2016 Capital Market Expectations

- **Broad market bond returns held at 3.0%.**

- We expect interest rates to rise, especially if the economy continues to expand and the Fed executes on its stated monetary policy. Bonds will suffer capital loss before higher yields kick in. We expect cash yields to move toward 2.5% and 10-year Treasury yields to reach 3.3% over the ten-year projection – a reversion to mean, but lower than the long run averages.
- Project an upward sloping yield curve, but a very slim risk premium for bonds over cash (0.75%).
- Cash returns held at 2.25%, reflecting an expected rise in Fed Funds rate.
- Longer duration returns raised, reflecting sharp reduction in yields in 2014.

- **Domestic Equity reduced to 7.35%, Non-U.S. Equity to 7.55%, both 25 bps reductions.**

- U.S. markets went sideways in 2015, but the U.S. economic outlook is more muted; fundamentals remain reasonable.
- Building equity returns from long-term fundamentals, we can build an expectation to just shy of 7.5%:
 - 2.5-3.0% real GDP growth, which means roughly 5-5% nominal earnings growth,
 - 2.5 % dividend yield,
 - Expect something more from return on free cash flow, besides dividends (The “buyback yield” has been exceptional, one good use of all that cash), perhaps 50-100 bps,
 - Small premium for Non-U.S. over Domestic, largely due to Emerging Markets.

- **Real Estate return held to 6.0%.**

- Reflects downward pressure on income returns at 4-5% with increased competition for investment.
- Asset class eyed by those hungering for yield.

- **Hedge Fund return held at 5.25%**

- Expectations of T-bill plus 3%; reflects expected increase in cash.

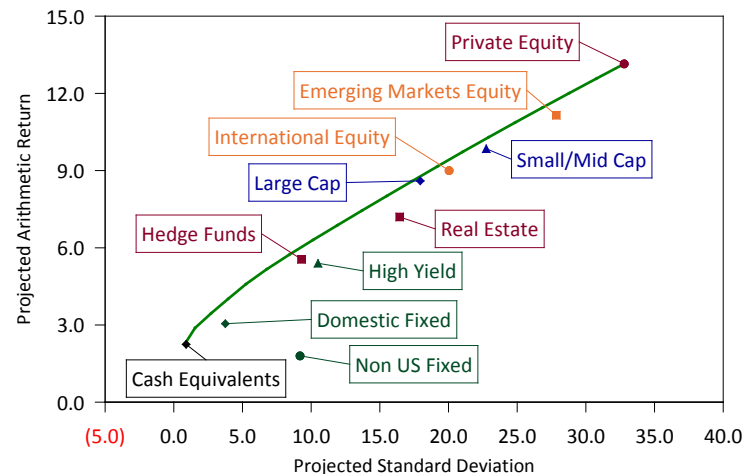
What is expected now?

2016 Projections*

	Domestic Equity		International Equity		Fixed Income			Other				
	Large Cap	Small/Mid Cap	Developed	Emerging Markets	Core	High Yield	Cash	Private Equity	Hedge Funds	Real Estate	Commodities	Inflation
BNY/Mellon	7.1%	8.0%	6.9%	8.9%	2.5%	5.9%	1.8%	9.1%	4.6%	7.1%	2.2%	2.20%
Callan Associates	7.3%	7.6%	7.3%	7.6%	3.0%	5.0%	2.3%	8.2%	5.3%	6.0%	2.8%	2.25%
JPMorgan	7.0%	7.3%	7.8%	10.0%	3.8%	6.8%	2.3%	8.5%	4.3%	6.0%	3.0%	2.25%
SSGA	6.0%	6.4%	6.4%	7.2%	2.5%	5.7%	2.2%	6.6%	5.5%	5.4%	5.6%	2.25%
Average	6.8%	7.3%	7.1%	8.4%	2.9%	5.8%	2.1%	8.1%	4.9%	6.1%	3.4%	2.24%
GMO	0.4%	2.3%	2.5%	6.3%	1.4%		2.2%					2.2%

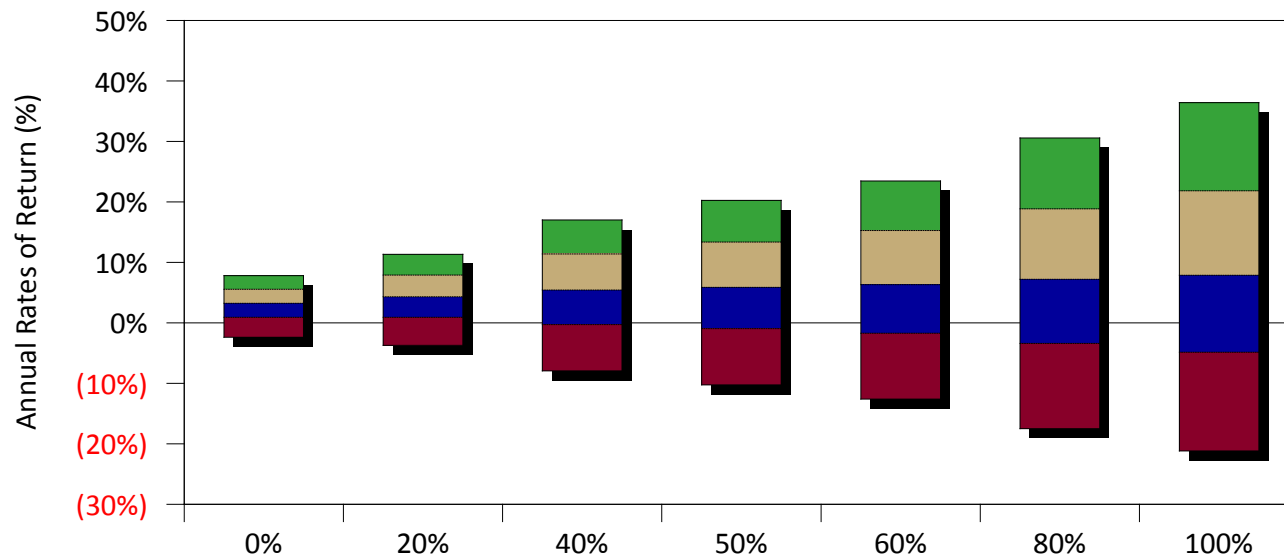
*10 year forward looking assumptions (geometric nominal returns) except for JPMorgan (15 years) and GMO (7 years).

Callan 2016 Assumptions



Range of Returns – 1 year

Range of Projected Rates of Return
 Projection Period: 1 Year
 (labels refer to % equity)



10th Percentile	7.8%	11.3%	17.0%	20.3%	23.5%	30.6%	36.4%
25th Percentile	5.6%	7.9%	11.4%	13.4%	15.3%	18.9%	21.9%
Median	3.2%	4.3%	5.4%	5.9%	6.3%	7.2%	7.9%
75th Percentile	0.9%	0.9%	(0.3%)	(0.9%)	(1.7%)	(3.4%)	(4.8%)
95th Percentile	(2.4%)	(3.7%)	(7.9%)	(10.2%)	(12.6%)	(17.5%)	(21.2%)

Section II

Juniata College 403(b) Plan
December 31, 2015

Investments - 09/30/2015 to 12/31/2015

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$521,105	\$4,177	\$0	\$88,658	(\$2,147)	\$26,953	\$638,746
TIAA-CREF Large-Cap Value Retire	\$925,998	\$8,165	\$0	(\$7,734)	(\$1,559)	\$48,312	\$973,182
TIAA RASRA-CREF:Eq Idx R2	\$2,609,277	\$26,434	\$0	(\$64,749)	(\$1,189)	\$160,994	\$2,730,767
TIAA-CREF Equity Index R	\$335,776	\$2,777	\$0	\$0	\$0	\$20,816	\$359,370
TIAA-CREF Growth & Income Retire	\$390,845	\$4,137	\$0	\$6,226	(\$2,549)	\$26,354	\$425,013
TIAA-CREF S&P 500 Index Retire	\$134,647	\$4,170	\$0	\$0	\$0	\$9,289	\$148,106
TIAA-CREF Social Choice Eq Retire	\$374,303	\$3,341	\$0	(\$184)	\$0	\$20,778	\$398,238
TIAA RASRA-CREF:Growth R2	\$4,481,082	\$41,731	\$0	\$36,517	(\$23,066)	\$353,790	\$4,890,054
TIAA-CREF Large-Cap Gr Idx Retire	\$107,447	\$1,518	\$0	\$38	(\$482)	\$7,764	\$116,285
TIAA-CREF Large-Cap Growth R	\$44,518	\$1,781	\$0	\$0	\$0	\$3,942	\$50,241
TIAA-CREF Mid-Cap Value Retire	\$1,375,341	\$11,676	\$0	\$3,072	(\$888)	\$30,440	\$1,419,641
TIAA-CREF Mid-Cap Growth Retire	\$166,863	\$2,071	\$0	\$1,207	(\$85)	\$6,375	\$176,432
Victory Sycamore Small Company Opp A	\$56,558	\$256	\$0	\$2,501	(\$73)	\$1,398	\$60,640
TIAA-CREF Small-Cap Blend Idx Retire	\$215,481	\$3,268	\$0	\$0	\$0	\$7,685	\$226,435
TIAA-CREF Small-Cap Equity Retire	\$849,267	\$7,217	\$0	\$43,432	(\$3,277)	\$35,281	\$931,918
Prudential Jennison Small Company Z	\$43,377	\$1,010	\$0	\$844	(\$13)	\$1,732	\$46,950
TIAA-CREF International Eq Idx Retire	\$707,567	\$5,542	\$0	\$33,033	(\$634)	\$24,870	\$770,378
TIAA-CREF International Eq Retire	\$506,576	\$4,951	\$0	(\$3,974)	(\$42)	\$9,250	\$516,761
American Funds Europacific Growth R4	\$505,689	\$6,042	\$0	\$29,565	(\$2,682)	\$13,419	\$552,033
Vanguard Emerging Mkts Stock Idx Adm	\$264,031	\$3,577	\$0	\$29,083	(\$597)	(\$2,802)	\$293,292
TIAA RASRA-CREF:Gbl Eq R2	\$3,089,746	\$27,641	\$0	\$44,999	(\$11,869)	\$147,423	\$3,297,941
TIAA RASRA-CREF:Stock R2	\$20,482,539	\$122,400	\$0	(\$47,458)	(\$126,465)	\$1,019,049	\$21,450,066
TIAA-CREF High-Yield R	\$251,897	\$833	\$0	(\$5,398)	\$0	(\$4,771)	\$242,562
T. Rowe Price Emerging Markets Bond	\$20,984	\$162	\$0	\$493	\$0	\$335	\$21,973
TIAA-CREF Bond Plus R	\$184,705	\$1,567	\$0	\$40,671	(\$1,159)	(\$1,841)	\$223,943
TIAA RASRA-CREF:Bond Mkt R2	\$2,865,356	\$15,533	\$0	(\$54,545)	(\$10,259)	(\$16,014)	\$2,800,070
TIAA-CREF Bond R	\$686,705	\$3,696	\$0	\$22,750	(\$1,227)	(\$4,161)	\$707,764
TIAA-CREF Short-Term Bond R	\$57,914	\$842	\$0	\$0	\$0	(\$133)	\$58,622
TIAA RASRA-CREF:Infl-Lkd Bond R2	\$1,219,577	\$14,559	\$0	(\$15,098)	(\$12,264)	(\$11,397)	\$1,195,376
TIAA-CREF Inflation Link Bd R	\$313,530	\$870	\$0	\$0	(\$273)	(\$2,901)	\$311,226
TIAA RASRA-CREF:Real Estate Acct	\$4,262,652	\$36,427	\$0	\$23,021	(\$40,165)	\$69,392	\$4,351,327
TIAA-CREF Real Estate Sec Retire	\$416,195	\$3,979	\$0	\$32,755	(\$250)	\$28,812	\$481,490
PIMCO All Asset A	\$12,337	\$373	\$0	\$0	\$0	(\$34)	\$12,676
TIAA Traditional Account (RA)	\$32,387,308	\$83,158	\$0	\$60,458	(\$388,460)	\$330,112	\$32,472,576
TIAA RASRA-CREF:Money Mkt R2	\$739,395	\$4,293	\$0	(\$119,563)	(\$1,535)	(\$0)	\$622,590
TIAA-CREF Money Market R	\$28,053	\$21	\$0	(\$25,751)	\$0	\$0	\$2,324

Juniata College 403(b) Plan
December 31, 2015

Investments - 09/30/2015 to 12/31/2015

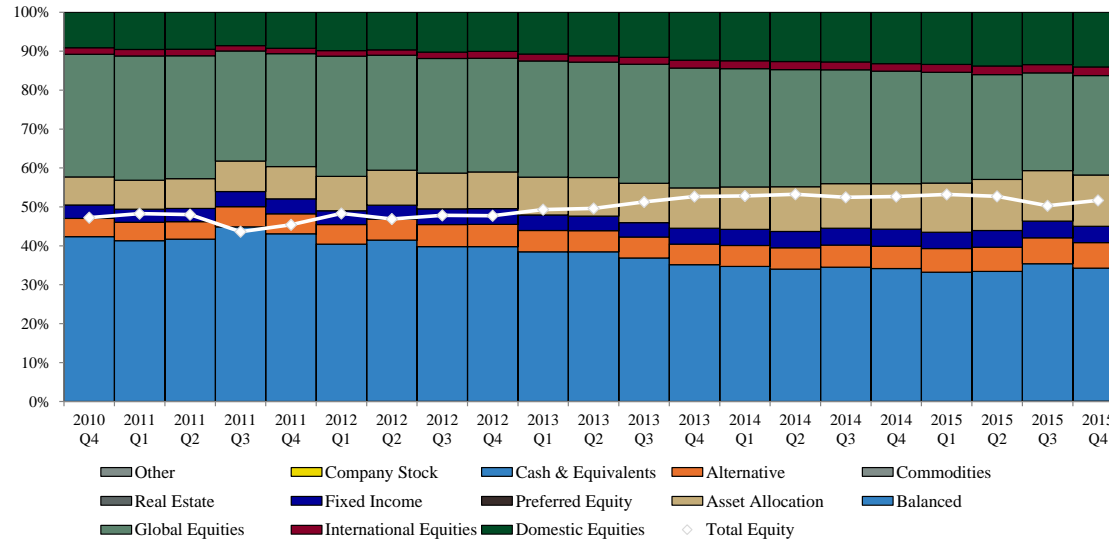
Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA RASRA-CREF:Social Choice R2	\$4,979,430	\$42,450	\$0	(\$72,804)	(\$48,369)	\$149,460	\$5,050,166
TIAA-CREF Lifecycle 2055 Retire	\$103,059	\$19,747	\$0	\$0	\$0	\$4,279	\$127,085
TIAA-CREF Lifecycle 2050 Retire	\$365,295	\$27,236	\$0	(\$2,452)	\$25,583	\$15,141	\$430,803
TIAA-CREF Lifecycle 2045 Retirement	\$613,359	\$37,818	\$0	\$0	\$0	\$26,668	\$677,846
TIAA-CREF Lifecycle 2040 Retire	\$1,539,433	\$42,728	\$0	\$11,686	\$0	\$67,431	\$1,661,278
TIAA-CREF Lifecycle 2035 Retire	\$1,273,473	\$51,060	\$0	\$13,265	\$0	\$49,962	\$1,387,760
TIAA-CREF Lifecycle 2030 Retirement	\$916,242	\$72,624	\$0	\$3,000	\$0	\$32,167	\$1,024,033
TIAA-CREF Lifecycle 2025 Retirement	\$863,372	\$35,064	\$0	(\$3,088)	\$0	\$26,779	\$922,126
TIAA-CREF Lifecycle 2020 Retire	\$656,914	\$16,844	\$0	\$0	(\$9,982)	\$17,776	\$681,552
TIAA-CREF Lifecycle 2015 Retire	\$597,385	\$11,649	\$0	(\$104,476)	\$0	\$14,051	\$518,609
TIAA-CREF Lifecycle 2010 Retire	\$263,755	\$845	\$0	\$0	(\$2,994)	\$5,199	\$266,805
TIAA-CREF Lifecycle Retire Inc Retire	\$1,955	\$0	\$0	\$0	\$0	\$35	\$1,990
Loan Default Fund	\$36,107	\$0	\$0	\$0	\$0	\$414	\$36,521
Self Directed	\$53,656	\$1,482	\$0	\$0	\$0	\$1,555	\$56,693

Aggregate	\$93,898,076	\$819,745	\$0	(\$0)	(\$668,974)	\$2,771,430	\$96,820,276
------------------	---------------------	------------------	------------	--------------	--------------------	--------------------	---------------------

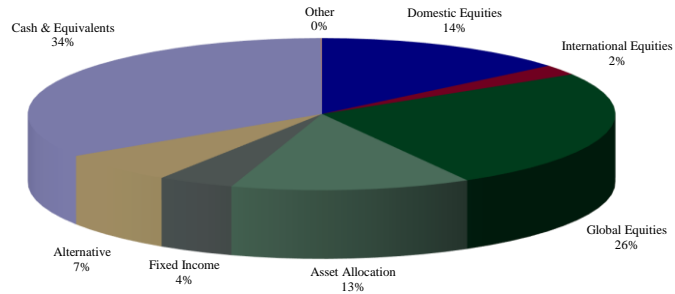
*The cash flow statement is created from unaudited data obtained directly from the Plan's record keeper. For the reporting period, these balances could differ from the actual balances depending on timing of receipt of data by Cornerstone from the record keeper. Please compare to the custodial statement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

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

Historical Asset Allocation

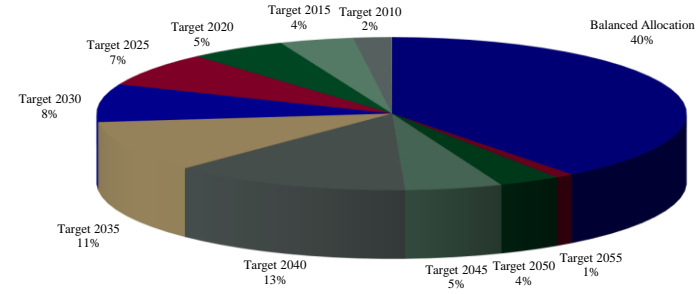


Portfolio Allocation



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	\$13,592,019	13.5%	14.0%	0.6%
International Equities	\$2,132,464	2.1%	2.2%	0.1%
Global Equities	\$24,748,007	25.1%	25.6%	0.5%
Asset Allocation	\$12,750,052	13.0%	13.2%	0.2%
Fixed Income	\$4,054,934	4.3%	4.2%	-0.1%
Alternative	\$6,352,096	6.6%	6.6%	-0.1%
Cash & Equivalents	\$33,097,489	35.3%	34.2%	-1.1%
Other	\$93,214	0.1%	0.1%	0.0%
	\$96,820,276	100%	100%	0%

Target Date/ Asset Allocations



	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$5,050,166	40.9%	39.6%	-1.3%
Target 2055	\$127,085	0.8%	1.0%	0.2%
Target 2050	\$430,803	3.0%	3.4%	0.4%
Target 2045	\$677,846	5.0%	5.3%	0.3%
Target 2040	\$1,661,278	12.6%	13.0%	0.4%
Target 2035	\$1,387,760	10.5%	10.9%	0.4%
Target 2030	\$1,024,033	7.5%	8.0%	0.5%
Target 2025	\$922,126	7.1%	7.2%	0.1%
Target 2020	\$681,552	5.4%	5.3%	-0.1%
Target 2015	\$518,609	4.9%	4.1%	-0.8%
Target 2010	\$266,805	2.2%	2.1%	-0.1%
Target Retirement	\$1,990	0.0%	0.0%	0.0%
	\$12,750,052	100%	100%	0%

Juniata College 403(b) Plan
Manager Performance Summary*

	<i>Quarterly Return 4th Quarter 2015</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Large-Cap Value Idx Retire	5.56%	\$521,105	\$638,746
TIAA-CREF Large-Cap Value Retire	5.20%	\$925,998	\$973,182
Russell 1000 Value	5.64%		
TIAA RASRA-CREF:Eq Idx R2	6.18%	\$2,609,277	\$2,730,767
TIAA-CREF Equity Index R	6.21%	\$335,776	\$359,370
TIAA-CREF Growth & Income Retire	6.77%	\$390,845	\$425,013
TIAA-CREF S&P 500 Index Retire	6.93%	\$134,647	\$148,106
TIAA-CREF Social Choice Eq Retire	5.57%	\$374,303	\$398,238
S&P 500	7.04%		
TIAA RASRA-CREF:Growth R2	7.92%	\$4,481,082	\$4,890,054
TIAA-CREF Large-Cap Gr Idx Retire	7.25%	\$107,447	\$116,285
TIAA-CREF Large-Cap Growth R	8.88%	\$44,518	\$50,241
Russell 1000 Growth	7.32%		
TIAA-CREF Mid-Cap Value Retire	2.26%	\$1,375,341	\$1,419,641
Russell Mid-Cap Value	3.12%		
TIAA-CREF Mid-Cap Growth Retire	3.84%	\$166,863	\$176,432
Russell Mid-Cap Growth	4.12%		
Victory Sycamore Small Company Opp A	2.65%	\$56,558	\$60,640
Russell 2000 Value	2.88%		
TIAA-CREF Small-Cap Blend Idx Retire	3.61%	\$215,481	\$226,435
TIAA-CREF Small-Cap Equity Retire	4.32%	\$849,267	\$931,918
Russell 2000	3.59%		
Prudential Jennison Small Company Z	2.27%	\$43,377	\$46,950
Russell 2000 Growth	4.32%		
TIAA-CREF International Eq Idx Retire	3.67%	\$707,567	\$770,378
TIAA-CREF International Eq Retire	1.82%	\$506,576	\$516,761
MSCI EAFE	4.71%		
American Funds Europacific Growth R4	2.87%	\$505,689	\$552,033
MSCI ACWI ex US	3.30%		
Vanguard Emerging Mkts Stock Idx Adm	-0.31%	\$264,031	\$293,292
MSCI Emerging Markets	0.73%		
TIAA RASRA-CREF:Gbl Eq R2	4.84%	\$3,089,746	\$3,297,941
TIAA RASRA-CREF:Stock R2	4.97%	\$20,482,539	\$21,450,066
MSCI ACWI	5.15%		
TIAA RASRA-CREF:Social Choice R2	2.97%	\$4,979,430	\$5,050,166
60% ACWI; 40% Global Agg	2.75%		
TIAA-CREF Managed Allc R	2.88%	\$0	\$0
60% ACWI; 40% Global Agg	2.75%		
TIAA-CREF Lifecycle 2055 Retire	4.48%	\$103,059	\$127,085
CAI Tgt Dt Idx 2050	4.32%		
TIAA-CREF Lifecycle 2050 Retire	4.53%	\$365,295	\$430,803
CAI Tgt Dt Idx 2050	4.32%		
TIAA-CREF Lifecycle 2045 Retirement	4.45%	\$613,359	\$677,846
CAI Tgt Dt Idx 2045	4.27%		
TIAA-CREF Lifecycle 2040 Retire	4.44%	\$1,539,433	\$1,661,278
CAI Tgt Dt Idx 2040	4.14%		

Juniata College 403(b) Plan
Manager Performance Summary*

	<i>Quarterly Return 4th Quarter 2015</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Lifecycle 2035 Retire CAI Tgt Dt Idx 2035	4.01% 3.88%	\$1,273,473	\$1,387,760
TIAA-CREF Lifecycle 2030 Retirement CAI Tgt Dt Idx 2030	3.63% 3.47%	\$916,242	\$1,024,033
TIAA-CREF Lifecycle 2025 Retirement CAI Tgt Dt Idx 2025	3.16% 2.95%	\$863,372	\$922,126
TIAA-CREF Lifecycle 2020 Retire CAI Tgt Dt Idx 2020	2.73% 2.41%	\$656,914	\$681,552
TIAA-CREF Lifecycle 2015 Retire CAI Tgt Dt Idx 2015	2.30% 1.83%	\$597,385	\$518,609
TIAA-CREF Lifecycle 2010 Retire CAI Tgt Dt Idx 2010	1.97% 1.50%	\$263,755	\$266,805
TIAA-CREF Lifecycle Retire Inc Retire 40% ACWI; 60% Global Agg	1.77% 1.54%	\$1,955	\$1,990
TIAA-CREF High-Yield R Barclays:High Yld Corp	-1.98% -2.07%	\$251,897	\$242,562
T. Rowe Price Emerging Markets Bond Barclays:EM Hard Curr Agg	1.65% 0.70%	\$20,984	\$21,973
TIAA-CREF Bond Plus R Barclays Capital U.S. Universal Idx	-0.69% -0.55%	\$184,705	\$223,943
TIAA RASRA-CREF:Bond Mkt R2	-0.58%	\$2,865,356	\$2,800,070
TIAA-CREF Bond R Barclays Capital Aggregate	-0.55% -0.57%	\$686,705	\$707,764
TIAA-CREF Short-Term Bond R Barclays Capital 1-3 Year Govt/Credit	-0.23% -0.36%	\$57,914	\$58,622
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.95%	\$1,219,577	\$1,195,376
TIAA-CREF Inflation Link Bd R Barclays Capital US TIPS	-0.92% -0.64%	\$313,530	\$311,226
TIAA RASRA-CREF:Real Estate Acct	1.63%	\$4,262,652	\$4,351,327
TIAA-CREF Real Estate Sec Retire DJ US Real Estate	7.00% 7.23%	\$416,195	\$481,490
PIMCO All Asset A HFRX Global Hedge Fund In	-0.21% -0.61%	\$12,337	\$12,676
TIAA Traditional Account (GSRA)	0.96%	\$0	\$0
TIAA Traditional Account (RA)	0.96%	\$32,387,308	\$32,472,576
TIAA Traditional Account (SRA) Traditional Index	0.80% 0.96%	\$0	\$0
TIAA RASRA-CREF:Money Mkt R2	0.00%	\$739,395	\$622,590
TIAA-CREF Money Market R 3 Month T-Bill	0.00% 0.03%	\$28,053	\$2,324
Loan Default Fund	N/A	\$36,107	\$36,521
Self Directed	N/A	\$53,656	\$56,693
Weighted Investment Return	2.95%	\$93,898,076	\$96,820,276
Blended Benchmark** 52% Equity, 48% Fixed Income	3.28%		

* Fund returns net of fees

**Composite benchmark based on plan assets

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

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

<i>Time Period</i>	<i>Overall Plan Growth</i>	<i>Net Flow Change</i>	<i>Investment Return</i>	<i>Blended Market Benchmark Return</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>	<i>Net Flows</i>	<i>Income/MV Gain/Loss</i>
Fourth Quarter 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
Year 2010	5.33%	0.78%	4.56%	4.06%	\$68,058,430	\$71,687,586	\$528,724	\$3,100,433
First Quarter 2011	3.34%	0.56%	2.78%	2.66%	\$71,687,586	\$74,084,831	\$404,043	\$1,993,203
Second Quarter 2011	0.16%	-0.61%	0.76%	0.42%	\$74,084,831	\$74,200,913	(\$448,986)	\$565,068
Third Quarter 2011	-7.96%	-0.18%	-7.78%	-8.12%	\$74,200,913	\$68,294,659	(\$135,654)	(\$5,770,601)
Fourth Quarter 2011	4.78%	-0.16%	4.94%	4.40%	\$68,294,659	\$71,556,256	(\$109,166)	\$3,370,763
Year 2011	-0.18%	-0.39%	0.22%	-1.11%	\$71,687,586	\$71,556,256	(\$289,763)	\$158,433
First Quarter 2012	7.28%	0.58%	6.71%	5.95%	\$71,556,256	\$76,767,288	\$412,752	\$4,798,280
Second Quarter 2012	-1.40%	0.26%	-1.66%	-1.96%	\$76,767,288	\$75,693,479	\$198,929	(\$1,272,738)
Third Quarter 2012	4.03%	0.43%	3.60%	3.41%	\$75,693,479	\$78,744,143	\$325,947	\$2,724,717
Fourth Quarter 2012	1.80%	0.27%	1.53%	1.28%	\$78,744,143	\$80,159,260	\$208,982	\$1,206,134
Year 2012	12.02%	1.54%	10.38%	8.79%	\$71,556,256	\$80,159,260	\$1,146,611	\$7,456,393
First Quarter 2013	4.74%	0.17%	4.57%	4.11%	\$80,159,260	\$83,961,194	\$136,321	\$3,665,614
Second Quarter 2013	0.11%	-0.66%	0.77%	-0.02%	\$83,961,194	\$84,050,226	(\$556,298)	\$645,330
Third Quarter 2013	4.18%	-0.15%	4.33%	4.17%	\$84,050,226	\$87,564,096	(\$122,303)	\$3,636,173
Fourth Quarter 2013	4.51%	-0.52%	5.03%	4.23%	\$87,564,096	\$91,515,435	(\$455,296)	\$4,406,635
Year 2013	14.17%	-1.16%	15.47%	13.01%	\$80,159,260	\$91,515,435	(\$997,576)	\$12,353,751
First Quarter 2014	1.04%	-0.23%	1.26%	1.60%	\$91,515,435	\$92,465,523	(\$206,923)	\$1,157,012
Second Quarter 2014	2.46%	-0.58%	3.04%	3.50%	\$92,465,523	\$94,740,524	(\$539,028)	\$2,814,028
Third Quarter 2014	0.81%	1.32%	-0.51%	-0.81%	\$94,740,524	\$95,506,025	\$1,250,137	(\$484,636)
Fourth Quarter 2014	2.47%	0.33%	2.14%	1.83%	\$95,506,025	\$97,867,055	\$319,899	\$2,041,131
Year 2014	6.94%	0.84%	6.03%	6.21%	\$91,515,435	\$97,867,055	\$824,086	\$5,527,534
First Quarter 2015	1.12%	-1.03%	2.16%	1.89%	\$97,867,055	\$98,966,096	(\$1,010,566)	\$2,109,607
Second Quarter 2015	-0.94%	-1.47%	0.54%	0.02%	\$98,966,096	\$98,036,132	(\$1,459,536)	\$529,571
Third Quarter 2015	-4.22%	-0.22%	-4.00%	-4.13%	\$98,036,132	\$93,898,076	(\$216,816)	(\$3,921,241)
Fourth Quarter 2015	3.11%	0.16%	2.95%	3.28%	\$93,898,076	\$96,820,276	\$150,771	\$2,771,430
Year 2015	-1.07%	-2.55%	1.50%	0.91%	\$97,867,055	\$96,820,276	(\$2,536,146)	\$1,489,368
<i>Historical Performance Cumulative</i>	42.26%	-0.99%	43.74%	35.59%	\$68,058,430	\$96,820,276	(\$1,324,066)	\$30,085,912
<i>Historical Performance Annualized</i>	6.94%	-0.19%	7.16%	5.97%				

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

Juniata College 403(b) Plan

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	-4.10	52	12.71	48	10.90	40	1.00	42	10.17	51	-0.28	54	1.24	48	0.31	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	-4.91	63	11.55	81	9.29	80	1.04	17	10.89	26	-1.88	81	1.06	82	0.67	85
CAI MF:Lg Cap Value Style	Large Cap Value	-3.92	-	12.71	-	10.24	-	-	-	10.22	-	-	-	1.24	-	0.84	-
Russell 1000 Value	Large Cap Value	-3.83	46	13.08	30	11.27	29	1.00	41	10.22	50	0.00	52	1.27	42	-	-
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	0.17	53	14.32	31	11.77	31	1.03	28	9.39	42	-1.14	56	1.52	43	0.38	91
TIAA-CREF Equity Index R	Large Cap Core	0.21	53	14.40	29	11.85	27	1.03	27	9.42	41	-1.13	56	1.52	41	0.30	95
TIAA-CREF Growth & Income Retire	Large Cap Core	3.24	11	15.34	22	12.88	20	1.00	40	9.26	45	0.22	19	1.65	19	0.67	79
TIAA-CREF S&P 500 Index Retire	Large Cap Core	1.11	42	14.75	27	12.20	24	0.99	44	8.98	61	-0.26	35	1.64	20	0.31	94
TIAA-CREF Social Choice Eq Retire	Large Cap Core	-2.69	82	13.09	73	10.43	69	1.09	4	10.01	14	-3.02	94	1.30	88	0.43	90
CAI MF:Core Equity Style	Large Cap Core	0.53	-	13.66	-	11.11	-	-	-	9.19	-	-	-	1.51	-	0.95	-
S&P 500	Large Cap Core	1.38	35	15.13	25	12.57	22	1.00	40	9.03	57	0.00	24	1.67	18	-	-
TIAA RASRA-CREF:Growth R2	Large Cap Growth	6.39	51	17.75	33	13.86	29	1.08	35	9.39	56	-0.46	36	1.88	29	0.41	96
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	5.31	58	16.45	52	13.17	38	1.00	77	8.59	92	-0.33	36	1.91	29	0.31	97
TIAA-CREF Large-Cap Growth R	Large Cap Growth	8.88	22	18.98	12	14.78	8	1.15	12	10.23	14	-0.41	36	1.85	35	0.69	85
CAI MF:Lg Cap Growth Style	Large Cap Growth	6.47	-	16.70	-	12.52	-	-	-	9.47	-	-	-	1.72	-	1.00	-
Russell 1000 Growth	Large Cap Growth	5.67	57	16.83	49	13.53	31	1.00	77	8.60	91	0.00	32	1.95	18	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	-5.60	52	12.00	50	9.79	44	0.96	59	10.61	67	-0.73	55	1.13	50	0.66	94
CAI MF:Mid Cap Value Style	Mid Cap Value	-5.35	-	12.01	-	9.05	-	-	-	11.53	-	-	-	1.14	-	1.11	-
Russell Mid-Cap Value	Mid Cap Value	-4.78	42	13.40	27	11.25	16	1.00	50	11.03	58	0.00	38	1.21	32	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	-0.86	58	13.26	47	10.09	44	1.02	52	10.46	66	-1.77	47	1.26	35	0.72	93
CAI MF:Mid Cap Growth Style	Mid Cap Growth	-0.04	-	12.89	-	9.86	-	-	-	10.97	-	-	-	1.20	-	1.13	-
Russell Mid-Cap Growth	Mid Cap Growth	-0.20	54	14.88	24	11.54	15	1.00	64	10.07	80	0.00	20	1.47	11	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	-0.72	5	11.99	32	9.77	20	0.82	75	11.02	89	4.21	15	1.08	11	1.31	24
CAI MF:Sm Cap Value Style	Small Cap Value	-6.05	-	10.91	-	8.15	-	-	-	12.56	-	-	-	0.84	-	1.10	-
Russell 2000 Value	Small Cap Value	-7.47	67	9.06	67	7.67	54	1.00	26	13.11	35	0.00	73	0.69	70	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	-4.40	52	11.63	54	9.12	45	1.00	29	13.67	46	-0.01	66	0.85	53	0.38	98
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	-0.12	11	14.17	19	10.17	29	0.89	66	12.26	79	3.44	14	1.15	8	0.74	95
CAI MF:Sm Cap Broad Style	Small Cap Broad	-4.04	-	11.84	-	8.94	-	-	-	13.54	-	-	-	0.86	-	1.18	-
Russell 2000	Small Cap Broad	-4.41	52	11.65	54	9.19	45	1.00	29	13.68	45	0.00	66	0.85	53	-	-
Prudential Jennison Small Company Z	Small Cap Growth	-3.55	60	11.96	72	9.40	59	0.75	94	11.31	95	1.14	29	1.05	22	0.83	91
CAI MF:Sm Cap Growth Style	Small Cap Growth	-2.57	-	13.51	-	9.97	-	-	-	14.77	-	-	-	0.94	-	1.20	-
Russell 2000 Growth	Small Cap Growth	-1.38	30	14.28	40	10.67	30	1.00	33	14.58	54	0.00	48	0.98	39	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	-0.75	17	4.42	11	3.46	17	0.99	24	11.24	44	-0.52	19	0.39	13	0.31	94
TIAA-CREF International Eq Retire	Intl Large Cap Core	-1.34	28	3.83	27	2.25	55	1.00	19	12.33	3	-1.00	31	0.31	37	0.74	81
CAI MF:Intl Lg Cap Core	Intl Large Cap Core	-2.42	-	2.78	-	2.38	-	-	-	11.17	-	-	-	0.25	-	1.12	-
MSCI EAFE	Intl Large Cap Core	-0.81	17	5.01	10	3.60	15	1.00	18	11.34	31	0.00	11	0.44	11	-	-
American Funds Europacific Growth R4	Intl Core Plus	-0.82	59	5.08	36	3.62	46	0.86	83	10.09	85	3.30	34	0.50	27	0.84	77
CAI MF:Intl Eq Non US Style	Intl Core Plus	-0.17	-	4.47	-	3.36	-	-	-	10.90	-	-	-	0.42	-	1.07	-
MSCI ACWI ex US	Global Equities	-5.25	90	1.94	91	1.51	90	1.00	21	11.27	41	0.00	90	0.17	88	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	-15.35	50	-6.83	37	-4.80	46	1.01	40	12.78	51	-0.37	33	-0.54	34	0.15	100
CAI MF:Emerging Mkts Style	Emerging Markets	-15.19	-	-7.89	-	-5.10	-	-	-	12.90	-	-	-	-0.65	-	1.30	-
MSCI Emerging Markets	Emerging Markets	-14.60	47	-6.42	35	-4.47	35	1.00	41	12.62	53	0.00	31	-0.51	32	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	-0.41	36	9.71	24	7.61	36	0.97	60	9.22	73	1.59	20	1.05	17	0.46	100
TIAA RASRA-CREF:Stock R2	Global Equities	-0.91	39	10.46	13	8.48	26	0.98	56	9.34	70	2.23	16	1.12	14	0.46	100
CAI MF:Gl Equity Style	Global Equities	-1.67	-	8.57	-	6.95	-	-	-	10.02	-	-	-	0.90	-	1.17	-
MSCI ACWI	Aggressive Allocation	-1.84	58	8.26	53	6.66	52	1.00	54	9.37	69	0.00	57	0.88	51	-	-

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	-0.94	38	7.29	32	6.89	27	0.86	60	5.86	66	3.51	27	1.23	23	0.42	93
CAAM:Risk Based Balanced	Balanced Allocation	-1.53	-	6.43	-	6.06	-	-	-	6.10	-	-	-	1.10	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-2.16	63	4.28	85	4.49	87	1.00	28	6.13	49	0.00	82	0.69	82	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	0.39	10	7.08	37	7.03	26	0.93	48	6.09	52	3.04	43	1.15	31	0.65	90
CAAM:Risk Based Balanced	Balanced Allocation	-1.53	-	6.43	-	6.06	-	-	-	6.10	-	-	-	1.10	-	1.14	-
60% ACWI; 40% Global Agg	Balanced Allocation	-2.16	63	4.28	85	4.49	87	1.00	28	6.13	49	0.00	82	0.69	82	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	-0.13	10	9.49	17	-	-	1.08	22	8.84	28	0.10	31	1.07	33	0.69	76
Lipper:Mixed-Asset Tgt 2050	Target Date 2050	-1.76	-	8.37	-	7.06	-	-	-	8.35	-	-	-	0.97	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.22	35	8.70	43	7.70	33	1.00	64	8.09	81	0.00	36	1.07	32	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	-0.06	9	9.49	17	8.16	18	1.08	19	8.88	26	0.07	32	1.06	34	0.69	76
Lipper:Mixed-Asset Tgt 2050	Target Date 2050	-1.76	-	8.37	-	7.06	-	-	-	8.35	-	-	-	0.97	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.22	35	8.70	43	7.70	33	1.00	64	8.09	81	0.00	36	1.07	32	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	-0.12	10	9.48	16	8.14	21	1.10	18	8.87	16	0.07	30	1.06	31	0.69	72
Lipper:Mixed-Asset Tgt 2045	Target Date 2045	-1.75	-	8.29	-	7.13	-	-	-	8.31	-	-	-	0.98	-	0.90	-
CAI Tgt Dt Idx 2045	Target Date 2045	-1.20	34	8.60	36	7.63	39	1.00	67	7.99	75	0.00	33	1.07	30	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	-0.11	8	9.48	14	8.16	12	1.13	5	8.87	5	0.04	30	1.06	32	0.69	76
Lipper:Mixed-Asset Tgt 2040	Target Date 2040	-1.74	-	7.92	-	6.72	-	-	-	8.18	-	-	-	0.96	-	0.96	-
CAI Tgt Dt Idx 2040	Target Date 2040	-1.16	33	8.41	38	7.53	28	1.00	55	7.79	70	0.00	31	1.07	29	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	-0.07	6	9.08	15	7.93	19	1.11	21	8.30	21	0.21	26	1.09	28	0.68	71
Lipper:Mixed-Asset Tgt 2035	Target Date 2035	-1.66	-	7.82	-	6.87	-	-	-	7.78	-	-	-	1.02	-	0.87	-
CAI Tgt Dt Idx 2035	Target Date 2035	-1.09	31	8.00	47	7.27	37	1.00	62	7.39	69	0.00	31	1.08	29	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	0.05	4	8.41	14	7.60	12	1.11	15	7.59	15	0.23	29	1.10	29	0.67	75
Lipper:Mixed-Asset Tgt 2030	Target Date 2030	-1.62	-	6.96	-	6.24	-	-	-	7.04	-	-	-	0.98	-	0.92	-
CAI Tgt Dt Idx 2030	Target Date 2030	-0.97	28	7.38	41	6.93	27	1.00	51	6.75	64	0.00	34	1.09	34	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	0.12	3	7.63	14	7.18	20	1.12	22	6.80	22	0.22	29	1.11	31	0.66	71
Lipper:Mixed-Asset Tgt 2025	Target Date 2025	-1.44	-	6.35	-	6.16	-	-	-	6.24	-	-	-	1.03	-	0.86	-
CAI Tgt Dt Idx 2025	Target Date 2025	-0.82	23	6.64	40	6.53	32	1.00	55	6.00	64	0.00	35	1.10	33	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	0.17	5	6.78	11	6.72	10	1.15	20	6.10	17	0.11	25	1.10	26	0.64	75
Lipper:Mixed-Asset Tgt 2020	Target Date 2020	-1.46	-	4.93	-	5.09	-	-	-	5.51	-	-	-	0.93	-	0.89	-
CAI Tgt Dt Idx 2020	Target Date 2020	-0.69	23	5.81	32	6.07	25	1.00	50	5.21	60	0.00	28	1.10	25	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	0.18	3	5.95	14	6.24	16	1.20	28	5.43	25	0.10	17	1.09	19	0.63	67
Lipper:Mixed-Asset Tgt 2015	Target Date 2015	-1.31	-	4.64	-	5.07	-	-	-	5.06	-	-	-	0.90	-	0.81	-
CAI Tgt Dt Idx 2015	Target Date 2015	-0.60	18	4.89	39	5.52	31	1.00	72	4.42	78	0.00	19	1.10	18	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	0.07	3	5.30	15	5.87	13	1.22	12	4.92	9	0.20	24	1.06	24	0.62	64
Lipper:Mixed-Asset Tgt 2010	Target Date 2010	-1.20	-	4.29	-	4.87	-	-	-	4.52	-	-	-	0.93	-	0.78	-
CAI Tgt Dt Idx 2010	Target Date 2010	-0.55	17	4.18	55	5.07	45	1.00	73	3.92	81	0.00	28	1.05	25	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	0.09	6	4.58	31	5.44	27	0.81	39	4.44	45	2.71	32	1.02	33	0.61	88
Lipper:Income	Retirement Income	-1.34	-	3.74	-	4.49	-	-	-	4.36	-	-	-	0.88	-	1.04	-
40% ACWI; 60% Global Agg	Moderate Allocation	-2.42	78	2.28	82	3.34	81	1.00	14	4.81	33	0.00	91	0.46	88	-	-
TIAA-CREF High-Yield R	High Yield Bond	-4.06	52	1.30	64	4.66	37	0.96	55	4.97	56	-0.32	61	0.25	60	0.61	87
CAI MF:High Yield Style	High Yield Bond	-3.94	-	1.56	-	4.40	-	-	-	5.19	-	-	-	0.31	-	0.85	-
Barclays:High Yld Corp	High Yield Bond	-4.47	57	1.69	40	5.04	24	1.00	47	5.14	50	0.00	46	0.32	45	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	0.59	12	-1.23	33	3.59	38	1.20	55	6.02	58	-1.25	33	-0.21	32	0.93	68
CAI MF:Emer Mkt Bond	Emerging Markets Bond	-2.53	-	-2.22	-	3.19	-	-	-	6.41	-	-	-	-0.34	-	1.10	-
Barclays:EM Hard Curr Agg	Global Emerging Mkt Bond	-0.18	17	0.07	11	4.60	11	1.00	-	4.80	97	0.00	-	0.00	11	-	-

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	0.29	20	1.63	25	3.89	28	1.06	59	2.80	68	0.04	27	0.56	26	0.57	56
CAI MF:Core Plus Style	Core Plus Bond	-0.20	-	1.39	-	3.59	-	-	-	2.94	-	-	-	0.44	-	0.60	-
Barclays Capital U.S. Universal Idx	Universal Bond	0.43	15	1.50	40	3.46	63	1.00	81	2.62	87	0.00	28	0.55	26	-	-
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	0.44	17	1.27	42	3.18	70	1.02	36	2.81	55	-0.20	48	0.43	41	0.46	71
TIAA-CREF Bond R	Core Bond	0.60	13	1.54	17	3.61	21	1.04	22	2.94	14	0.04	28	0.51	29	0.56	49
CAI MF:Core Bond Style	Core Bond	0.02	-	1.19	-	3.36	-	-	-	2.82	-	-	-	0.42	-	0.55	-
Barclays Capital Aggregate	Core Bond	0.55	14	1.44	23	3.25	64	1.00	51	2.72	63	0.00	30	0.51	27	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	0.71	25	0.52	46	1.47	32	1.64	16	1.01	17	-0.57	64	0.46	63	0.52	62
CAI MF:Defensive FI Style	Defensive Fixed Income	0.36	-	0.52	-	1.19	-	-	-	0.69	-	-	-	0.64	-	0.60	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	0.65	32	0.69	32	0.98	70	1.00	77	0.47	92	0.00	23	1.36	14	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	-1.75	37	-2.61	40	2.15	16	1.00	27	5.13	34	-0.34	29	-0.52	32	0.40	80
TIAA-CREF Inflation Link Bd R	TIPS	-1.96	45	-2.72	43	2.05	24	0.98	33	5.04	39	-0.50	39	-0.55	41	0.51	71
Lipper:TIPS Funds	TIPS	-2.13	-	-2.82	-	1.68	-	-	-	4.96	-	-	-	-0.58	-	0.70	-
Barclays Capital US TIPS	TIPS	-1.44	26	-2.27	22	2.55	3	1.00	29	5.11	36	0.00	10	-0.45	12	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	8.16	1	10.00	62	10.60	70	0.05	99	1.48	99	9.47	1	6.73	1	0.71	87
TIAA-CREF Real Estate Sec Retire	Real Estate	4.38	15	10.61	42	11.49	41	0.90	79	11.88	77	2.75	21	0.89	22	0.77	83
CAI MF:Real Estate	Real Estate	2.89	-	10.40	-	11.21	-	-	-	12.97	-	-	-	0.82	-	1.21	-
DJ US Real Estate	Alternative	2.14	66	8.56	80	10.04	80	1.00	50	12.60	64	0.00	91	0.67	89	-	-
PIMCO All Asset A	GTAA	-9.27	92	-3.01	95	1.33	51	1.34	15	6.82	19	-3.82	96	-0.45	88	1.38	66
Lipper:Absolute Return	Real Estate	-2.43	-	1.83	-	1.35	-	-	-	4.10	-	-	-	0.47	-	1.61	-
HFRX Global Hedge Fund In	Hedge Fund	-3.64	60	0.74	63	-0.72	92	1.00	22	3.85	55	0.00	69	0.18	65	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.91	1	4.02	1	4.06	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (RA)	Cash & Equivalents	3.91	1	4.02	1	4.06	1	-	-	-	-	-	-	-	-	0.55	-
TIAA Traditional Account (SRA)	Cash & Equivalents	3.23	1	3.35	1	3.36	1	-	-	-	-	-	-	-	-	0.55	-
CAI:Stable Value DB	Cash & Equivalents	1.80	-	1.68	-	1.89	-	-	-	-	-	-	-	-	-	-	-
3 Month T-Bill	Cash & Equivalents	0.05	100	0.05	100	0.07	100	1.00	-	0.02	96	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.00	94	0.00	96	0.00	88	0.00	1	0.00	94	-0.05	96	-247.64	98	0.40	42
TIAA-CREF Money Market R	Cash & Equivalents	0.00	95	0.00	97	0.00	96	0.00	1	0.00	97	-0.05	97	-	-	0.39	43
Lipper:Instl Money Mkt	Taxable Money Market	0.02	-	0.02	-	0.02	-	-	-	0.01	-	-	-	-3.91	-	0.33	-
3 Month T-Bill	Cash & Equivalents	0.05	35	0.05	23	0.07	22	1.00	1	0.02	24	0.00	23	0.00	24	-	-

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

Data was obtained from Callan Associates as of December 31, 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	-1.88	1.04	63	81	80	53	1.06	4	13.08	23
TIAA-CREF Large-Cap Value Idx Retire	-0.28	1.00	52	48	40	48	1.24	1	10.08	12
TIAA RASRA-CREF:Eq Idx R2	-1.14	1.03	53	31	31	31	1.52	2		11
TIAA-CREF S&P 500 Index Retire	-0.26	0.99	42	27	24	31	1.64	1	10.08	10
TIAA-CREF Growth & Income Retire	0.22	1.00	11	22	20	1	1.65	2	10.83	10
TIAA-CREF Social Choice Eq Retire	-3.02	1.09	82	73	69	40	1.30	4	10.08	21
TIAA-CREF Equity Index R	-1.13	1.03	53	29	27		1.52	2	10.08	11
TIAA-CREF Large-Cap Gr Idx Retire	-0.33	1.00	58	52	38	36	1.91	3	10.42	11
TIAA-CREF Large-Cap Growth R	-0.41	1.15	22	12	8		1.85	2	9.83	10
TIAA RASRA-CREF:Growth R2	-0.46	1.08	51	33	29	32	1.88	1		10
TIAA-CREF Mid-Cap Value Retire	-0.73	0.96	52	50	44	34	1.13	3	13.25	11
TIAA-CREF Mid-Cap Growth Retire	-1.77	1.02	58	47	44	52	1.26	1	9.58	11
Victory Sycamore Small Company Opp A	4.21	0.82	5	32	20	8	1.08	1	17.58	9
TIAA-CREF Small-Cap Equity Retire	3.44	0.89	11	19	29	49	1.15	1	11.08	9
TIAA-CREF Small-Cap Blend Idx Retire	-0.01	1.00	52	54	45	57	0.85	4	10.42	17
Prudential Jennison Small Company Z	1.14	0.75	60	72	59	44	1.05	3	15.67	12
TIAA-CREF International Eq Retire	-1.00	1.00	28	27	55	36	0.31	2	16.50	12
TIAA-CREF International Eq Idx Retire	-0.52	0.99	17	11	17	46	0.39	2	10.42	11
American Funds Europacific Growth R4	3.30	0.86	59	36	46	26	0.50	1	24.08	10
Vanguard Emerging Mkts Stock Idx Adm	-0.37	1.01	50	37	46		-0.54	1	7.42	9
TIAA RASRA-CREF:Stock R2	2.23	0.98	39	13	26	34	1.12	1		8
TIAA RASRA-CREF:Gbl Eq R2	1.59	0.97	36	24	36	51	1.05	1		9
TIAA RASRA-CREF:Social Choice R2	3.51	0.86	38	32	27	37	1.23	1		8
TIAA-CREF Managed Allc R	3.04	0.93	10	37	26		1.15	1	9.83	9
TIAA-CREF Lifecycle 2055 Retire	0.10	1.08	10	17			1.07	2	4.75	9
TIAA-CREF Lifecycle 2050 Retire	0.07	1.08	9	17	18		1.06	2	8.17	10
TIAA-CREF Lifecycle 2045 Retirement	0.07	1.10	10	16	21		1.06	2	8.17	10
TIAA-CREF Lifecycle 2040 Retire	0.04	1.13	8	14	12	16	1.06	2	9.83	11
TIAA-CREF Lifecycle 2035 Retire	0.21	1.11	6	15	19	38	1.09	2	9.83	11
TIAA-CREF Lifecycle 2030 Retirement	0.23	1.11	4	14	12	22	1.10	2	9.83	11
TIAA-CREF Lifecycle 2025 Retirement	0.22	1.12	3	14	20	38	1.11	2	9.83	11
TIAA-CREF Lifecycle 2020 Retire	0.11	1.15	5	11	10	14	1.10	2	9.83	11
TIAA-CREF Lifecycle 2015 Retire	0.10	1.20	3	14	16	20	1.09	2	9.83	10
TIAA-CREF Lifecycle 2010 Retire	0.20	1.22	3	15	13	10	1.06	2	9.83	11
TIAA-CREF Lifecycle Retire Inc Retire	2.71	0.81	6	31	27		1.02	2	8.17	9
TIAA-CREF High-Yield R	-0.32	0.96	52	64	37		0.25	3	9.83	12
T. Rowe Price Emerging Markets Bond	-1.25	1.20	12	33	38	40	-0.21	1	21.08	9
TIAA-CREF Bond Plus R	0.04	1.06	20	25	28		0.56	1	9.83	8
TIAA-CREF Bond R	0.04	1.04	13	17	21		0.51	2	12.08	10
TIAA RASRA-CREF:Bond Mkt R2	-0.20	1.02	17	42	70	74	0.43	1		11
TIAA-CREF Short-Term Bond R	-0.57	1.64	25	46	32		0.46	2	9.83	12
TIAA-CREF Inflation Link Bd R	-0.50	0.98	45	43	24		-0.55	2	7.42	9
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.34	1.00	37	40	16	36	-0.52	2		9
TIAA-CREF Real Estate Sec Retire	2.75	0.90	15	42	41	56	0.89	1	10.08	10
TIAA RASRA-CREF:Real Estate Acct	9.47	0.05	1	62	70	90	6.73	3		12
PIMCO All Asset A	-3.82	1.34	92	95	51	15	-0.45	4	13.50	22

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

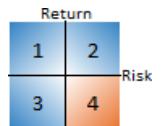
Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has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

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

Table of Contents

Domestic Equity

Large Cap Value: TIAA-CREF:LCV Idx;Ret.....	2
Large Cap Value: TIAA-CREF:LCV;Ret.....	3
Large Cap Core: TIAA RASRA-CREF:Eq Idx R2.....	4
Large Cap Core: TIAA-CREF:Eq Idx;Ret.....	5
Large Cap Core: TIAA-CREF:Gro & Inc;Ret.....	6
Large Cap Core: TIAA-CREF:S&P500 Idx;Ret.....	7
Large Cap Core: TIAA-CREF:Soc Ch Eq;Ret.....	8
Large Cap Growth: TIAA RASRA-CREF:Growth R2.....	9
Large Cap Growth: TIAA-CREF:LCG Idx;Ret.....	10
Large Cap Growth: TIAA-CREF:LCG;Ret.....	11
Mid Cap Value: TIAA-CREF:MCV;Ret.....	12
Mid Cap Growth: TIAA-CREF:MCG;Ret.....	13
Small Cap Value: Victory:Sm Co Opp;A.....	14
Small Cap Core: TIAA-CREF:SCB Idx;Ret.....	15
Small Cap Core: TIAA-CREF:SCE;Ret.....	16
Small Cap Growth: Pru Jenn Small Co;Z.....	17

International Equity

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

Global Equity

Global Equity: TIAA RASRA-CREF:Gbl Eq R2.....	22
Global Equity: TIAA RASRA-CREF:Stock R2.....	23

Asset Allocation

Risk-Based Funds: TIAA RASRA-CREF:Social Choice R2.....	24
Risk-Based Funds: TIAA-CREF:Mgd Alloc;Ret.....	25
Target Date Funds: TIAA-CREF:Lfcy 2055;Ret.....	26
Target Date Funds: TIAA-CREF:Lfcy 2050;Ret.....	27
Target Date Funds: TIAA-CREF:Lfcy 2045;Ret.....	28
Target Date Funds: TIAA-CREF:Lfcy 2040;Ret.....	29
Target Date Funds: TIAA-CREF:Lfcy 2035;Ret.....	30
Target Date Funds: TIAA-CREF:Lfcy 2030;Ret.....	31
Target Date Funds: TIAA-CREF:Lfcy 2025;Ret.....	32
Target Date Funds: TIAA-CREF:Lfcy 2020;Ret.....	33
Target Date Funds: TIAA-CREF:Lfcy 2015;Ret.....	34
Target Date Funds: TIAA-CREF:Lfcy 2010;Ret.....	35
Risk-Based Funds: TIAA-CREF:Lfcy Ret;Ret.....	36

Fixed Income

Dom Fixed: TIAA-CREF:Hi-Yld;Ret.....	37
Emerging Debt: T Rowe Price Int:EM Bd.....	38
Intermediate: TIAA RASRA-CREF:Bond Mkt R2.....	39
Intermediate: TIAA-CREF:Bond;Ret.....	40
Dom Fixed: TIAA-CREF:Bond Plus;Ret.....	41
Dom Fixed: TIAA-CREF:Sh-Tm Bd;Ret.....	42
Dom Fixed: TIAA-CREF:Infl Bond;Ret.....	43
Dom Fixed: TIAA RASRA-CREF:Infl-Lkd Bond R2.....	44

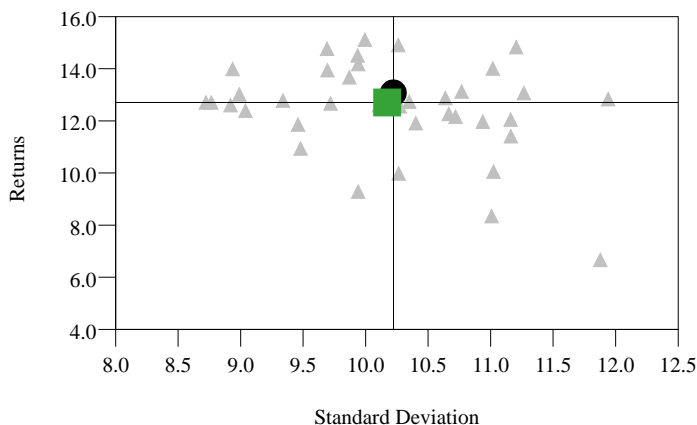
Alternative

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

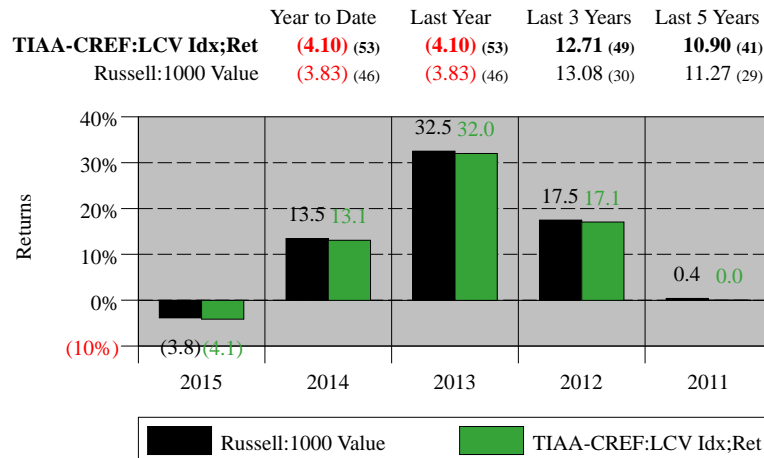
TIAA-CREF:LCV Idx;Ret

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

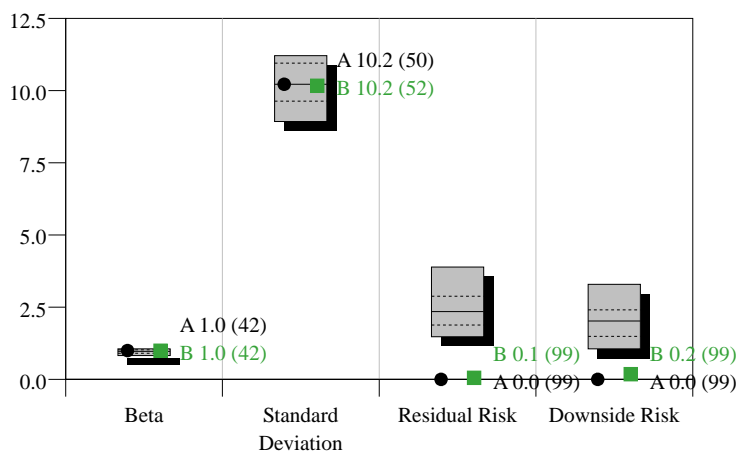
Scatter Chart
for 3 Years Ended December 31, 2015



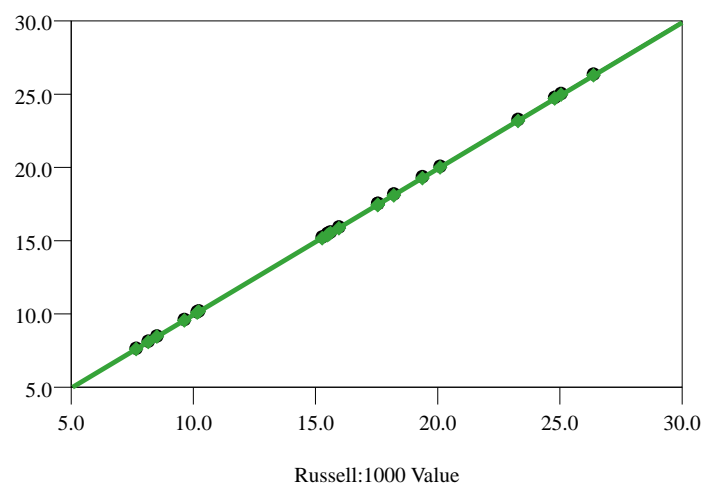
Returns for Various Periods



Risk Statistics for 3 Years



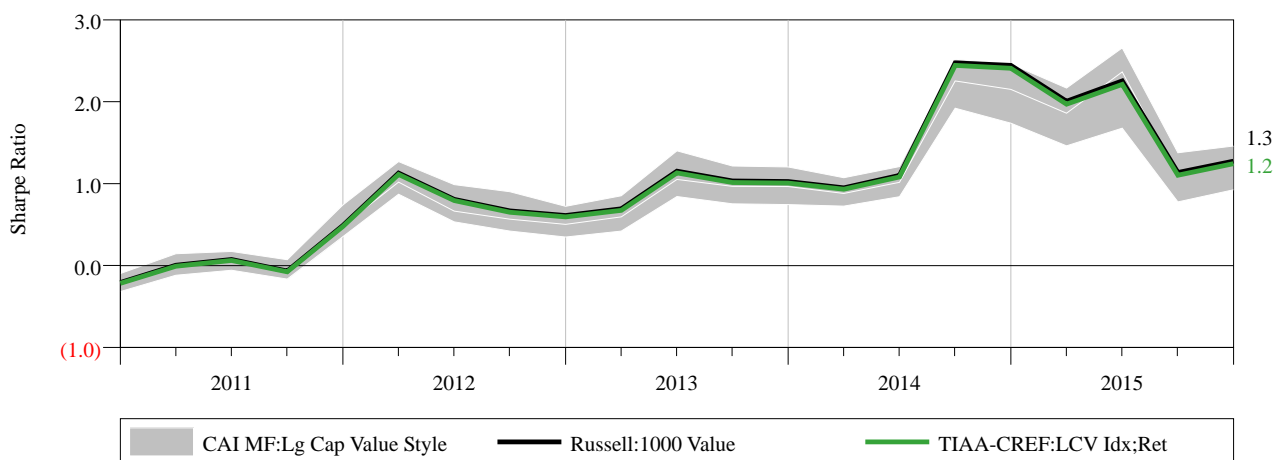
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.28) (54)	1.24 (48)	12.72 (54)	(5.08) (100)	(1.98) (99)
Russell:1000 Value	0.00 (52)	1.27 (43)	13.03 (52)	0.00 (52)	--

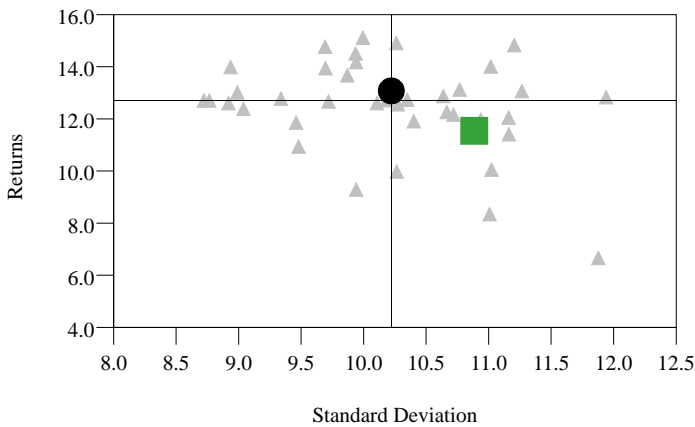
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



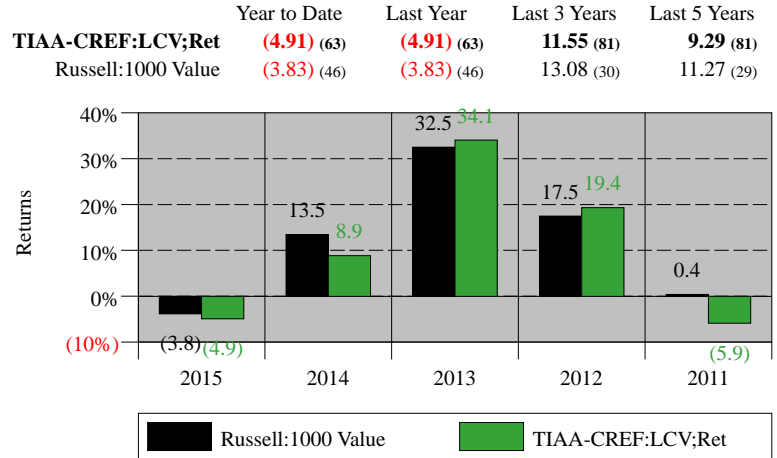
TIAA-CREF:LCV;Ret

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

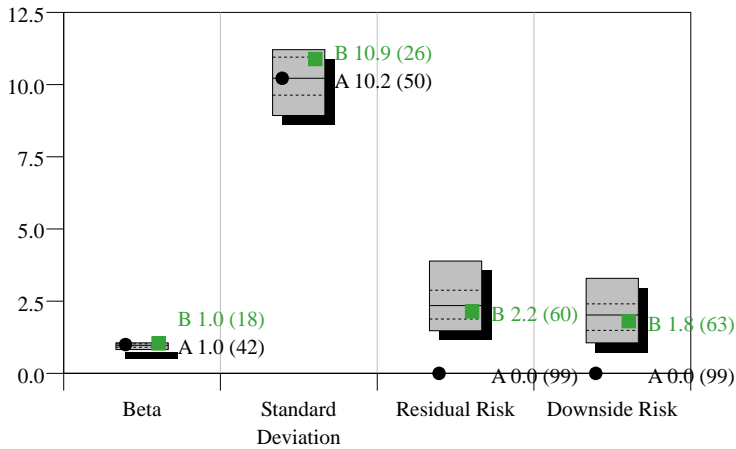
Scatter Chart
for 3 Years Ended December 31, 2015



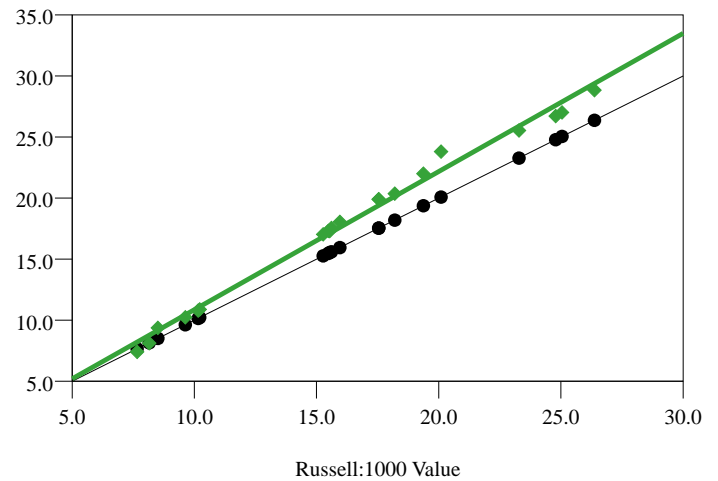
Returns for Various Periods



Risk Statistics for 3 Years



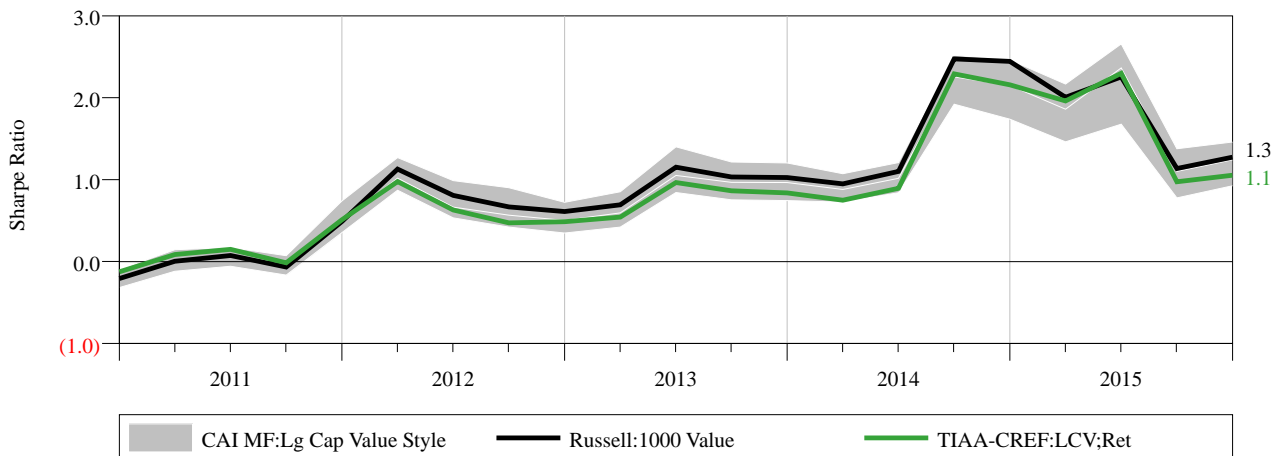
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	(1.88) (82)	1.06 (83)	11.01 (83)	(0.87) (86)	(0.84) (82)
Russell:1000 Value	0.00 (52)	1.27 (43)	13.03 (52)	0.00 (52)	--

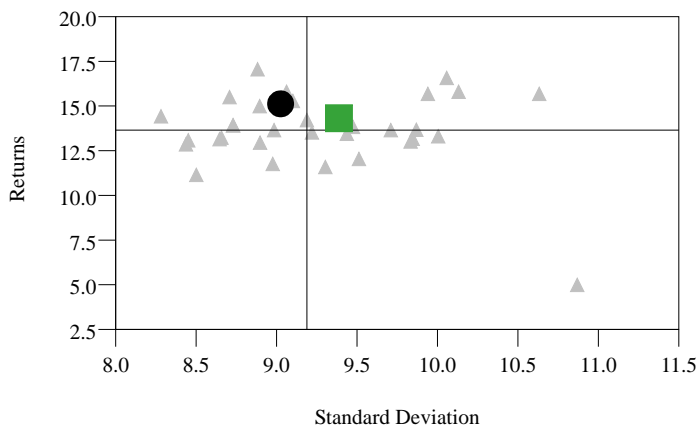
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



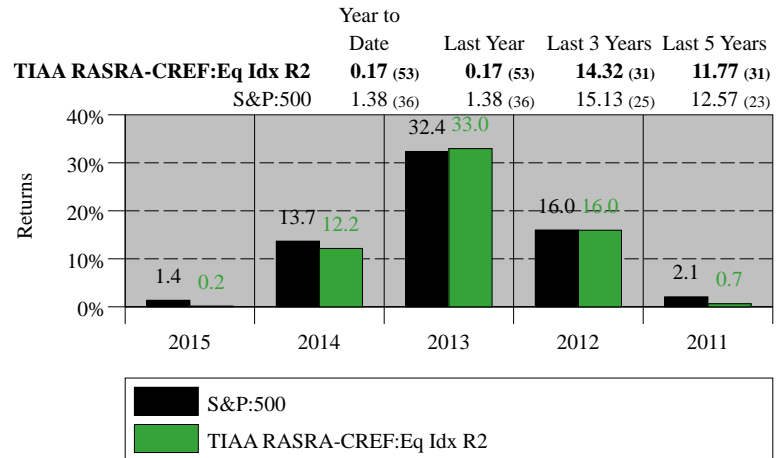
TIAA RASRA-CREF:Eq Idx R2

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

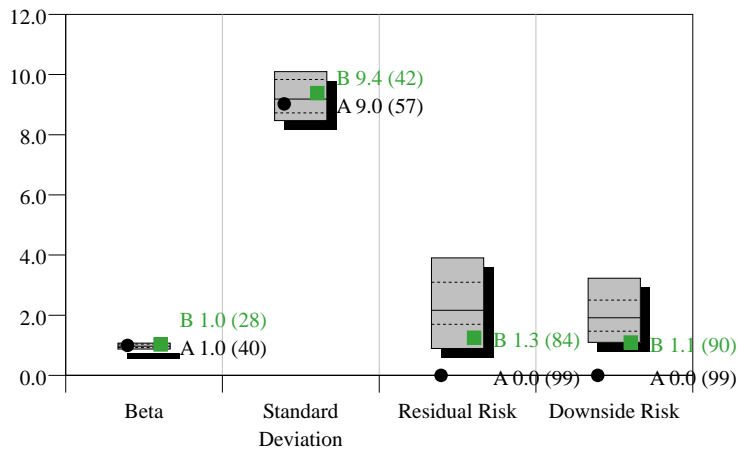
Scatter Chart
for 3 Years Ended December 31, 2015



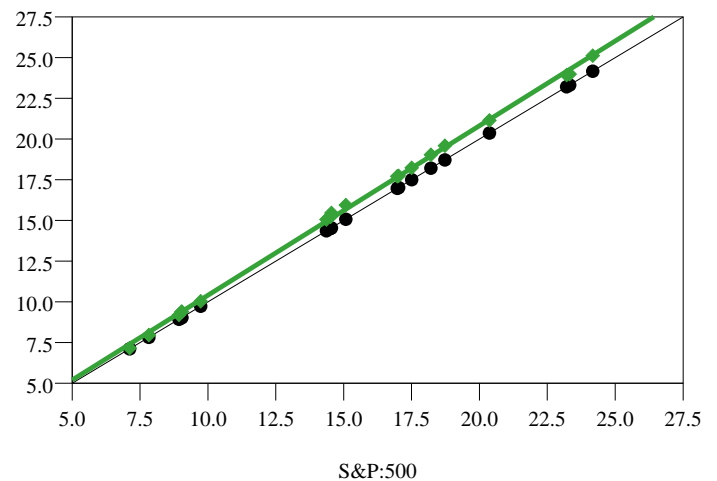
Returns for Various Periods



Risk Statistics for 3 Years

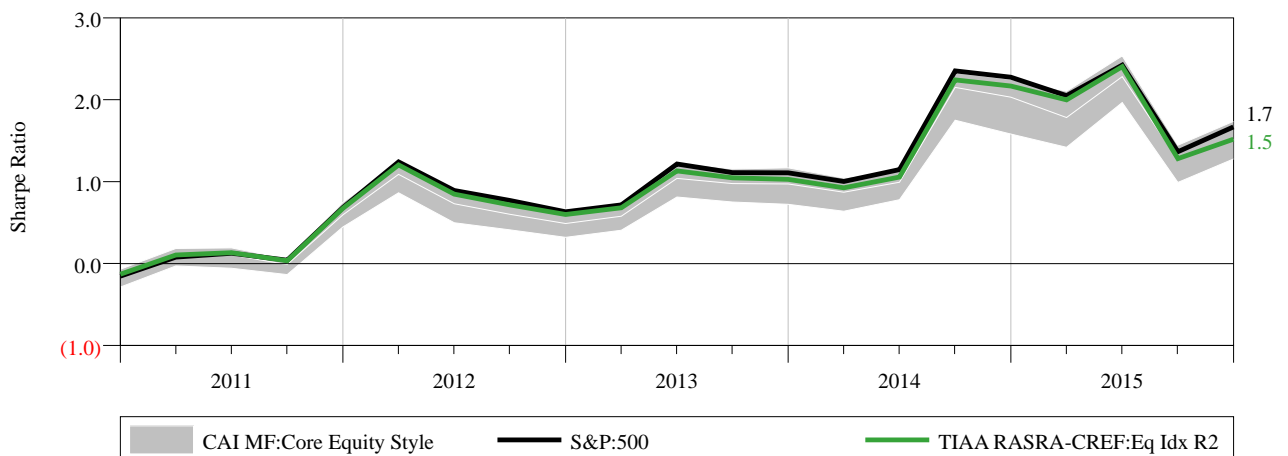


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	(1.14) (56)	1.52 (43)	13.84 (50)	(0.91) (78)	(0.73) (48)
S&P:500	0.00 (25)	1.67 (18)	15.07 (22)	0.00 (25)	--

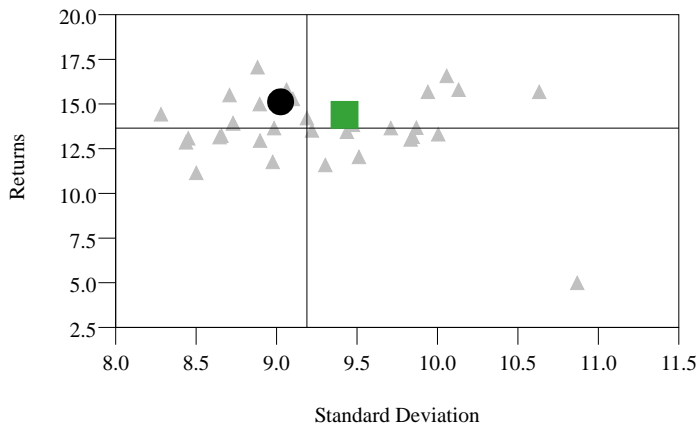


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

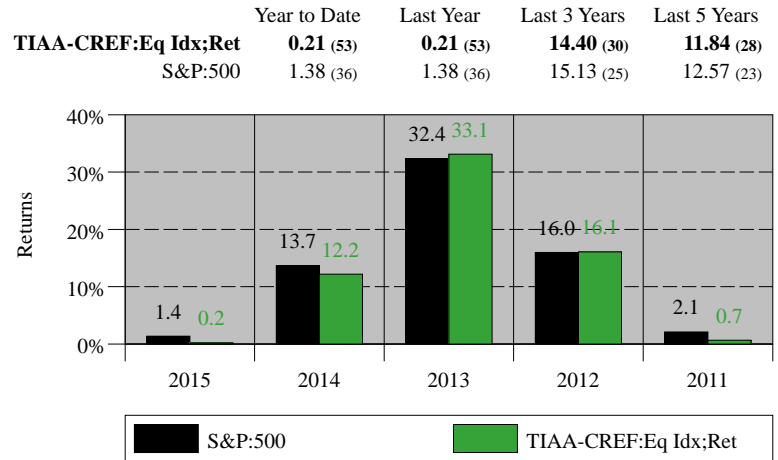
TIAA-CREF:Eq Idx;Ret

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

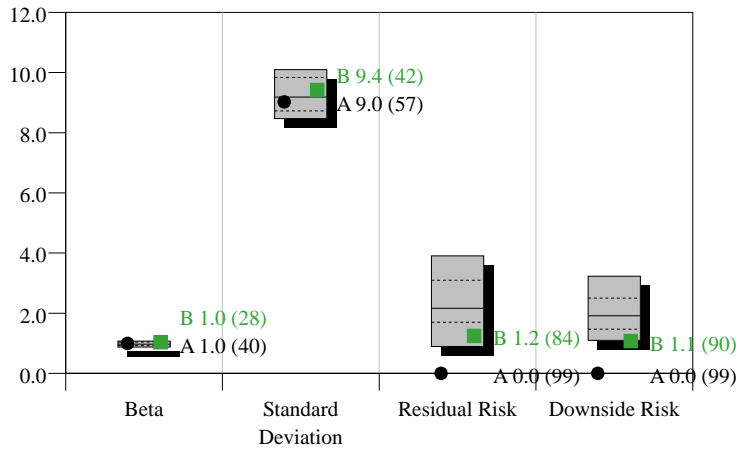
Scatter Chart
for 3 Years Ended December 31, 2015



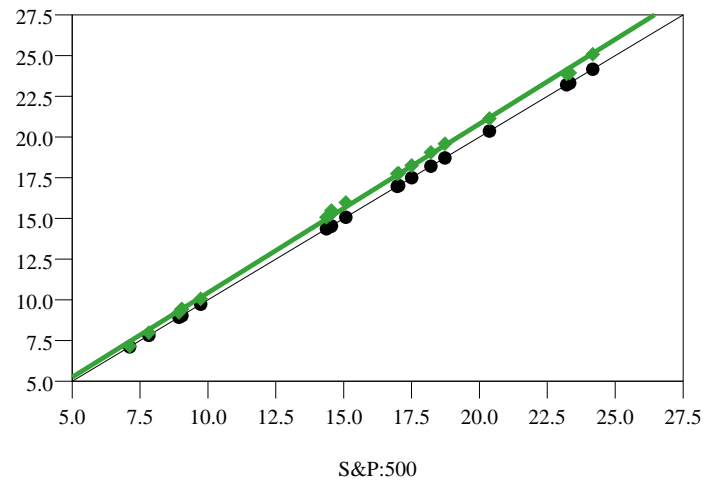
Returns for Various Periods



Risk Statistics for 3 Years



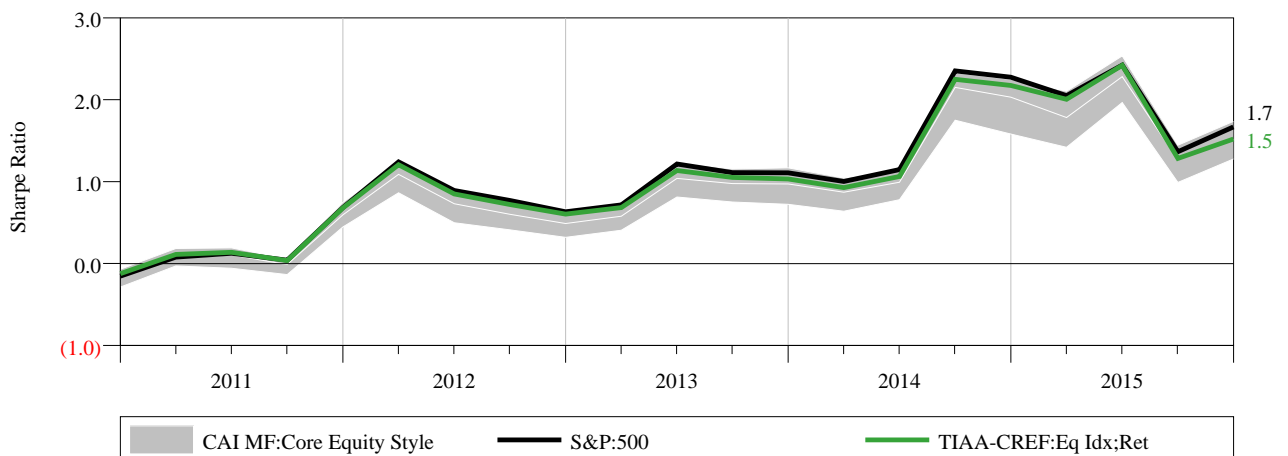
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(1.13) (56)	1.52 (42)	13.86 (49)	(0.90) (77)	(0.68) (38)
S&P:500	0.00 (25)	1.67 (18)	15.07 (22)	0.00 (25)	--

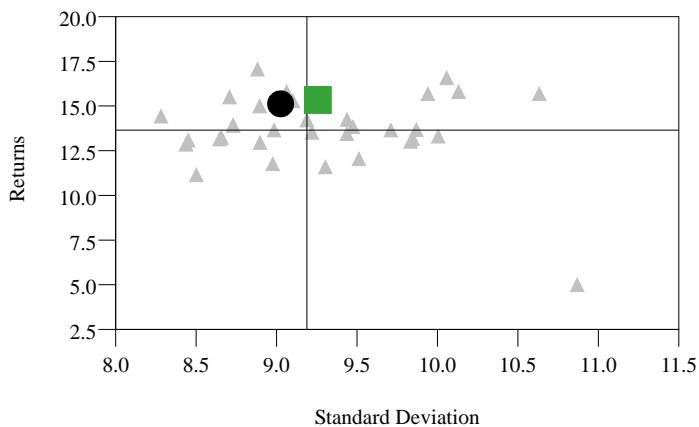
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



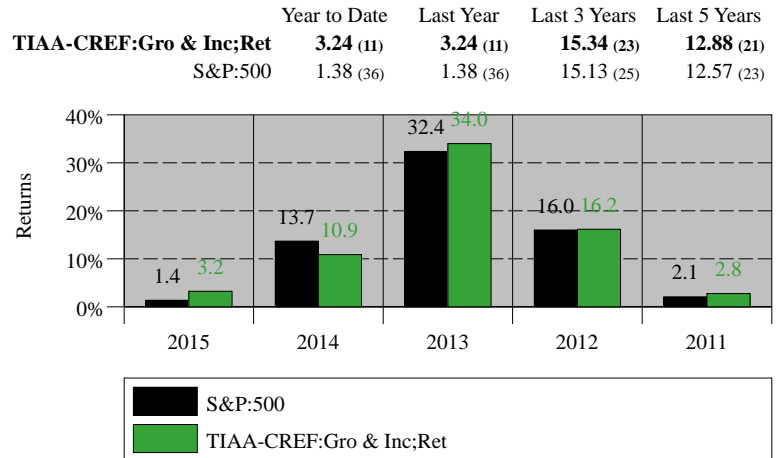
TIAA-CREF:Gro & Inc;Ret

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

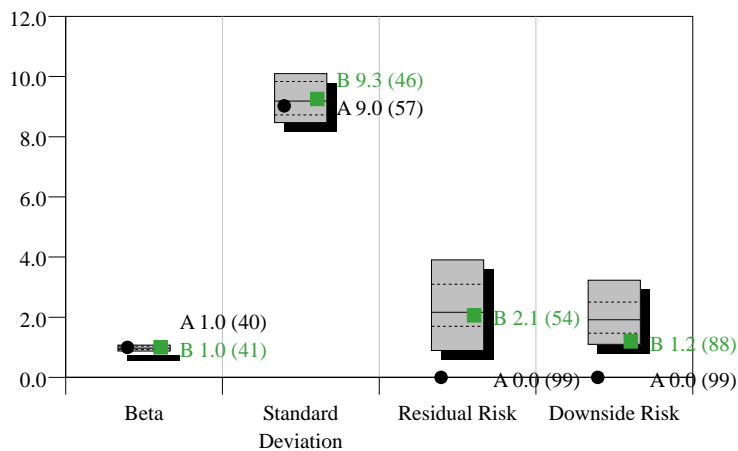
Scatter Chart
for 3 Years Ended December 31, 2015



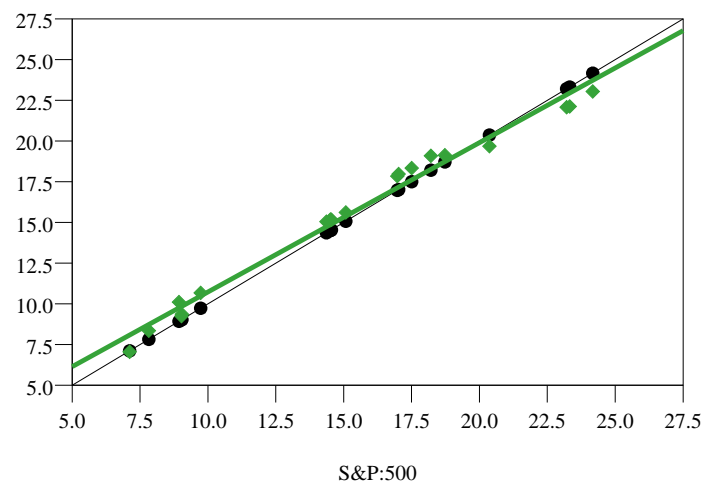
Returns for Various Periods



Risk Statistics for 3 Years

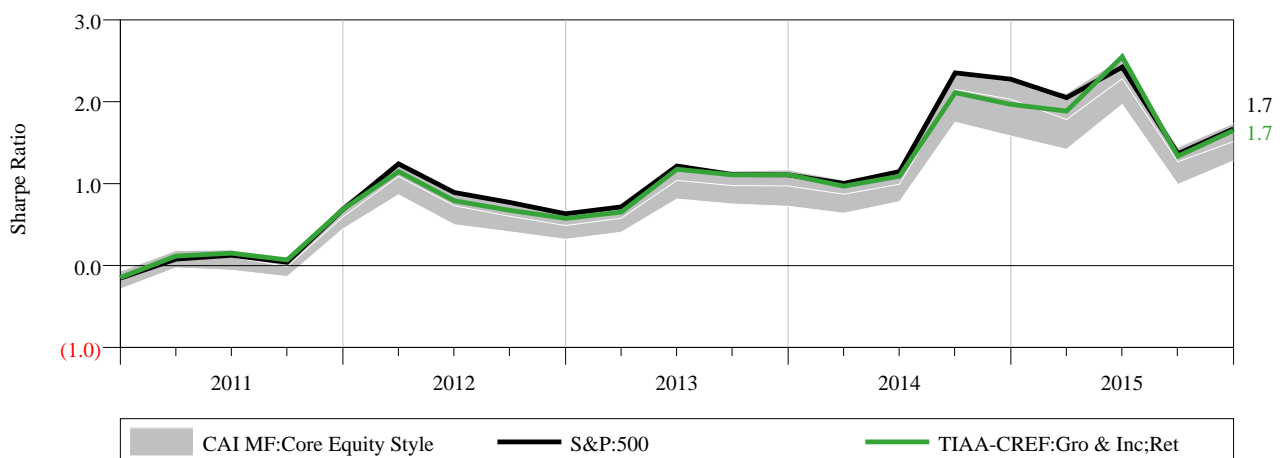


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	0.22 (20)	1.65 (20)	15.29 (20)	0.11 (21)	0.18 (23)
S&P:500	0.00 (25)	1.67 (18)	15.07 (22)	0.00 (25)	--

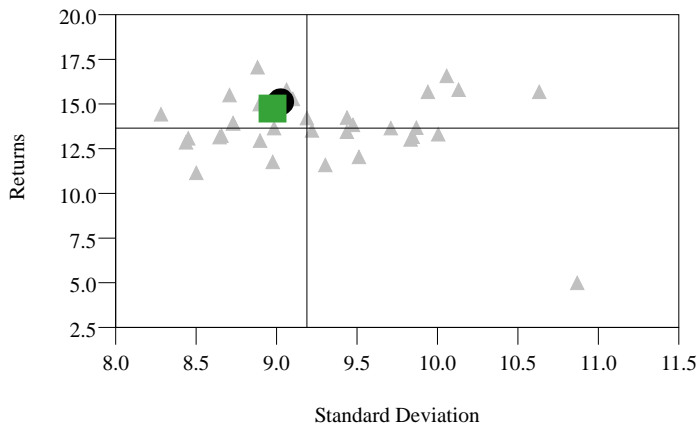


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

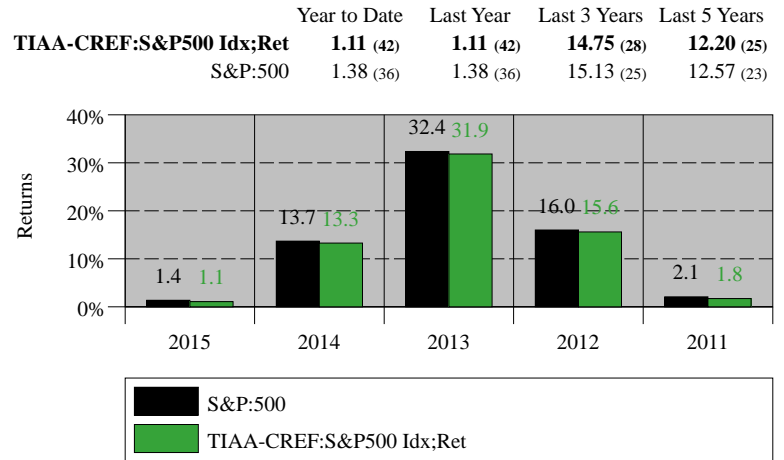
TIAA-CREF:S&P500 Idx;Ret

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

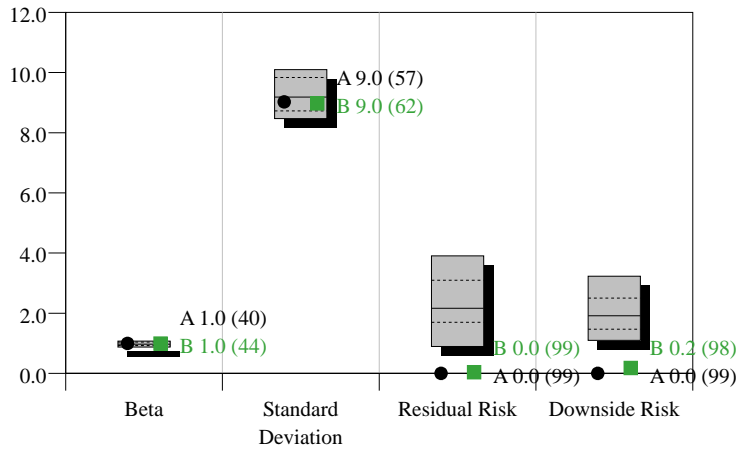
Scatter Chart
for 3 Years Ended December 31, 2015



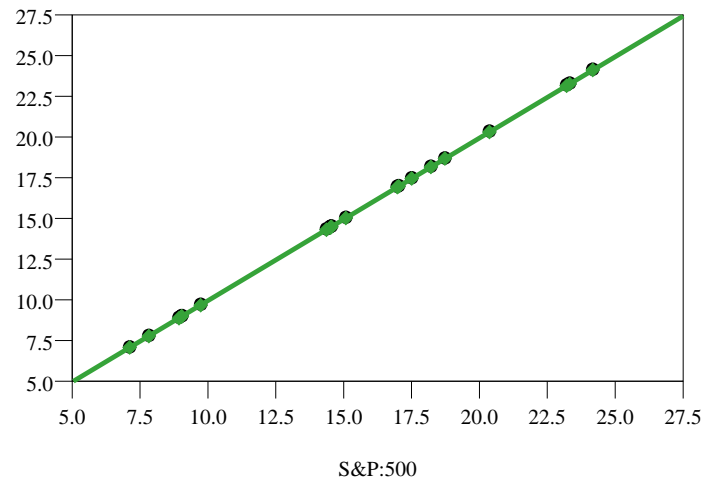
Returns for Various Periods



Risk Statistics for 3 Years

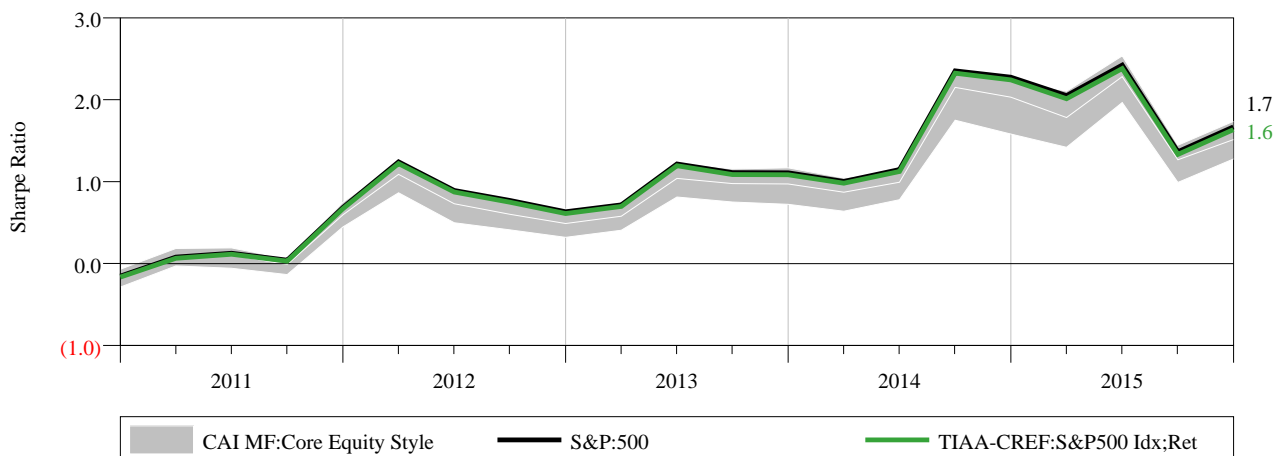


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.26) (35)	1.64 (21)	14.78 (31)	(6.78) (100)	(2.06) (99)
S&P:500	0.00 (25)	1.67 (18)	15.07 (22)	0.00 (25)	--

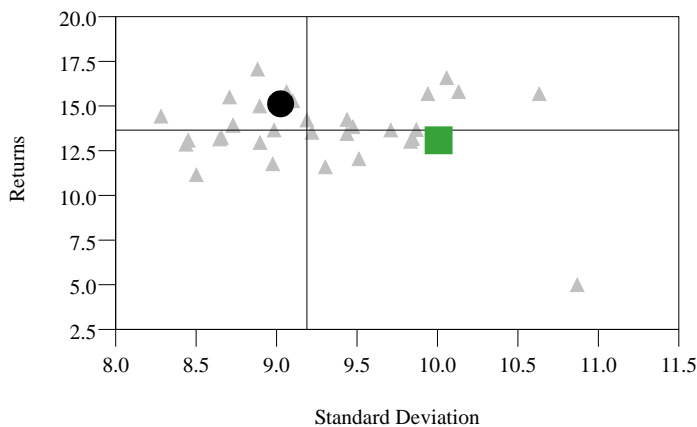


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

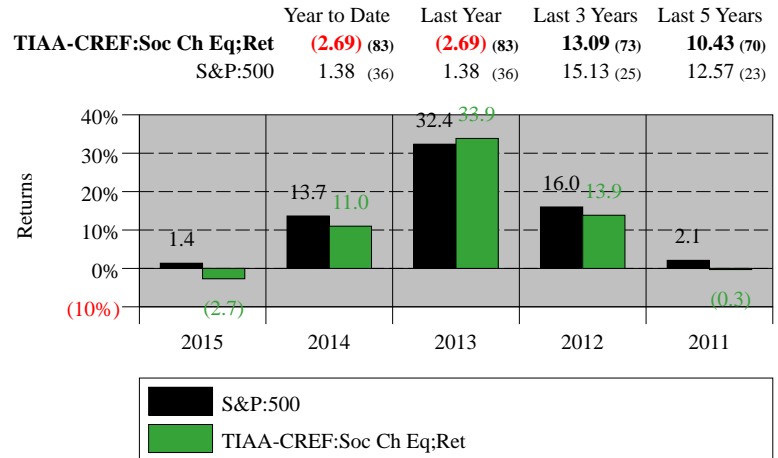
TIAA-CREF:Soc Ch Eq;Ret

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

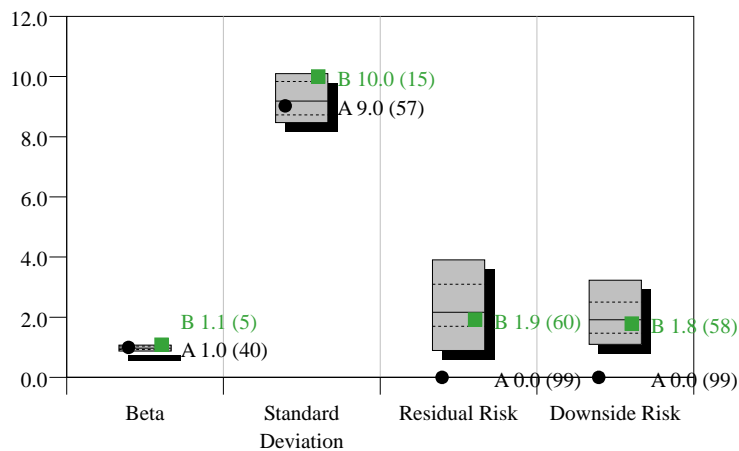
Scatter Chart
for 3 Years Ended December 31, 2015



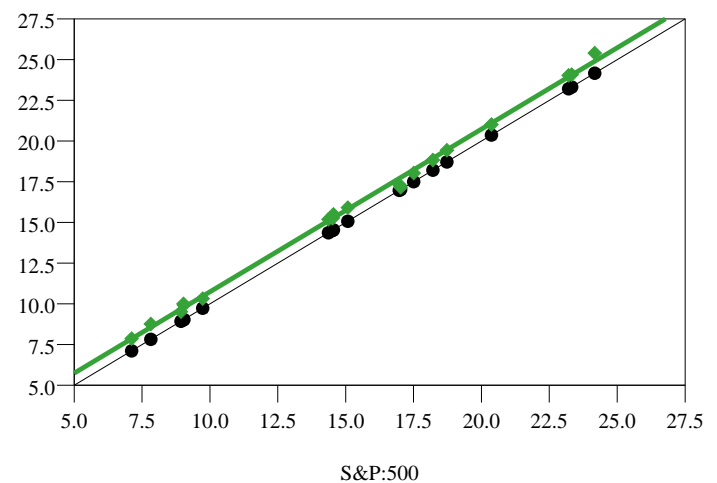
Returns for Various Periods



Risk Statistics for 3 Years

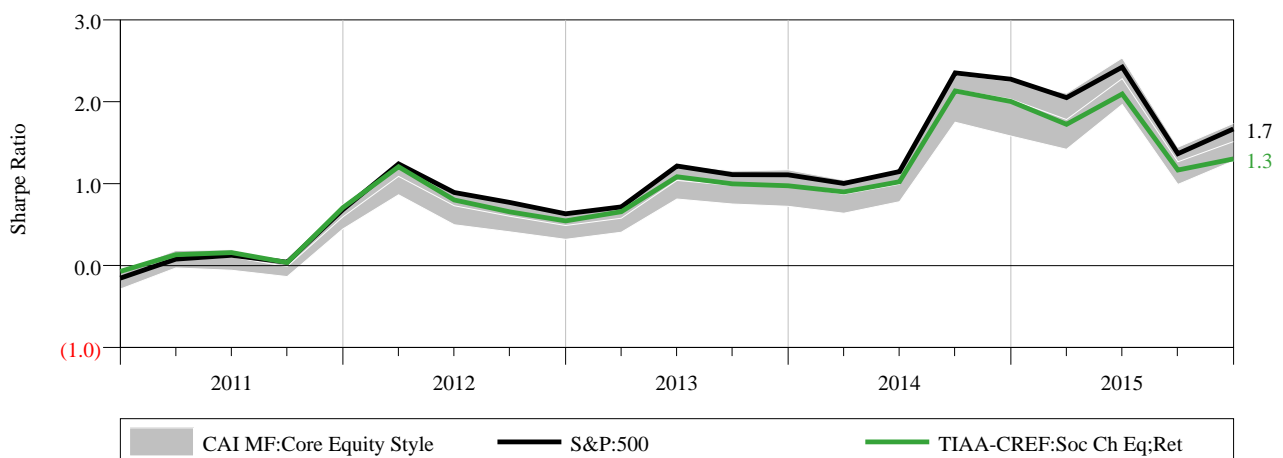


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(3.02) (94)	1.30 (88)	11.98 (92)	(1.57) (95)	(1.14) (82)
S&P:500	0.00 (25)	1.67 (18)	15.07 (22)	0.00 (25)	--

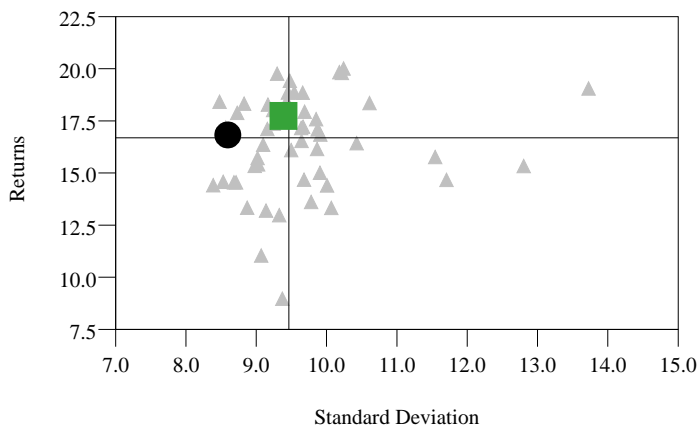


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

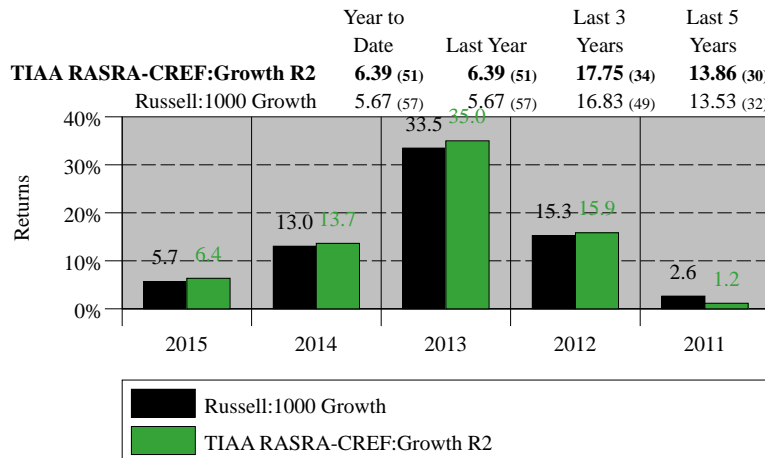
TIAA RASRA-CREF:Growth R2

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

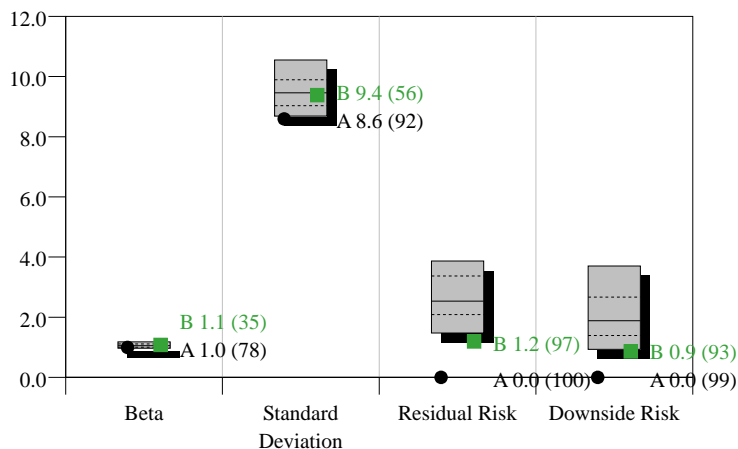
Scatter Chart
for 3 Years Ended December 31, 2015



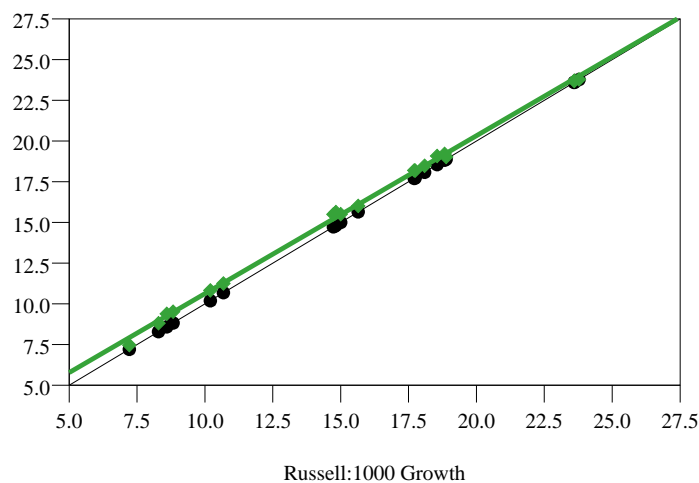
Returns for Various Periods



Risk Statistics for 3 Years

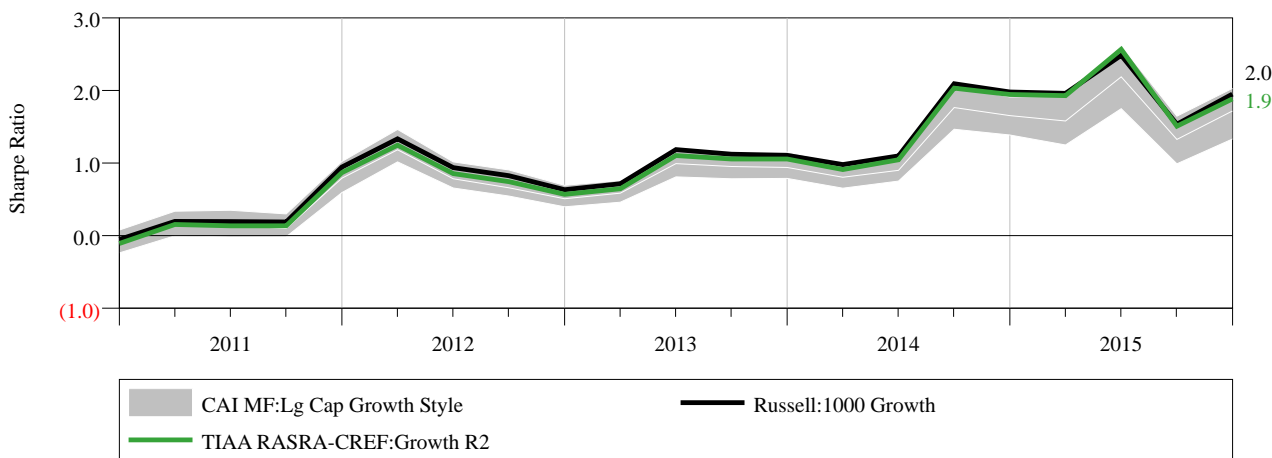


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	(0.46) (37)	1.88 (30)	16.33 (37)	(0.38) (42)	1.06(25)
Russell:1000 Growth	0.00 (33)	1.95 (19)	16.77 (32)	0.00 (33)	--

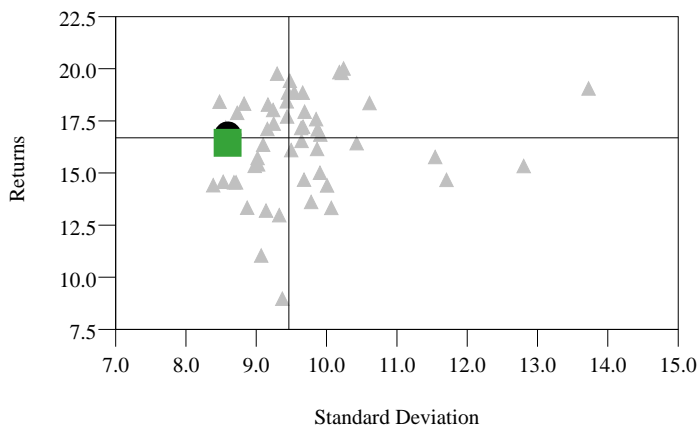


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

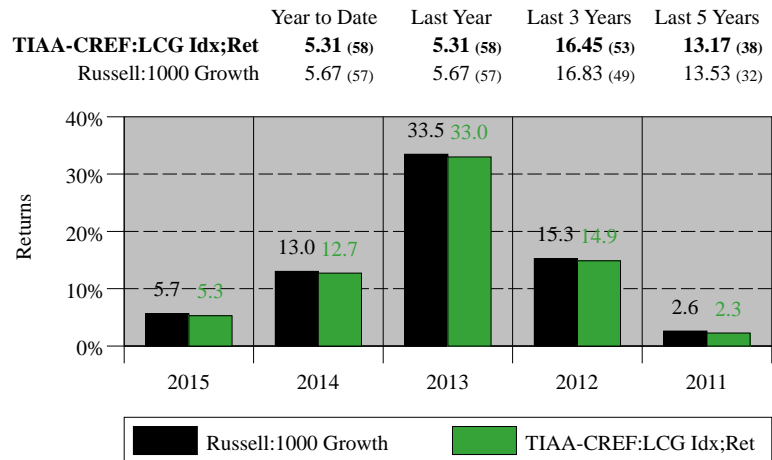
TIAA-CREF:LCG Idx;Ret

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

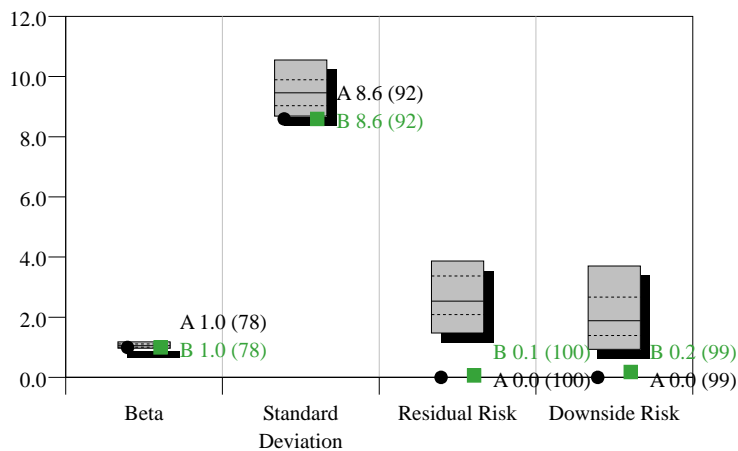
Scatter Chart
for 3 Years Ended December 31, 2015



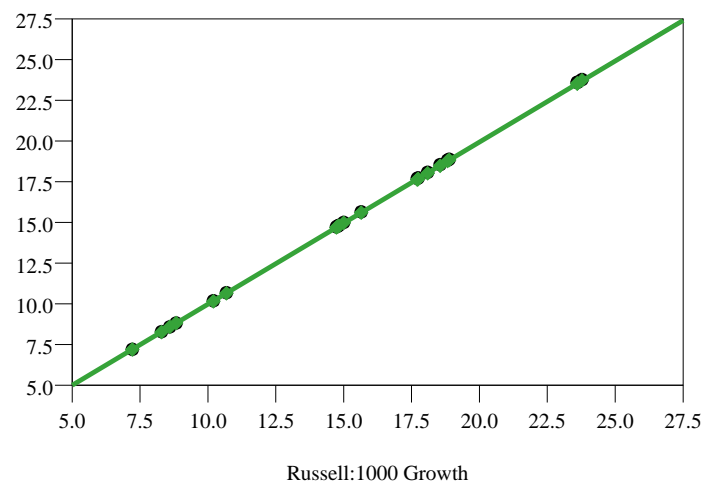
Returns for Various Periods



Risk Statistics for 3 Years



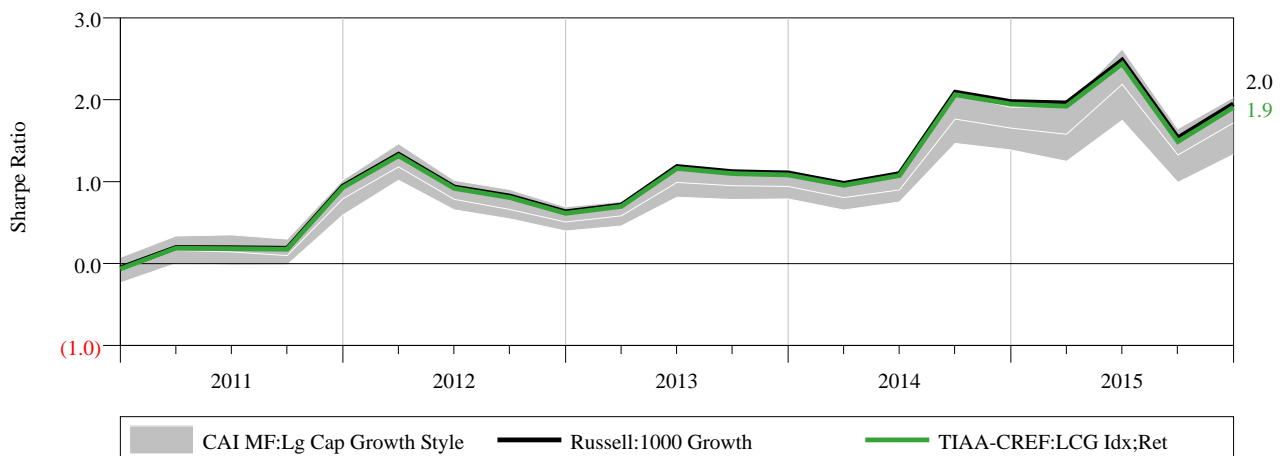
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.33) (36)	1.91 (29)	16.41 (36)	(5.01) (99)	(2.09) (100)
Russell:1000 Growth	0.00 (33)	1.95 (19)	16.77 (32)	0.00 (33)	--

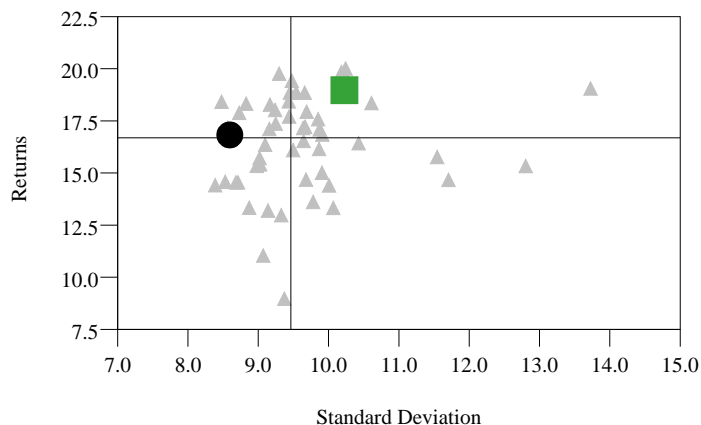
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:LCG;Ret

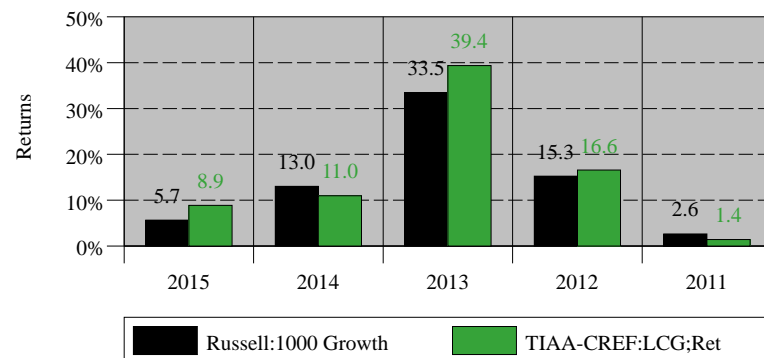
Russell:1000 Growth - (CAI MF:Lg Cap Growth Style)

Scatter Chart
for 3 Years Ended December 31, 2015

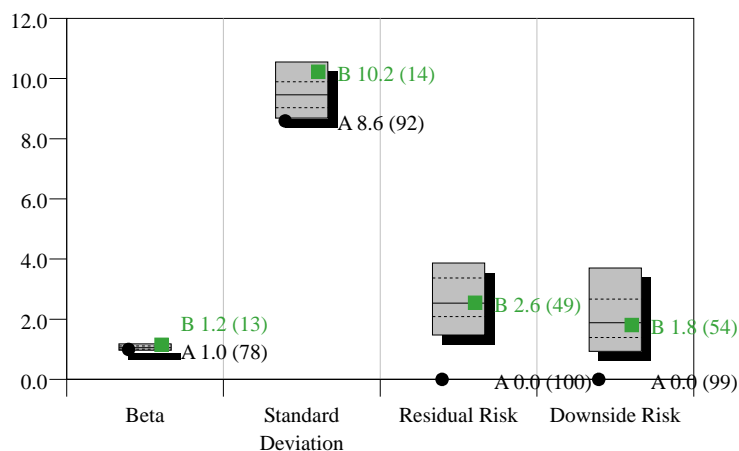


Returns for Various Periods

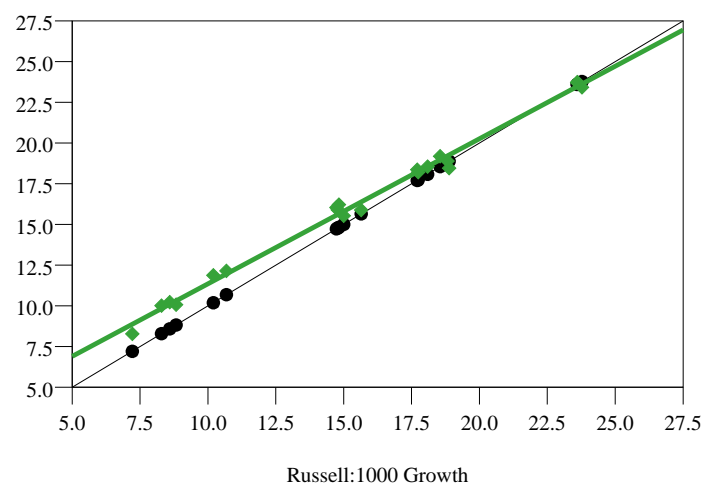
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	8.88 (23)	8.88 (23)	18.98 (12)	14.78 (9)
Russell:1000 Growth	5.67 (57)	5.67 (57)	16.83 (49)	13.53 (32)



Risk Statistics for 3 Years



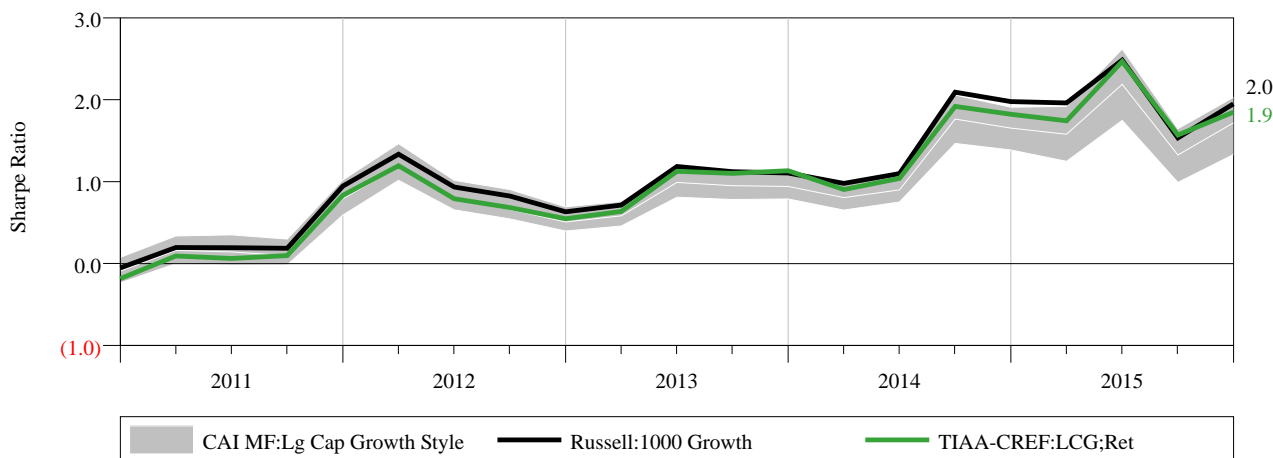
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	(0.41) (37)	1.85 (35)	16.42 (36)	(0.16) (36)	1.19 (20)
Russell:1000 Growth	0.00 (33)	1.95 (19)	16.77 (32)	0.00 (33)	--

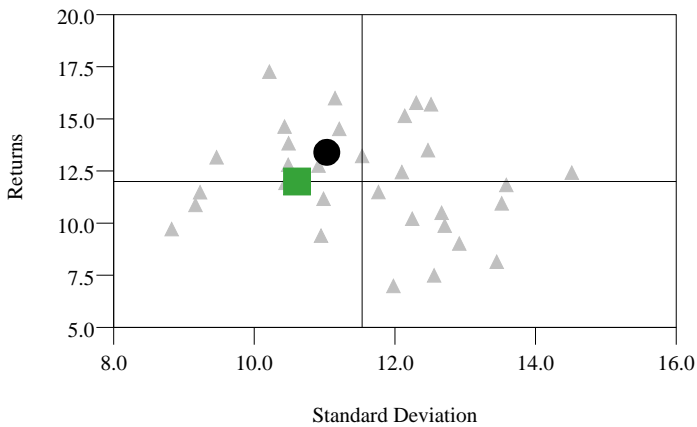
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



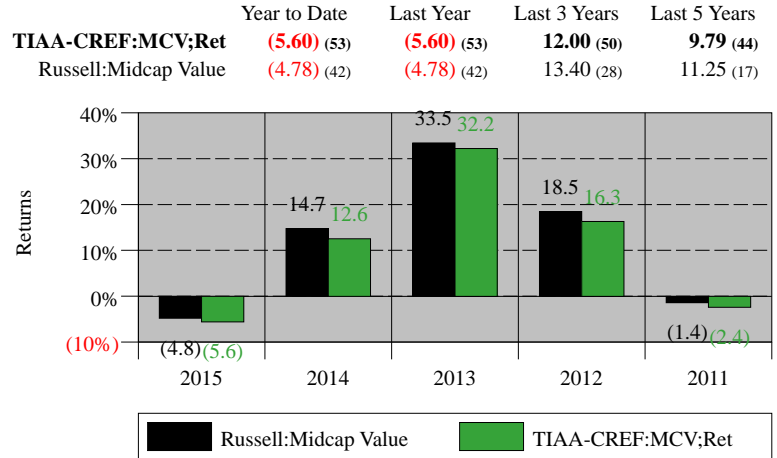
TIAA-CREF:MCV;Ret

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

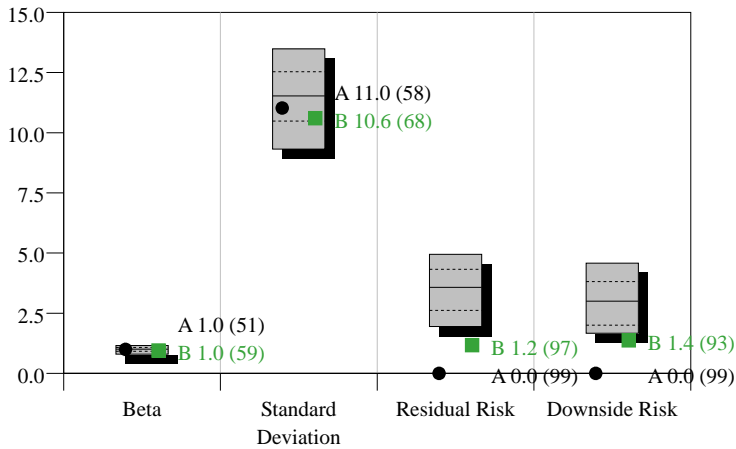
Scatter Chart
for 3 Years Ended December 31, 2015



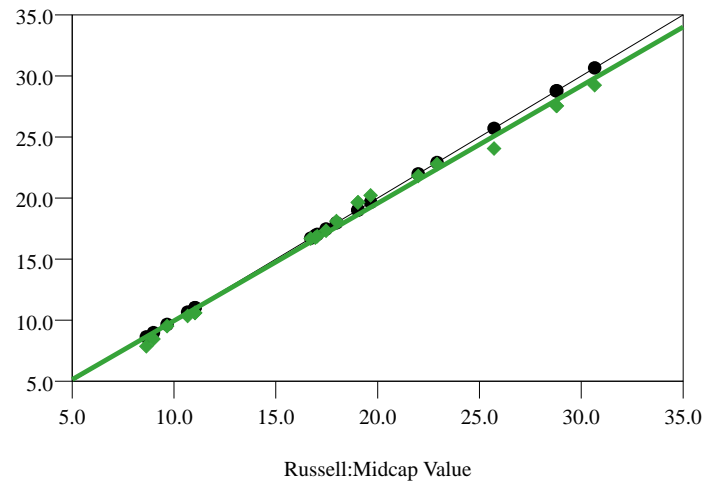
Returns for Various Periods



Risk Statistics for 3 Years



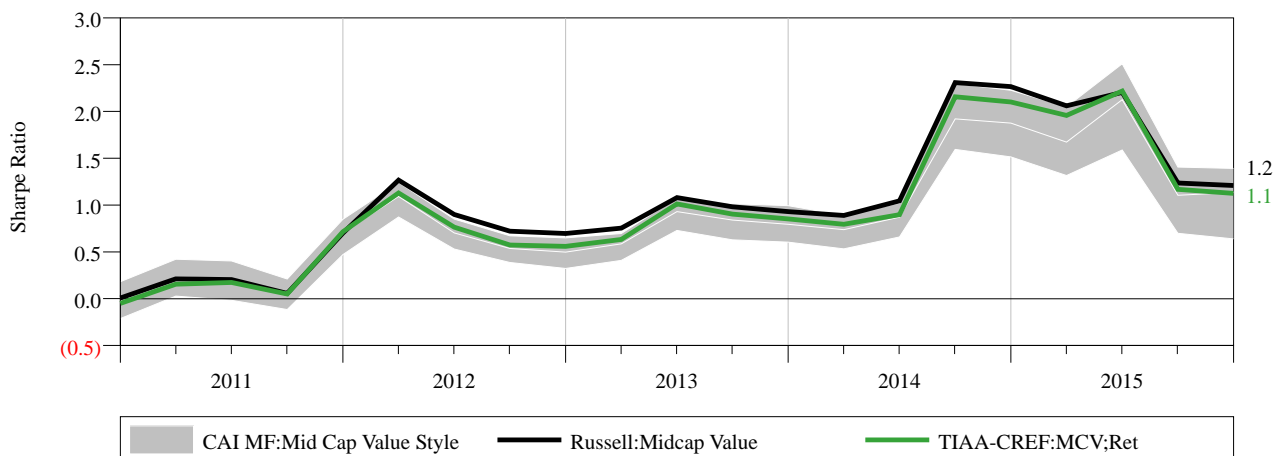
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(0.73) (56)	1.13 (51)	12.50 (55)	(0.62) (66)	(1.02) (78)
Russell:Midcap Value	0.00 (38)	1.21 (33)	13.35 (37)	0.00 (38)	--

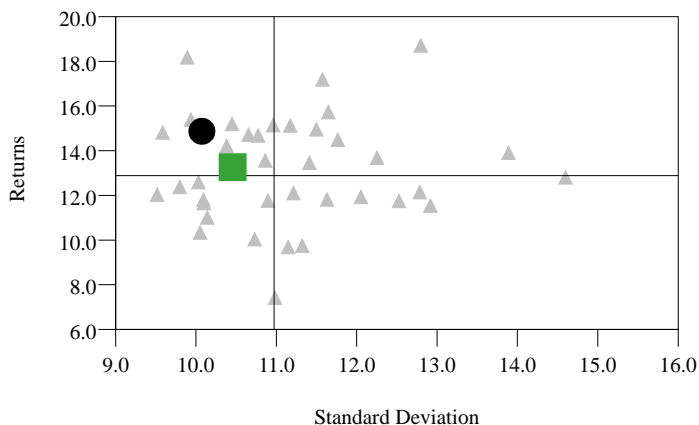
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:MCG;Ret

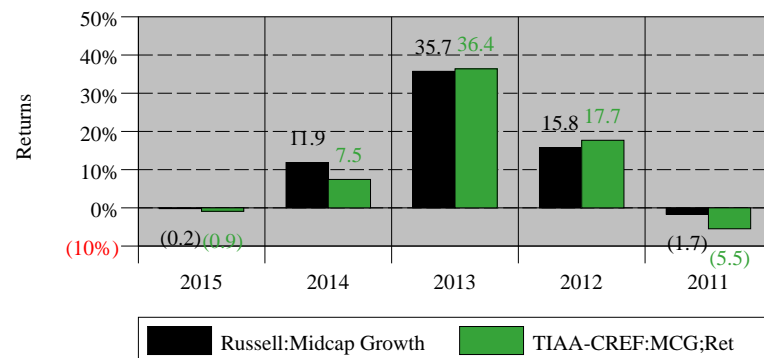
Russell:Midcap Growth - (CAI MF:Mid Cap Growth Style)

Scatter Chart
for 3 Years Ended December 31, 2015

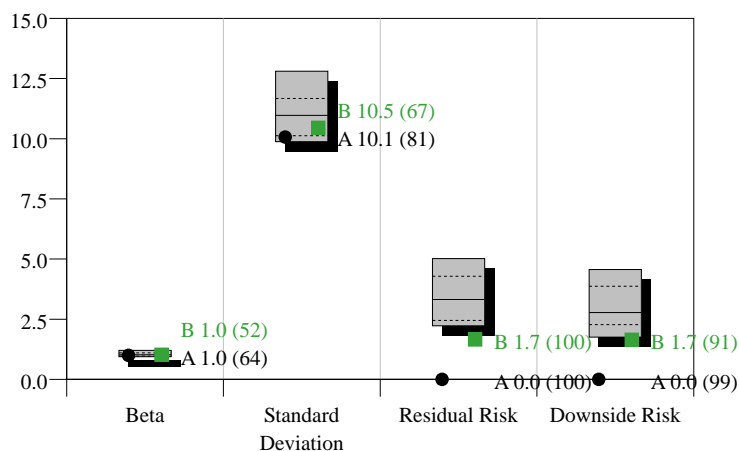


Returns for Various Periods

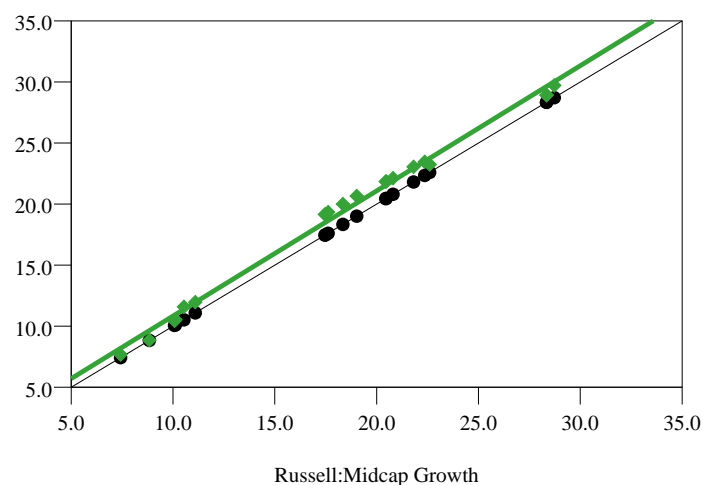
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	(0.86) (59)	(0.86) (59)	13.26 (47)	10.09 (44)
Russell:Midcap Growth	(0.20) (55)	(0.20) (55)	14.88 (25)	11.54 (16)



Risk Statistics for 3 Years



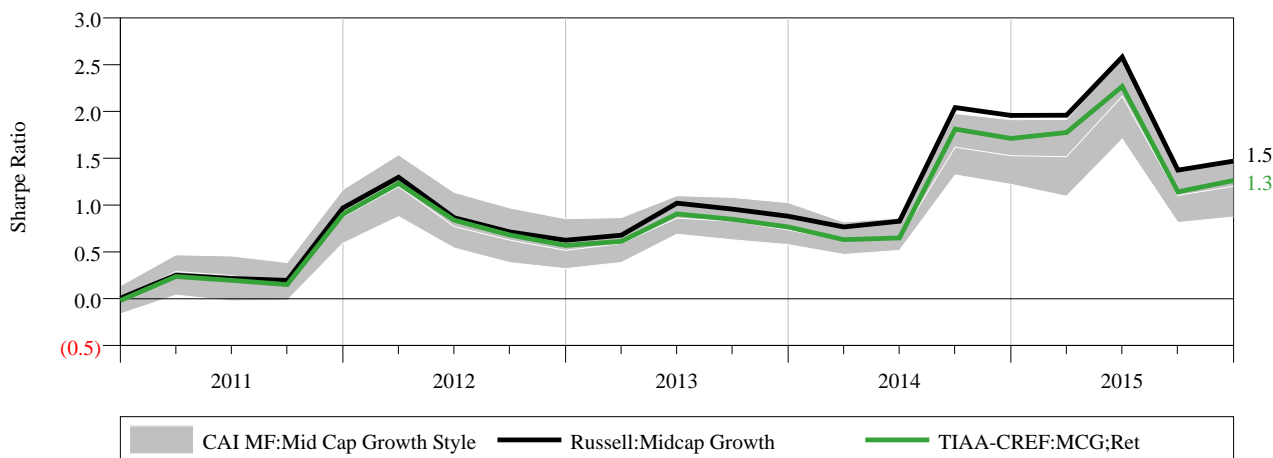
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(1.77) (47)	1.26 (36)	12.89 (48)	(1.06) (74)	(0.98) (73)
Russell:Midcap Growth	0.00 (20)	1.47 (11)	14.82 (19)	0.00 (20)	--

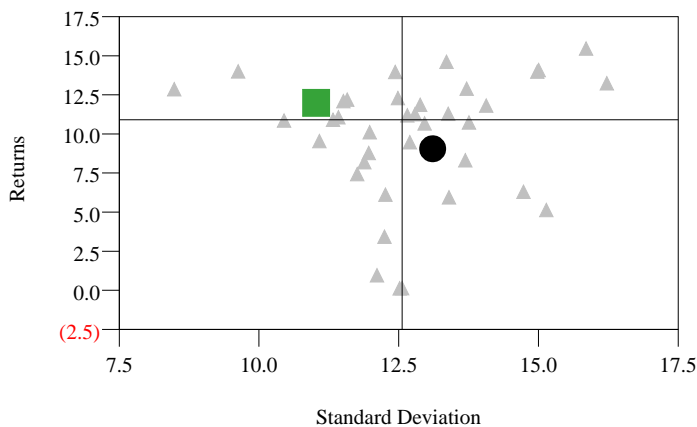
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



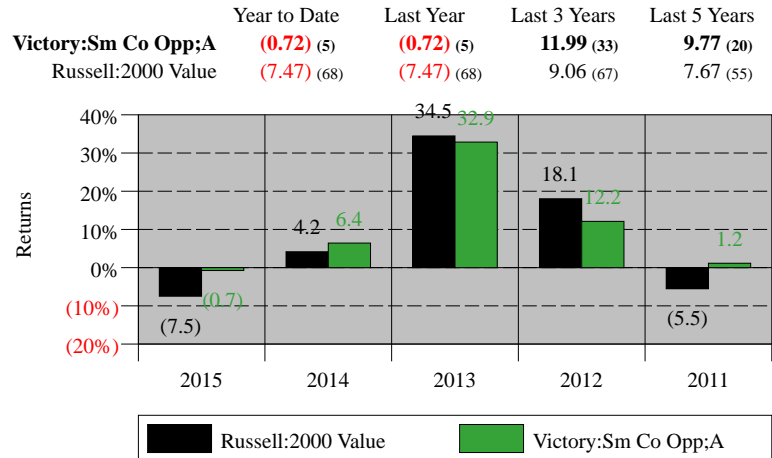
Victory:Sm Co Opp;A

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

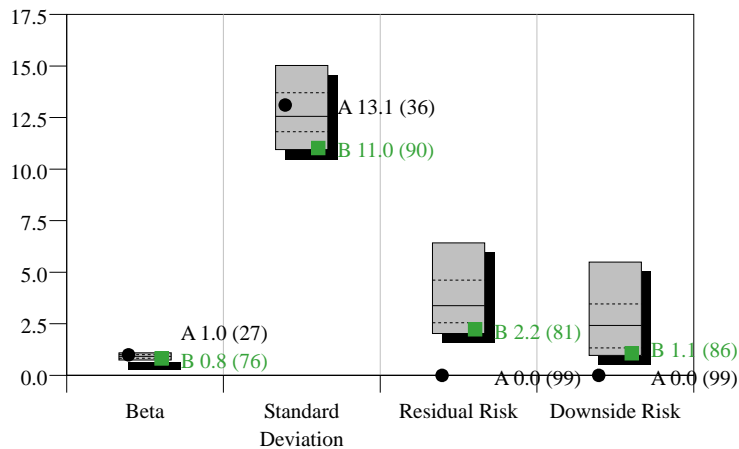
Scatter Chart
for 3 Years Ended December 31, 2015



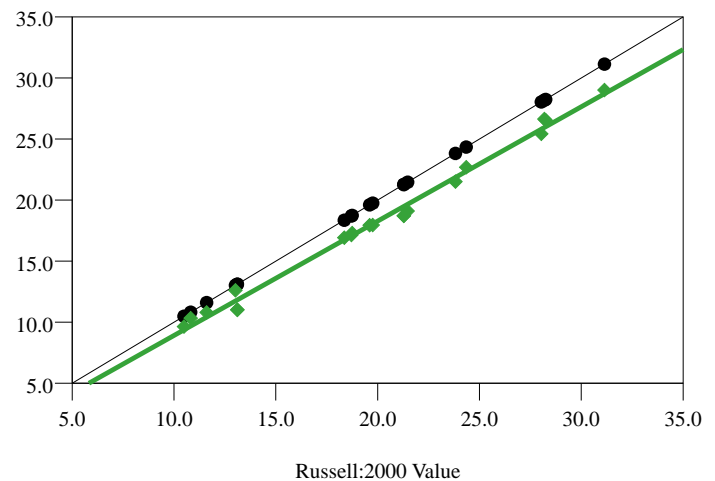
Returns for Various Periods



Risk Statistics for 3 Years



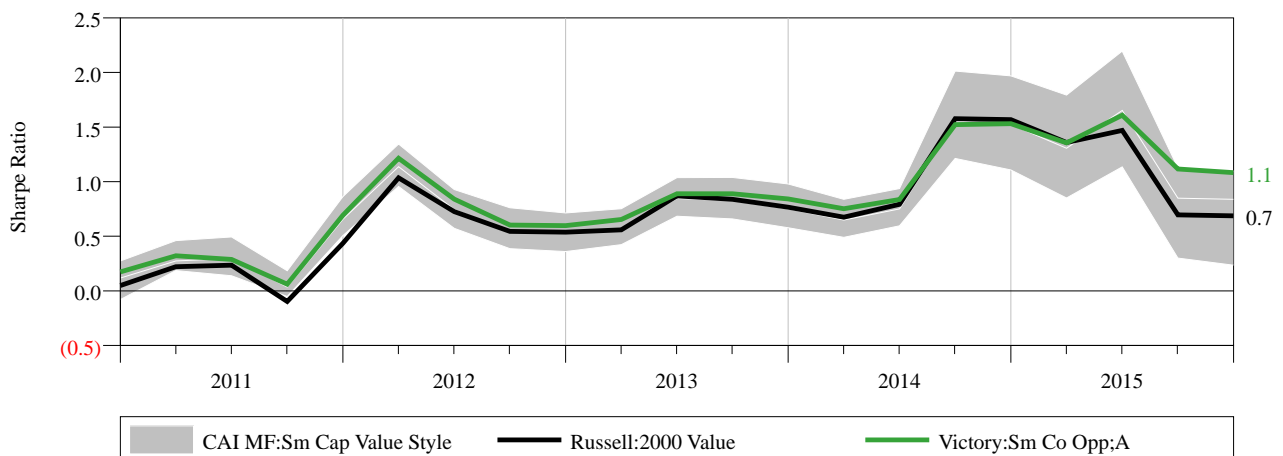
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	4.21 (15)	1.08 (11)	14.50 (12)	1.88 (10)	2.74 (23)
Russell:2000 Value	0.00 (74)	0.69 (71)	9.01 (74)	0.00 (74)	--

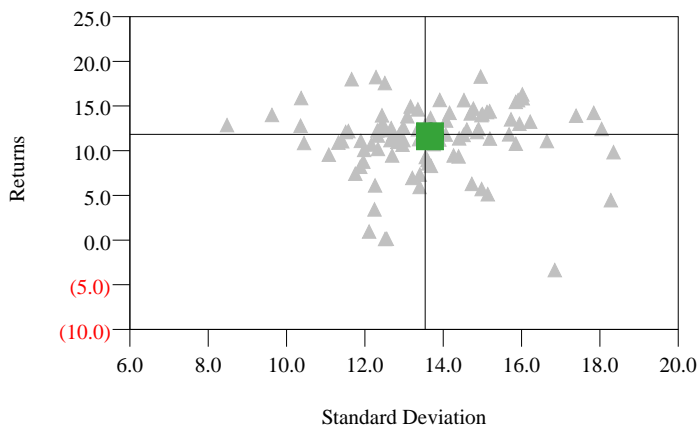
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



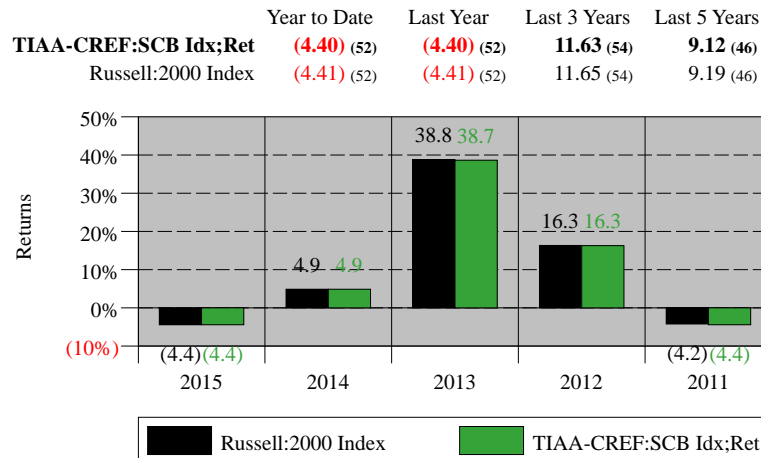
TIAA-CREF:SCB Idx;Ret

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

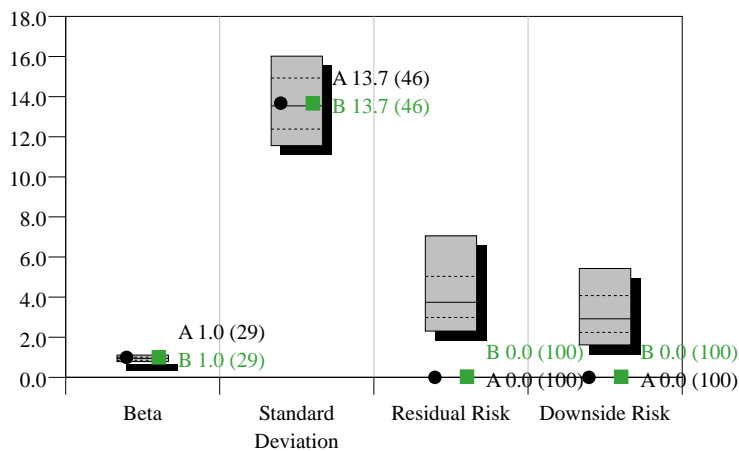
Scatter Chart
for 3 Years Ended December 31, 2015



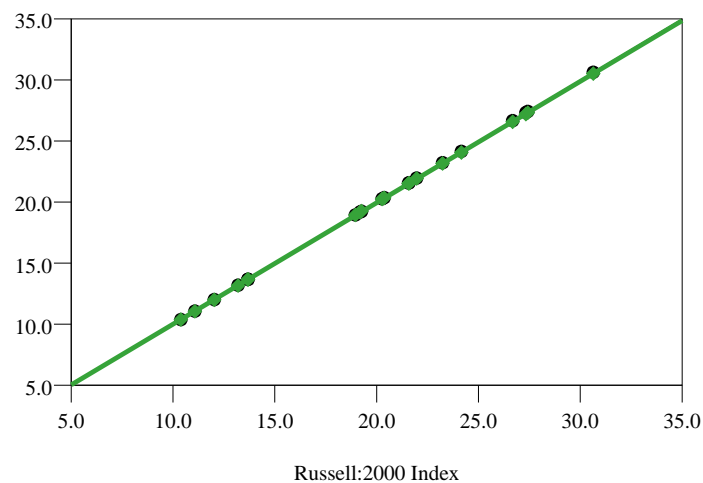
Returns for Various Periods



Risk Statistics for 3 Years



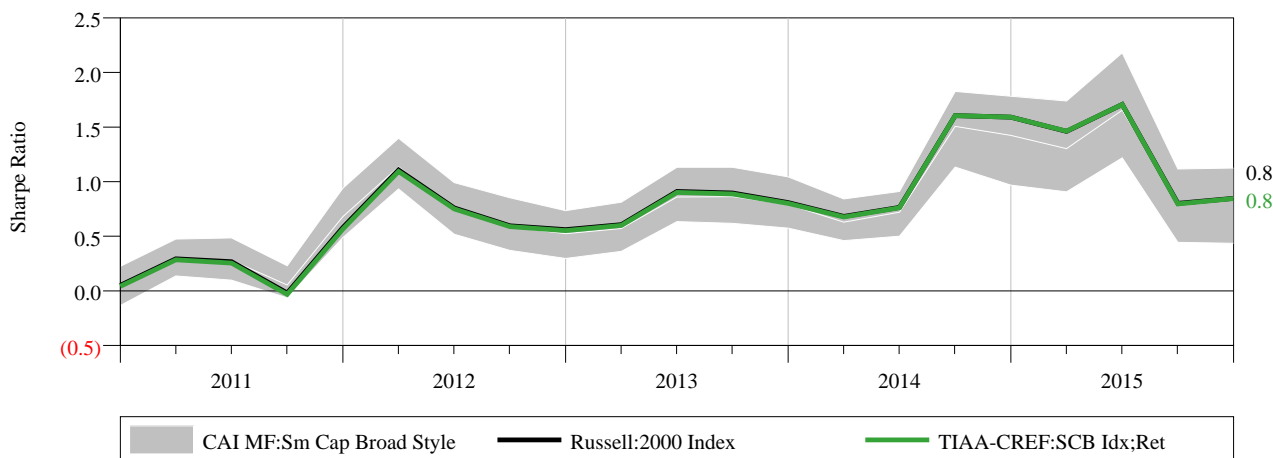
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	(0.01) (66)	0.85 (54)	11.58 (66)	(0.32) (74)	(0.66) (78)
Russell:2000 Index	0.00 (66)	0.85 (54)	11.60 (65)	0.00 (66)	--

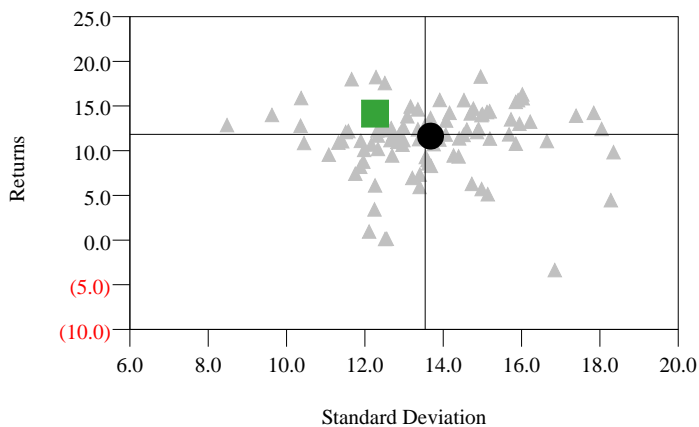
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



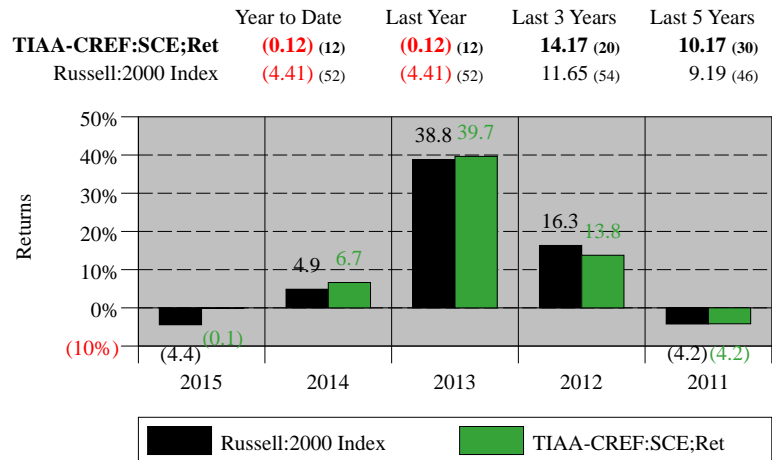
TIAA-CREF:SCE;Ret

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

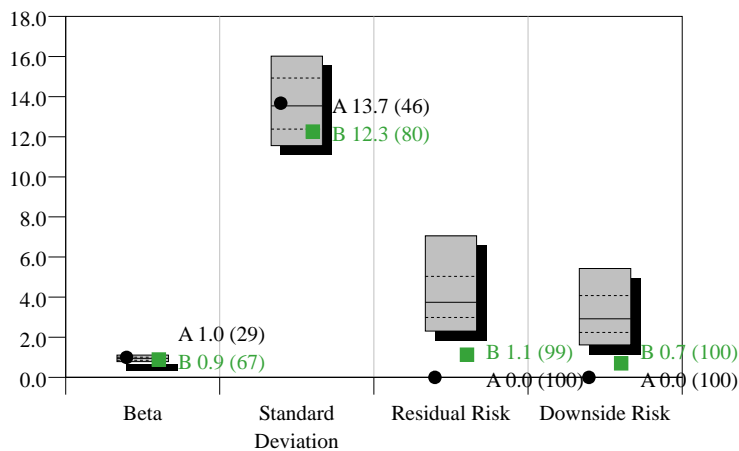
Scatter Chart
for 3 Years Ended December 31, 2015



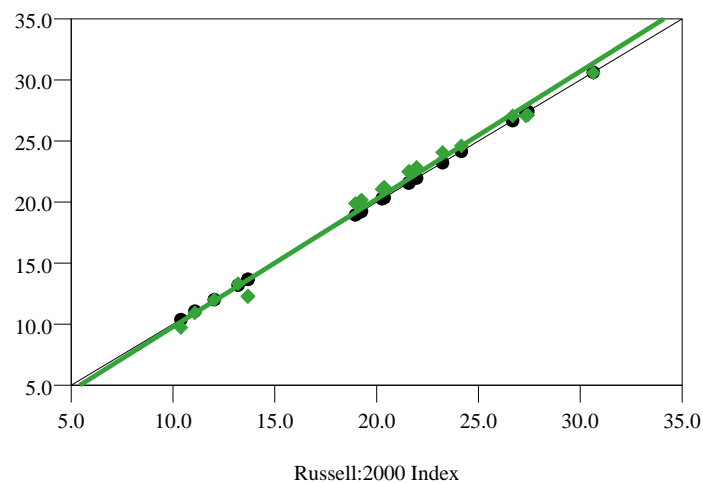
Returns for Various Periods



Risk Statistics for 3 Years



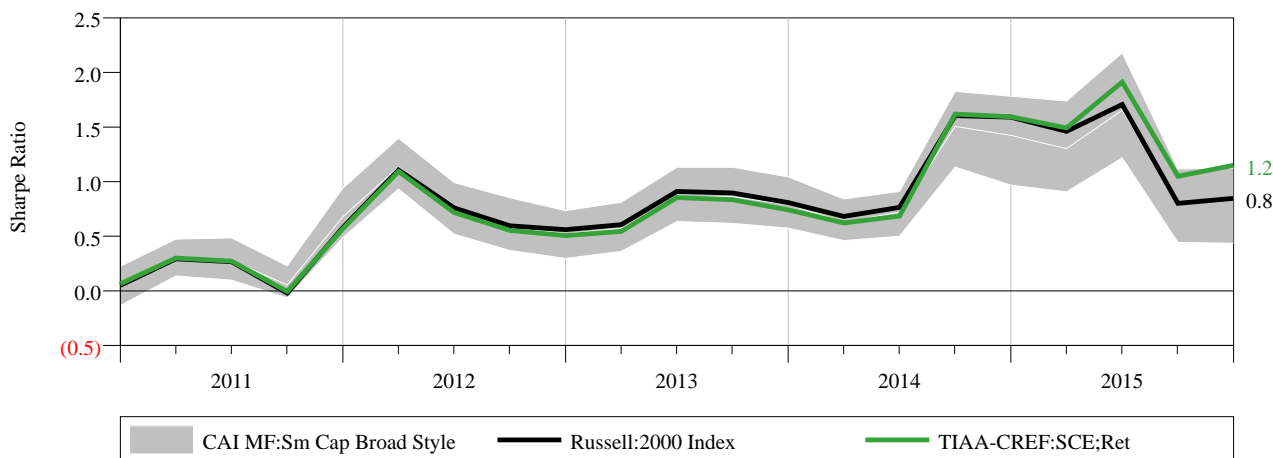
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	3.44 (14)	1.15 (9)	15.81 (12)	3.04 (1)	3.56 (2)
Russell:2000 Index	0.00 (66)	0.85 (54)	11.60 (65)	0.00 (66)	--

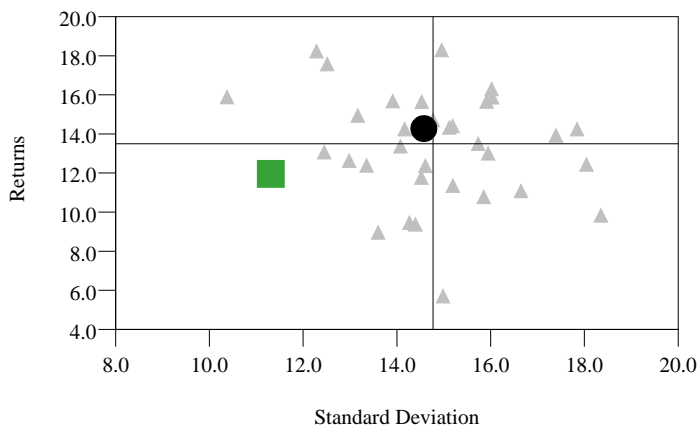
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Pru Jenn Small Co;Z

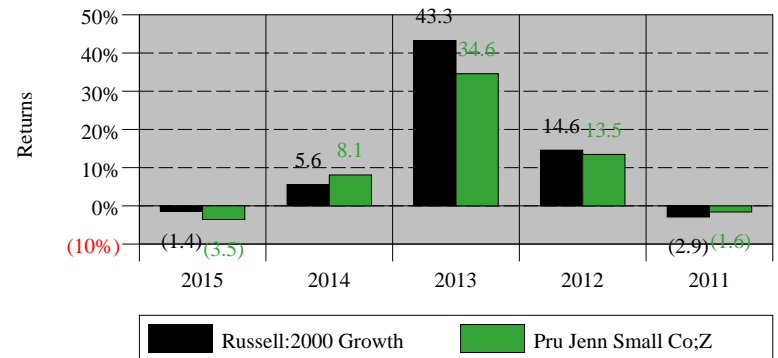
Russell:2000 Growth - (CAI MF:Sm Cap Growth Style)

Scatter Chart
for 3 Years Ended December 31, 2015

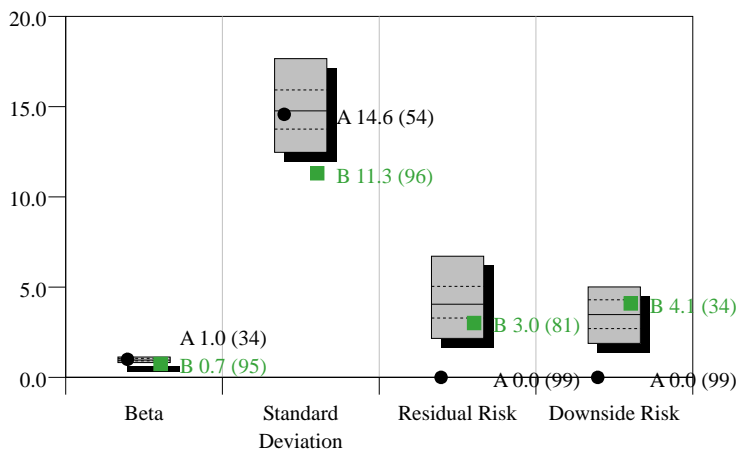


Returns for Various Periods

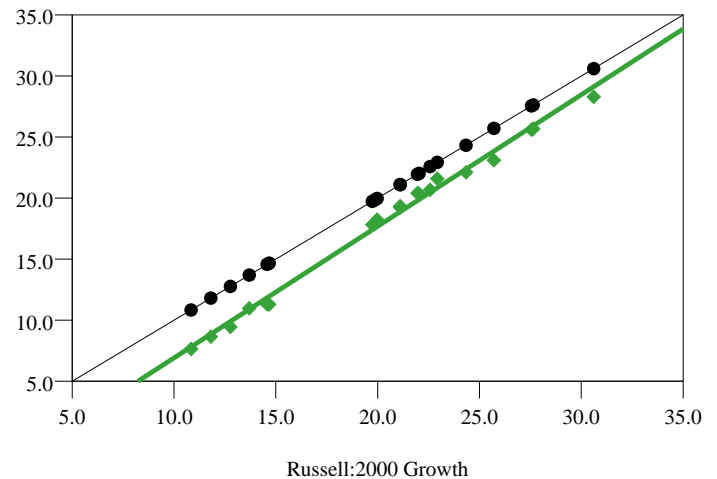
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	(3.55) (60)	(3.55) (60)	11.96 (73)	9.40 (60)
Russell:2000 Growth	(1.38) (30)	(1.38) (30)	14.28 (40)	10.67 (30)



Risk Statistics for 3 Years



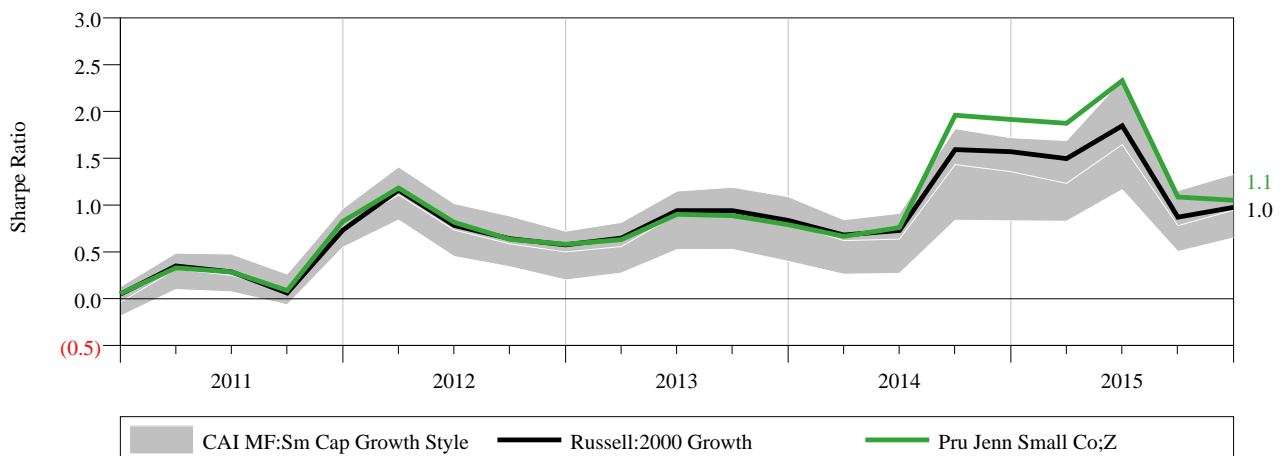
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	1.14 (30)	1.05 (23)	15.92 (27)	0.38 (23)	(0.57) (69)
Russell:2000 Growth	0.00 (49)	0.98 (40)	14.22 (48)	0.00 (49)	--

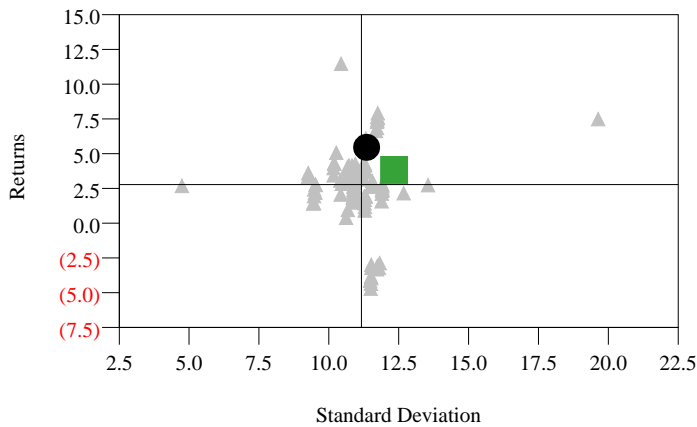
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



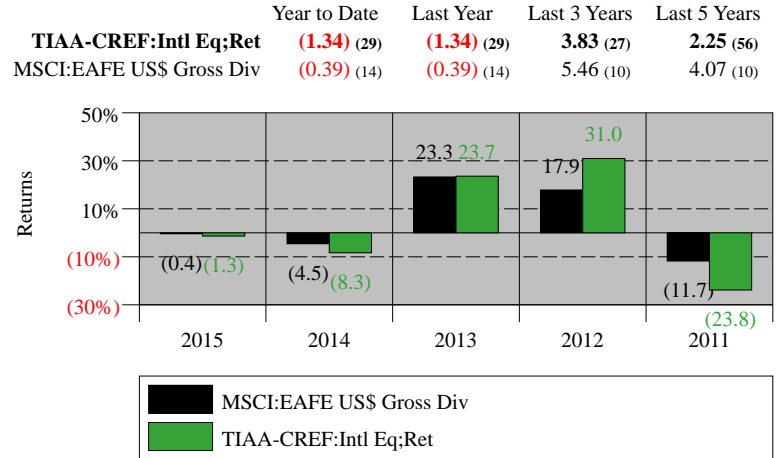
TIAA-CREF:Intl Eq;Ret

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

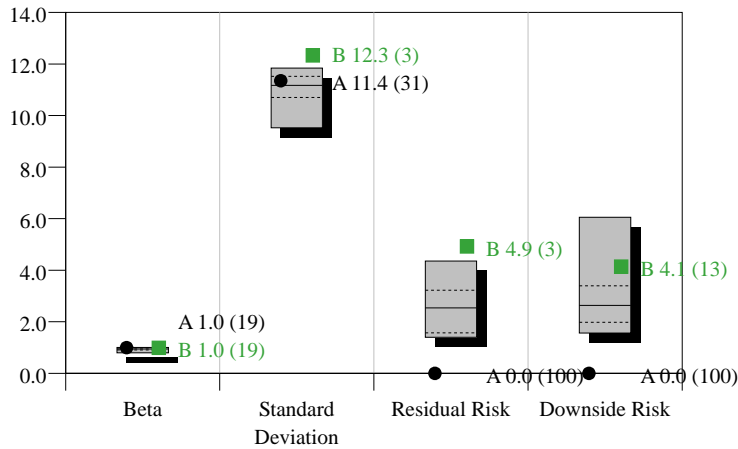
Scatter Chart
for 3 Years Ended December 31, 2015



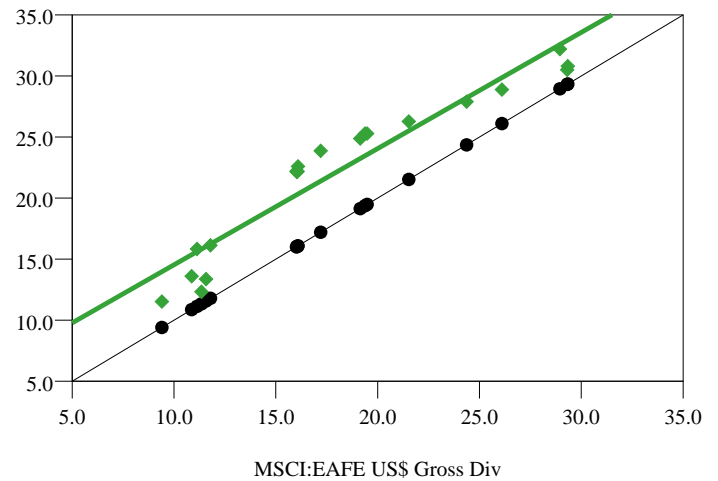
Returns for Various Periods



Risk Statistics for 3 Years



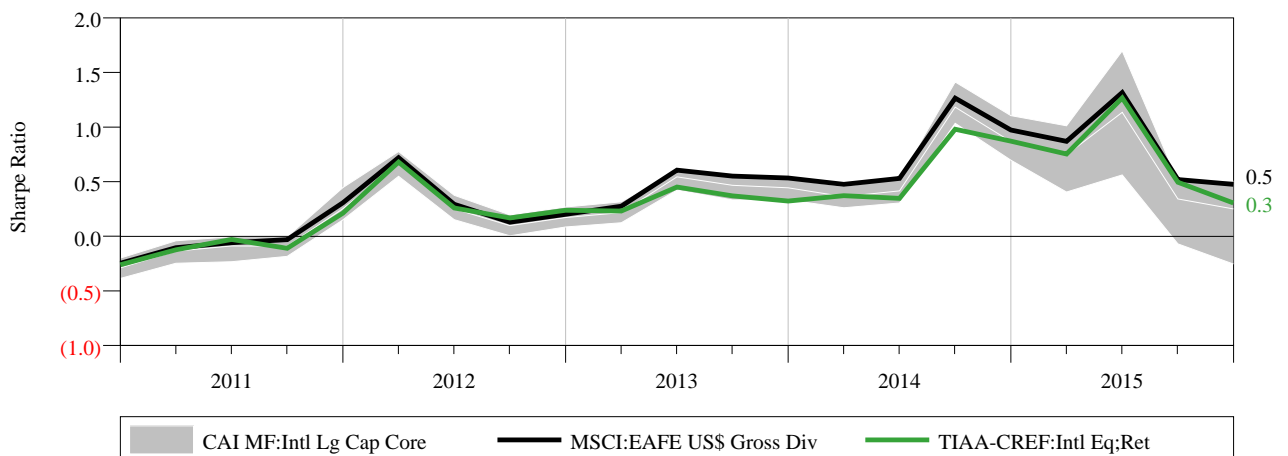
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	(1.42) (31)	0.31 (37)	3.79 (34)	(0.29) (15)	(0.39) (12)
MSCI:EAFE US\$ Gross Div	0.00 (11)	0.48 (11)	5.41 (11)	0.00 (11)	--

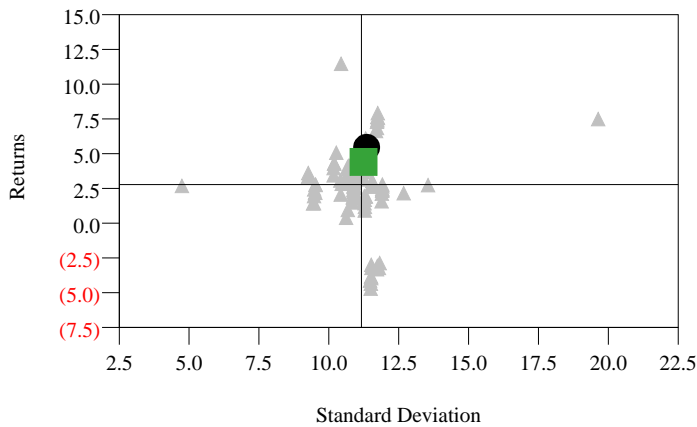
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



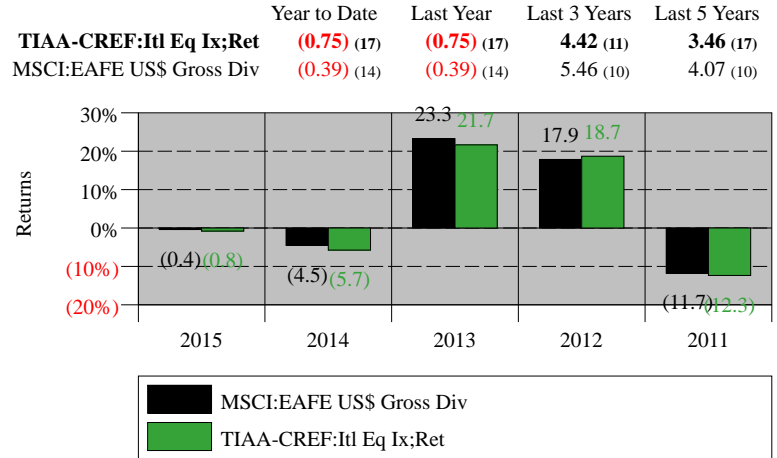
TIAA-CREF:Itl Eq Ix;Ret

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

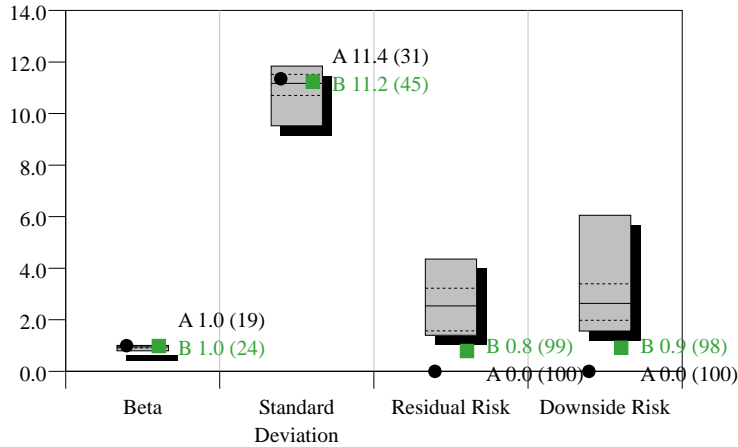
Scatter Chart
for 3 Years Ended December 31, 2015



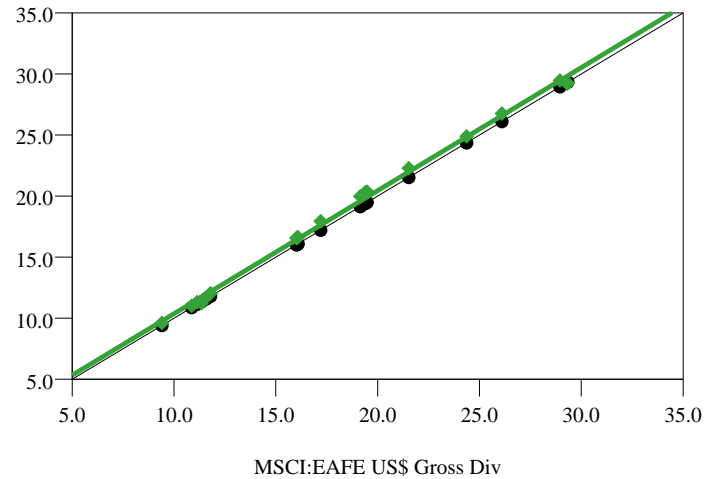
Returns for Various Periods



Risk Statistics for 3 Years

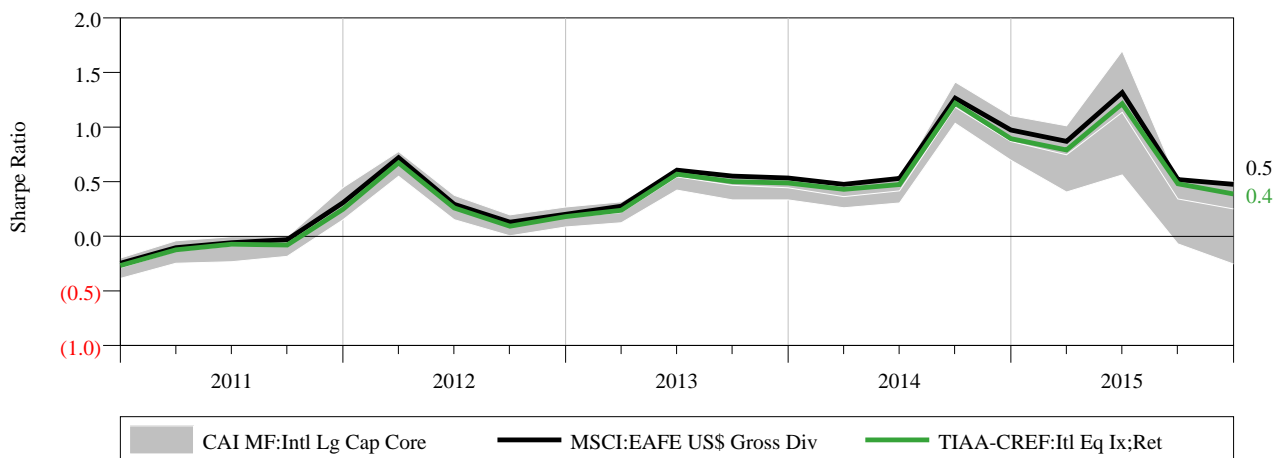


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	(0.94) (19)	0.39 (13)	4.42 (18)	(1.20) (55)	(1.14) (56)
MSCI:EAFE US\$ Gross Div	0.00 (11)	0.48 (11)	5.41 (11)	0.00 (11)	--

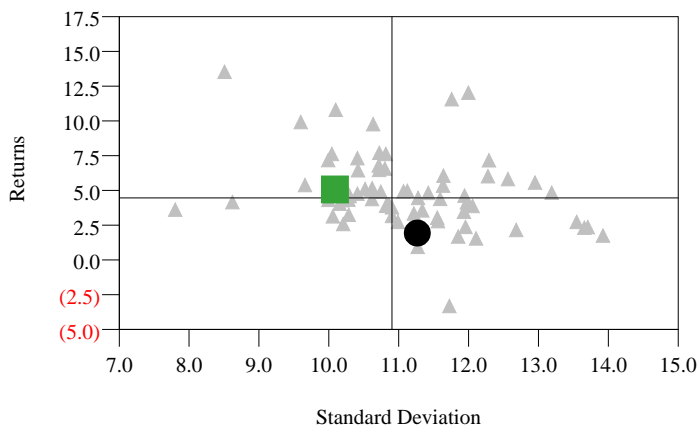


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

American Funds EuPc;R-4

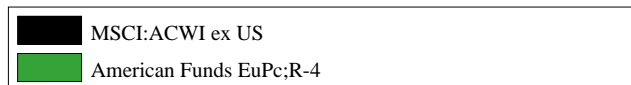
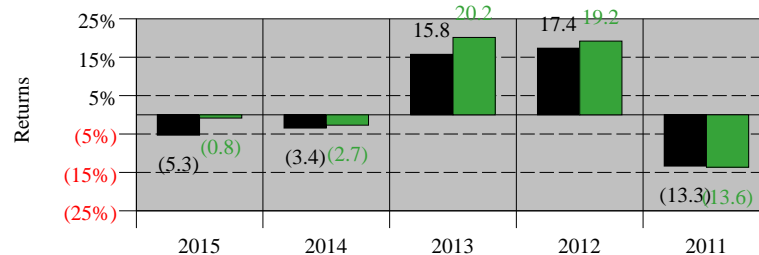
MSCI:ACWI ex US - (CAI MF:Intl Eq Non US Style)

Scatter Chart
for 3 Years Ended December 31, 2015

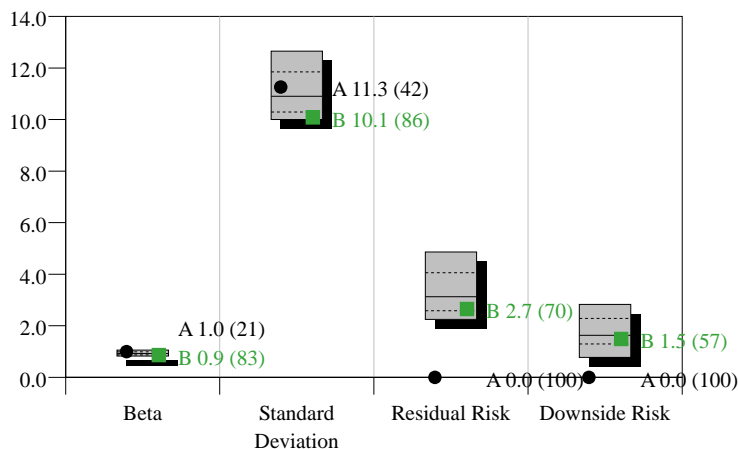


Returns for Various Periods

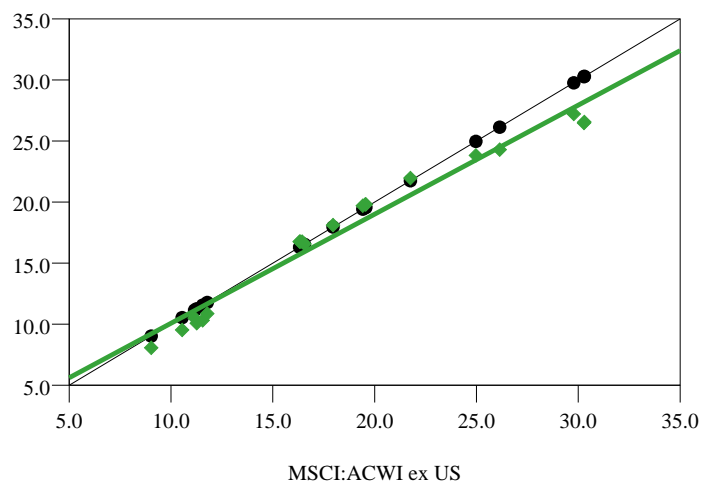
	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	(0.82) (60)	(0.82) (60)	5.08 (36)	3.62 (46)
MSCI:ACWI ex US	(5.25) (91)	(5.25) (91)	1.94 (91)	1.51 (90)



Risk Statistics for 3 Years



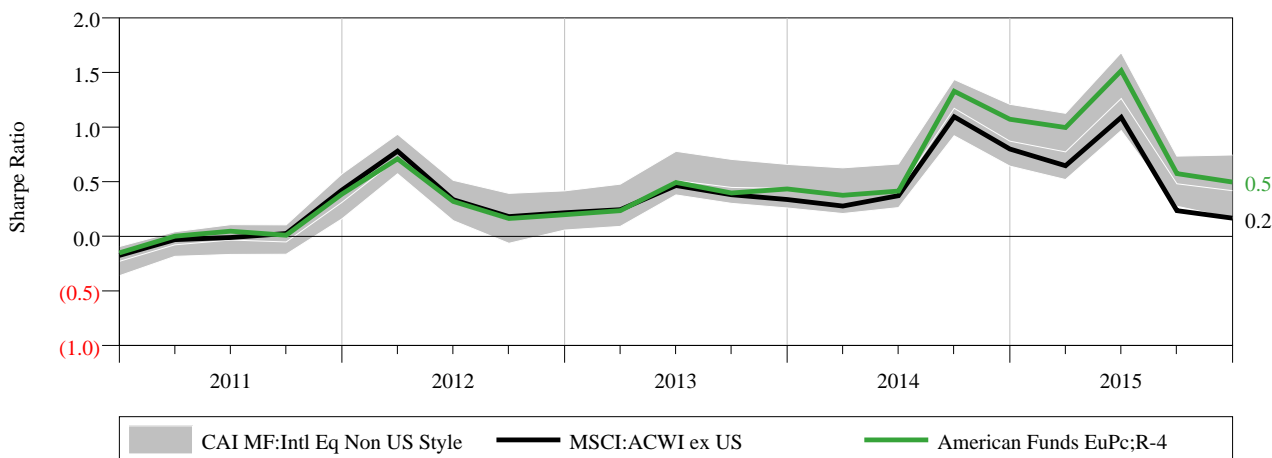
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	3.30 (35)	0.50 (28)	5.81 (30)	1.25 (29)	2.11 (40)
MSCI:ACWI ex US	0.00 (91)	0.17 (88)	1.89 (90)	0.00 (91)	--

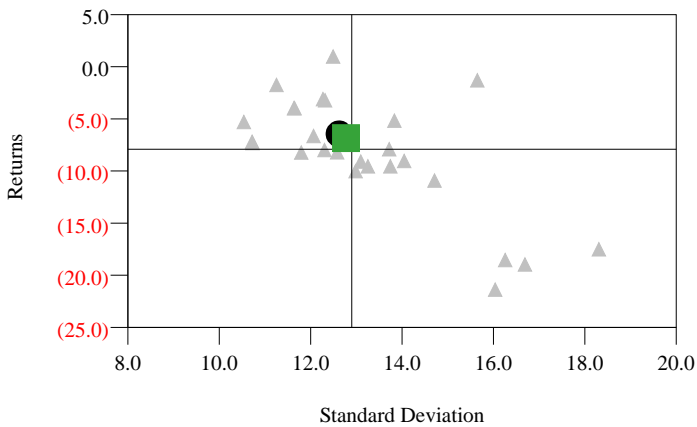
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



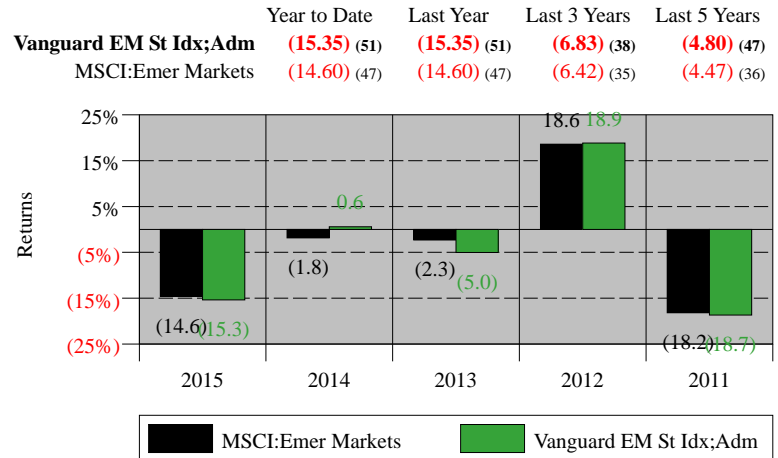
Vanguard EM St Idx;Adm

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

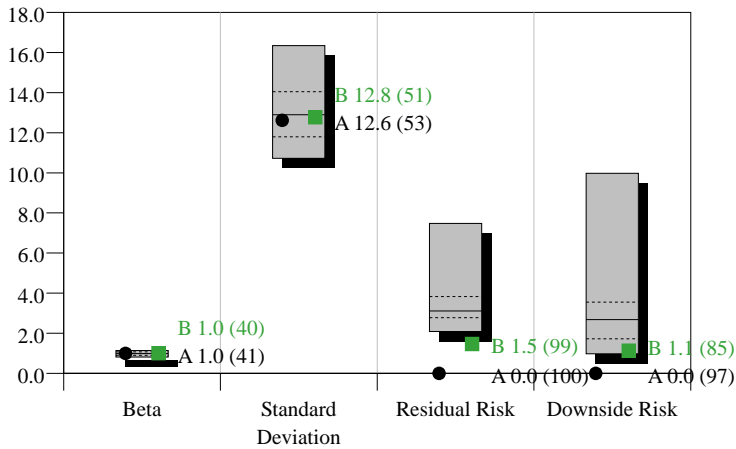
Scatter Chart
for 3 Years Ended December 31, 2015



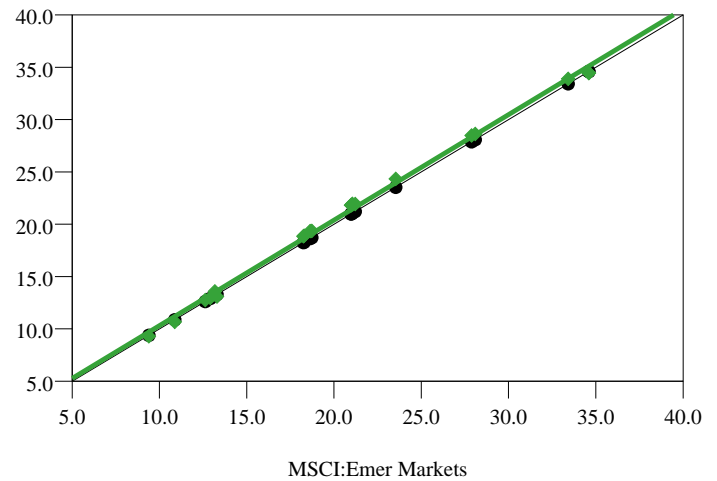
Returns for Various Periods



Risk Statistics for 3 Years



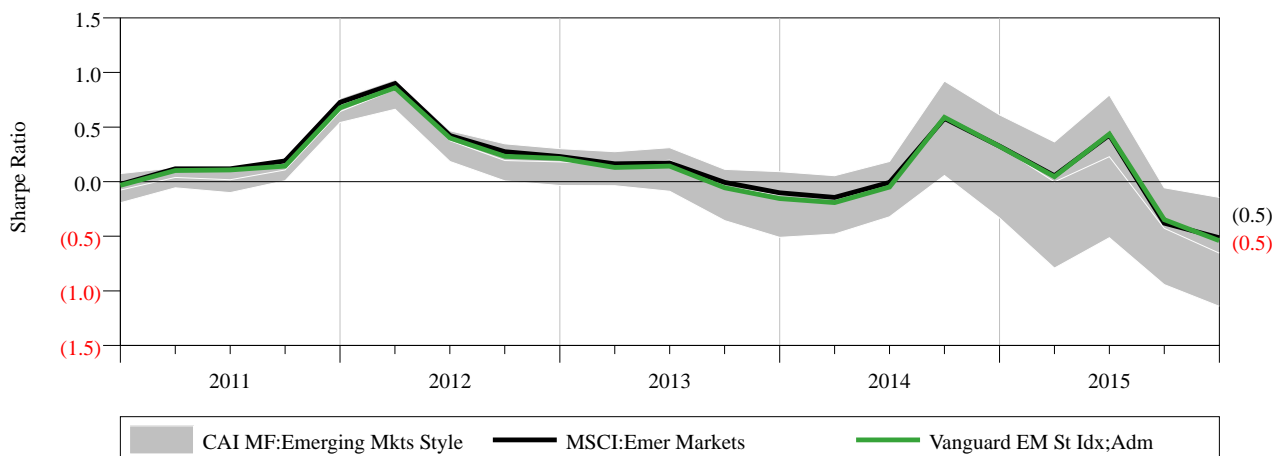
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	(0.37) (34)	(0.54) (35)	(6.84) (34)	(0.25) (37)	(0.36) (47)
MSCI:Emer Markets	0.00 (32)	(0.51) (33)	(6.47) (32)	0.00 (32)	--

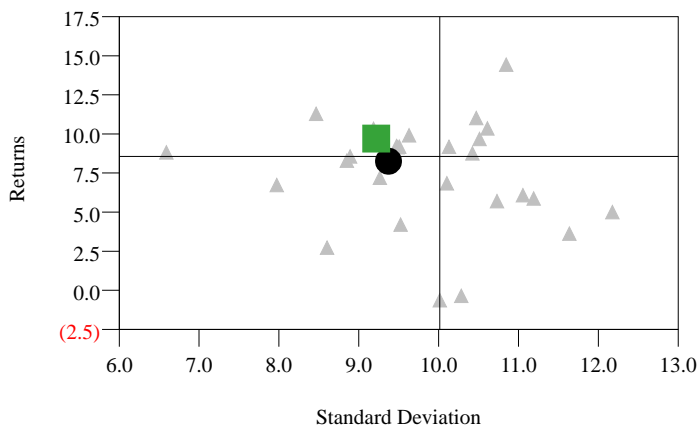
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



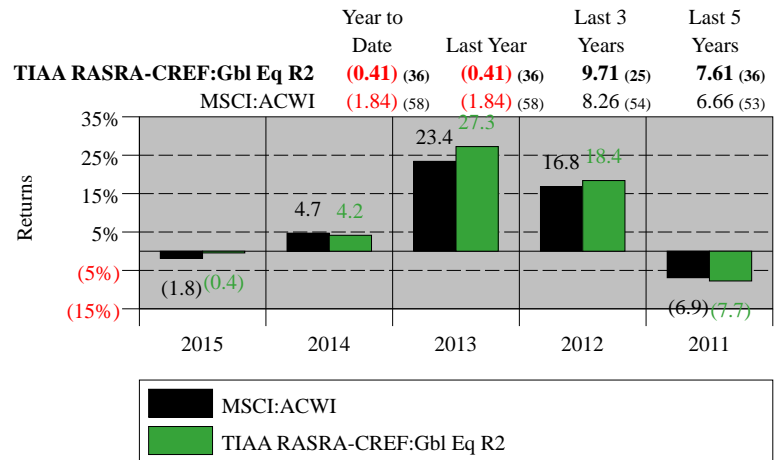
TIAA RASRA-CREF:Gbl Eq R2

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

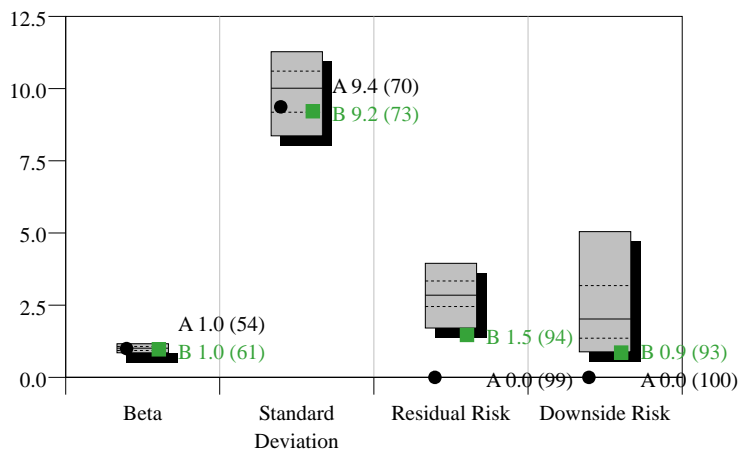
Scatter Chart
for 3 Years Ended December 31, 2015



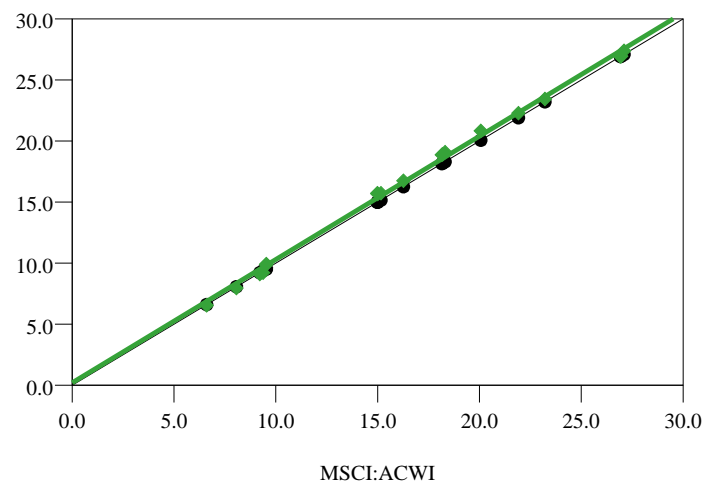
Returns for Various Periods



Risk Statistics for 3 Years



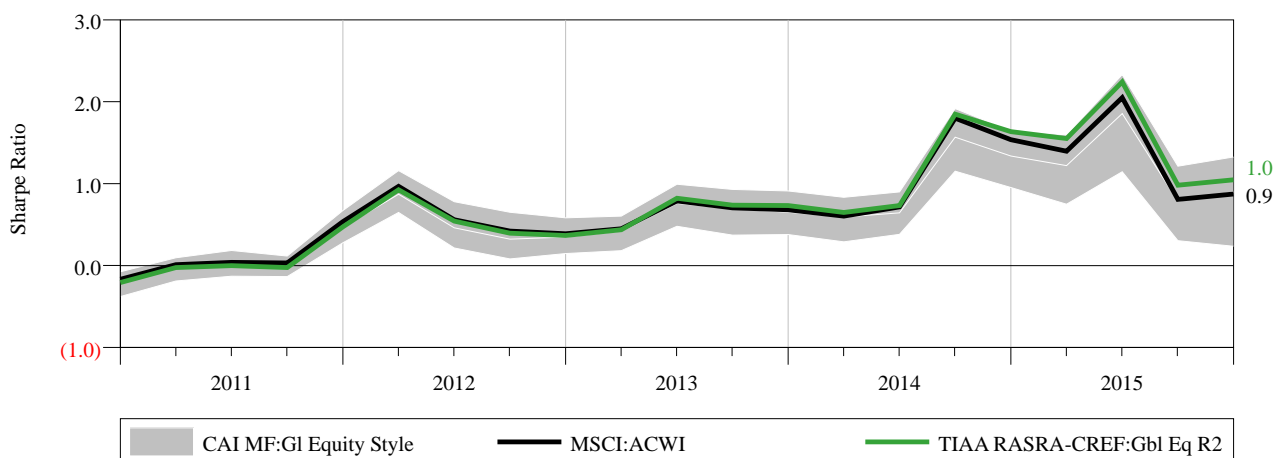
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	1.59 (21)	1.05 (18)	9.94 (20)	1.08 (12)	1.69 (18)
MSCI:ACWI	0.00 (57)	0.88 (51)	8.20 (57)	0.00 (57)	--

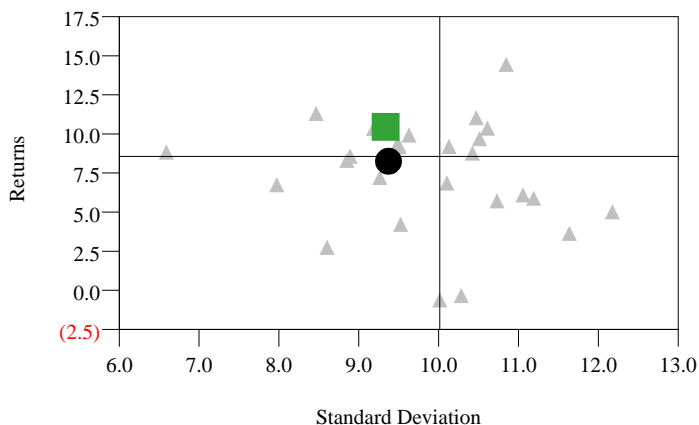
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Stock R2

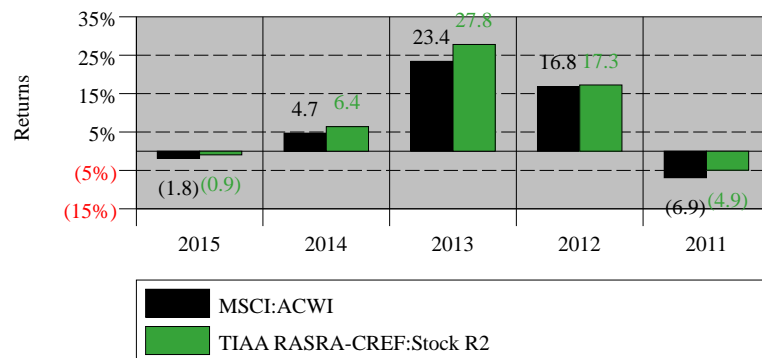
MSCI:ACWI - (CAI MF:GI Equity Style)

Scatter Chart
for 3 Years Ended December 31, 2015

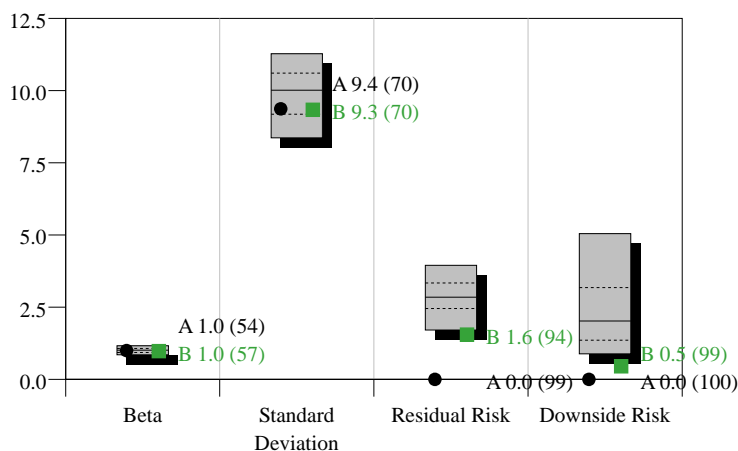


Returns for Various Periods

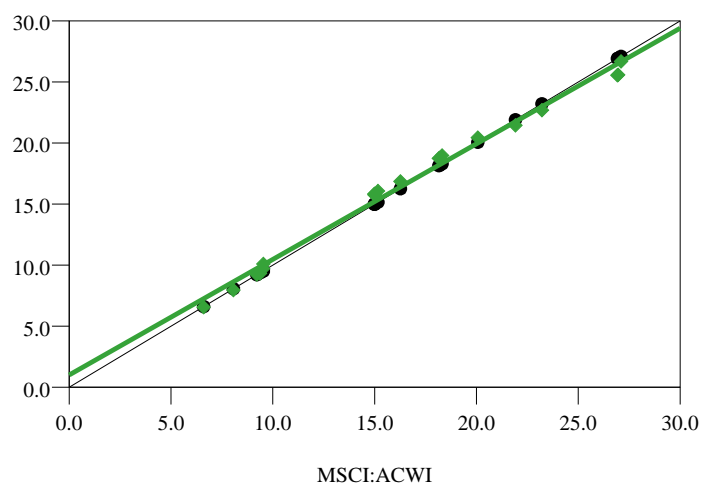
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock R2	(0.91) (39)	(0.91) (39)	10.46 (14)	8.48 (26)
MSCI:ACWI	(1.84) (58)	(1.84) (58)	8.26 (54)	6.66 (53)



Risk Statistics for 3 Years



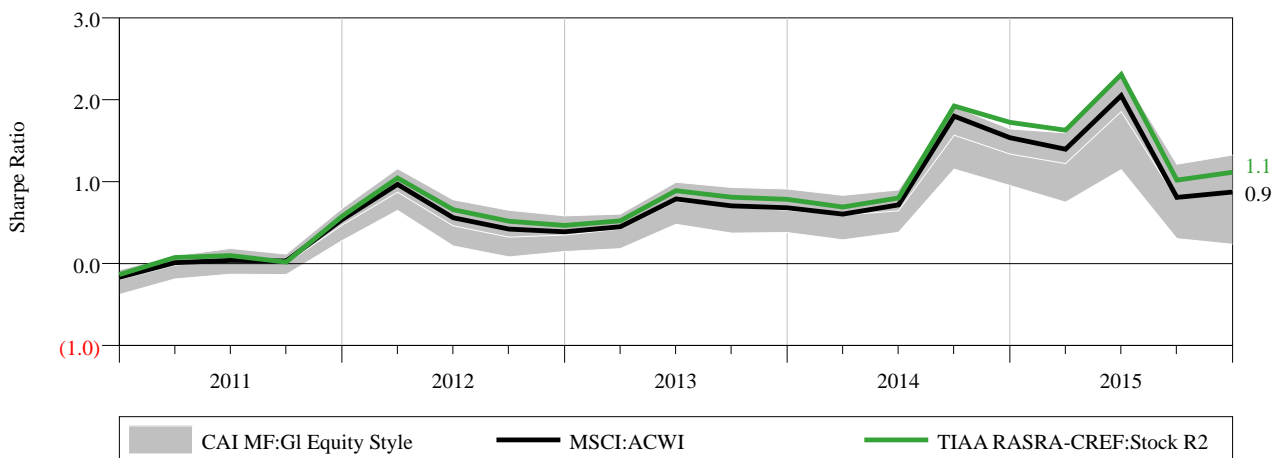
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	2.23 (17)	1.12 (14)	10.60 (16)	1.43 (8)	4.83 (6)
MSCI:ACWI	0.00 (57)	0.88 (51)	8.20 (57)	0.00 (57)	--

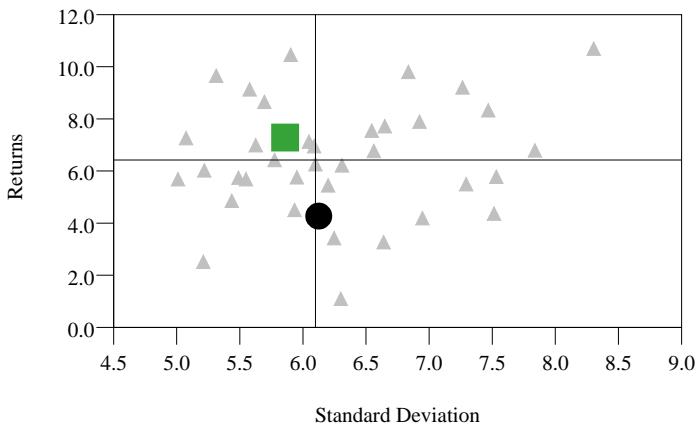
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



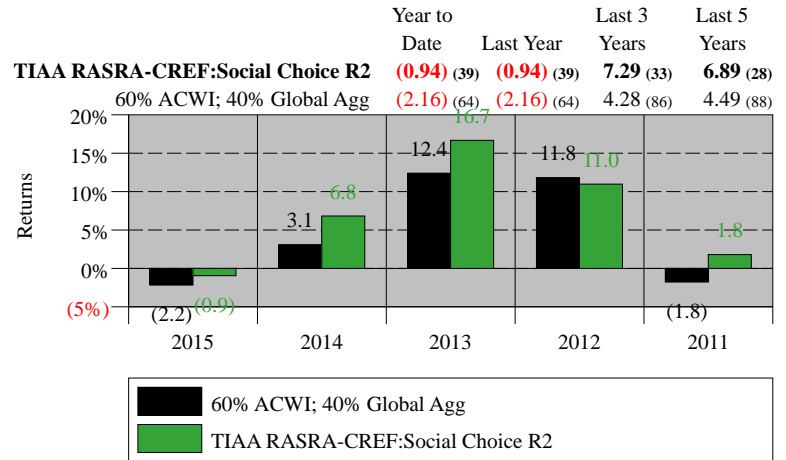
TIAA RASRA-CREF:Social Choice R2

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

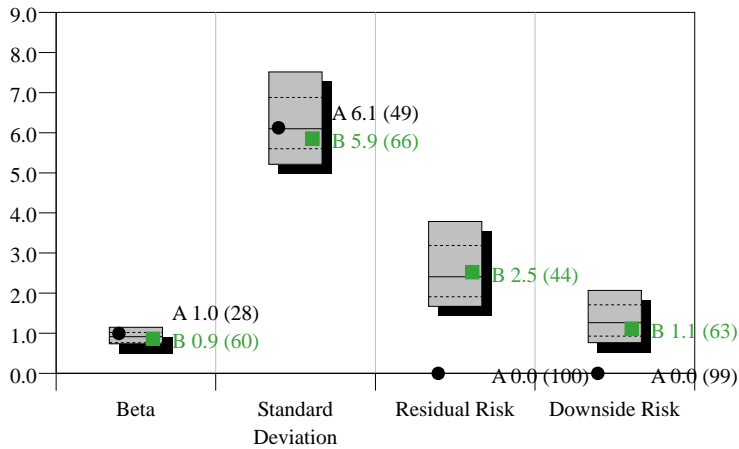
Scatter Chart
for 3 Years Ended December 31, 2015



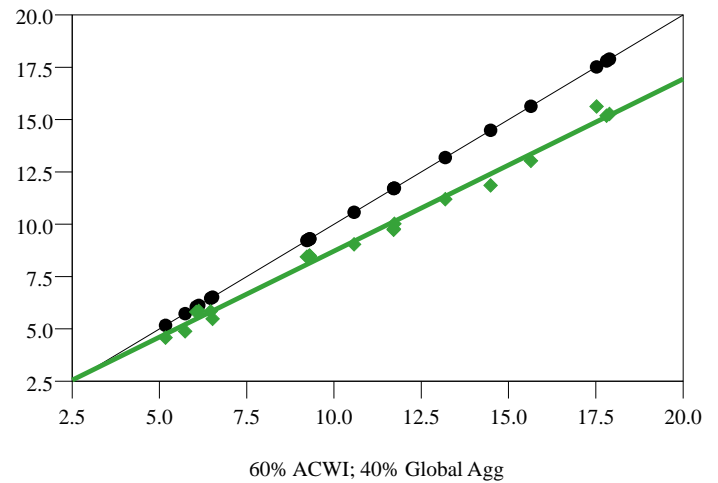
Returns for Various Periods



Risk Statistics for 3 Years

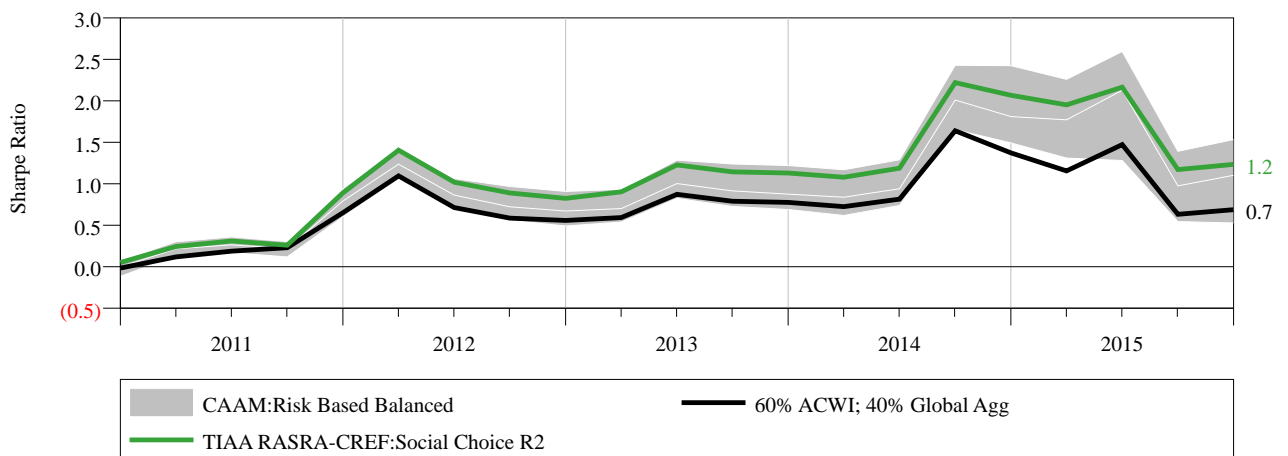


Rolling 12 Quarter Standard Deviation Comparison Chart



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	3.51 (28)	1.23 (24)	8.38 (29)	1.39 (26)	2.70 (38)
	0.00 (83)	0.69 (83)	4.22 (83)	0.00 (83)	--

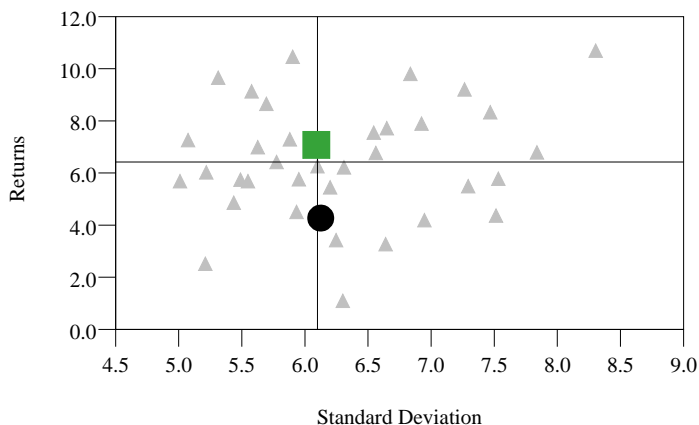


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:Mgd Alloc;Ret

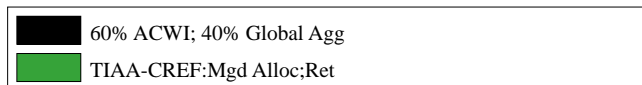
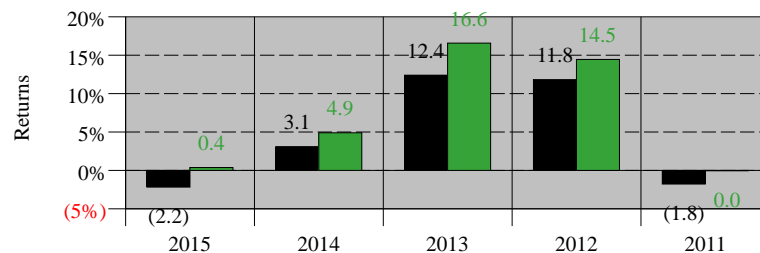
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart
for 3 Years Ended December 31, 2015

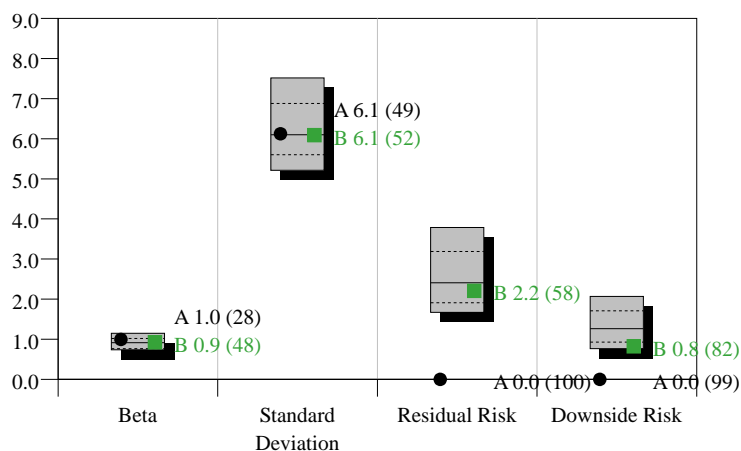


Returns for Various Periods

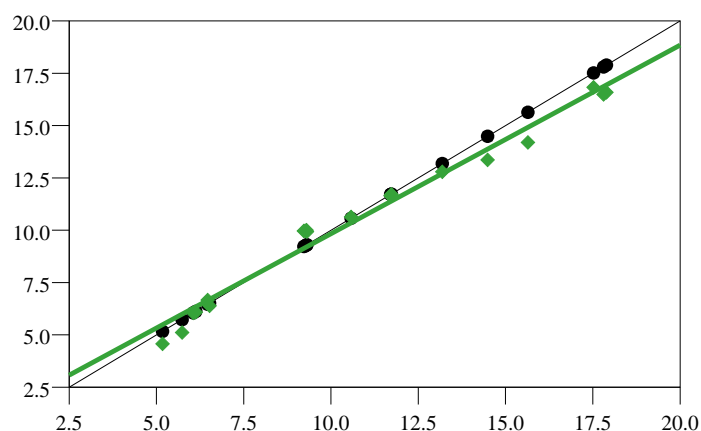
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	0.39 (10)	0.39 (10)	7.08 (38)	7.03 (27)
60% ACWI; 40% Global Agg	(2.16) (64)	(2.16) (64)	4.28 (86)	4.49 (88)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart

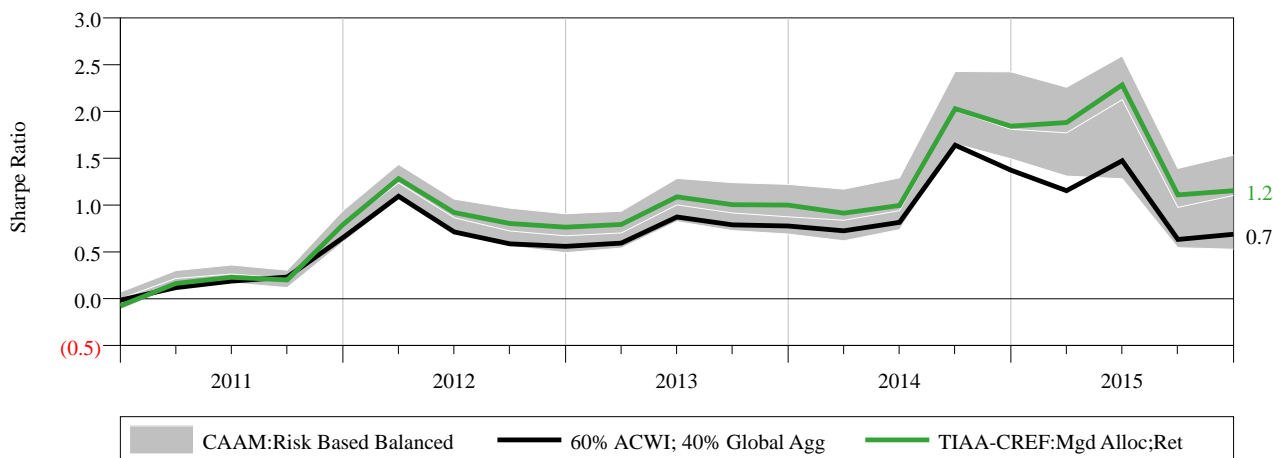


60% ACWI; 40% Global Agg

Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	3.04 (43)	1.15 (32)	7.58 (42)	1.38 (26)	3.40 (29)
60% ACWI; 40% Global Agg	0.00 (83)	0.69 (83)	4.22 (83)	0.00 (83)	--

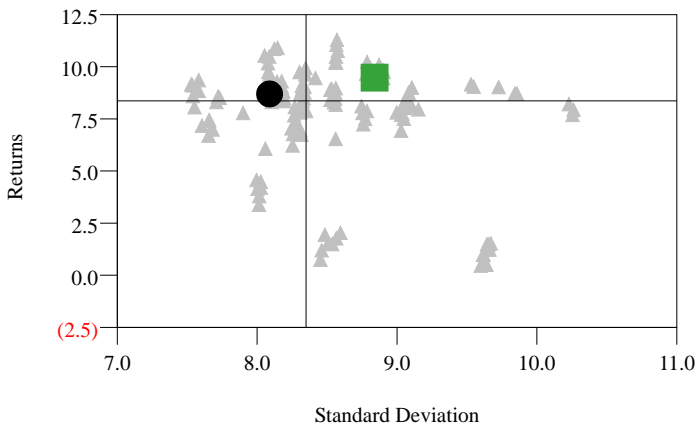
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2055;Ret

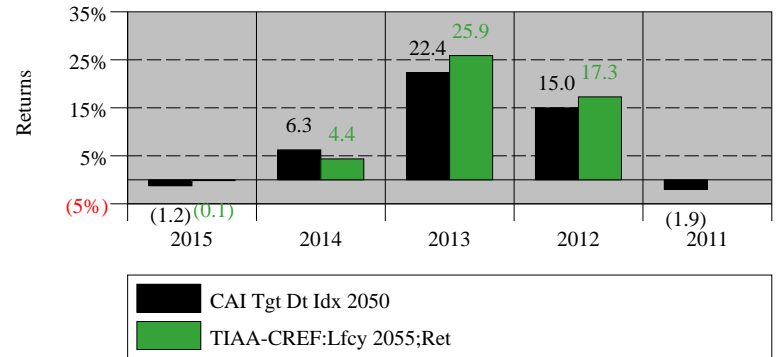
CAI Tgt Dt Idx 2050 - (Lipper:Mixed-Asset Tgt 2050)

Scatter Chart
for 3 Years Ended December 31, 2015

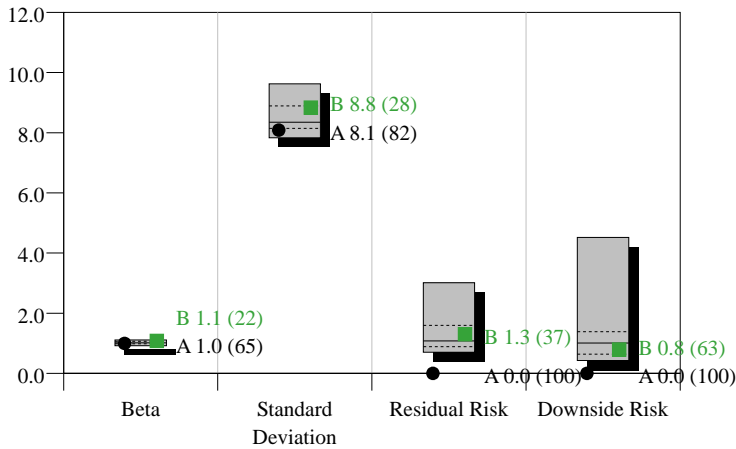


Returns for Various Periods

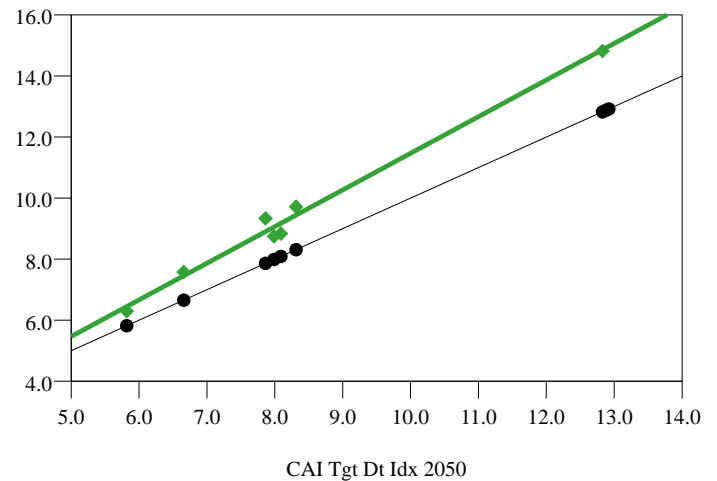
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	(0.13) (10)	(0.13) (10)	9.49 (18)	--
CAI Tgt Dt Idx 2050	(1.22) (36)	(1.22) (36)	8.70 (43)	7.70 (33)



Risk Statistics for 3 Years



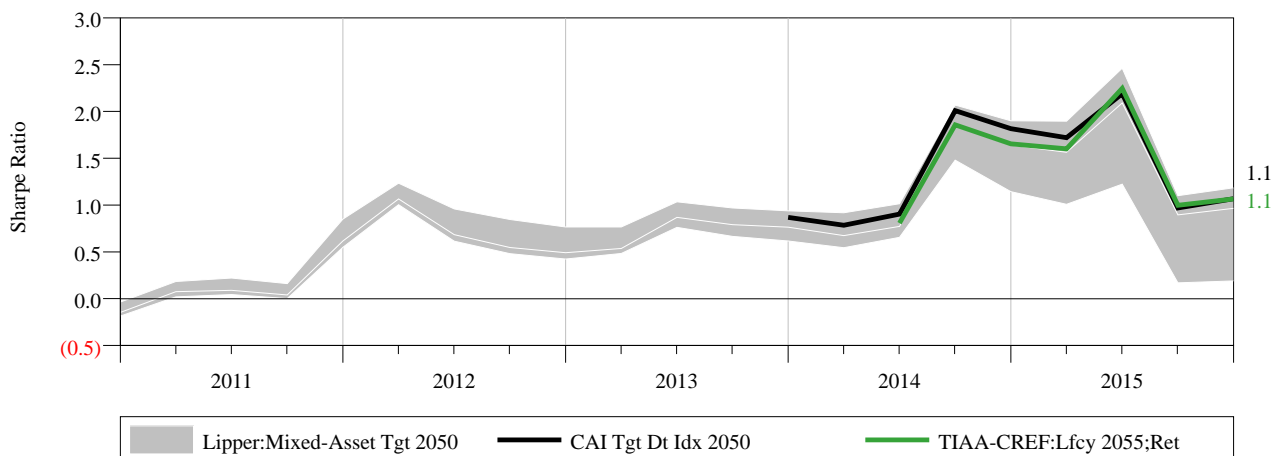
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	0.10 (32)	1.07 (33)	8.73 (32)	0.07 (32)	0.98 (19)
CAI Tgt Dt Idx 2050	0.00 (36)	1.07 (33)	8.65 (36)	0.00 (36)	--

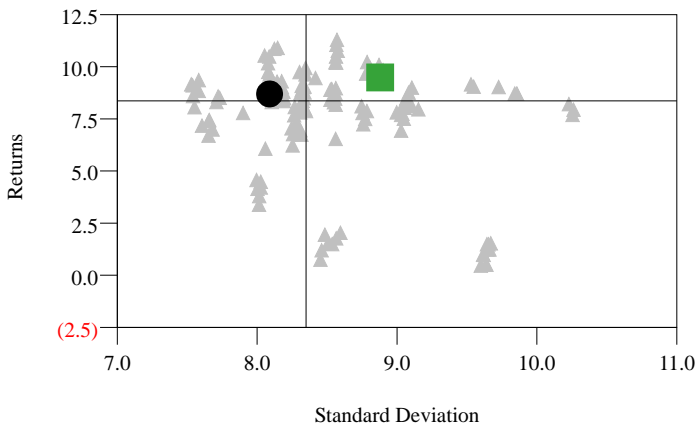
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



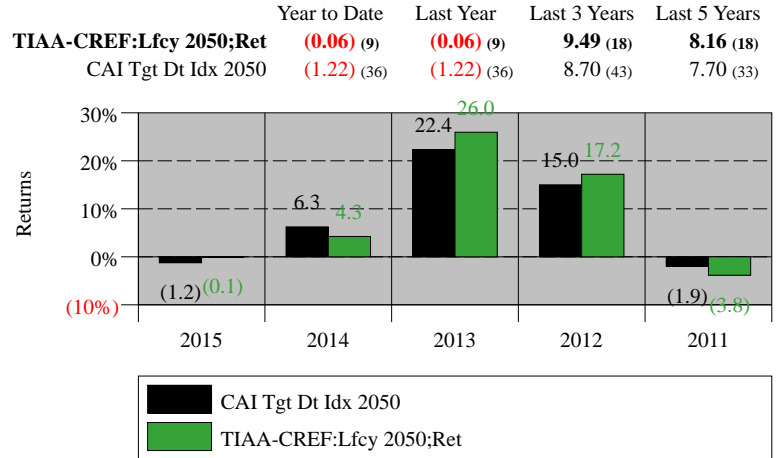
TIAA-CREF:Lfcy 2050;Ret

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

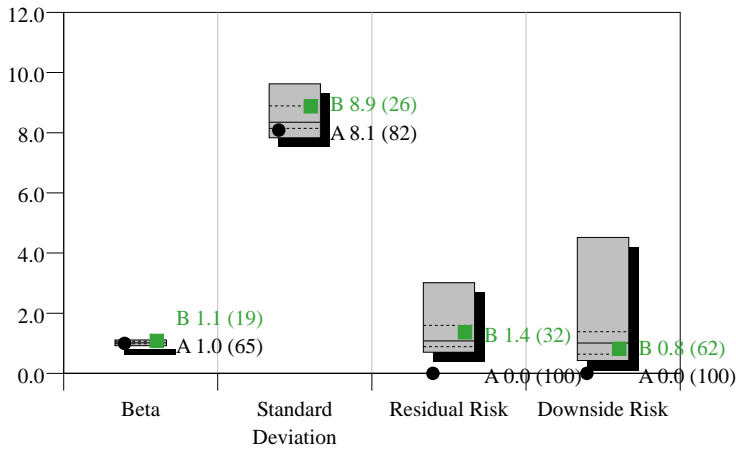
Scatter Chart
for 3 Years Ended December 31, 2015



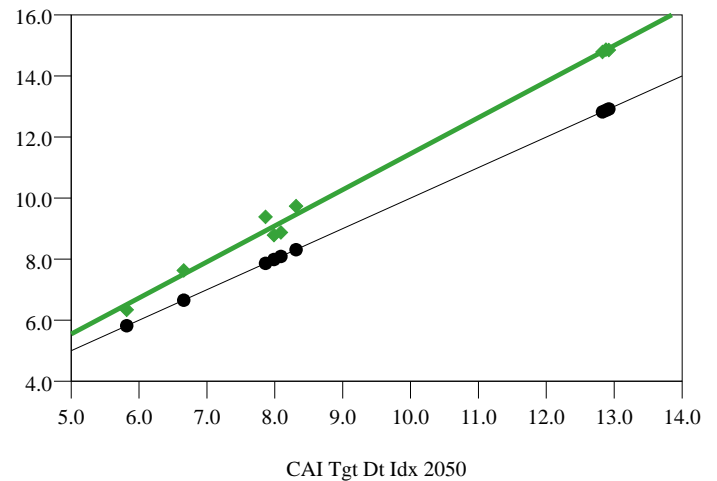
Returns for Various Periods



Risk Statistics for 3 Years



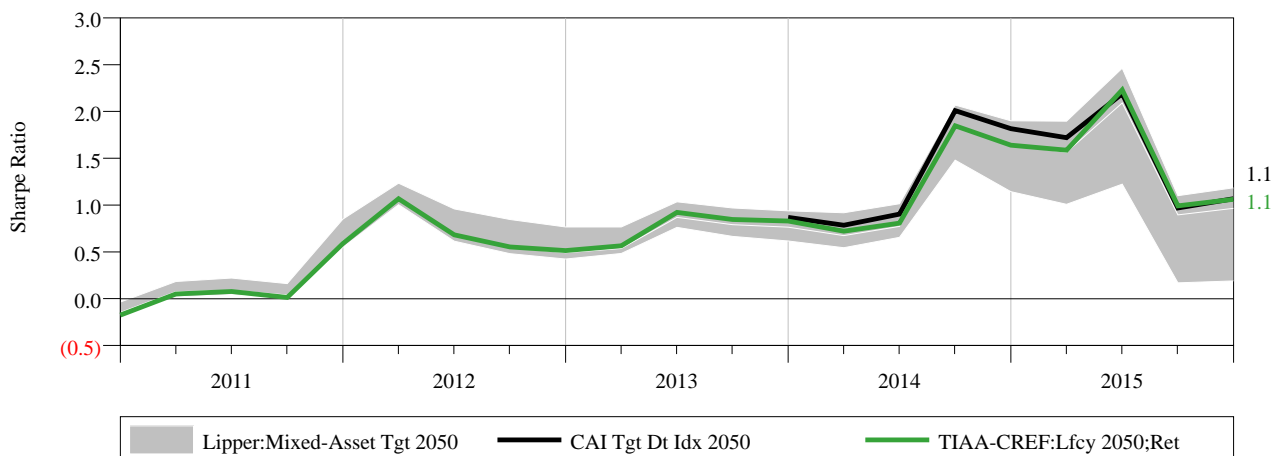
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	0.07 (33)	1.06 (35)	8.70 (33)	0.05 (34)	0.96 (20)
CAI Tgt Dt Idx 2050	0.00 (36)	1.07 (33)	8.65 (36)	0.00 (36)	--

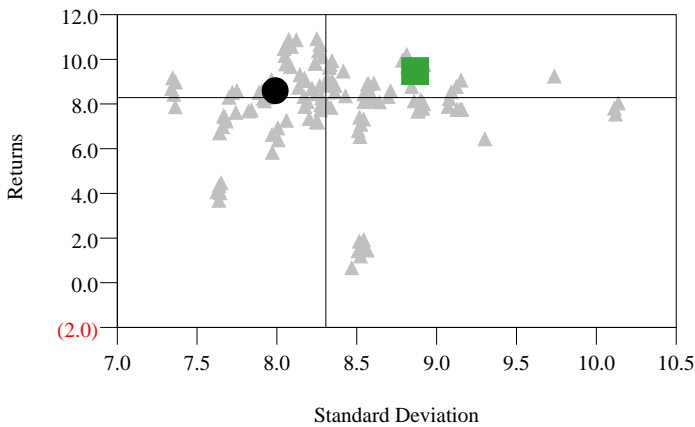
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



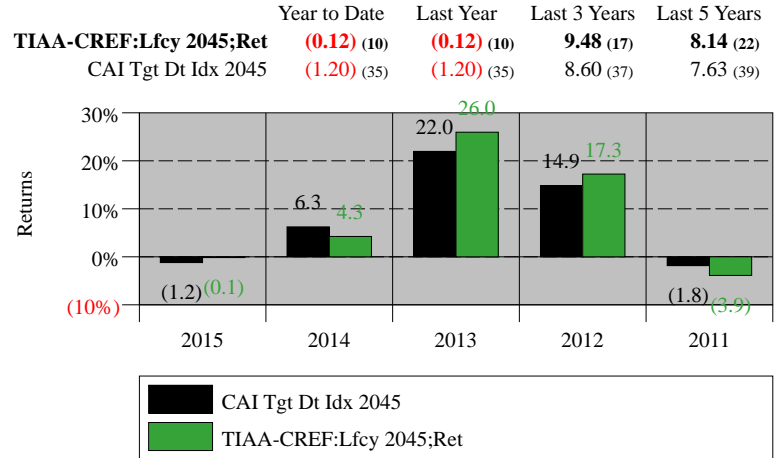
TIAA-CREF:Lfcy 2045;Ret

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

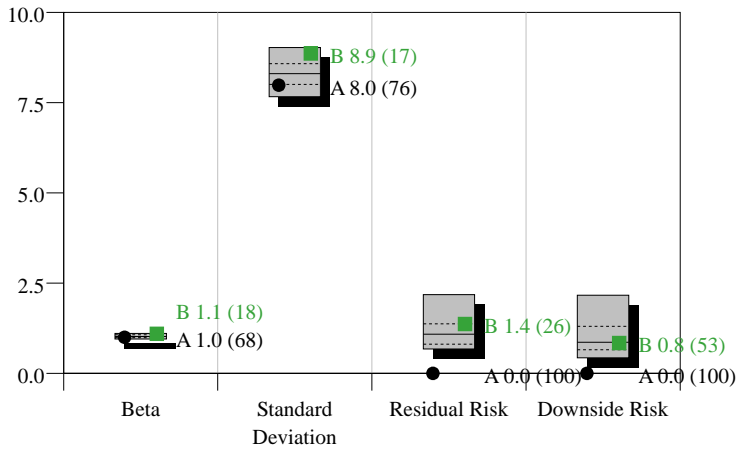
Scatter Chart
for 3 Years Ended December 31, 2015



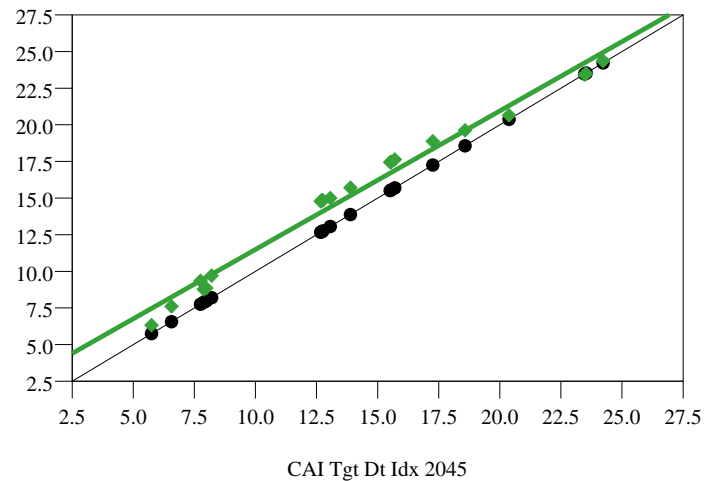
Returns for Various Periods



Risk Statistics for 3 Years



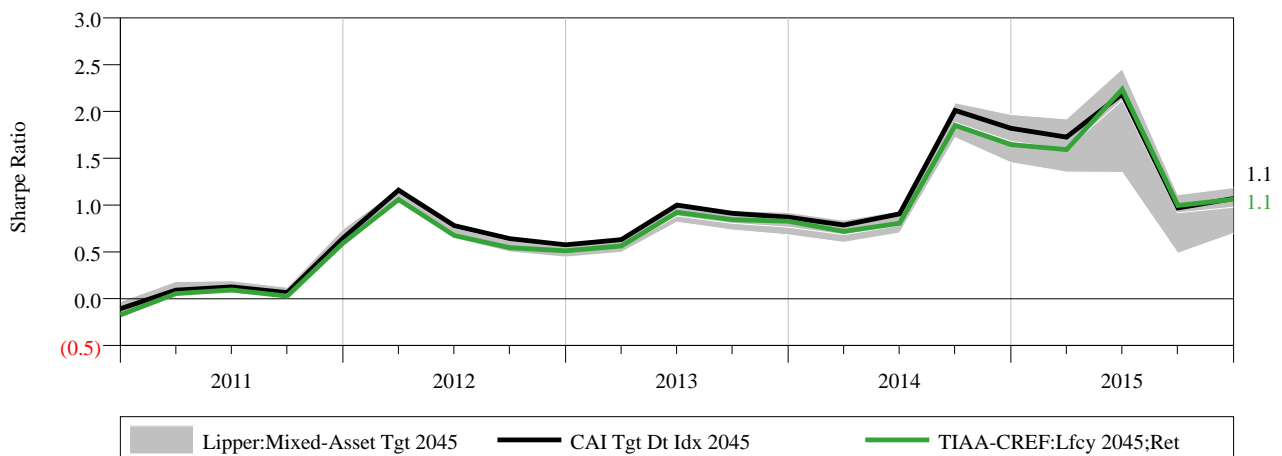
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	0.07 (30)	1.06 (32)	8.59 (32)	0.05 (32)	1.04 (19)
CAI Tgt Dt Idx 2045	0.00 (34)	1.07 (30)	8.55 (33)	0.00 (34)	--

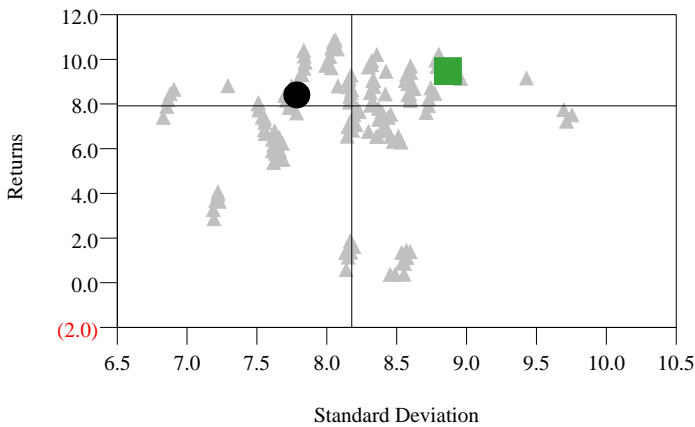
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



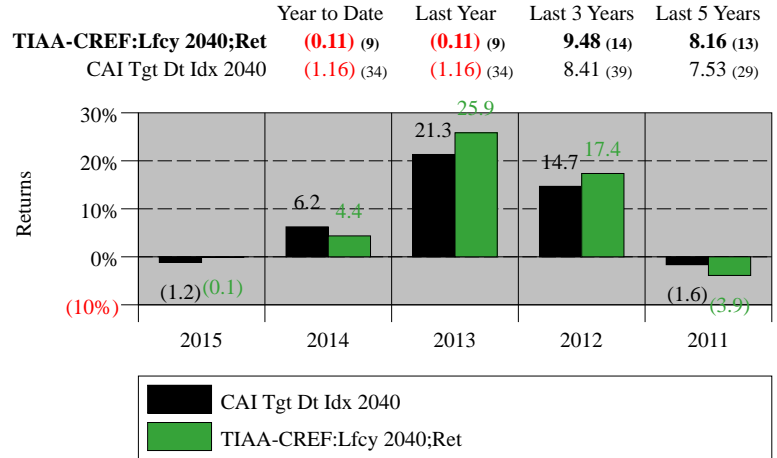
TIAA-CREF:Lfcy 2040;Ret

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

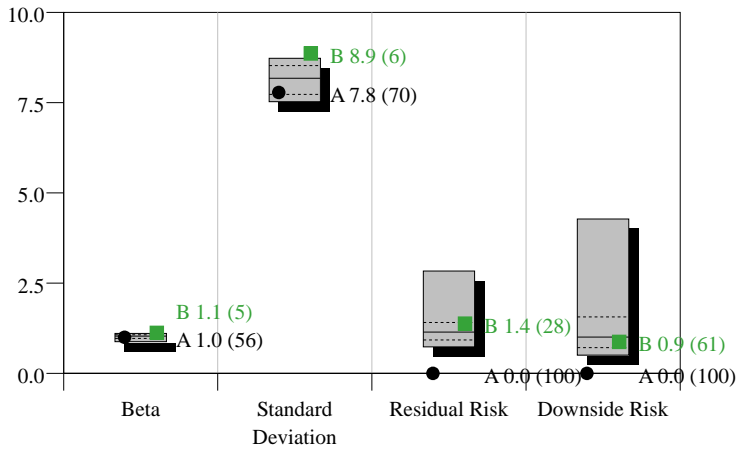
Scatter Chart
for 3 Years Ended December 31, 2015



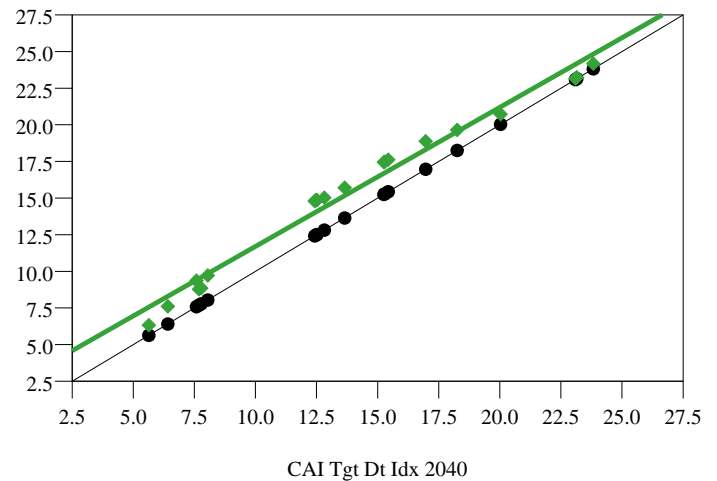
Returns for Various Periods



Risk Statistics for 3 Years



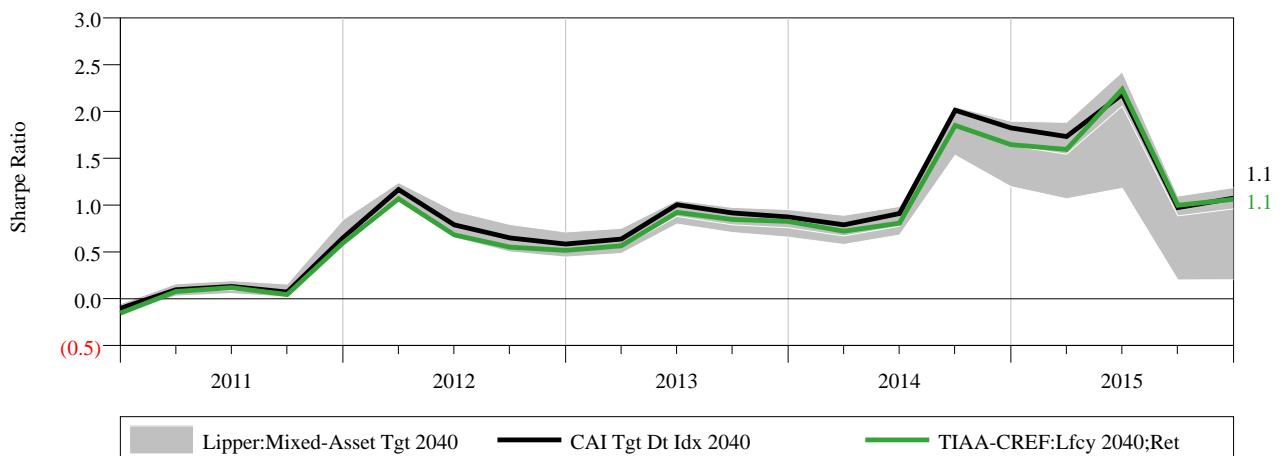
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	0.04 (31)	1.06 (32)	8.38 (31)	0.03 (31)	1.22 (16)
CAI Tgt Dt Idx 2040	0.00 (32)	1.07 (30)	8.36 (32)	0.00 (32)	--

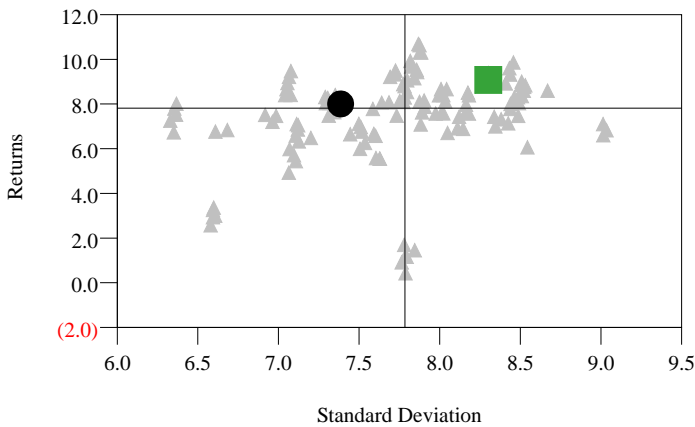
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



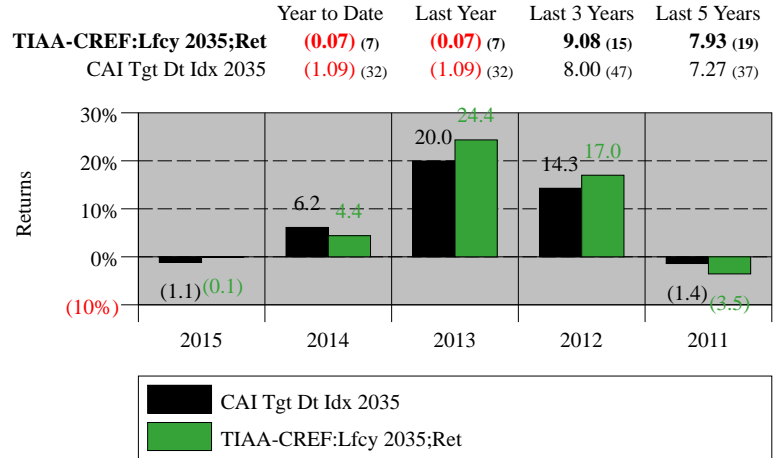
TIAA-CREF:Lfcy 2035;Ret

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

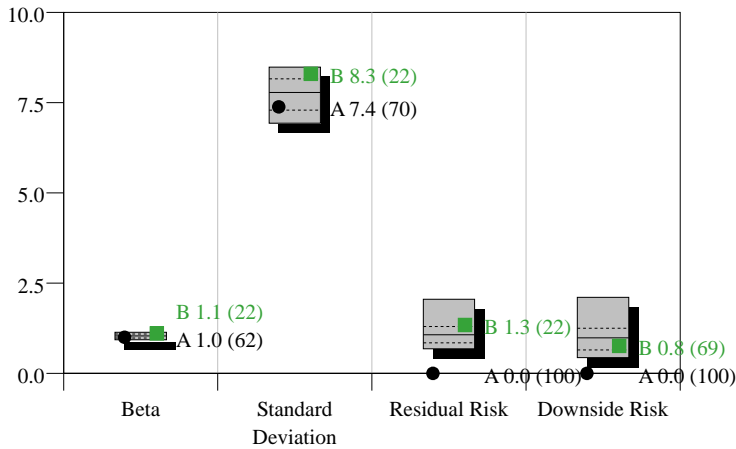
Scatter Chart
for 3 Years Ended December 31, 2015



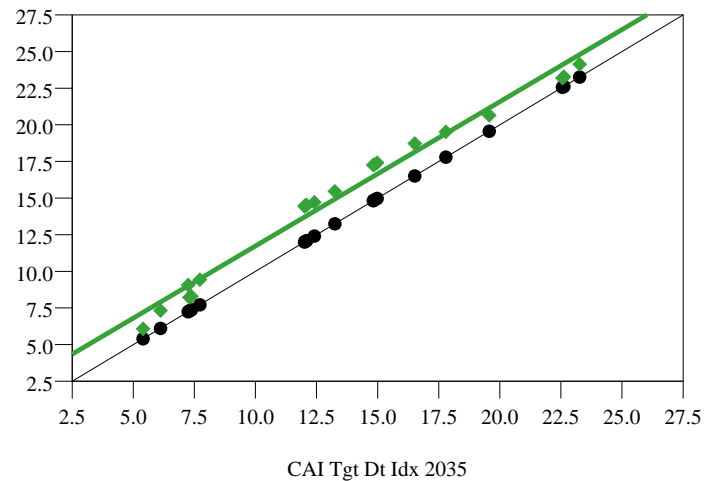
Returns for Various Periods



Risk Statistics for 3 Years



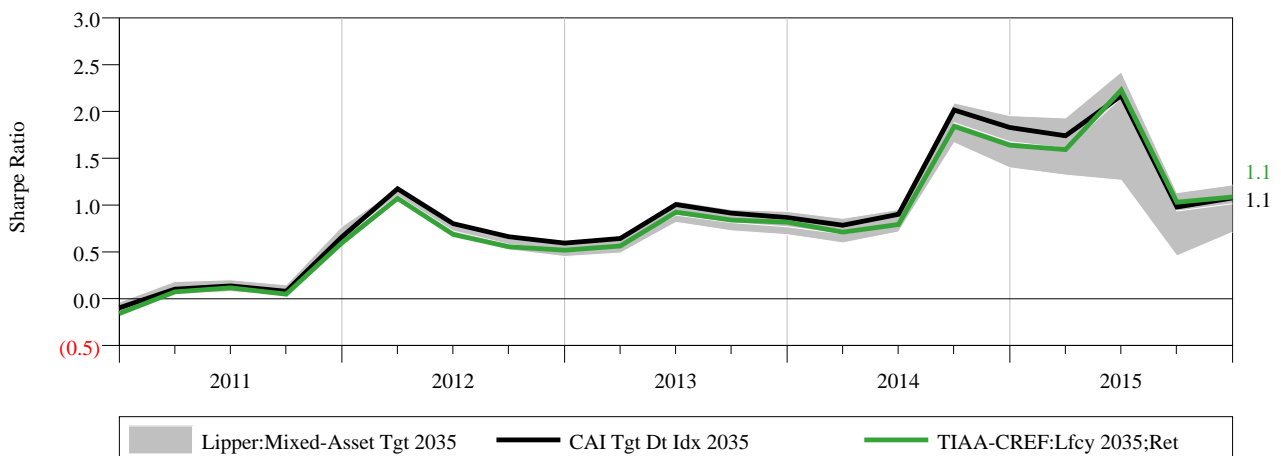
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	0.21 (26)	1.09 (29)	8.14 (28)	0.16 (29)	1.41 (17)
CAI Tgt Dt Idx 2035	0.00 (31)	1.08 (30)	7.95 (31)	0.00 (31)	--

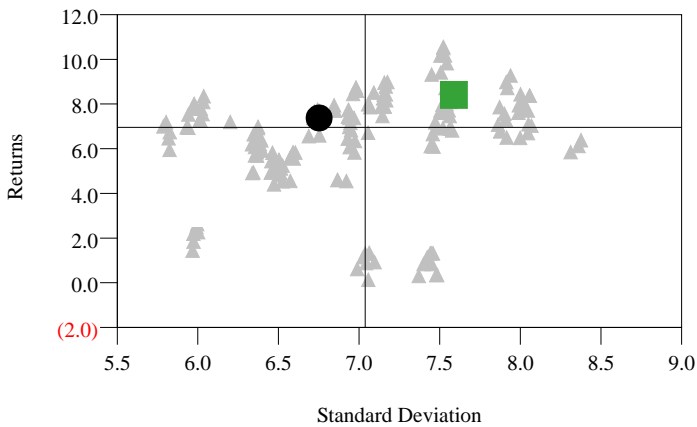
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



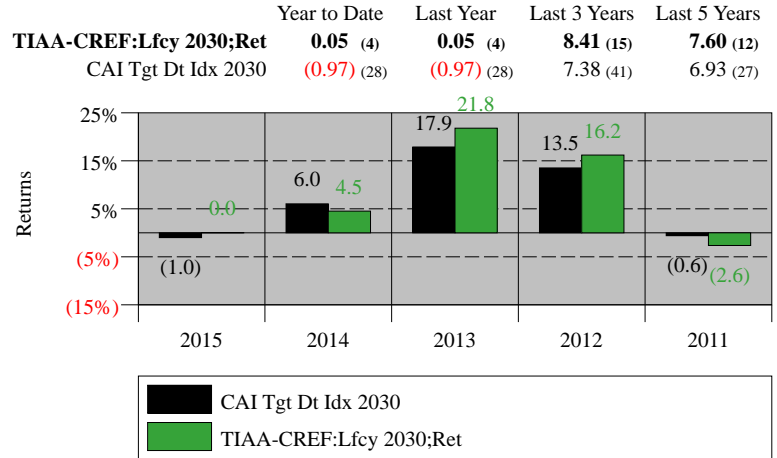
TIAA-CREF:Lfcy 2030;Ret

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

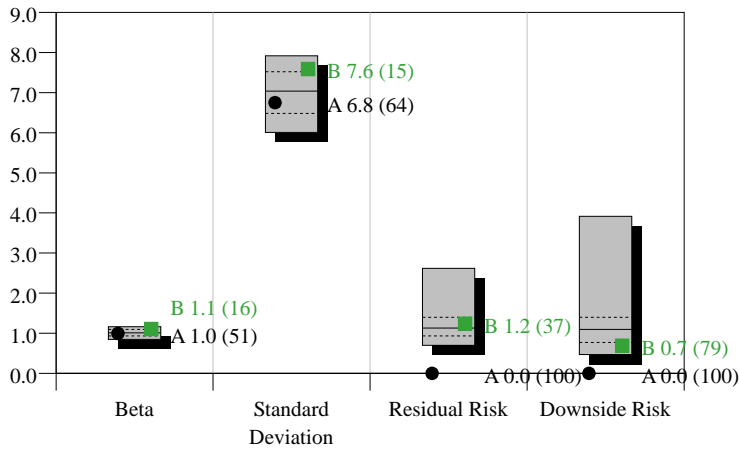
Scatter Chart
for 3 Years Ended December 31, 2015



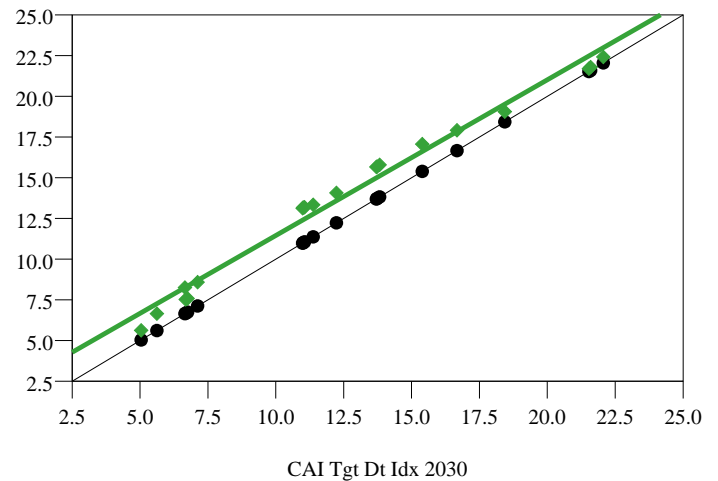
Returns for Various Periods



Risk Statistics for 3 Years



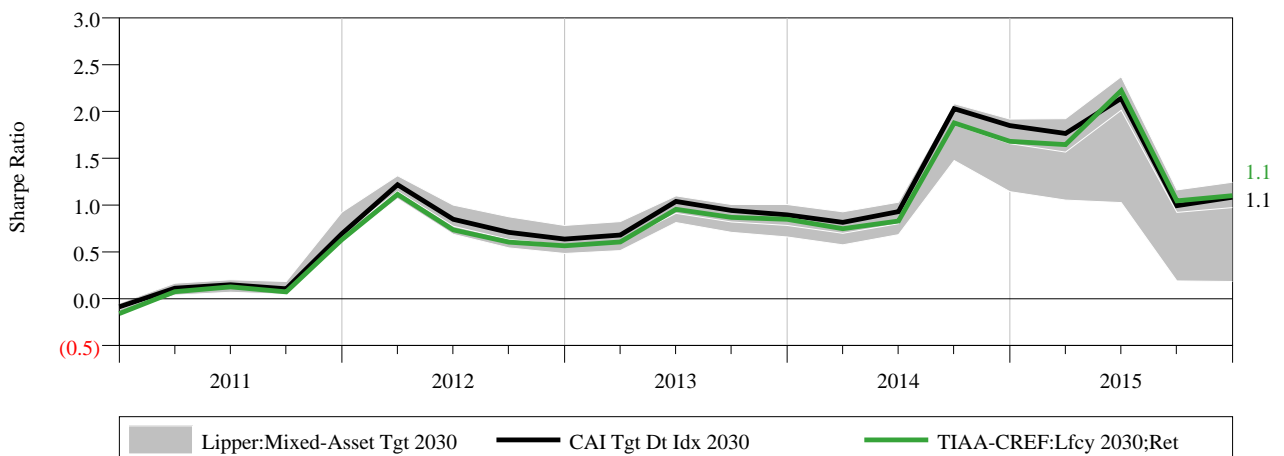
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	0.23 (29)	1.10 (29)	7.54 (30)	0.19 (30)	1.49 (14)
CAI Tgt Dt Idx 2030	0.00 (35)	1.09 (34)	7.33 (35)	0.00 (35)	--

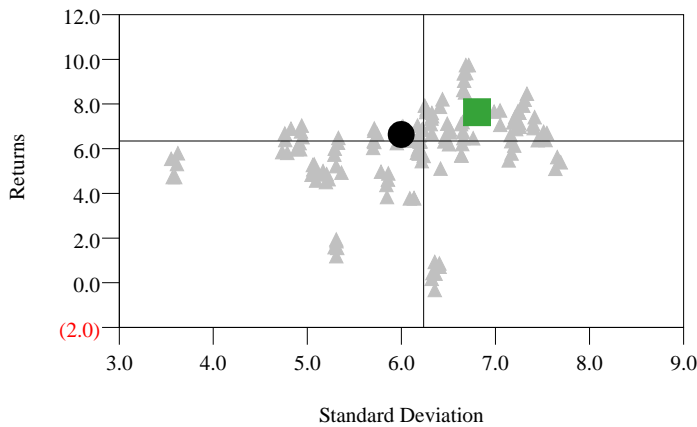
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



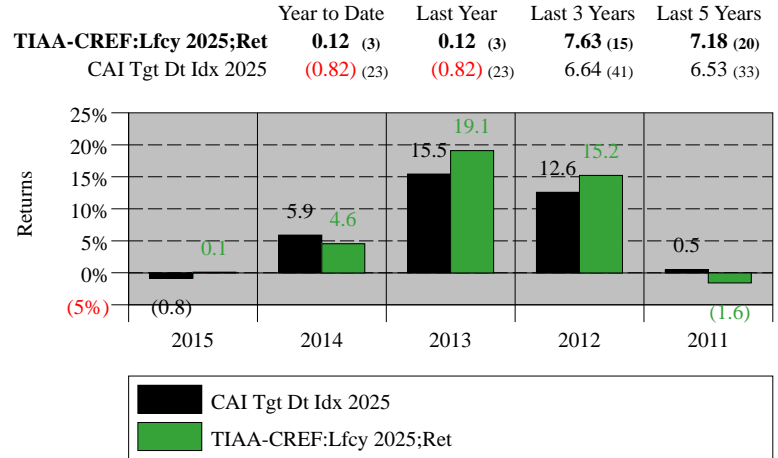
TIAA-CREF:Lfcy 2025;Ret

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

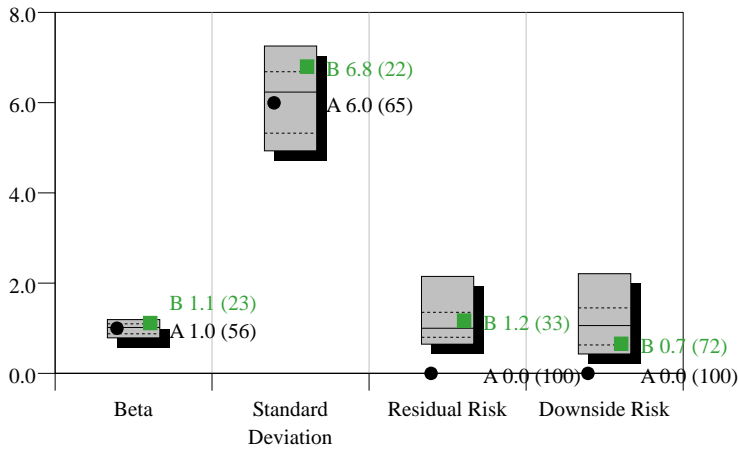
Scatter Chart
for 3 Years Ended December 31, 2015



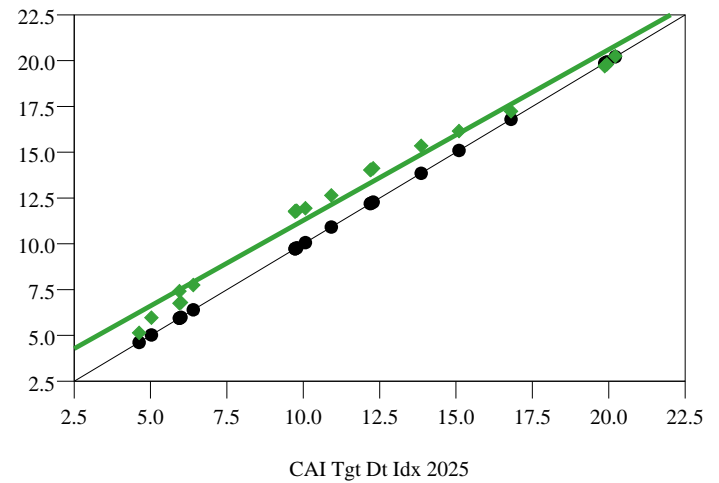
Returns for Various Periods



Risk Statistics for 3 Years



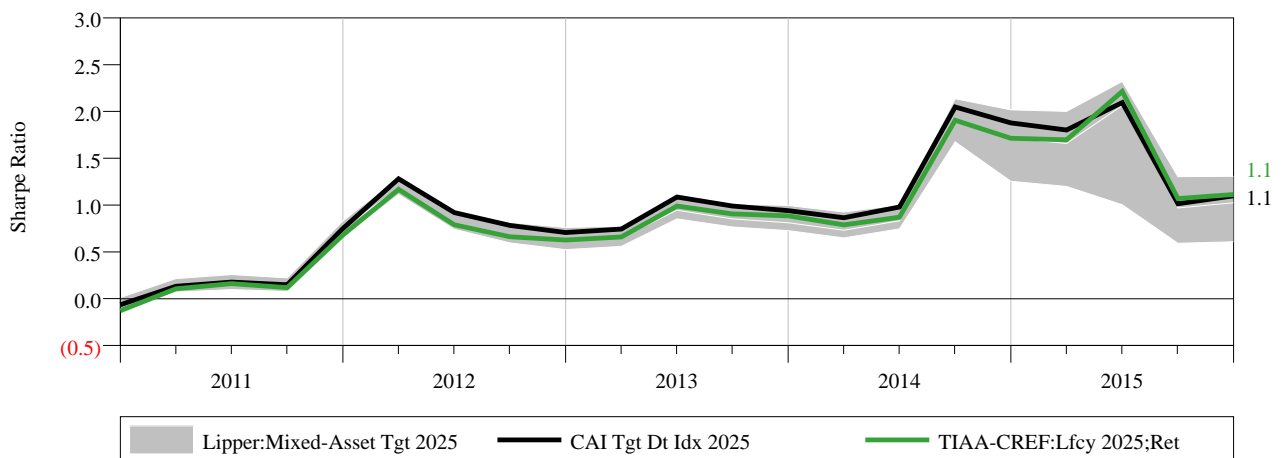
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	0.22 (30)	1.11 (31)	6.78 (31)	0.19 (32)	1.51 (15)
CAI Tgt Dt Idx 2025	0.00 (36)	1.10 (34)	6.59 (36)	0.00 (36)	--

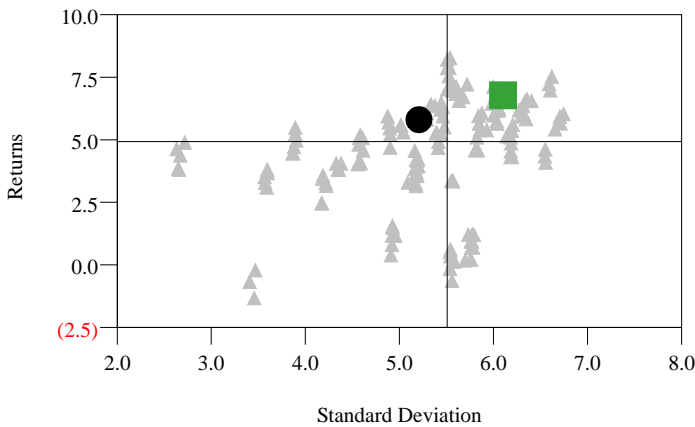
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



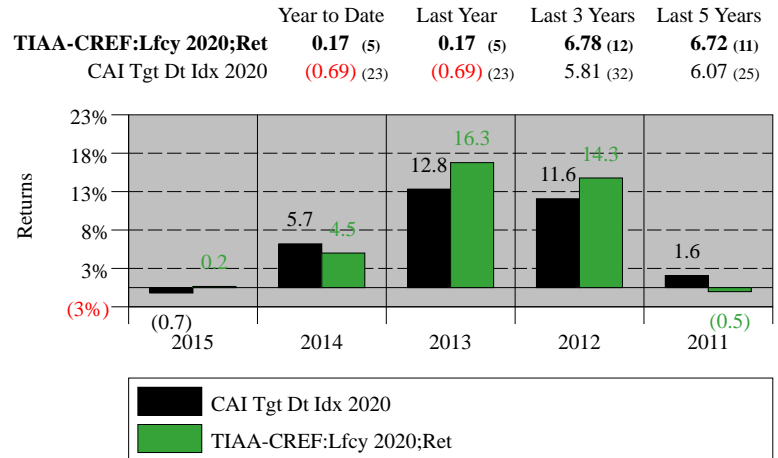
TIAA-CREF:Lfcy 2020;Ret

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

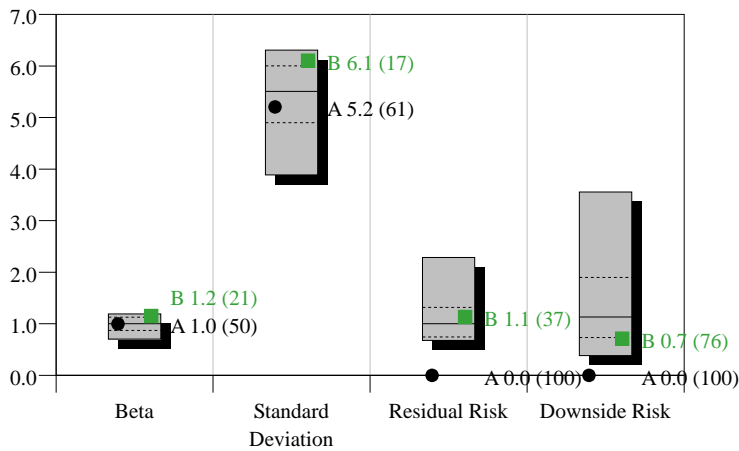
Scatter Chart
for 3 Years Ended December 31, 2015



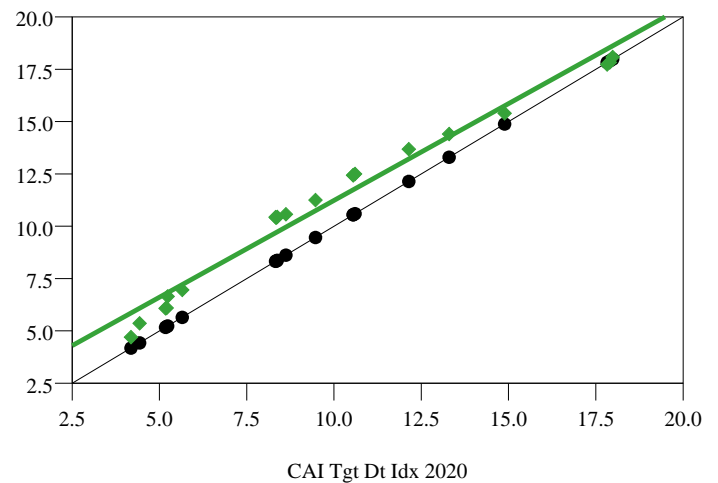
Returns for Various Periods



Risk Statistics for 3 Years



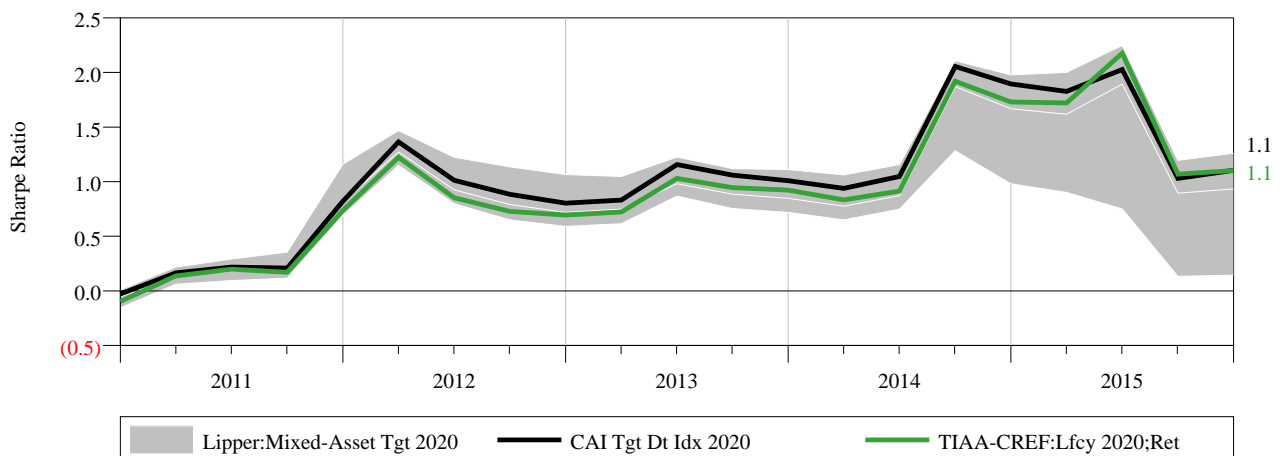
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	0.11 (26)	1.10 (27)	5.84 (26)	0.10 (26)	1.37 (14)
CAI Tgt Dt Idx 2020	0.00 (28)	1.10 (26)	5.75 (28)	0.00 (28)	--

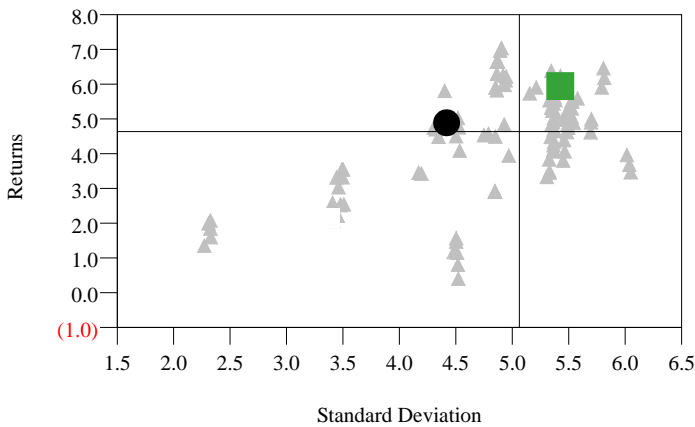
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



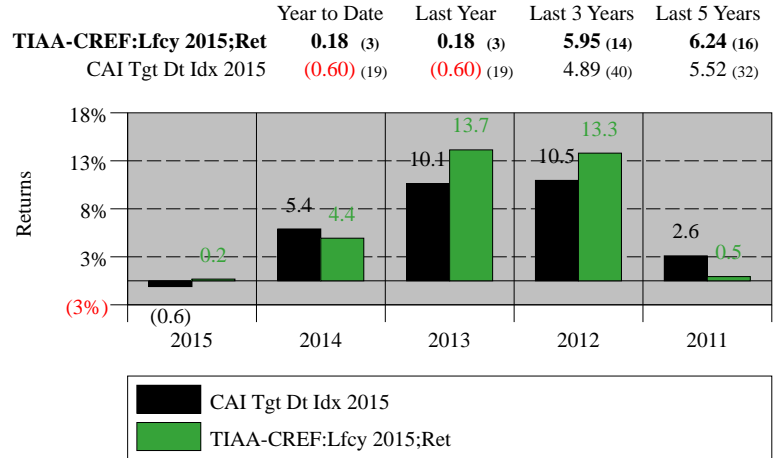
TIAA-CREF:Lfcy 2015;Ret

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

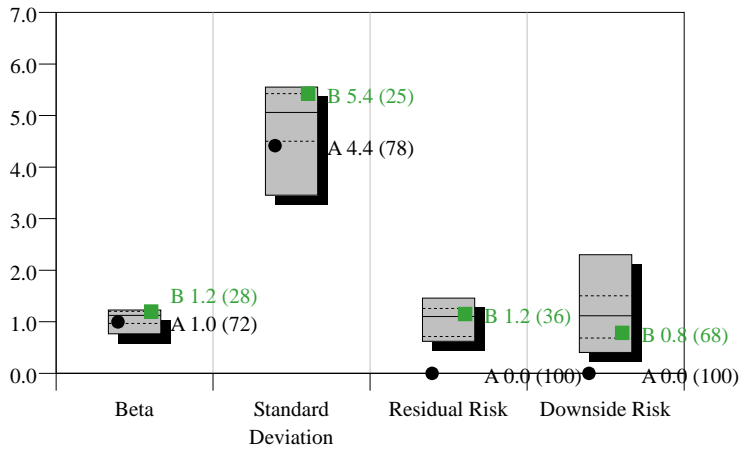
Scatter Chart
for 3 Years Ended December 31, 2015



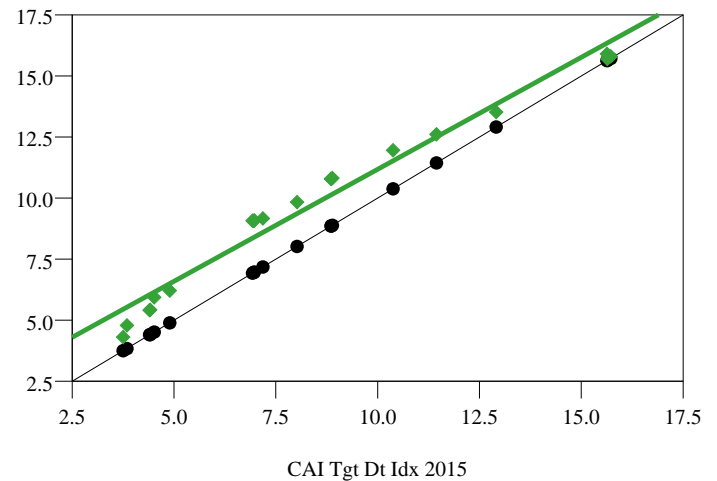
Returns for Various Periods



Risk Statistics for 3 Years



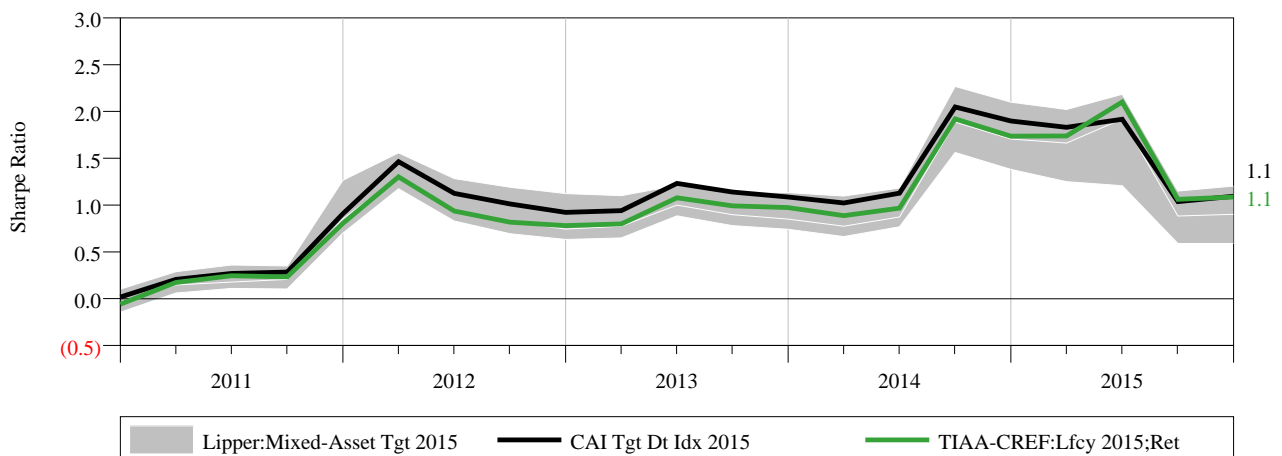
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	0.10 (18)	1.09 (20)	4.91 (19)	0.08 (19)	1.34 (17)
CAI Tgt Dt Idx 2015	0.00 (20)	1.10 (18)	4.84 (20)	0.00 (20)	--

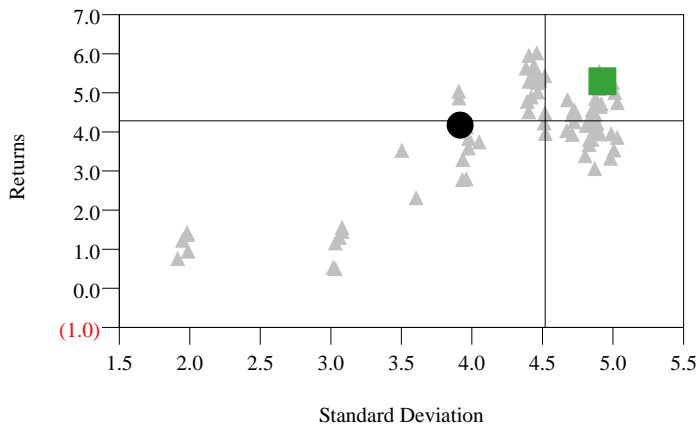
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



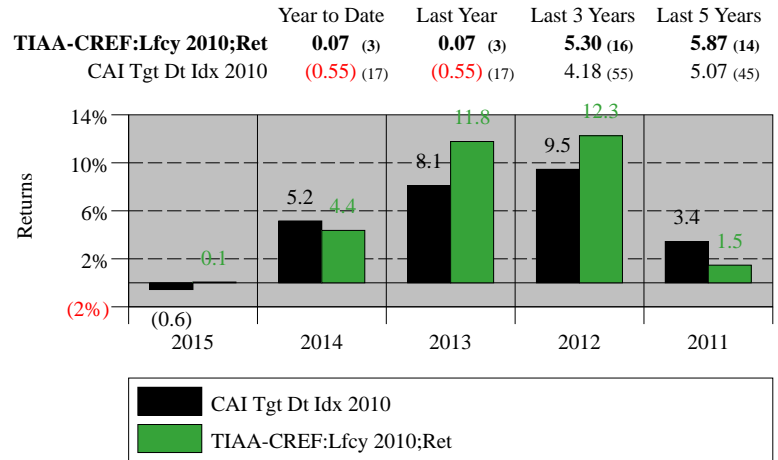
TIAA-CREF:Lfcy 2010;Ret

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

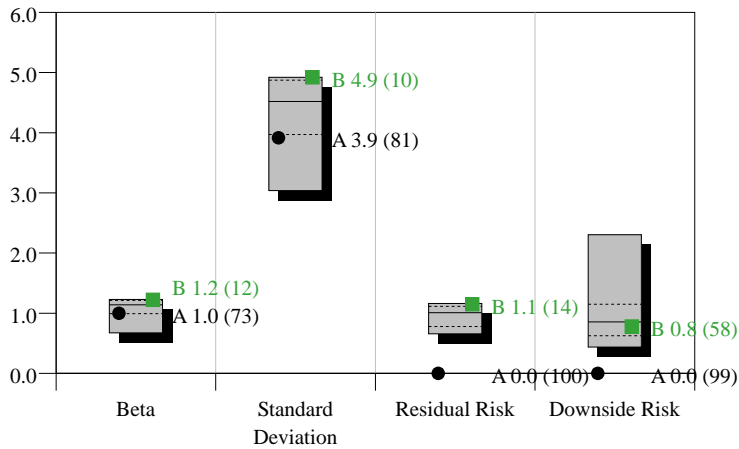
Scatter Chart
for 3 Years Ended December 31, 2015



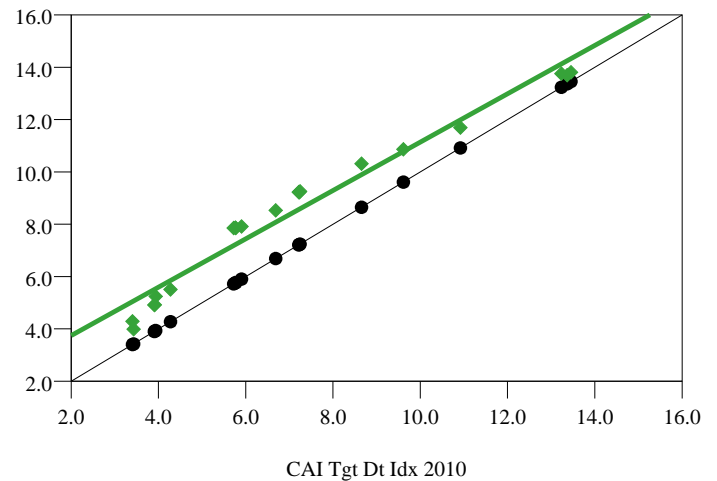
Returns for Various Periods



Risk Statistics for 3 Years



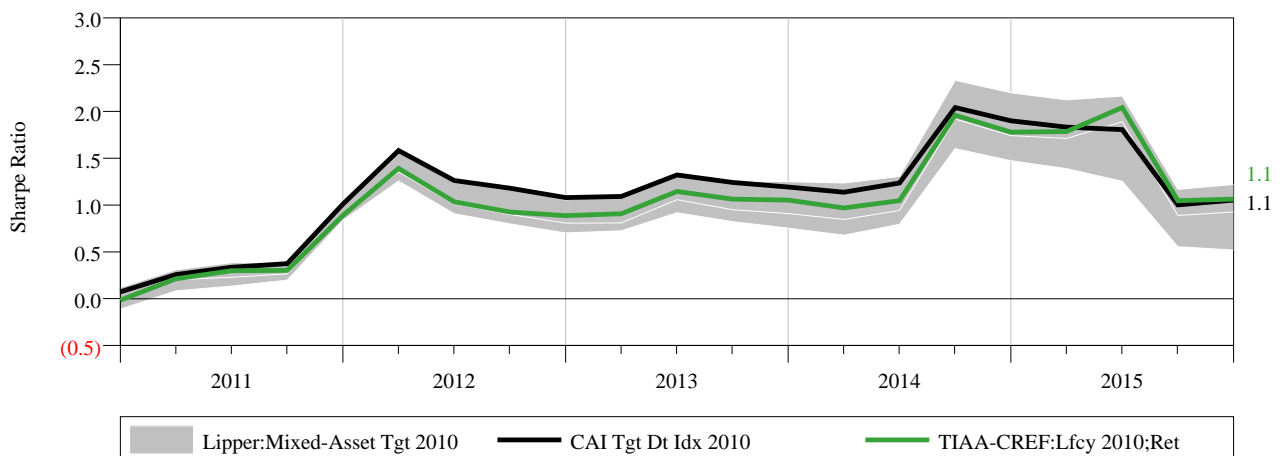
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	0.20 (24)	1.06 (24)	4.29 (24)	0.18 (24)	1.43 (20)
CAI Tgt Dt Idx 2010	0.00 (29)	1.05 (25)	4.12 (28)	0.00 (29)	--

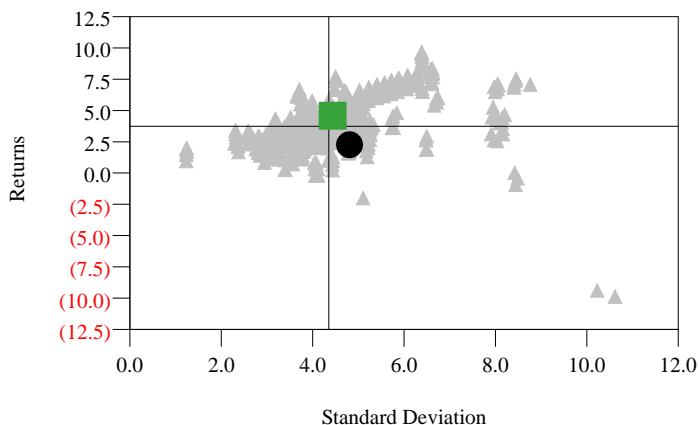
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy Ret;Ret

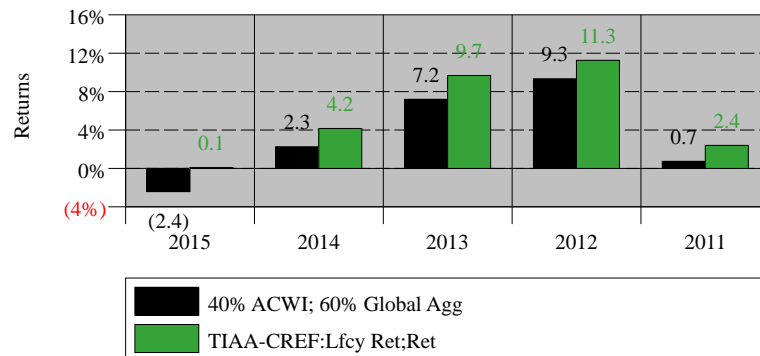
40% ACWI; 60% Global Agg - (Lipper:Income)

Scatter Chart
for 3 Years Ended December 31, 2015

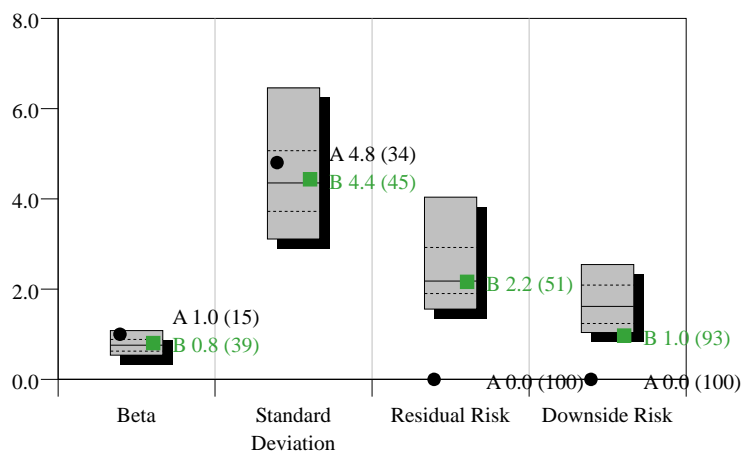


Returns for Various Periods

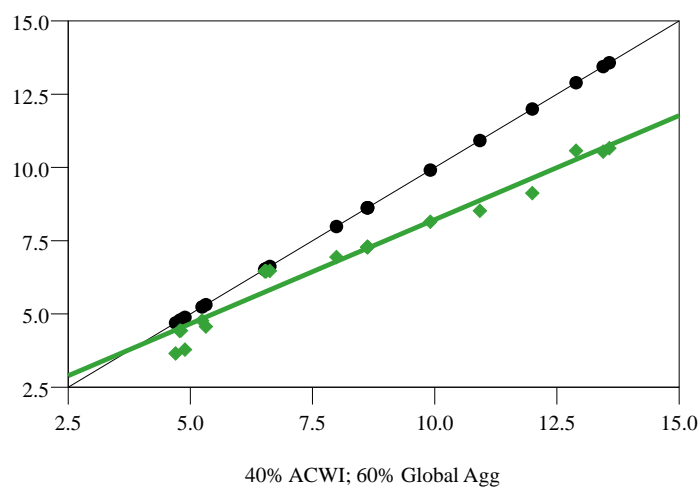
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	0.09 (6)	0.09 (6)	4.58 (31)	5.44 (27)
40% ACWI; 60% Global Agg	(2.42) (78)	(2.42) (78)	2.28 (82)	3.34 (81)



Risk Statistics for 3 Years



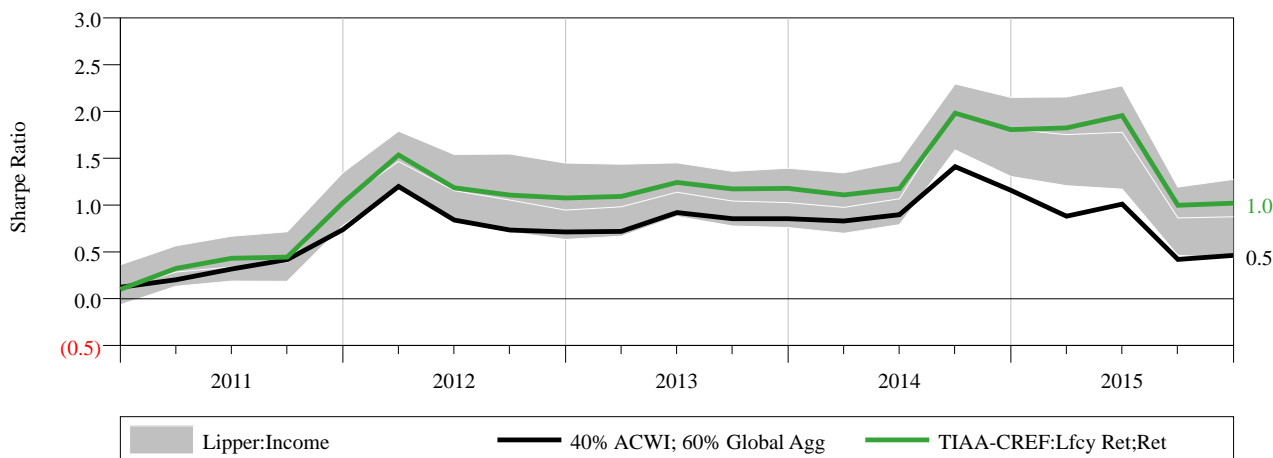
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	2.71 (33)	1.02 (34)	5.62 (40)	1.25 (27)	2.37 (19)
40% ACWI; 60% Global Agg	0.00 (92)	0.46 (89)	2.22 (91)	0.00 (92)	--

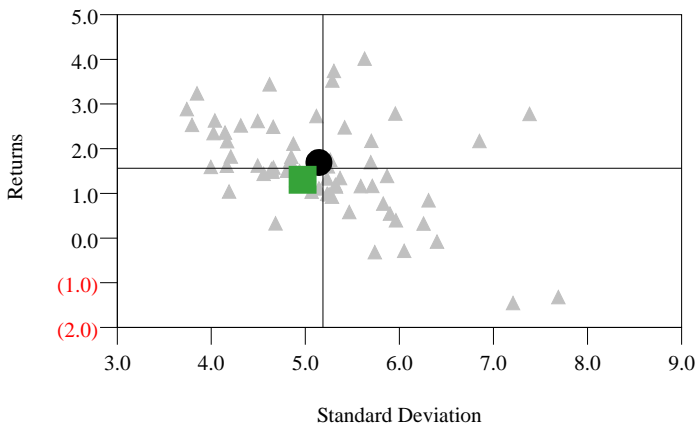
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



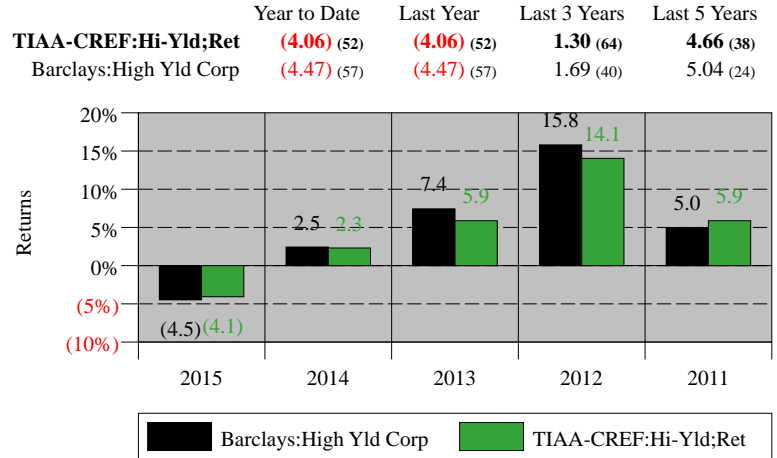
TIAA-CREF:Hi-Yld;Ret

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

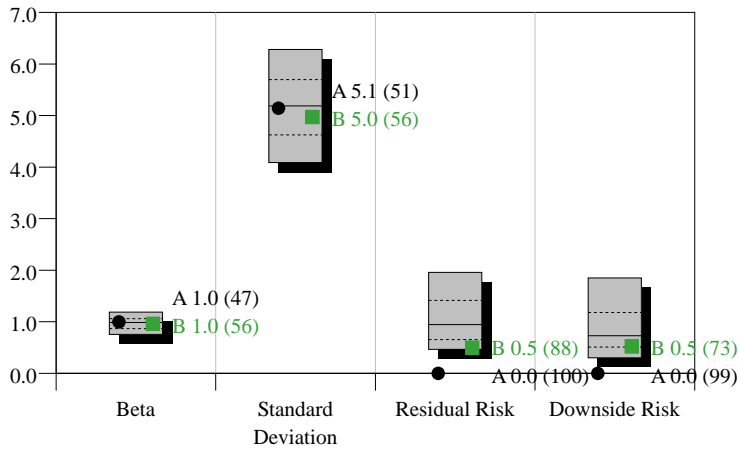
Scatter Chart
for 3 Years Ended December 31, 2015



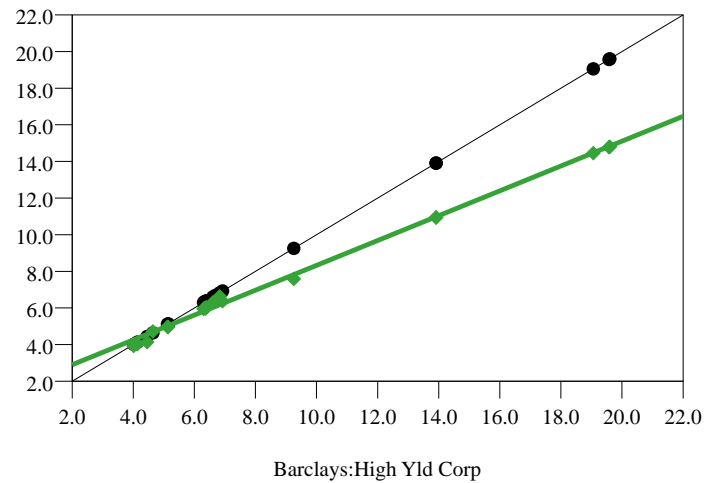
Returns for Various Periods



Risk Statistics for 3 Years



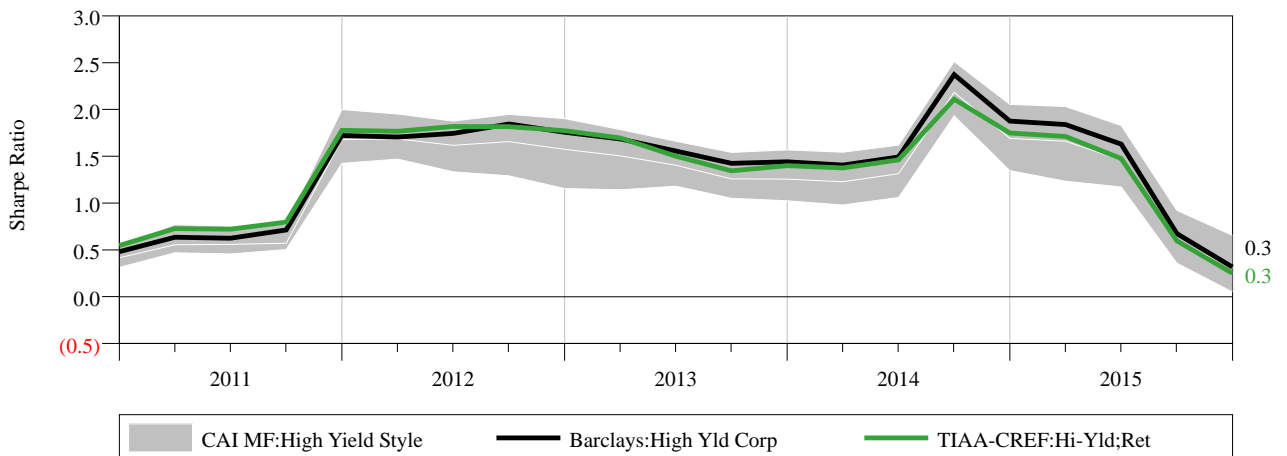
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.32) (61)	0.25 (61)	1.30 (61)	(0.65) (69)	(0.74) (73)
Barclays:High Yld Corp	0.00 (47)	0.32 (45)	1.64 (47)	0.00 (47)	--

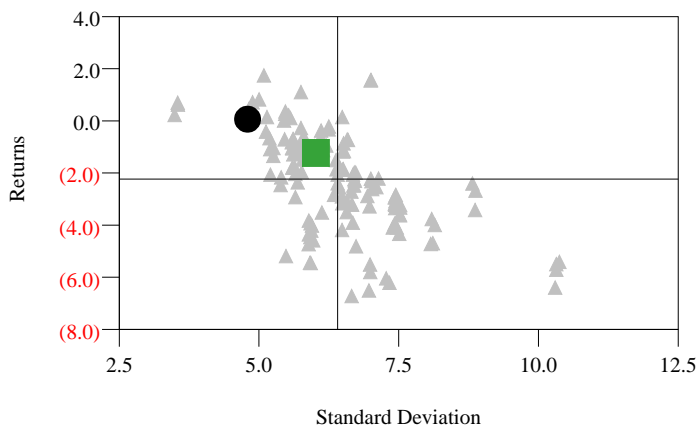
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



T Rowe Price Int:EM Bd

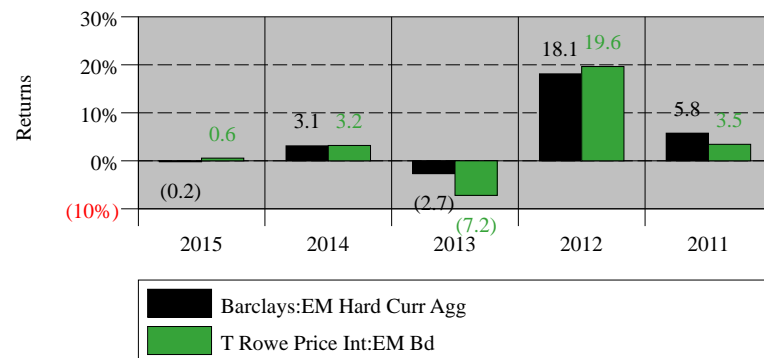
Barclays:EM Hard Curr Agg - (CAI MF:Emer Mkt Bond)

Scatter Chart
for 3 Years Ended December 31, 2015

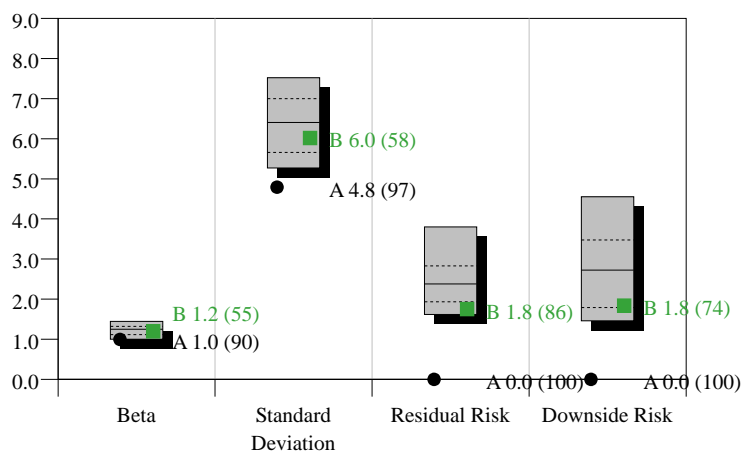


Returns for Various Periods

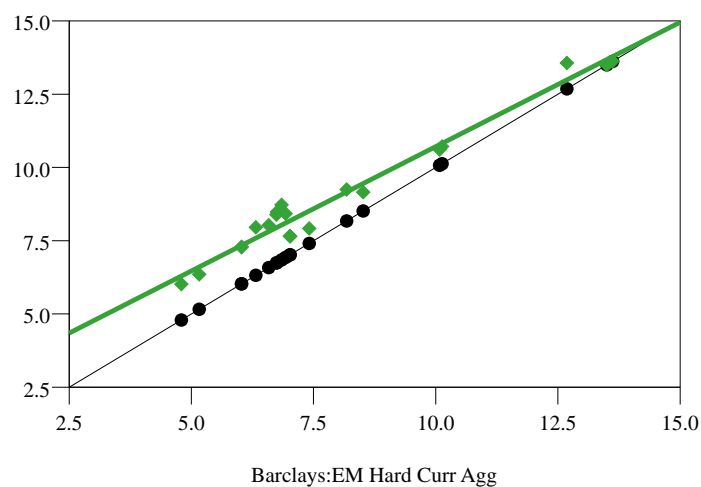
	Year to Date	Last Year	Last 3 Years	Last 5 Years
T Rowe Price Int:EM Bd	0.59 (13)	0.59 (13)	(1.23) (33)	3.59 (38)
Barclays:EM Hard Curr Agg	(0.18) (18)	(0.18) (18)	0.07 (12)	4.60 (11)



Risk Statistics for 3 Years



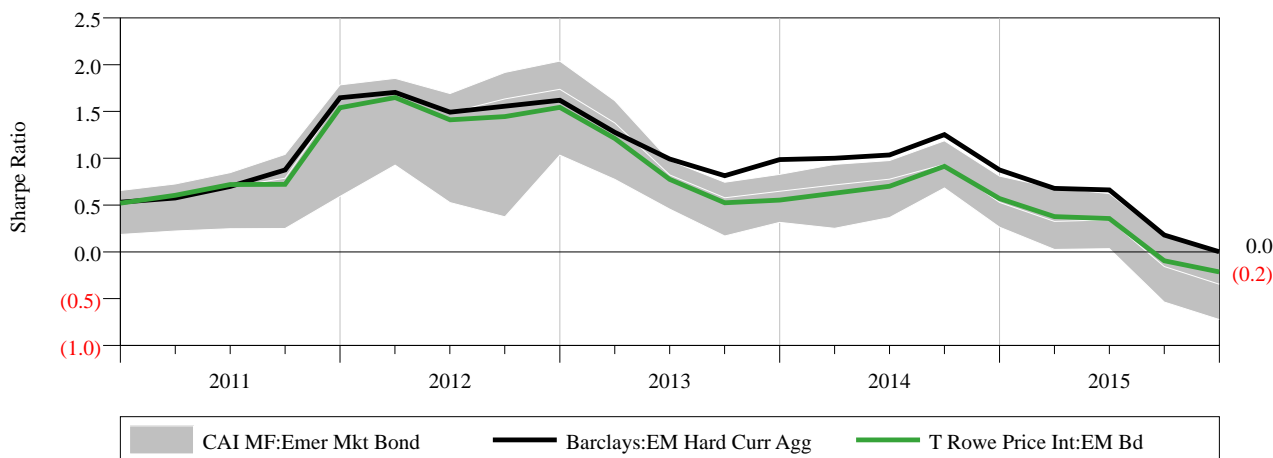
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	(1.25) (33)	(0.21) (33)	(1.07) (32)	(0.71) (40)	(0.70) (37)
Barclays:EM Hard Curr Agg	0.00 (12)	0.00 (12)	0.01 (12)	0.00 (12)	--

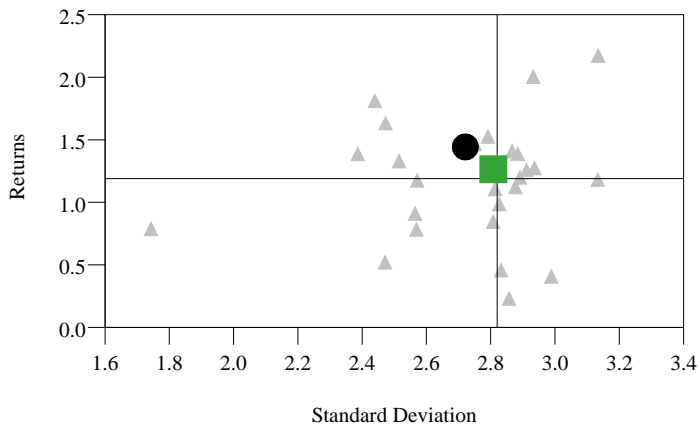
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



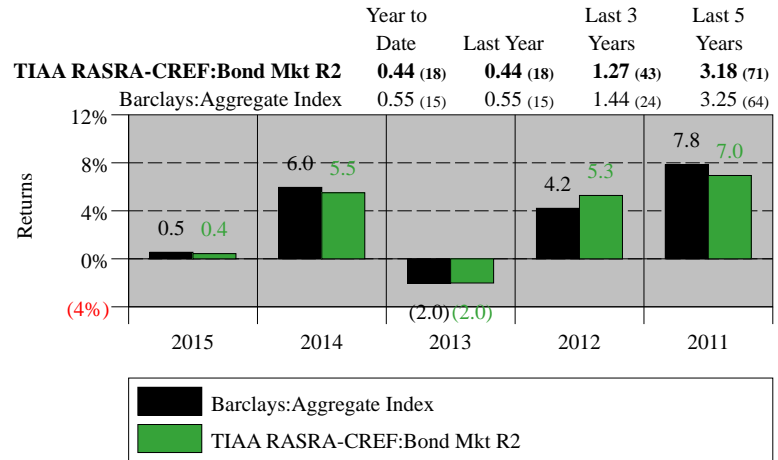
TIAA RASRA-CREF:Bond Mkt R2

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

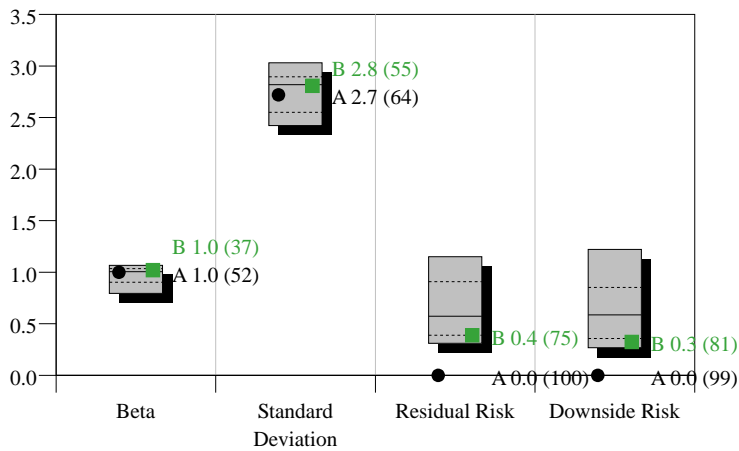
Scatter Chart
for 3 Years Ended December 31, 2015



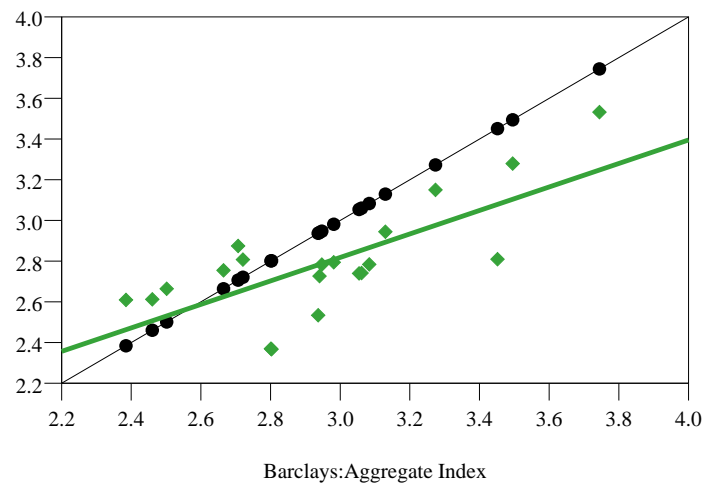
Returns for Various Periods



Risk Statistics for 3 Years



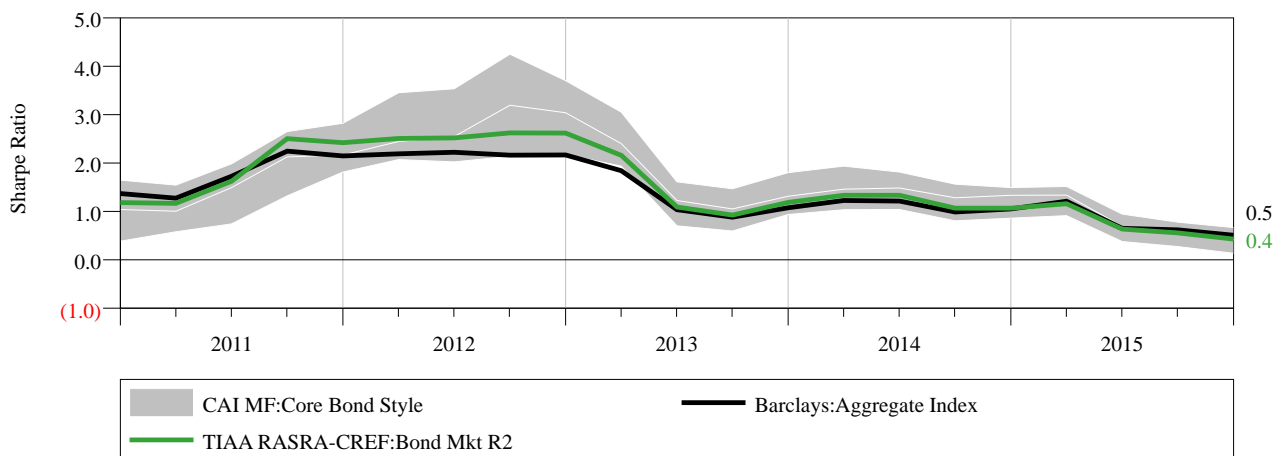
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	(0.20) (48)	0.43 (42)	1.19 (48)	(0.52) (60)	(0.55) (59)
Barclays:Aggregate Index	0.00 (30)	0.51 (28)	1.39 (30)	0.00 (30)	--

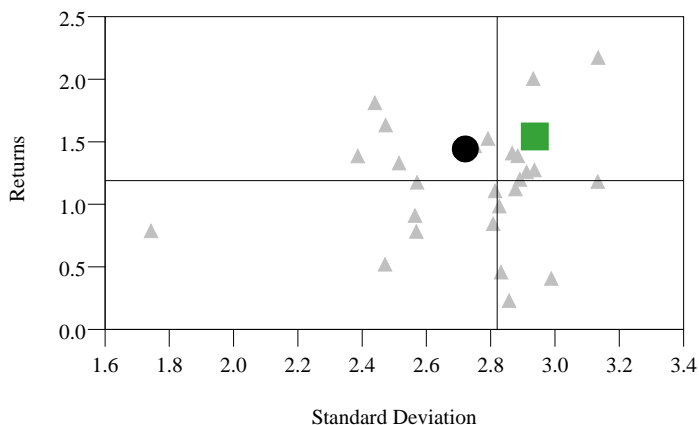
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



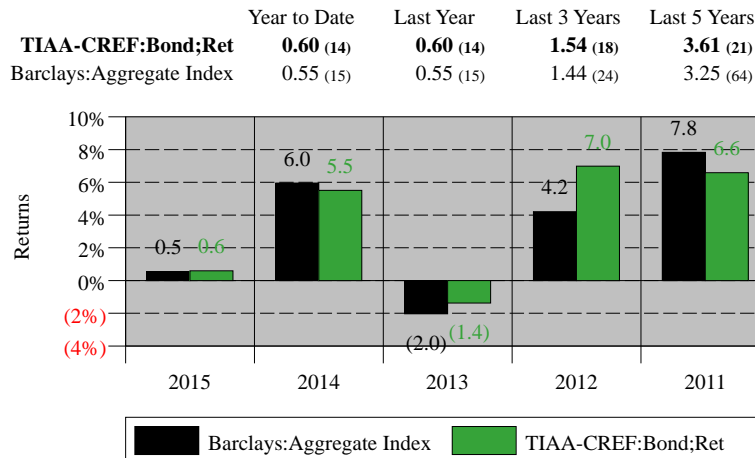
TIAA-CREF:Bond;Ret

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

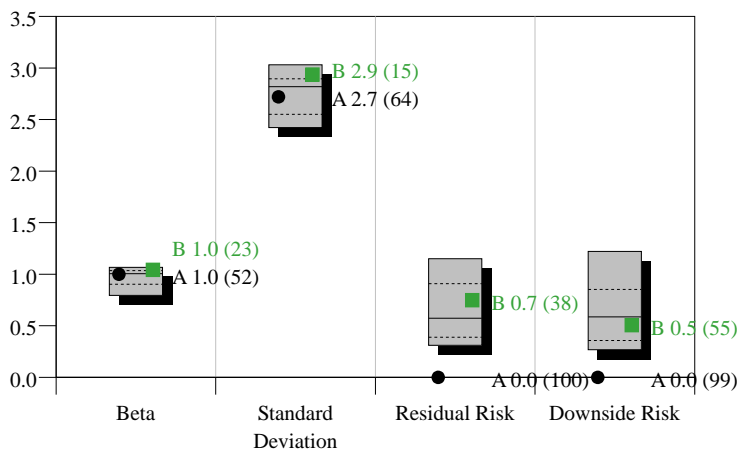
Scatter Chart
for 3 Years Ended December 31, 2015



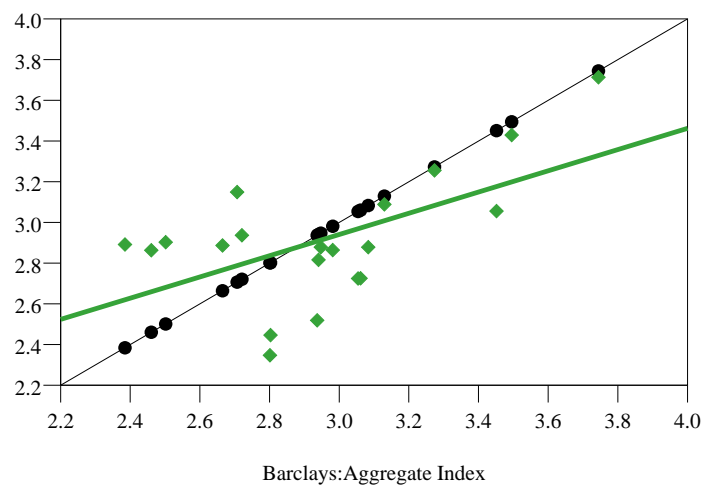
Returns for Various Periods



Risk Statistics for 3 Years



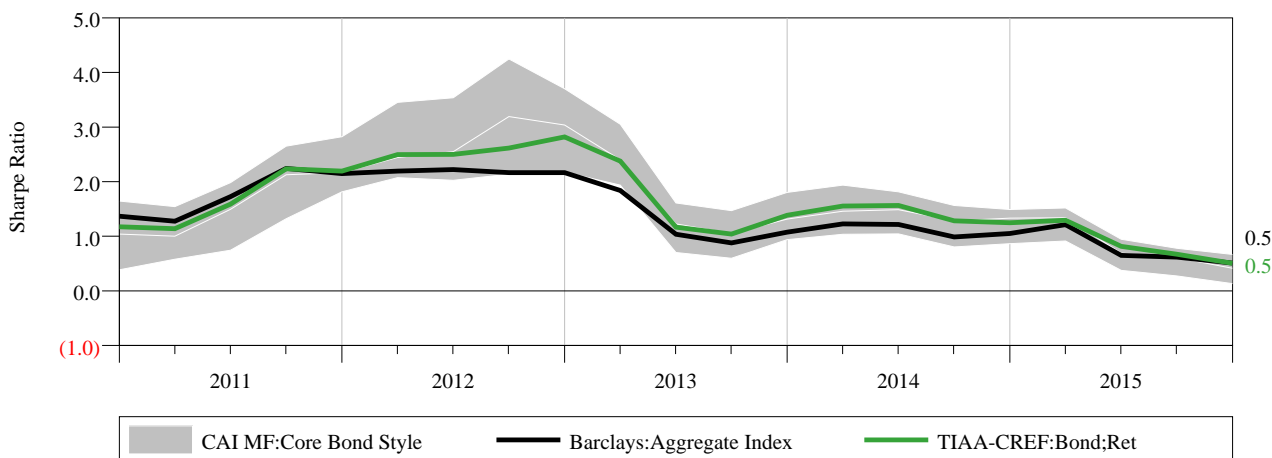
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	0.04 (28)	0.51 (30)	1.43 (29)	0.06 (28)	0.20 (18)
Barclays:Aggregate Index	0.00 (30)	0.51 (28)	1.39 (30)	0.00 (30)	--

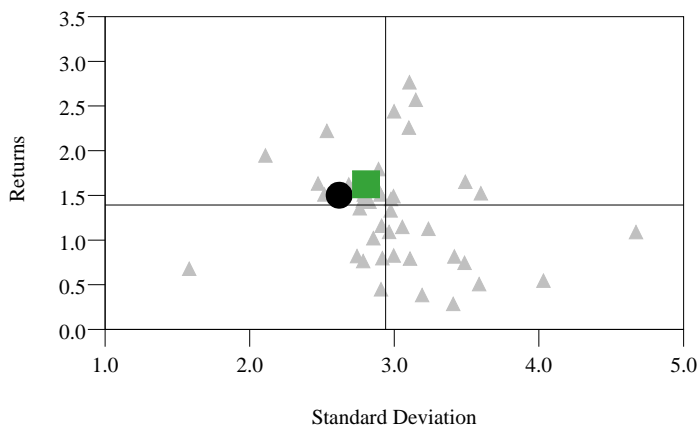
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



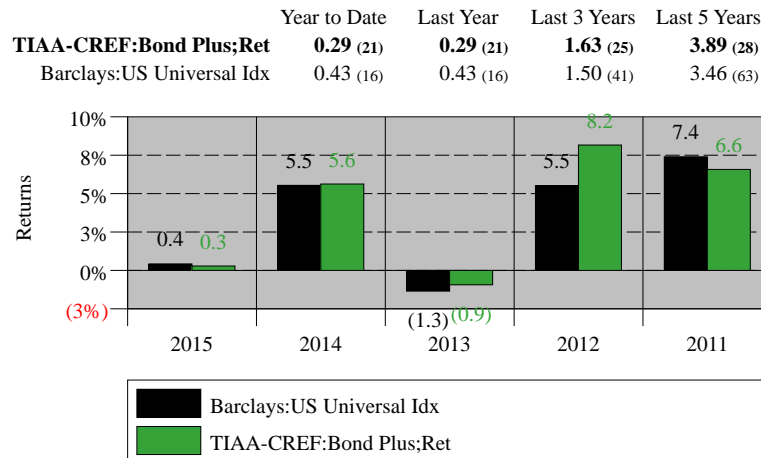
TIAA-CREF:Bond Plus;Ret

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

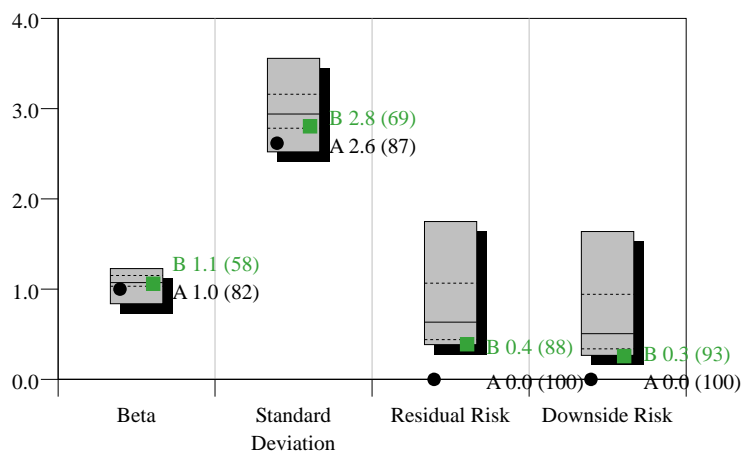
Scatter Chart
for 3 Years Ended December 31, 2015



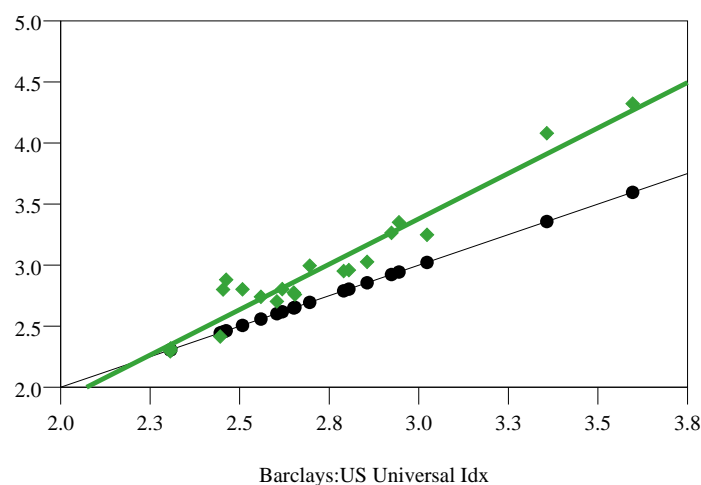
Returns for Various Periods



Risk Statistics for 3 Years



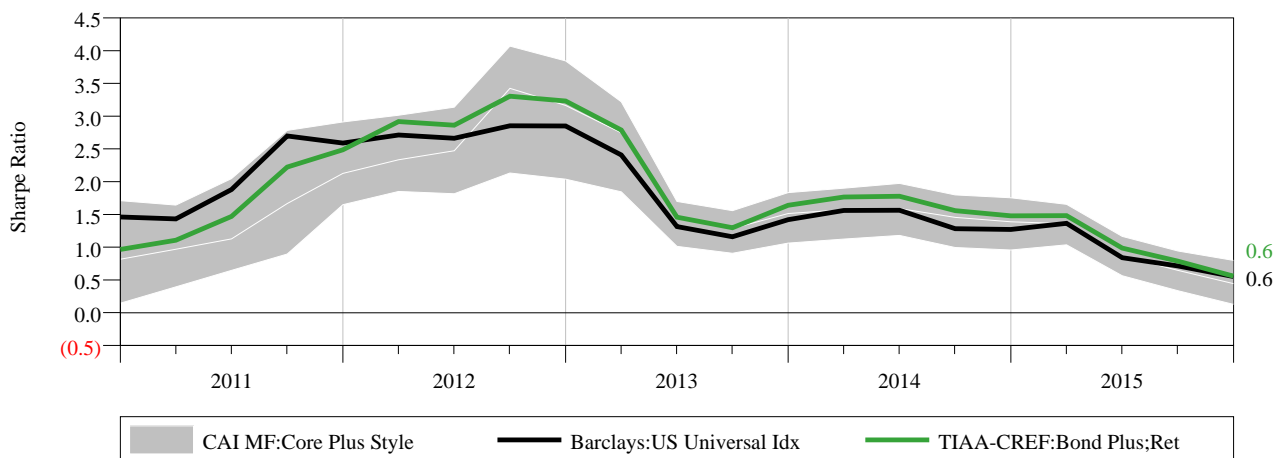
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	0.04 (27)	0.56 (27)	1.48 (27)	0.10 (27)	0.48 (21)
Barclays:US Universal Idx	0.00 (28)	0.55 (27)	1.45 (27)	0.00 (28)	--

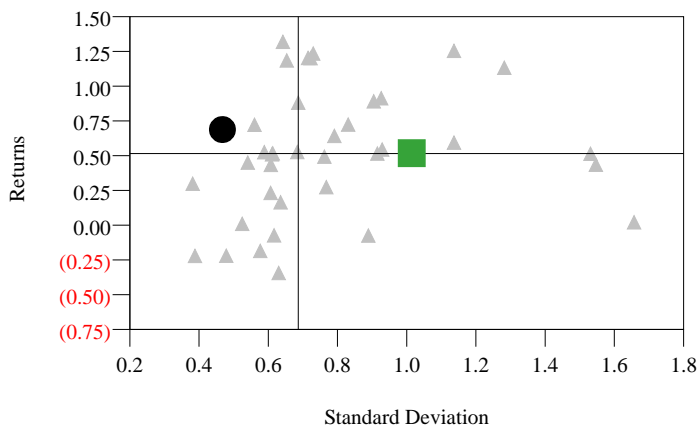
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Sh-Tm Bd;Ret

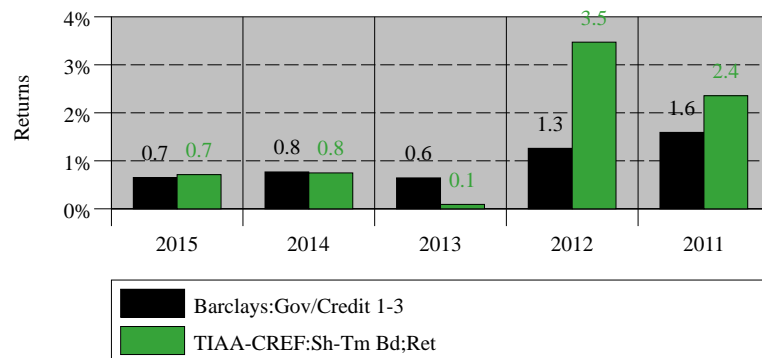
Barclays:Gov/Credit 1-3 - (CAI MF:Defensive FI Style)

Scatter Chart
for 3 Years Ended December 31, 2015

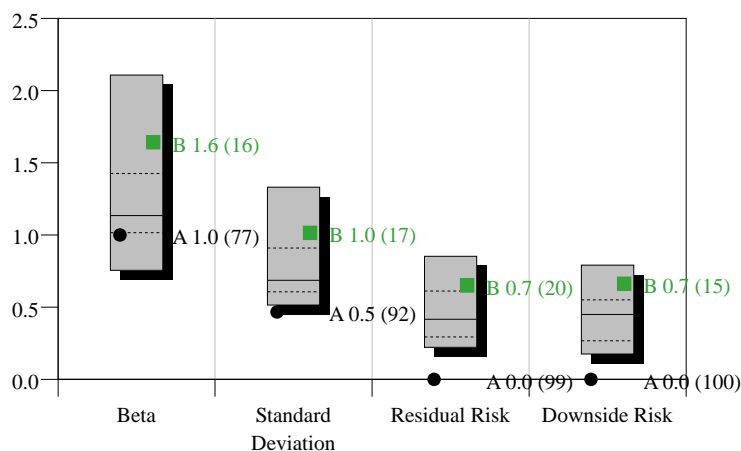


Returns for Various Periods

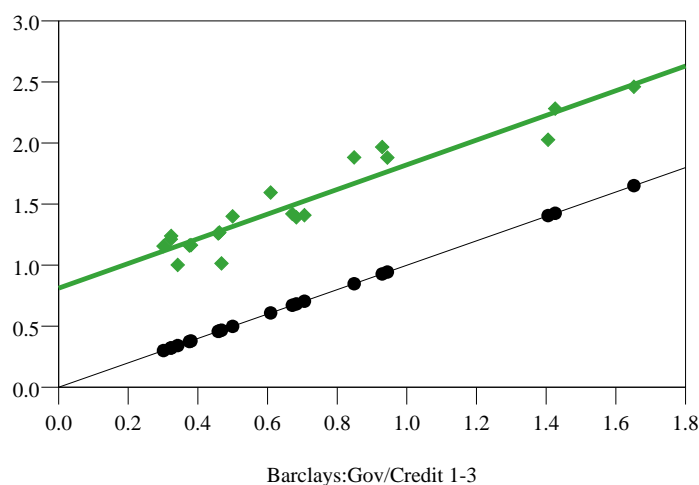
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	0.71 (25)	0.71 (25)	0.52 (47)	1.47 (33)
Barclays:Gov/Credit 1-3	0.65 (32)	0.65 (32)	0.69 (33)	0.98 (71)



Risk Statistics for 3 Years



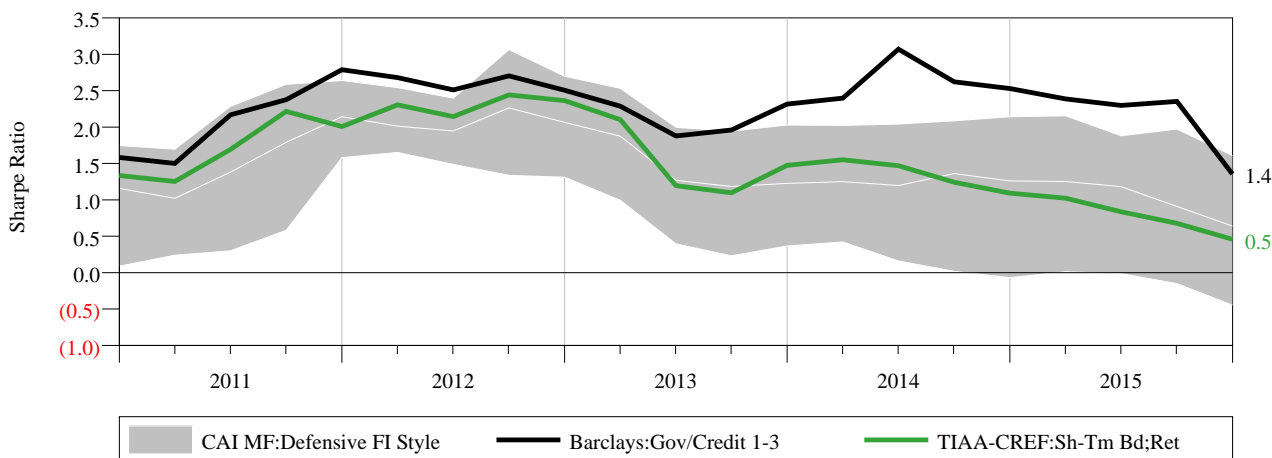
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	(0.57) (65)	0.46 (63)	0.28 (63)	(0.88) (52)	(0.26) (45)
Barclays:Gov/Credit 1-3	0.00 (23)	1.36 (15)	0.64 (23)	0.00 (23)	--

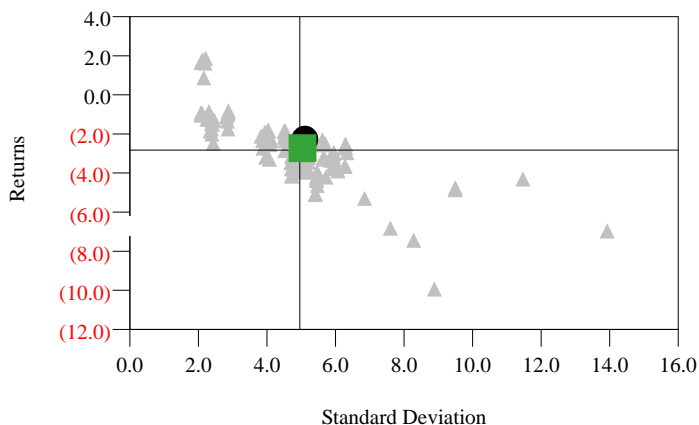
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



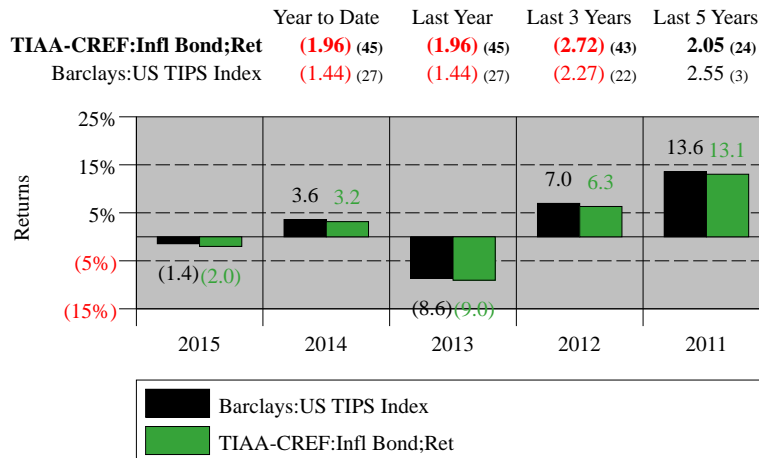
TIAA-CREF:Infl Bond;Ret

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

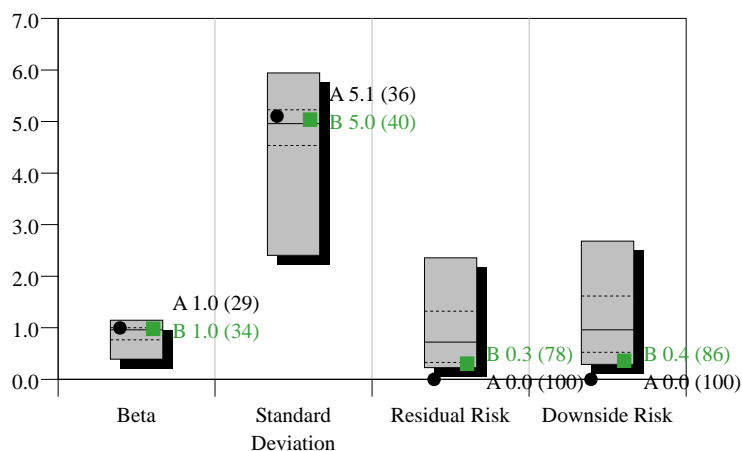
Scatter Chart
for 3 Years Ended December 31, 2015



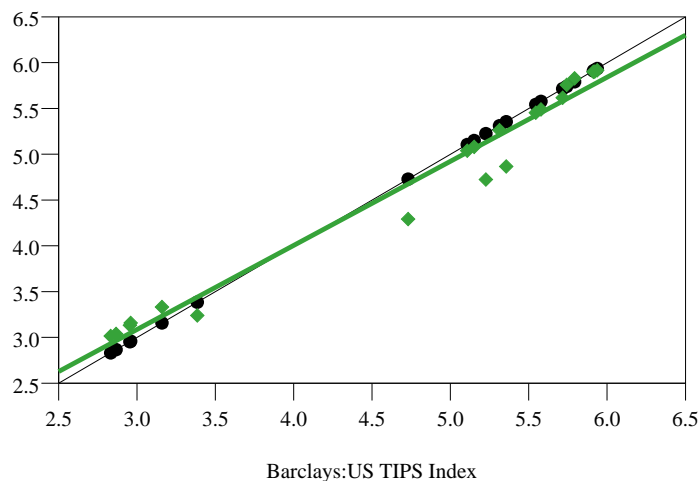
Returns for Various Periods



Risk Statistics for 3 Years



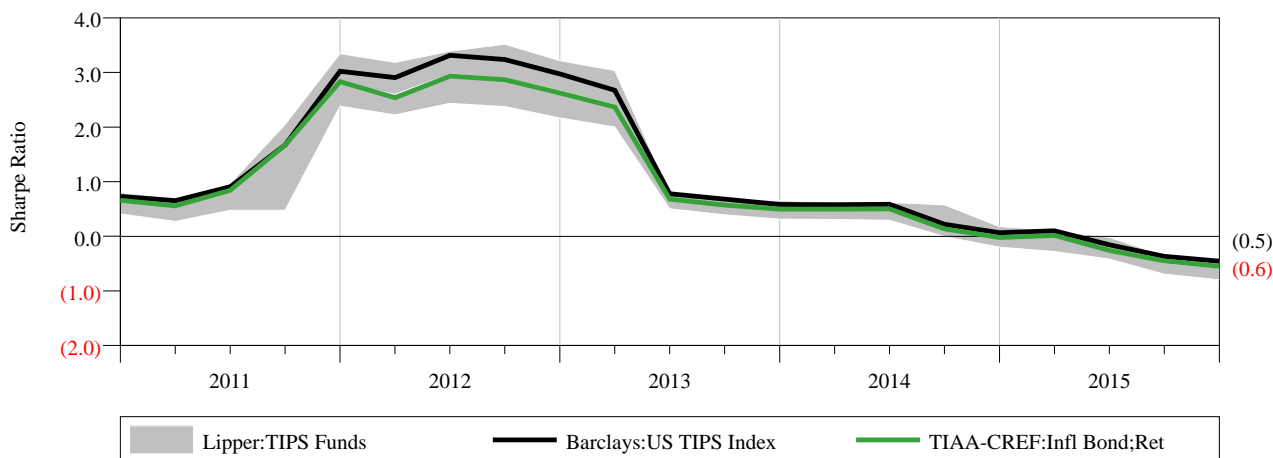
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.50) (39)	(0.55) (42)	(2.82) (36)	(1.62) (70)	(1.26) (77)
Barclays:US TIPS Index	0.00 (11)	(0.45) (12)	(2.32) (11)	0.00 (11)	--

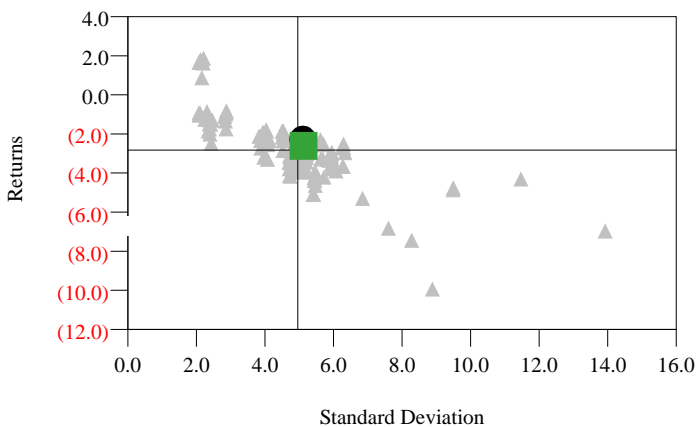
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



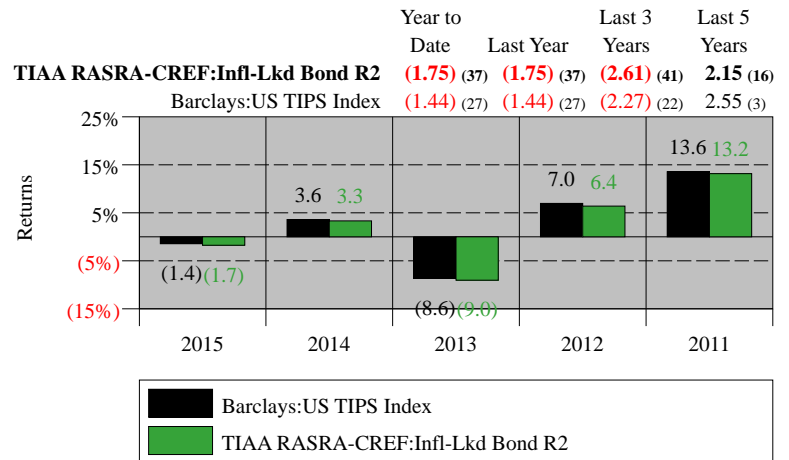
TIAA RASRA-CREF:Infl-Lkd Bond R2

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

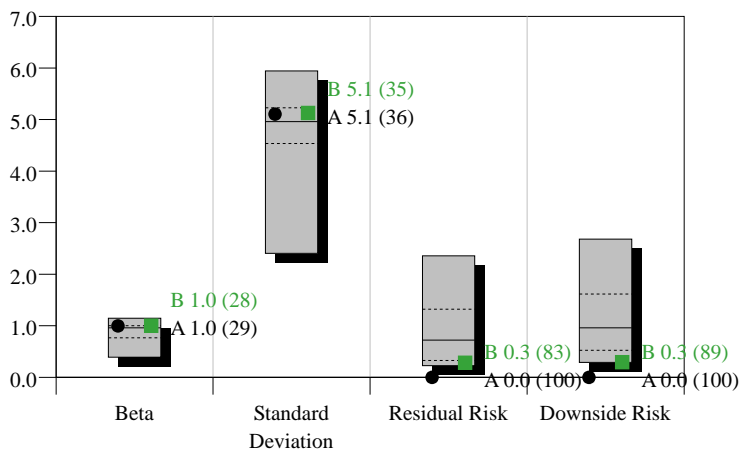
Scatter Chart
for 3 Years Ended December 31, 2015



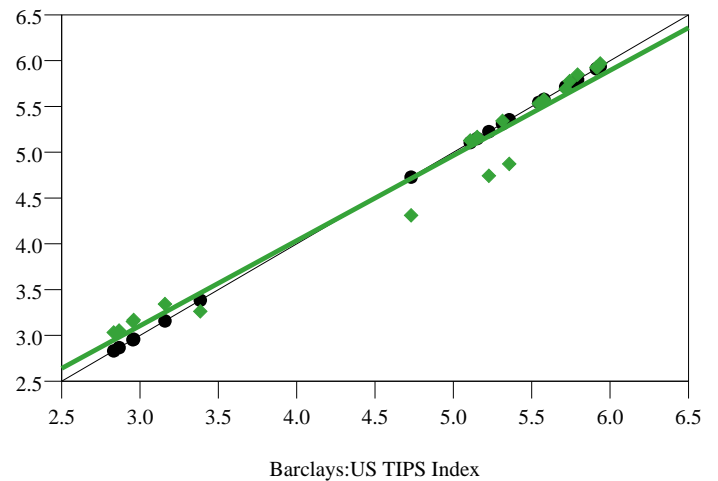
Returns for Various Periods



Risk Statistics for 3 Years

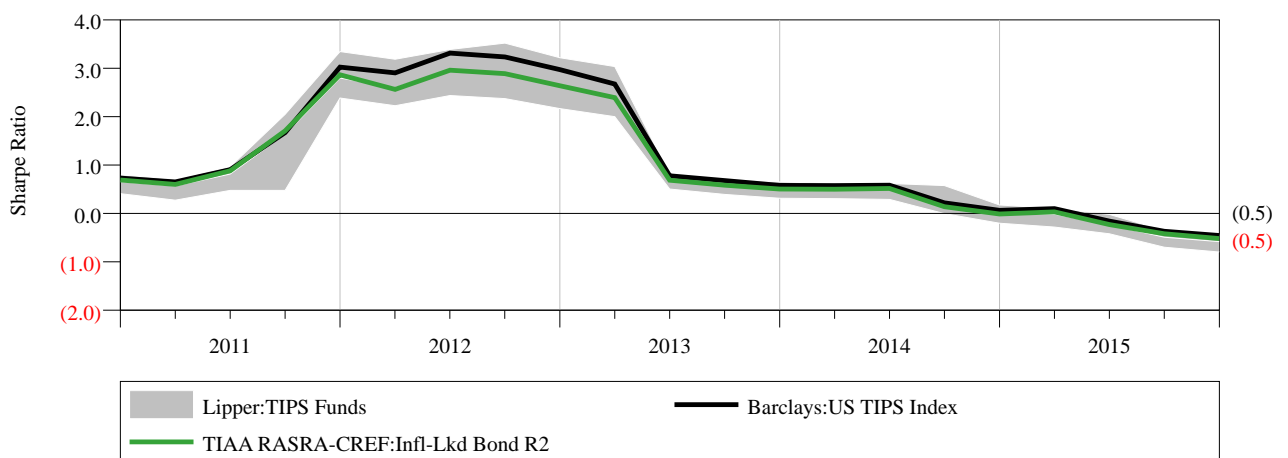


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	(0.34) (30)	(0.52) (32)	(2.66) (26)	(1.21) (62)	(1.17) (73)
Barclays:US TIPS Index	0.00 (11)	(0.45) (12)	(2.32) (11)	0.00 (11)	--

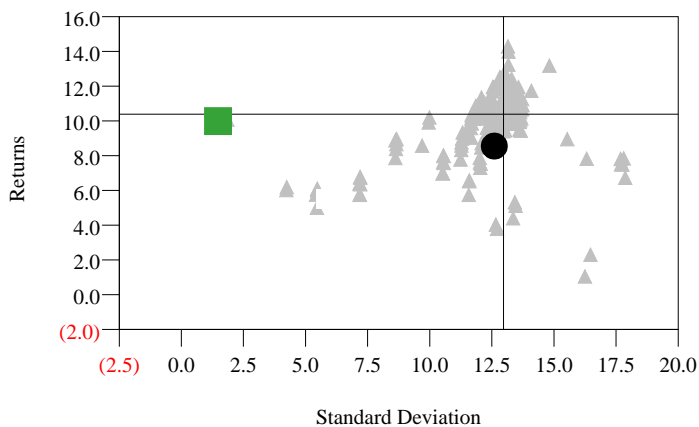


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

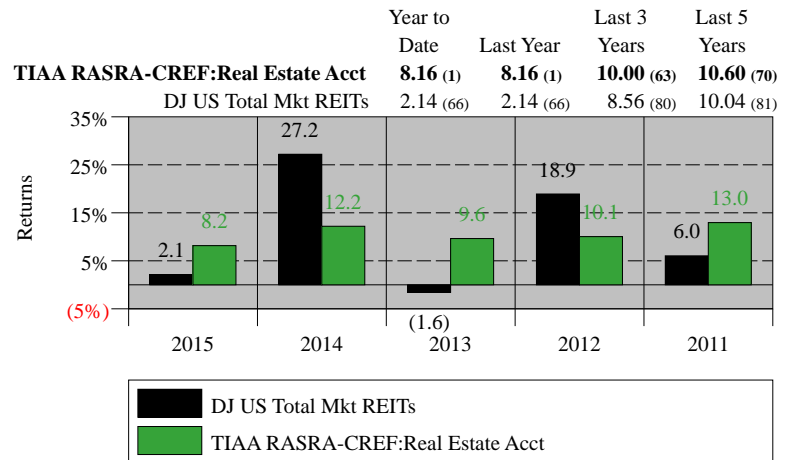
TIAA RASRA-CREF:Real Estate Acct

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

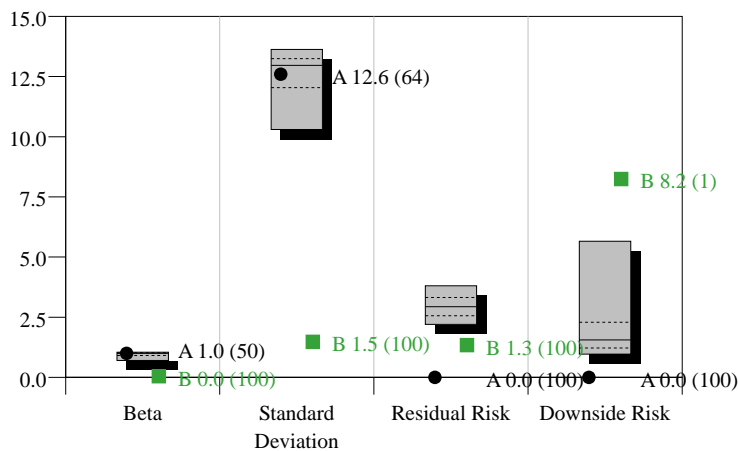
Scatter Chart
for 3 Years Ended December 31, 2015



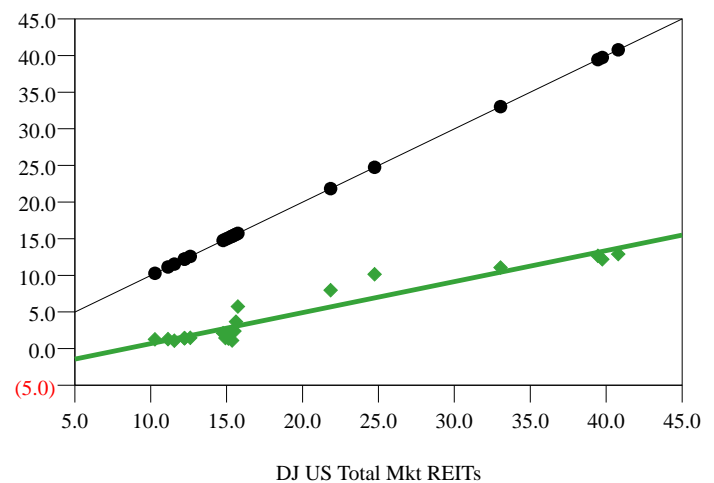
Returns for Various Periods



Risk Statistics for 3 Years

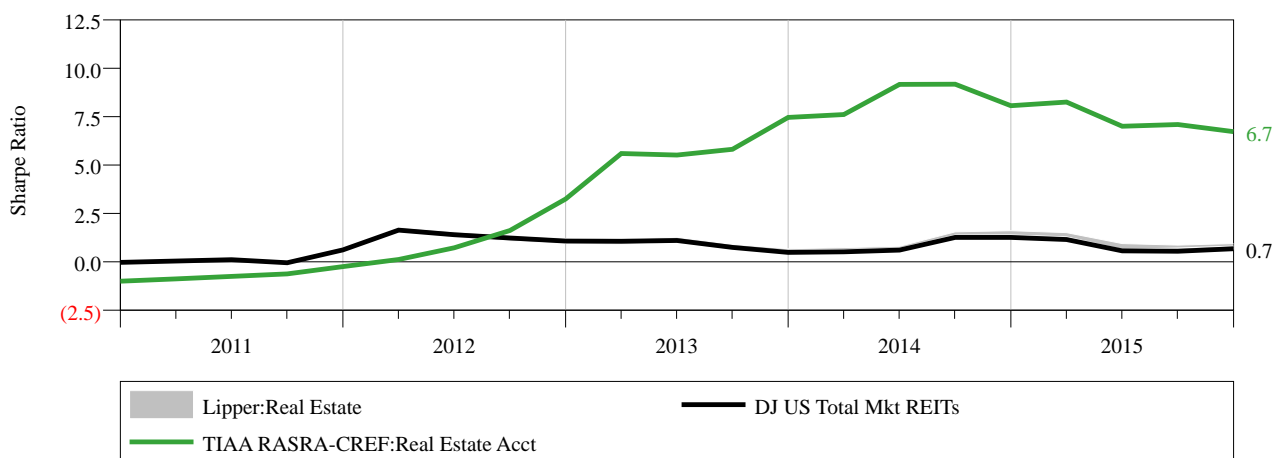


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	9.47 (1)	6.73 (1)	199.82 (1)	7.05 (1)	0.17 (76)
DJ US Total Mkt REITs	0.00 (91)	0.67 (90)	8.50 (91)	0.00 (91)	--

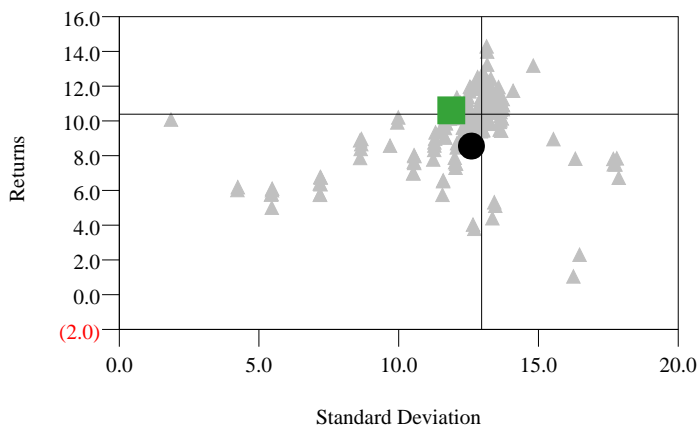


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

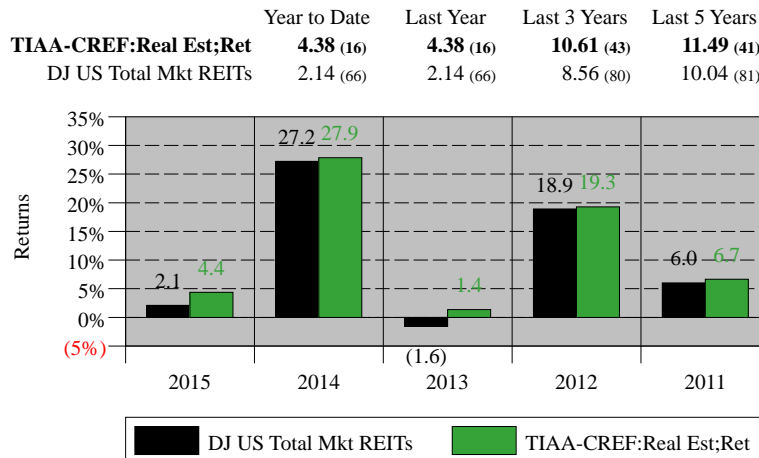
TIAA-CREF:Real Est;Ret

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

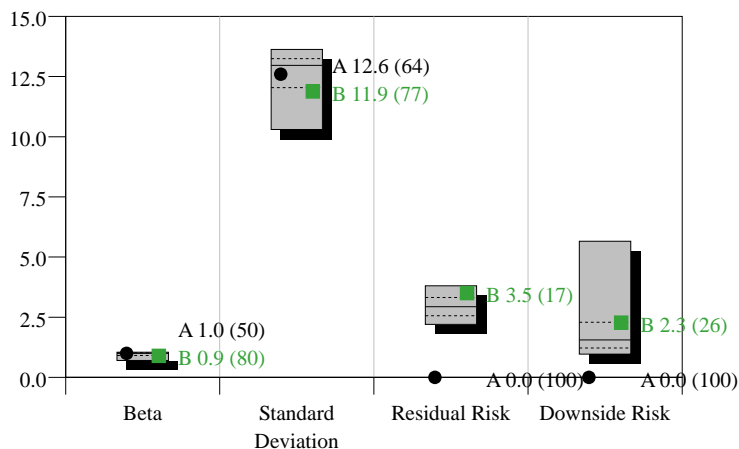
Scatter Chart
for 3 Years Ended December 31, 2015



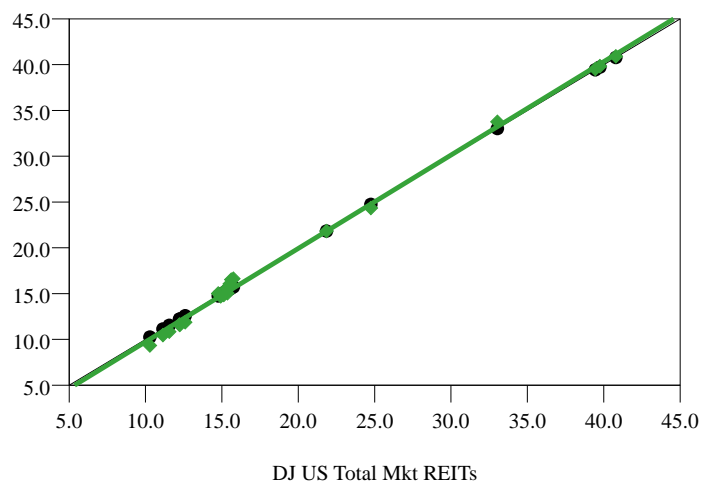
Returns for Various Periods



Risk Statistics for 3 Years

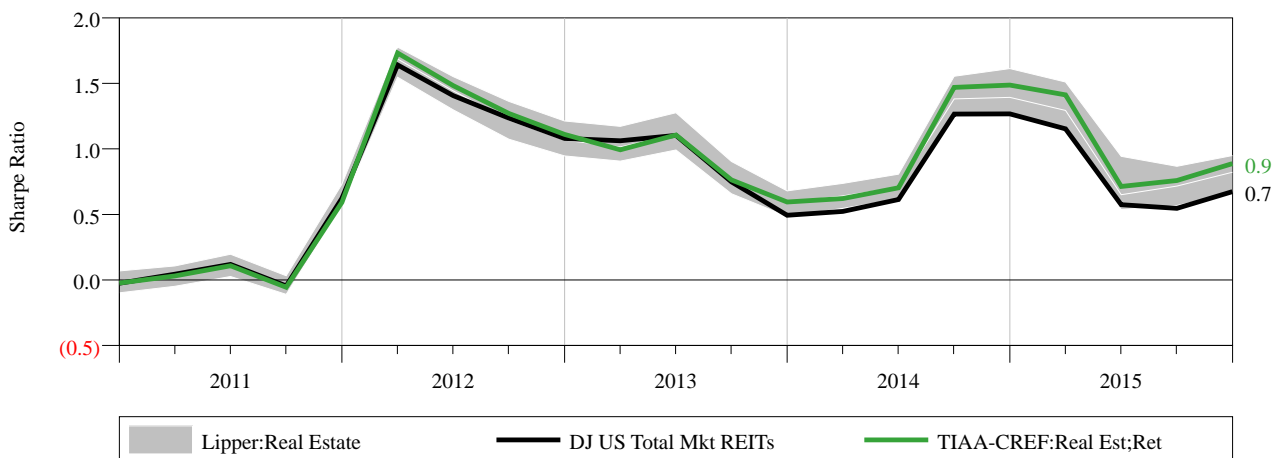


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	2.75 (21)	0.89 (22)	11.72 (25)	0.78 (41)	0.90 (61)
DJ US Total Mkt REITs	0.00 (91)	0.67 (90)	8.50 (91)	0.00 (91)	--

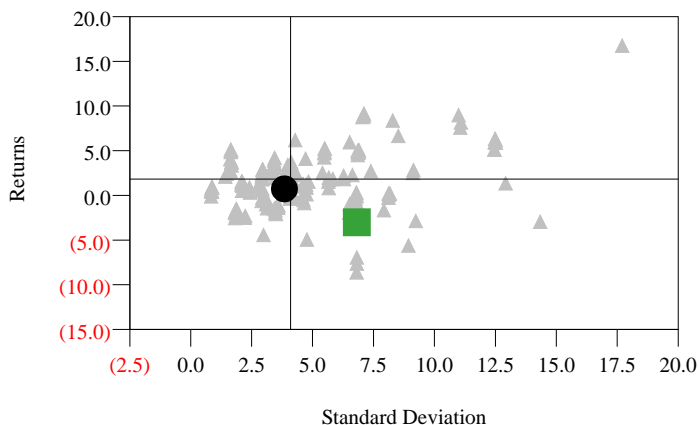


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

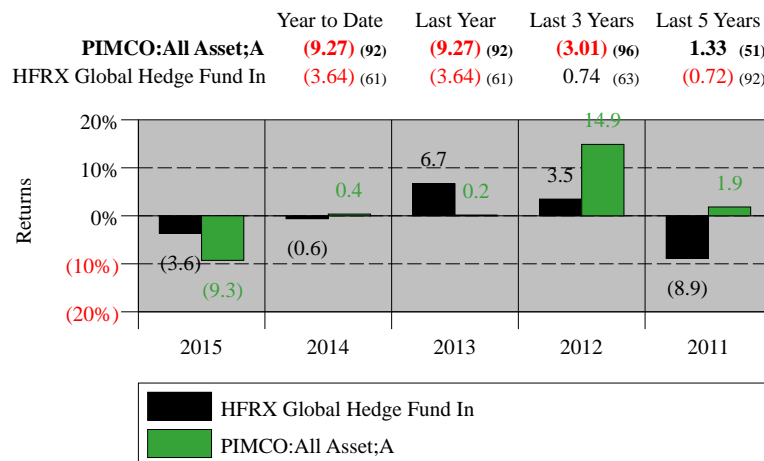
PIMCO:All Asset;A

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

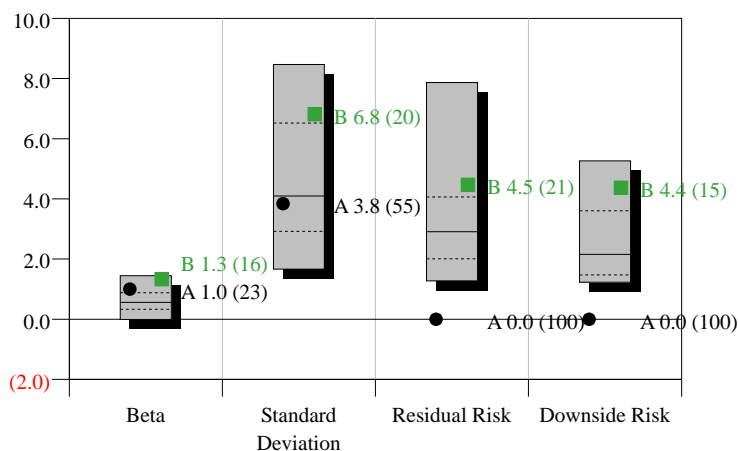
Scatter Chart
for 3 Years Ended December 31, 2015



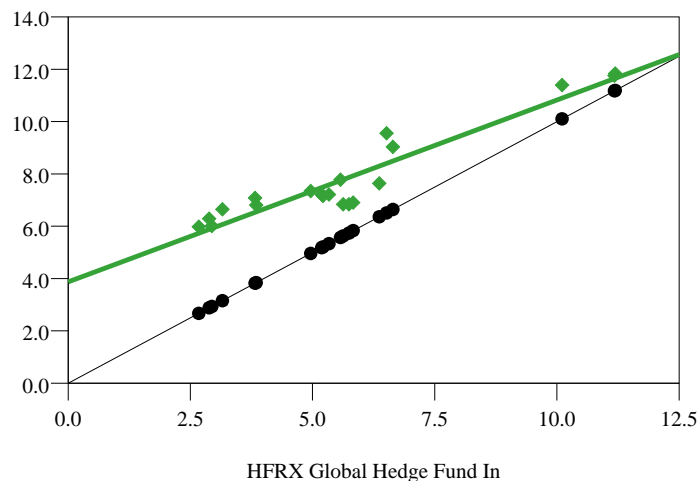
Returns for Various Periods



Risk Statistics for 3 Years



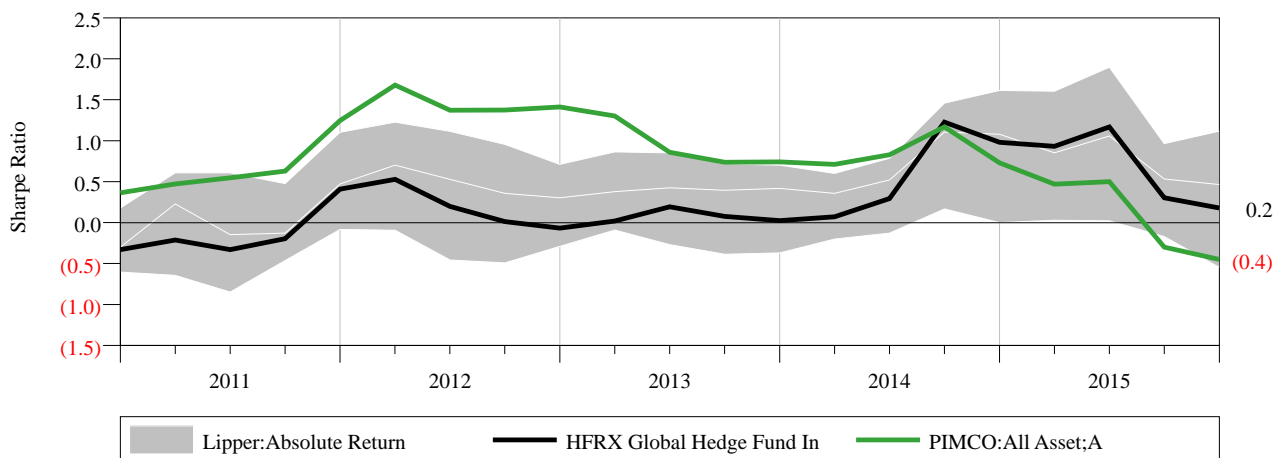
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	(3.82) (96)	(0.45) (89)	(2.29) (86)	(0.85) (91)	(0.86) (94)
HFRX Global Hedge Fund In	0.00 (70)	0.18 (65)	0.69 (72)	0.00 (70)	--

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: 10/01/2015 to 12/31/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R2	CO	QCSTPX	Equities	\$21,450,065.85	\$21,780,168.12	0.455%	\$24,774.94	0.200%	\$10,890.08
CREF Growth R2	CU	QCGRPX	Equities	\$4,890,054.26	\$4,911,718.80	0.405%	\$4,973.12	0.200%	\$2,455.86
CREF Global Equities R2	CT	QCGLPX	Equities	\$3,297,941.04	\$3,332,478.60	0.460%	\$3,832.35	0.200%	\$1,666.24
CREF Equity Index R2	CY	QCEQPX	Equities	\$2,730,767.16	\$2,755,079.27	0.375%	\$2,582.89	0.200%	\$1,377.54
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,419,641.11	\$1,442,265.31	0.660%	\$2,379.74	0.250%	\$901.42
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$973,181.55	\$989,202.29	0.670%	\$1,656.91	0.250%	\$618.25
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$931,918.42	\$948,988.61	0.740%	\$1,755.63	0.250%	\$593.12
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$770,378.08	\$777,315.94	0.310%	\$602.42	0.250%	\$485.82
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$638,746.38	\$633,620.96	0.310%	\$491.06	0.250%	\$396.01
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$552,032.72	\$558,054.91	0.840%	\$1,171.92	0.350%	\$488.30
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$516,761.28	\$529,534.83	0.740%	\$979.64	0.250%	\$330.96
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$481,490.43	\$460,150.49	0.770%	\$885.79	0.250%	\$287.59
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$425,013.37	\$427,733.33	0.670%	\$716.45	0.250%	\$267.33
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$398,238.16	\$403,153.65	0.430%	\$433.39	0.250%	\$251.97
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$359,369.76	\$362,881.95	0.300%	\$272.16	0.250%	\$226.80
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$293,292.07	\$297,745.26	0.150%	\$111.65	0.000%	\$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$226,434.63	\$230,720.03	0.380%	\$219.18	0.250%	\$144.20
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$176,432.47	\$178,144.01	0.720%	\$320.66	0.250%	\$111.34
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$148,105.65	\$148,085.26	0.310%	\$114.77	0.250%	\$92.55
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$116,285.05	\$116,971.98	0.310%	\$90.65	0.250%	\$73.11
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$60,640.36	\$61,932.27	1.310%	\$202.83	0.500%	\$77.42
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$50,240.98	\$49,767.60	0.690%	\$85.85	0.250%	\$31.10
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$46,949.54	\$47,263.03	0.830%	\$98.07	0.250%	\$29.54
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$2,800,070.40	\$2,805,213.51	0.455%	\$3,190.93	0.200%	\$1,402.61
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$1,195,376.19	\$1,202,402.55	0.400%	\$1,202.40	0.200%	\$601.20
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$707,763.69	\$718,875.13	0.560%	\$1,006.43	0.250%	\$449.30
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$311,226.44	\$313,298.97	0.510%	\$399.46	0.250%	\$195.81
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$242,561.57	\$248,379.19	0.610%	\$378.78	0.250%	\$155.24
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$223,943.47	\$225,409.35	0.570%	\$321.21	0.250%	\$140.88
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$58,622.27	\$58,392.61	0.520%	\$75.91	0.250%	\$36.50



Financial Services

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
T Rowe Price Emerging Mkts Bnd ⁹	PN	PREMX	Fixed Income	\$21,972.96	\$22,208.26	0.930%	\$51.63	0.150%	\$8.33
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$18,784,541.88	\$18,727,788.76	0.510%	\$23,877.93	0.150%	\$7,022.92
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$6,533,085.24	\$6,549,022.07	0.510%	\$8,350.00	0.150%	\$2,455.88
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$2,126,338.20	\$2,181,473.47	0.510%	\$2,781.38	0.150%	\$818.05
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$1,842,005.11	\$1,839,121.49	0.510%	\$2,344.88	0.150%	\$689.67
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$1,645,795.14	\$1,645,795.14	0.510%	\$2,098.39	0.150%	\$617.17
TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$1,029,929.56	\$1,032,385.51	0.510%	\$1,316.29	0.150%	\$387.14
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$310,003.69	\$311,307.58	0.510%	\$396.92	0.150%	\$116.74
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$186,351.14	\$186,354.48	0.510%	\$237.60	0.150%	\$69.88
Plan Loan Default Fund ²	98	PLDF#	Guaranteed	\$36,520.85	\$36,382.42	0.510%	\$46.39	0.150%	\$13.64
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$14,525.79	\$18,140.41	0.510%	\$23.13	0.150%	\$6.80
CREF Money Market R2	CP	QCMMPX	Money Market	\$622,589.89	\$621,362.26	0.400%	\$621.36	0.200%	\$310.68
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$2,323.52	\$10,972.54	0.390%	\$10.70	0.250%	\$6.86
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$5,050,166.19	\$5,105,133.34	0.415%	\$5,296.58	0.200%	\$2,552.57
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$1,661,278.06	\$1,666,191.62	0.690%	\$2,874.18	0.250%	\$1,041.37
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$1,387,759.75	\$1,384,697.57	0.680%	\$2,353.99	0.250%	\$865.44
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$1,024,032.93	\$1,011,468.03	0.670%	\$1,694.21	0.250%	\$632.17
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$922,125.80	\$920,323.69	0.660%	\$1,518.53	0.250%	\$575.20
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$681,552.19	\$682,708.12	0.640%	\$1,092.33	0.250%	\$426.69
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	\$677,845.51	\$674,811.40	0.690%	\$1,164.05	0.250%	\$421.76
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$518,609.06	\$590,295.01	0.630%	\$929.71	0.250%	\$368.93
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$430,802.95	\$420,116.13	0.690%	\$724.70	0.250%	\$262.57
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$266,804.83	\$269,194.85	0.620%	\$417.25	0.250%	\$168.25
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$127,085.00	\$122,053.93	0.690%	\$210.54	0.250%	\$76.28
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$12,676.39	\$12,753.96	1.375%	\$43.84	0.400%	\$12.75
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$1,990.13	\$2,008.88	0.610%	\$3.06	0.250%	\$1.26
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$0.00	\$0.00	0.650%	\$0.00	0.250%	\$0.00
TIAA-CREF Self Directed Acct	SD	SDA01#	Other	\$56,693.14	\$56,932.15	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	X1	QREARX	Real Estate	\$4,351,327.04	\$4,343,473.46	0.865%	\$9,392.76	0.240%	\$2,606.08



Financial Services

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

ESTIMATED TOTAL / AVERAGE	\$96,820,276.29	\$97,459,424.34	0.128%	\$125,199.52	0.049%	\$47,313.17
----------------------------------	------------------------	------------------------	---------------	---------------------	---------------	--------------------

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

² The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 51 basis points (.510%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.

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

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



Financial Services

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

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	\$125,199.52	0.128%	94.43%
Direct Fees	\$350.00	0.000%	0.26%
Self-Directed Brokerage - Recordkeeping Offset	\$3.42	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	\$224.61	0.000%	0.17%
Float	\$51.34	0.000%	0.04%
Transactional Fund Earnings (TFE)	\$1,257.44	0.001%	0.95%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$127,086.33	0.129%	95.85%
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	\$5,500.00	0.006%	4.15%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	\$5,500.00	0.006%	4.15%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	\$132,586.33	0.135%	100.00%



Financial Services

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 12/31/2015

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$32,458,049.27	474	\$0.00	0	\$32,458,049.27	474
Plan Loan Default Fund	\$36,520.85	1	\$0.00	0	\$36,520.85	1
TIAA Real Estate	\$4,351,326.93	245	\$0.00	0	\$4,351,326.93	245
CREF Stock R2	\$21,450,065.72	333	\$0.00	0	\$21,450,065.72	333
CREF Money Market R2	\$622,589.85	45	\$0.00	0	\$622,589.85	45
CREF Social Choice R2	\$5,050,166.15	96	\$0.00	0	\$5,050,166.15	96
CREF Bond Market R2	\$2,800,070.41	120	\$0.00	0	\$2,800,070.41	120
CREF Global Equities R2	\$3,297,941.04	178	\$0.00	0	\$3,297,941.04	178
CREF Growth R2	\$4,890,054.32	162	\$0.00	0	\$4,890,054.32	162
CREF Equity Index R2	\$2,730,767.19	80	\$0.00	0	\$2,730,767.19	80
CREF Inflation-Linked Bond R2	\$1,195,376.17	81	\$0.00	0	\$1,195,376.17	81
TIAA-CREF Lifecycle 2010-Rtmt	\$266,804.85	31	\$0.00	0	\$266,804.85	31
TIAA-CREF Lifecycle 2015-Rtmt	\$518,609.05	30	\$0.00	0	\$518,609.05	30
TIAA-CREF Lifecycle 2020-Rtmt	\$681,552.17	18	\$0.00	0	\$681,552.17	18
TIAA-CREF Lifecycle 2025-Rtmt	\$922,125.78	34	\$0.00	0	\$922,125.78	34
TIAA-CREF Lifecycle 2030-Rtmt	\$1,024,032.92	31	\$0.00	0	\$1,024,032.92	31
TIAA-CREF Lifecycle 2035-Rtmt	\$1,387,759.75	46	\$0.00	0	\$1,387,759.75	46
TIAA-CREF Lifecycle 2040-Rtmt	\$1,661,278.09	60	\$0.00	0	\$1,661,278.09	60
TIAA-CREF Lifecycle 2045-Rtmt	\$677,845.48	34	\$0.00	0	\$677,845.48	34
TIAA-CREF Lifecycle 2050-Rtmt	\$430,803.00	50	\$0.00	0	\$430,803.00	50
TIAA-CREF Lifecycle 2055-Rtmt	\$127,085.00	27	\$0.00	0	\$127,085.00	27
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$1,990.13	1	\$0.00	0	\$1,990.13	1
TIAA-CREF Bond Plus-Rtmt	\$223,943.47	20	\$0.00	0	\$223,943.47	20
TIAA-CREF Bond-Rtmt	\$707,763.66	34	\$0.00	0	\$707,763.66	34
TIAA-CREF Eq Index-Rtmt	\$359,369.74	6	\$0.00	0	\$359,369.74	6
TIAA-CREF Gr & Inc-Rtmt	\$425,013.34	38	\$0.00	0	\$425,013.34	38
TIAA-CREF High-Yield-Rtmt	\$242,561.56	14	\$0.00	0	\$242,561.56	14
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$311,226.48	23	\$0.00	0	\$311,226.48	23
TIAA-CREF Intl Eq-Rtmt	\$516,761.30	48	\$0.00	0	\$516,761.30	48
TIAA-CREF Lg-Cap Gr-Rtmt	\$50,240.99	7	\$0.00	0	\$50,240.99	7
TIAA-CREF Lg-Cap Val-Rtmt	\$973,181.57	73	\$0.00	0	\$973,181.57	73
TIAA-CREF Mid-Cap Gr-Rtmt	\$176,432.47	31	\$0.00	0	\$176,432.47	31
TIAA-CREF Mid-Cap Val-Rtmt	\$1,419,641.13	88	\$0.00	0	\$1,419,641.13	88
TIAA-CREF Money Market-Rtmt	\$2,323.52	2	\$0.00	0	\$2,323.52	2
TIAA-CREF Real Est Secs-Rtmt	\$481,490.46	65	\$0.00	0	\$481,490.46	65
TIAA-CREF Short-Term Bond-Rtmt	\$58,622.27	7	\$0.00	0	\$58,622.27	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$931,918.48	67	\$0.00	0	\$931,918.48	67
TIAA-CREF Social Ch Eq-Rtmt	\$398,238.15	23	\$0.00	0	\$398,238.15	23
TIAA-CREF Intl Eq Idx-Rtmt	\$770,378.12	60	\$0.00	0	\$770,378.12	60
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$116,285.08	10	\$0.00	0	\$116,285.08	10
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$638,746.37	38	\$0.00	0	\$638,746.37	38
TIAA-CREF S&P 500 Idx-Rtmt	\$148,105.64	15	\$0.00	0	\$148,105.64	15
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$226,434.63	32	\$0.00	0	\$226,434.63	32
AF EuroPacific Growth Fund R4	\$552,032.72	46	\$0.00	0	\$552,032.72	46



Financial Services

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 12/31/2015

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
Prudential Jennison Small Co Z	\$46,949.57	10	\$0.00	0	\$46,949.57	10
T Rowe Price Emerging Mkts Bnd	\$21,972.96	4	\$0.00	0	\$21,972.96	4
VICTORY SYC SMALL COMP OPP A	\$60,640.34	12	\$0.00	0	\$60,640.34	12
Vanguard Emr Mkts Stk Idx Adm	\$293,292.08	53	\$0.00	0	\$293,292.08	53
PIMCO All Asset Fund A	\$12,676.38	3	\$0.00	0	\$12,676.38	3
TIAA-CREF Self Directed Acct	\$56,693.14	1	\$0.00	0	\$56,693.14	1
Total	\$96,805,749.74	783	\$0.00	0	\$96,805,749.74	783



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 12/31/2015

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$46,239.13	6	\$912,444.81	69	\$2,672,988.22	106	\$8,534,954.81	146	\$20,291,422.30	147	\$32,458,049.27	474
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$36,520.85	1	\$0.00	0	\$0.00	0	\$36,520.85	1
TIAA Real Estate	\$0.00	0	\$44,504.31	9	\$363,740.79	54	\$885,128.07	79	\$999,466.68	58	\$2,058,487.08	45	\$4,351,326.93	245
CREF Stock R2	\$0.00	0	\$34,476.88	5	\$1,086,182.16	61	\$4,393,908.90	93	\$4,702,329.08	83	\$11,233,168.70	91	\$21,450,065.72	333
CREF Money Market R2	\$0.00	0	\$0.00	0	\$7,201.46	2	\$284,521.52	18	\$70,621.61	11	\$260,245.26	14	\$622,589.85	45
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$359,968.36	18	\$1,644,294.62	37	\$1,556,297.93	27	\$1,489,605.24	14	\$5,050,166.15	96
CREF Bond Market R2	\$0.00	0	\$3,534.29	1	\$83,355.31	19	\$366,758.30	44	\$924,471.74	32	\$1,421,950.77	24	\$2,800,070.41	120
CREF Global Equities R2	\$0.00	0	\$4,329.57	3	\$449,690.06	36	\$1,152,468.28	65	\$991,618.72	46	\$699,834.41	28	\$3,297,941.04	178
CREF Growth R2	\$0.00	0	\$5,779.36	5	\$619,427.14	36	\$2,478,541.53	58	\$1,034,364.85	40	\$751,941.44	23	\$4,890,054.32	162
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$348,336.83	17	\$1,126,855.34	33	\$696,661.74	18	\$558,913.28	12	\$2,730,767.19	80
CREF Inflation-Linked Bond R2	\$0.00	0	\$1,303.38	1	\$91,499.01	16	\$132,277.81	16	\$350,827.10	23	\$619,468.87	25	\$1,195,376.17	81
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$4,306.20	3	\$1,784.81	3	\$49,629.40	9	\$211,084.44	16	\$266,804.85	31
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$196,346.68	14	\$322,262.37	16	\$518,609.05	30
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$33,568.56	2	\$647,983.61	16	\$0.00	0	\$681,552.17	18
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$10,626.06	1	\$662,300.37	22	\$249,199.35	11	\$0.00	0	\$922,125.78	34
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$85,490.92	3	\$929,718.11	27	\$8,823.89	1	\$0.00	0	\$1,024,032.92	31
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$698,883.75	28	\$685,493.66	17	\$3,382.34	1	\$0.00	0	\$1,387,759.75	46
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$84,351.90	10	\$1,536,043.55	47	\$40,882.64	3	\$0.00	0	\$0.00	0	\$1,661,278.09	60
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$283,612.84	16	\$374,844.93	16	\$19,387.71	2	\$0.00	0	\$0.00	0	\$677,845.48	34
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$413,613.62	49	\$17,189.38	1	\$0.00	0	\$0.00	0	\$0.00	0	\$430,803.00	50
TIAA-CREF Lifecycle 2055-Rtmt	\$8,501.60	9	\$118,583.40	18	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$127,085.00	27
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$11,418.30	2	\$30,082.50	3	\$77,819.65	10	\$104,623.02	5	\$223,943.47	20
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$11,527.10	2	\$66,089.62	11	\$195,447.19	11	\$434,699.75	10	\$707,763.66	34
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$6,928.67	1	\$336,886.09	3	\$15,554.98	2	\$0.00	0	\$359,369.74	6
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$1,515.37	1	\$27,554.06	6	\$77,071.29	14	\$161,332.20	12	\$157,540.42	5	\$425,013.34	38
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$2,468.96	2	\$14,340.48	7	\$37,255.12	4	\$188,497.00	1	\$242,561.56	14
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$195.37	1	\$6,833.75	4	\$42,773.98	10	\$261,423.38	8	\$311,226.48	23
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$38.51	1	\$16,995.25	8	\$161,051.90	15	\$218,565.68	15	\$120,109.96	9	\$516,761.30	48
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$265.68	1	\$14,573.45	4	\$35,401.86	2	\$0.00	0	\$50,240.99	7
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$4,051.01	2	\$54,189.41	10	\$177,954.90	21	\$389,249.01	23	\$347,737.24	17	\$973,181.57	73
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,203.45	1	\$23,944.51	7	\$66,313.86	11	\$46,943.90	7	\$38,026.75	5	\$176,432.47	31
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$5,311.90	3	\$39,686.52	12	\$370,767.88	28	\$398,328.12	26	\$605,546.71	19	\$1,419,641.13	88
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,625.46	1	\$0.00	0	\$698.06	1	\$2,323.52	2
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$3,433.72	3	\$11,044.58	6	\$101,618.73	22	\$195,282.04	20	\$170,111.39	14	\$481,490.46	65
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$783.10	1	\$34,245.60	3	\$23,593.57	3	\$0.00	0	\$58,622.27	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$4,231.86	2	\$19,916.29	10	\$190,492.07	19	\$227,744.75	20	\$489,533.51	16	\$931,918.48	67
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$118.91	1	\$6,933.57	2	\$29,154.33	9	\$44,697.56	5	\$317,333.78	6	\$398,238.15	23
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$5,492.86	3	\$9,632.68	4	\$126,119.23	22	\$177,016.81	16	\$452,116.54	15	\$770,378.12	60
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$4,935.17	1	\$15,118.72	5	\$15,981.62	2	\$80,249.57	2	\$116,285.08	10
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$7,888.13	4	\$623.67	2	\$66,723.17	9	\$231,032.11	14	\$332,479.29	9	\$638,746.37	38
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$5,350.60	1	\$23,635.54	2	\$42,953.92	7	\$76,165.58	5	\$0.00	0	\$148,105.64	15
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$794.41	1	\$17,270.10	3	\$61,887.46	14	\$79,032.54	10	\$67,450.12	4	\$226,434.63	32
AF EuroPacific Growth Fund R4	\$0.00	0	\$3,704.01	2	\$22,402.71	5	\$111,338.64	15	\$210,258.46	17	\$204,328.90	7	\$552,032.72	46
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$12,600.53	4	\$33,412.63	5	\$936.41	1	\$46,949.57	10
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$12,473.09	3	\$9,499.87	1	\$0.00	0	\$21,972.96	4
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$1,248.02	1	\$5,751.03	4	\$23,194.80	5	\$30,446.49	2	\$60,640.34	12
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$3,513.13	3	\$10,038.48	6	\$114,340.36	21	\$99,909.37	16	\$65,490.74	7	\$293,292.08	53
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$10,814.63	2	\$1,861.75	1	\$0.00	0	\$12,676.38	3
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$56,693.14	1	\$0.00	0	\$0.00	0	\$56,693.14	1



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 12/31/2015

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 Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,990.13	1	\$0.00	0	\$1,990.13	1
Participant Control Total	\$8,501.60	9	\$1,086,976.55	95	\$7,372,868.46	150	\$19,863,315.13	189	\$24,086,324.81	171	\$44,387,763.19	169	\$96,805,749.74	783
Total	\$8,501.60	9	\$1,086,976.55	95	\$7,372,868.46	150	\$19,863,315.13	189	\$24,086,324.81	171	\$44,387,763.19	169	\$96,805,749.74	783



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 12/31/2015

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
Participant Control														
TIAA Traditional	\$0.00	0	\$41,300.35	3	\$628,533.06	35	\$2,050,062.71	60	\$5,610,479.76	69	\$8,145,200.48	43	\$16,475,576.36	210
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$36,520.85	1	\$0.00	0	\$0.00	0	\$36,520.85	1
TIAA Real Estate	\$0.00	0	\$44,488.75	8	\$327,476.66	30	\$830,501.40	58	\$962,625.64	49	\$1,299,298.18	23	\$3,464,390.63	168
CREF Stock R2	\$0.00	0	\$34,459.46	4	\$910,829.97	28	\$3,734,550.75	60	\$3,845,038.09	55	\$4,617,216.42	31	\$13,142,094.69	178
CREF Money Market R2	\$0.00	0	\$0.00	0	\$7,201.46	2	\$248,010.27	7	\$34,987.10	3	\$36,698.44	3	\$326,897.27	15
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$308,753.39	11	\$1,457,180.95	26	\$1,455,363.92	18	\$1,439,202.05	10	\$4,660,500.31	65
CREF Bond Market R2	\$0.00	0	\$3,534.29	1	\$66,875.55	9	\$279,384.24	30	\$713,990.37	25	\$1,145,704.31	15	\$2,209,488.76	80
CREF Global Equities R2	\$0.00	0	\$4,279.04	2	\$403,602.00	21	\$1,002,021.50	43	\$882,457.35	34	\$280,183.49	13	\$2,572,543.38	113
CREF Growth R2	\$0.00	0	\$5,733.49	4	\$547,778.70	20	\$2,296,481.05	39	\$812,287.94	29	\$473,044.55	10	\$4,135,325.73	102
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$269,141.16	9	\$1,030,081.91	20	\$669,401.69	14	\$335,817.76	4	\$2,304,442.52	47
CREF Inflation-Linked Bond R2	\$0.00	0	\$1,303.38	1	\$88,677.30	12	\$132,092.17	14	\$330,620.54	21	\$397,383.88	16	\$950,077.27	64
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$4,306.20	3	\$829.22	2	\$21,699.88	5	\$102,720.13	11	\$129,555.43	21
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$117,323.78	8	\$318,159.95	13	\$435,483.73	21
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$33,568.56	2	\$638,804.69	14	\$0.00	0	\$672,373.25	16
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$616,930.92	18	\$217,613.22	10	\$0.00	0	\$834,544.14	28
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$85,490.92	3	\$907,570.99	25	\$0.00	0	\$0.00	0	\$993,061.91	28
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$642,626.04	25	\$657,119.48	14	\$3,382.34	1	\$0.00	0	\$1,303,127.86	40
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$40,521.58	3	\$1,301,806.89	36	\$40,882.64	3	\$0.00	0	\$0.00	0	\$1,383,211.11	42
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$270,332.86	13	\$359,070.48	15	\$15,552.25	1	\$0.00	0	\$0.00	0	\$644,955.59	29
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$342,632.49	39	\$17,189.38	1	\$0.00	0	\$0.00	0	\$0.00	0	\$359,821.87	40
TIAA-CREF Lifecycle 2055-Rtmt	\$8,501.60	9	\$117,757.01	17	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$126,258.61	26
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$11,156.07	1	\$30,082.50	3	\$42,796.56	7	\$40,807.87	1	\$124,843.00	12
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$11,213.97	1	\$62,865.91	9	\$181,671.01	8	\$395,758.66	7	\$651,509.55	25
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$6,928.67	1	\$336,486.28	2	\$15,554.98	2	\$0.00	0	\$358,969.93	5
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$1,515.37	1	\$25,508.27	4	\$74,904.78	11	\$109,505.33	8	\$148,778.21	4	\$360,211.96	28
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$1,684.06	1	\$14,292.06	5	\$37,255.12	4	\$188,497.00	1	\$241,728.24	11
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$195.37	1	\$6,224.90	3	\$42,177.17	8	\$250,495.80	6	\$299,093.24	18
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$0.00	0	\$15,389.22	4	\$151,845.71	11	\$187,089.64	10	\$37,018.64	5	\$391,343.21	30
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$265.68	1	\$14,573.45	4	\$2,959.62	1	\$0.00	0	\$17,798.75	6
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$4,051.01	2	\$53,674.95	7	\$172,547.52	17	\$321,591.41	18	\$311,528.75	11	\$863,393.64	55
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,203.45	1	\$22,888.94	6	\$63,089.77	8	\$17,274.45	4	\$36,159.76	3	\$140,616.37	22
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$5,311.90	3	\$36,739.77	7	\$354,139.56	21	\$330,927.71	19	\$405,613.13	13	\$1,132,732.07	63
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,625.46	1	\$0.00	0	\$698.06	1	\$2,323.52	2
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$3,433.72	3	\$10,311.22	4	\$99,071.10	18	\$187,739.97	15	\$148,054.13	10	\$448,610.14	50
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$783.10	1	\$34,195.88	2	\$23,593.57	3	\$0.00	0	\$58,572.55	6
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$4,231.86	2	\$17,119.78	6	\$182,988.98	16	\$216,229.12	16	\$366,004.37	11	\$786,574.11	51
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$118.91	1	\$6,933.57	2	\$28,896.56	7	\$31,400.74	2	\$308,667.13	4	\$376,016.91	16
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$5,492.86	3	\$8,966.40	3	\$121,066.49	17	\$106,282.89	9	\$415,945.50	10	\$657,754.14	42
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$4,935.17	1	\$15,114.31	4	\$15,981.62	2	\$80,249.57	2	\$116,280.67	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$7,888.13	4	\$405.45	1	\$61,476.89	7	\$215,725.83	11	\$237,531.53	6	\$523,027.83	29
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$5,350.60	1	\$21,337.47	1	\$42,144.44	6	\$76,165.58	5	\$0.00	0	\$144,998.09	13
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$794.41	1	\$17,270.10	3	\$61,840.26	12	\$72,405.23	8	\$64,792.47	3	\$217,102.47	27
AF EuroPacific Growth Fund R4	\$0.00	0	\$3,704.01	2	\$22,402.71	5	\$109,380.62	14	\$198,016.11	13	\$173,345.73	4	\$506,849.18	38
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$10,607.34	3	\$28,940.37	3	\$0.00	0	\$39,547.71	6
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$12,473.09	3	\$9,499.87	1	\$0.00	0	\$21,972.96	4
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$1,248.02	1	\$4,563.23	3	\$20,321.04	3	\$28,508.24	1	\$54,640.53	8
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$3,513.13	3	\$9,864.72	5	\$112,416.46	19	\$93,532.21	13	\$44,403.62	4	\$263,730.14	44
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$10,814.63	2	\$0.00	0	\$0.00	0	\$10,814.63	2



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 12/31/2015

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	\$56,693.14	1	\$0.00	0	\$0.00	0	\$56,693.14	1
Participant Control Total	\$8,501.60	9	\$952,952.06	74	\$6,276,581.84	92	\$17,615,763.18	117	\$18,900,713.46	85	\$22,273,487.81	51	\$66,027,999.95	428
Total	\$8,501.60	9	\$952,952.06	74	\$6,276,581.84	92	\$17,615,763.18	117	\$18,900,713.46	85	\$22,273,487.81	51	\$66,027,999.95	428



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 12/31/2015

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	\$4,938.78	3	\$283,911.75	34	\$622,925.51	46	\$2,924,475.05	77	\$12,146,221.82	104	\$15,982,472.91	264
TIAA Real Estate	\$0.00	0	\$15.56	1	\$36,264.13	24	\$54,626.67	21	\$36,841.04	9	\$759,188.90	22	\$886,936.30	77
CREF Stock R2	\$0.00	0	\$17.42	1	\$175,352.19	33	\$659,358.15	33	\$857,290.99	28	\$6,615,952.28	60	\$8,307,971.03	155
CREF Money Market R2	\$0.00	0	\$0.00	0	\$0.00	0	\$36,511.25	11	\$35,634.51	8	\$223,546.82	11	\$295,692.58	30
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$51,214.97	7	\$187,113.67	11	\$100,934.01	9	\$50,403.19	4	\$389,665.84	31
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$16,479.76	10	\$87,374.06	14	\$210,481.37	7	\$276,246.46	9	\$590,581.65	40
CREF Global Equities R2	\$0.00	0	\$50.53	1	\$46,088.06	15	\$150,446.78	22	\$109,161.37	12	\$419,650.92	15	\$725,397.66	65
CREF Growth R2	\$0.00	0	\$45.87	1	\$71,648.44	16	\$182,060.48	19	\$222,076.91	11	\$278,896.89	13	\$754,728.59	60
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$79,195.67	8	\$96,773.43	13	\$27,260.05	4	\$223,095.52	8	\$426,324.67	33
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$2,821.71	4	\$185.64	2	\$20,206.56	2	\$222,084.99	9	\$245,298.90	17
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$955.59	1	\$27,929.52	4	\$108,364.31	5	\$137,249.42	10
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$79,022.90	6	\$4,102.42	3	\$83,125.32	9
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$9,178.92	2	\$0.00	0	\$9,178.92	2
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$10,626.06	1	\$45,369.45	4	\$31,586.13	1	\$0.00	0	\$87,581.64	6
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$22,147.12	2	\$8,823.89	1	\$0.00	0	\$30,971.01	3
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$56,257.71	3	\$28,374.18	3	\$0.00	0	\$0.00	0	\$84,631.89	6
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$43,830.32	7	\$234,236.66	11	\$0.00	0	\$0.00	0	\$0.00	0	\$278,066.98	18
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$13,279.98	3	\$15,774.45	1	\$3,835.46	1	\$0.00	0	\$0.00	0	\$32,889.89	5
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$70,981.13	10	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$70,981.13	10
TIAA-CREF Lifecycle 2055-Rtmt	\$0.00	0	\$826.39	1	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$826.39	1
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,990.13	1	\$0.00	0	\$1,990.13	1
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$262.23	1	\$0.00	0	\$35,023.09	3	\$63,815.15	4	\$99,100.47	8
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$313.13	1	\$3,223.71	2	\$13,776.18	3	\$38,941.09	3	\$56,254.11	9
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$399.81	1	\$0.00	0	\$0.00	0	\$399.81	1
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$0.00	0	\$2,045.79	2	\$2,166.51	3	\$51,826.87	4	\$8,762.21	1	\$64,801.38	10
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$784.90	1	\$48.42	2	\$0.00	0	\$0.00	0	\$833.32	3
TIAA-CREF Infl-Lnknd Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$608.85	1	\$596.81	2	\$10,927.58	2	\$12,133.24	5
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$38.51	1	\$1,606.03	4	\$9,206.19	4	\$31,476.04	5	\$83,091.32	4	\$125,418.09	18
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$32,442.24	1	\$0.00	0	\$32,442.24	1
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$514.46	3	\$5,407.38	4	\$67,657.60	5	\$36,208.49	6	\$109,787.93	18
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$1,055.57	1	\$3,224.09	3	\$29,669.45	3	\$1,866.99	2	\$35,816.10	9
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$2,946.75	5	\$16,628.32	7	\$67,400.41	7	\$199,933.58	6	\$286,909.06	25
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$0.00	0	\$733.36	2	\$2,547.63	4	\$7,542.07	5	\$22,057.26	4	\$32,880.32	15
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$49.72	1	\$0.00	0	\$0.00	0	\$49.72	1
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$0.00	0	\$2,796.51	4	\$7,503.09	3	\$11,515.63	4	\$123,529.14	5	\$145,344.37	16
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$257.77	2	\$13,296.82	3	\$8,666.65	2	\$22,221.24	7
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$0.00	0	\$666.28	1	\$5,052.74	5	\$70,733.92	7	\$36,171.04	5	\$112,623.98	18
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$4.41	1	\$0.00	0	\$0.00	0	\$4.41	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$0.00	0	\$218.22	1	\$5,246.28	2	\$15,306.28	3	\$94,947.76	3	\$115,718.54	9
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$0.00	0	\$2,298.07	1	\$809.48	1	\$0.00	0	\$0.00	0	\$3,107.55	2
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$47.20	2	\$6,627.31	2	\$2,657.65	1	\$9,332.16	5
AF EuroPacific Growth Fund R4	\$0.00	0	\$0.00	0	\$0.00	0	\$1,958.02	1	\$12,242.35	4	\$30,983.17	3	\$45,183.54	8
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$1,993.19	1	\$4,472.26	2	\$936.41	1	\$7,401.86	4
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$0.00	0	\$1,187.80	1	\$2,873.76	2	\$1,938.25	1	\$5,999.81	4
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,861.75	1	\$0.00	0	\$1,861.75	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$0.00	0	\$173.76	1	\$1,923.90	2	\$6,377.16	3	\$21,087.12	3	\$29,561.94	9



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 12/31/2015

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	\$134,024.49	21	\$1,096,286.62	58	\$2,247,551.95	72	\$5,185,611.35	86	\$22,114,275.38	118	\$30,777,749.79	355
Total	\$0.00	0	\$134,024.49	21	\$1,096,286.62	58	\$2,247,551.95	72	\$5,185,611.35	86	\$22,114,275.38	118	\$30,777,749.79	355



Financial Services

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2015

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Active Participant Count											
Participant Control											
<25	9	0	0	0	0	0	0	0	0	0	9
25_34	58	10	0	2	0	1	1	0	0	2	74
35_44	46	9	2	6	8	8	1	4	1	7	92
45_54	31	10	11	12	15	6	2	4	7	19	117
55_64	12	5	12	13	11	7	3	0	1	21	85
65+	10	7	5	5	5	4	2	0	0	13	51
Participant Control Active Total	166	41	30	38	39	26	9	8	9	62	428
Total Active Participants	166	41	30	38	39	26	9	8	9	62	428
Terminated Participant Count											
Participant Control											
25_34	17	3	0	0	0	1	0	0	0	0	21
35_44	20	6	7	9	8	3	0	1	3	1	58
45_54	17	14	17	9	5	3	0	0	1	6	72
55_64	44	15	9	4	2	2	4	0	0	6	86
65+	58	27	11	6	5	1	2	0	2	6	118
Participant Control Terminated Total	156	65	44	28	20	10	6	1	6	19	355
Total Terminated Participants	156	65	44	28	20	10	6	1	6	19	355



Financial Services

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2015

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Plan Total Participant Count											
Active											
<25	9	0	0	0	0	0	0	0	0	0	9
25_34	58	10	0	2	0	1	1	0	0	2	74
35_44	46	9	2	6	8	8	1	4	1	7	92
45_54	31	10	11	12	15	6	2	4	7	19	117
55_64	12	5	12	13	11	7	3	0	1	21	85
65+	10	7	5	5	5	4	2	0	0	13	51
Total Active Participants	166	41	30	38	39	26	9	8	9	62	428
Plan Total Participant Count											
Terminated											
25_34	17	3	0	0	0	1	0	0	0	0	21
35_44	20	6	7	9	8	3	0	1	3	1	58
45_54	17	14	17	9	5	3	0	0	1	6	72
55_64	44	15	9	4	2	2	4	0	0	6	86
65+	58	27	11	6	5	1	2	0	2	6	118
Total Terminated Participants	156	65	44	28	20	10	6	1	6	19	355
Total	322	106	74	66	59	36	15	9	15	81	783



Financial Services

Fund Usage and Diversification

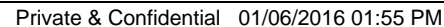
Number of Participants in a Single Investment by Fund

For the Period Ending 12/31/2015

Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	112	0	112
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	23	0	23
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	23	0	23
TIAA-CREF Gr & Inc-Rtmt	1	0	1
Total	322	0	322



JUNIATA COLLEGE

For the Period Ending 12/31/2015



Financial Services

Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Growth R2	CU	QCGRP	Equities	\$49,792.65	\$50,127.53	0.405%	\$50.75	0.200%	\$25.06
CREF Global Equities R2	CT	QCGLP	Equities	\$49,147.50	\$49,834.13	0.460%	\$57.31	0.200%	\$24.92
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$0.00	\$0.00	0.430%	\$0.00	0.250%	\$0.00
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$0.00	\$0.00	0.300%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$0.00	\$0.00	0.380%	\$0.00	0.250%	\$0.00
CREF Stock R2	CO	QCSTP	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
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	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 Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$0.00	\$0.00	0.150%	\$0.00	0.000%	\$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$0.00	\$0.00	0.660%	\$0.00	0.250%	\$0.00
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$0.00	\$0.00	0.740%	\$0.00	0.250%	\$0.00
CREF Equity Index R2	CY	QCEQP	Equities	\$0.00	\$0.00	0.375%	\$0.00	0.200%	\$0.00
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$0.00	\$0.00	0.720%	\$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 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 Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$0.00	\$0.00	0.310%	\$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 Gr & Inc-Rtmt	XA	TRGIX	Equities	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$0.00	\$0.00	0.840%	\$0.00	0.350%	\$0.00
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$0.00	\$0.00	0.830%	\$0.00	0.250%	\$0.00
CREF Bond Market R2	CR	QCBMP	Fixed Income	\$0.00	\$0.00	0.455%	\$0.00	0.200%	\$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$0.00	\$0.00	0.510%	\$0.00	0.250%	\$0.00
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$0.00	\$0.00	0.610%	\$0.00	0.250%	\$0.00
T Rowe Price Emerging Mkts Bnd ⁹	PN	PREMX	Fixed Income	\$0.00	\$0.00	0.930%	\$0.00	0.150%	\$0.00
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$0.00	\$0.00	0.560%	\$0.00	0.250%	\$0.00
CREF Inflation-Linked Bond R2	CW	QCILP	Fixed Income	\$0.00	\$0.00	0.400%	\$0.00	0.200%	\$0.00



Financial Services

Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2015	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$0.00	\$0.00	0.570%	\$0.00	0.250%	\$0.00
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$127,410.09	\$127,084.11	0.510%	\$162.03	0.150%	\$47.66
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$0.00	\$0.00	0.510%	\$0.00	0.150%	\$0.00
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$0.00	\$0.00	0.510%	\$0.00	0.150%	\$0.00
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$0.00	\$0.00	0.390%	\$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 2040-Rtmt	L7	TCLOX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$0.00	\$0.00	0.680%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$0.00	\$0.00	0.660%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$0.00	\$0.00	0.640%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$0.00	\$0.00	0.620%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$0.00	\$0.00	0.630%	\$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
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$0.00	\$0.00	1.375%	\$0.00	0.400%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$0.00	\$0.00	0.610%	\$0.00	0.250%	\$0.00
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$0.00	\$0.00	0.650%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$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	\$23,157.66	\$23,089.20	0.865%	\$49.93	0.240%	\$13.85
ESTIMATED TOTAL / AVERAGE				\$249,507.90	\$250,134.97	0.128%	\$320.02	0.045%	\$111.49

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

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



Financial Services

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 10/01/2015 to 12/31/2015

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	\$320.03	0.128%	100.00%
Direct Fees	\$0.00	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$320.03	0.128%	100.00%



Financial Services

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 12/31/2015

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$127,410.09	1	\$0.00	0	\$127,410.09	1
TIAA Real Estate	\$23,157.66	1	\$0.00	0	\$23,157.66	1
CREF Global Equities R2	\$49,147.50	1	\$0.00	0	\$49,147.50	1
CREF Growth R2	\$49,792.65	1	\$0.00	0	\$49,792.65	1
Total	\$249,507.90	1	\$0.00	0	\$249,507.90	1



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 12/31/2015

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$127,410.09	1	\$127,410.09	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$23,157.66	1	\$23,157.66	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$49,147.50	1	\$49,147.50	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$49,792.65	1	\$49,792.65	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$249,507.90	1	\$249,507.90	1
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$249,507.90	1	\$249,507.90	1



Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 12/31/2015

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
Participant Control														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$127,410.09	1	\$127,410.09	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$23,157.66	1	\$23,157.66	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$49,147.50	1	\$49,147.50	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$49,792.65	1	\$49,792.65	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$249,507.90	1	\$249,507.90	1
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$249,507.90	1	\$249,507.90	1



Financial Services

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2015

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



Financial Services

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 12/31/2015

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



Financial Services

Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

For the Period Ending 12/31/2015

Investment Name	Participant Control	Plan Control	Total Plan
Total	0	0	0



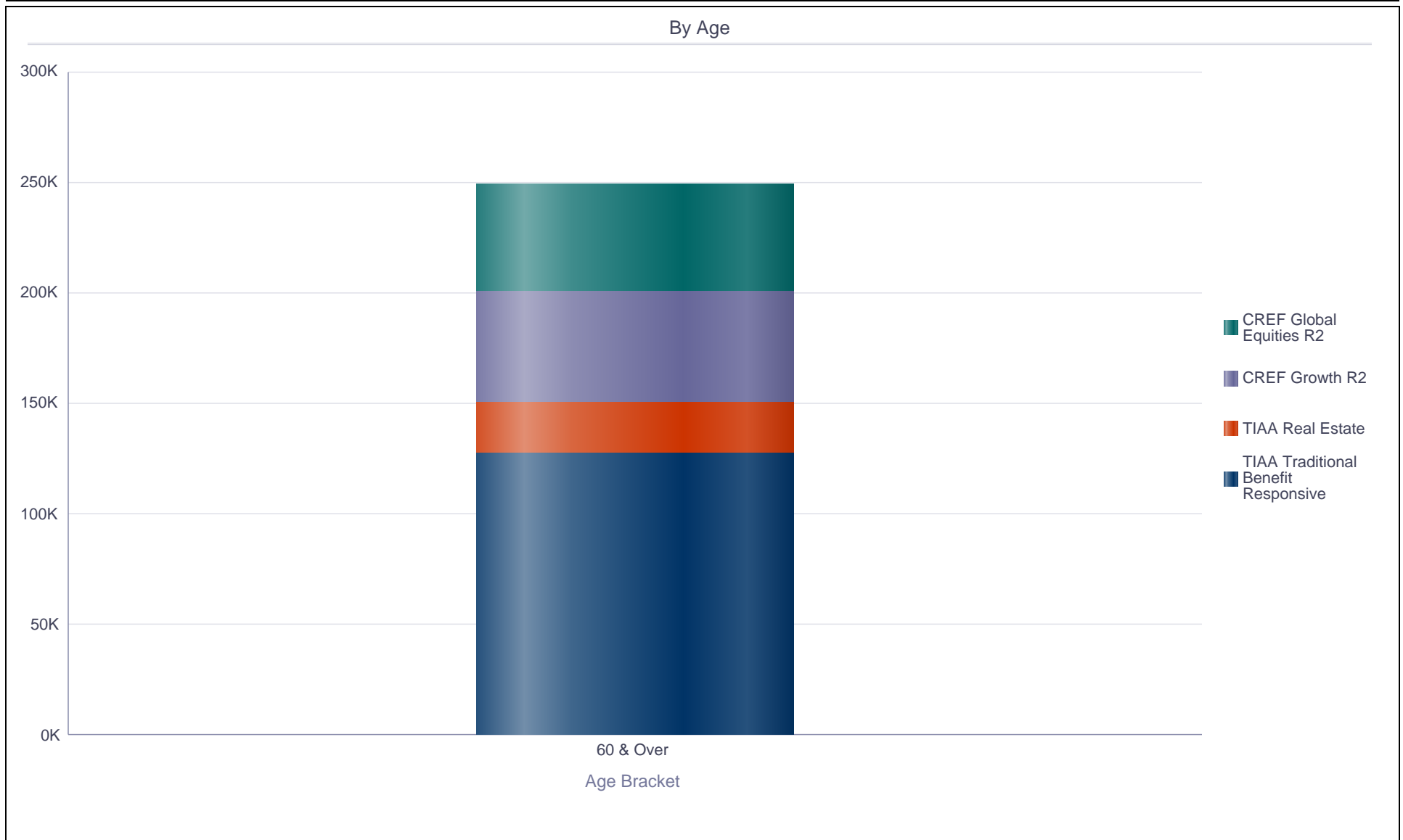
Financial Services

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 12/31/2015

By Age



Section IV

2015 Client Calendar

for

Juniata College

Juniata College 403(b) Plan

CLIENT ACTIVITY	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Overall Business Plan / Annual Goals	<ul style="list-style-type: none"> Implement Previous year's goals 		<ul style="list-style-type: none"> Goals for Next Year 	
Fiduciary Activities	<ul style="list-style-type: none"> IPS overview/update Meeting Minutes Discuss plan consolidation 	<ul style="list-style-type: none"> Meeting Minutes Fund Share Class Change to R2 Shares 	<ul style="list-style-type: none"> Monitor IPS adherence Meeting Minutes 	<ul style="list-style-type: none"> Meeting Minutes
Plan Assessment / Benchmarking			<ul style="list-style-type: none"> Review TIAA's RC Platform and Pricing 	
Industry / Regulatory Awareness & Updates		<ul style="list-style-type: none"> 408(b)2 Plan Sponsor and Participant Fee Disclosure 		
Investment Reviews / Updates	<ul style="list-style-type: none"> Quarterly Plan Review 	<ul style="list-style-type: none"> Quarterly Plan Review 	<ul style="list-style-type: none"> Quarterly Plan Review 	<ul style="list-style-type: none"> Quarterly Plan Review
Client / Participant Education			<ul style="list-style-type: none"> Beneficiary mailing 	
Client Communication / Feedback				

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

Client Service Team: Michael Zambelli, CFP®, AIF®, Senior Consultant/Participant Services
 Jennifer Bauder, RP®, Client Account Manager
 Christopher Derocher, CEBS, QKA, Client Account Manager
 Trevor Reid, CFA®, AIF®, Senior Investment Analyst
 Kim Smalley, Executive Assistant

2016 Client Calendar

for

Juniata College

Juniata College 403(b) Plan

CLIENT ACTIVITY	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Overall Business Plan / Annual Goals	• Review Client Calendar		• Goals for Next Year	
Fiduciary Activities	• Meeting Minutes	• Meeting Minutes	• Meeting Minutes • Monitor IPS Adherence	• Meeting Minutes
Plan Assessment / Benchmarking	• Review TIAA-CREF Pricing	• Review TIAA-CREF Pricing	• Review TIAA-CREF Pricing	• Review TIAA-CREF Pricing
Industry / Regulatory Awareness & Updates		• 408(b)2 Plan Sponsor and Participant Fee Disclosure		
Investment Reviews / Updates	• Quarterly Plan Review • Capital Market Expectations	• Quarterly Plan Review	• Quarterly Plan Review	• Quarterly Plan Review
Client / Participant Education			• Beneficiary Mailing	
Client Communication / Feedback				

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

Client Service Team: Michael Zambelli, CFP®, AIF®, Senior Consultant/Participant Services
 Jennifer Bauder, RP®, Client Account Manager
 Christopher Derocher, CEBS, QKA, Client Account Manager
 Trevor Reid, CFA®, AIF®, Senior Investment Analyst
 Kim Cottrell, Executive Assistant



Get more information about:

[SEC Money Market Reform
and the Government Type Fund](#)

[Voluntary Expense Waiver
Ending on the CREF Money
Market Account](#)

[What You Need to Consider](#)

[Default Investment Option
Planning](#)

[Frequently Asked Questions](#)

Help your clients start planning now for coming Money Market Fund changes.

What they need to know and what they need to do.

Two distinct sets of changes are coming to the TIAA-CREF money market mutual funds and variable annuities that will affect them in different ways, and at different times. The changes are pertinent to our shared institutional clients, and we want you to be aware of them well before they occur. As always, we are available to help you understand their implications on the plans your clients offer, and to work with you to determine what their responses should be.

- First, the Securities and Exchange Commission (SEC) has made rule changes that require all money market mutual funds and variable annuities (“funds”) to be designated as one of three fund “types” – “government,” “institutional” or “retail” – and any necessary changes in the funds be implemented by **October 14, 2016**. TIAA-CREF will designate **all** our money market funds as “**government**” type funds.
- Second, after due consideration and ongoing discussions with the TIAA and CREF boards, as well as our state insurance regulator, TIAA separately intends to end the **voluntary expense waiver** on the **CREF Money Market Account** by **April 14, 2017**.

These dates may seem quite a while off, but we recommend that you take the time **now** to work with your clients to carefully evaluate their plans in light of the coming changes in the money market funds. You and your clients should consider the available options and determine which best meet the needs of their plans and participants, particularly if you are using the CREF Money Market Account as a **default investment option**.

You can count on us for help.

Our priority continues to be helping support the retirement plan needs of our shared clients and the participants in their plans – now and in the future. Consider the impacts of these changes on your clients’ plans – including their investment menu and default investment options, and other aspects of their plans in which money market funds may be used. Contact our Consultant Relations team to discuss the possibilities relating to your clients’ plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).



SEC Money Market Reform and the Government Type Fund

In the years following the financial crisis of 2007-2008, historically low interest rates have led to investments in money market funds producing low, sometimes negative, yields. Regulators have grown concerned about potential negative effects on money market fund shareholders as a result of large-scale withdrawals in economically turbulent times.

To help protect investors, the Securities and Exchange Commission (SEC) amended applicable rules to introduce structural reforms for money market funds. The changes require all registered money market funds to be designated as one of three fund “types” – “government,” “institutional” or “retail” – and any necessary changes in the funds be implemented by **October 14, 2016**.

TIAA-CREF has decided to designate all of our proprietary money market funds as “government” type money market funds.

This change will *directly* affect the **TIAA-CREF Money Market Fund, TIAA-CREF Life Money Market Fund, and CREF Money Market Account**. The TIAA Access Money Market Account and the TIAA-CREF Life Variable Annuity and Variable Life Money Market Account are *indirectly* affected, as they invest in our money market funds.

A government type money market fund:

- Is able to maintain a stable \$1.00 Net Asset Value (NAV)
- Is not required to impose liquidity fees and withdrawal restrictions (unlike the retail and institutional types)
- Allows for both individual and institutional investors
- Must invest almost entirely (99.5% of assets) in short-term government securities, cash and repurchase agreements that are fully collateralized by cash or government securities

TIAA-CREF is designating our funds as government types because we believe this choice best addresses the needs of participants. Government type money market funds have features that are similar to our current money market funds, including the same investment objectives and full liquidity during all economic and market conditions. Keep in mind, however, that the returns on the underlying investments held in a government type money market fund will likely result in lower yields than those of a retail or institutional type money market fund.

You can count on us for help

As you consider how these changes may affect your clients' plans, know that we're here to help you. The dates of the changes may seem quite a while off, but it gives you time to work with your clients to help them carefully evaluate their plans, so you should begin the evaluation process soon.

Contact our Consultant Relations team to discuss the possibilities relating to your clients' plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).

Voluntary Expense Waiver Ending on the CREF Money Market Account

An expense waiver occurs when an investment service provider does not collect fees that it has a contractual right to charge on the assets/earnings of the investment. Since 2009, TIAA, a service provider to the CREF Money Market Account, has been voluntarily waiving expenses that would be charged on assets in the Account in order to help avoid negative yields in the persistent low-interest-rate environment. Many money market fund providers have been waiving expenses to maintain a zero yield for their funds. If expenses had not been waived, some CREF Money Market Account investors may have seen the value of their investments decline.

TIAA will end the expense waiver on the **CREF Money Market Account** by **April 14, 2017**. TIAA came to this decision after thoughtful consideration of the available options, along with ongoing discussions with the TIAA and CREF boards and our state insurance regulator. Currently, there are no plans to end the waivers on the TIAA-CREF money market mutual funds, which are not subject to the same requirements and regulations as the CREF Money Market Account.

You should be aware that unless interest rates rise sufficiently it is anticipated that one or more classes of the CREF Money Market Account may have negative yields as a result of the ending of the expense waiver.

The timing of these changes provides you with the opportunity to work with your clients to:

- Understand the changes
- Evaluate their options
- Determine the appropriate response for their plans

You should plan to talk with TIAA-CREF at your earliest opportunity to begin the evaluation process and be positioned to help your clients continue to provide a plan that helps drive better outcomes for their employees.

You can count on us for help

As you consider how these changes may affect your clients' plans, know that we're here to help you. The dates of the changes may seem quite a while off, but it gives you time to work with your clients to help them carefully evaluate their plans, so you should begin the evaluation process soon.

Contact our Consultant Relations team to discuss the possibilities relating to your clients' plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).

What You Need to Consider

Plan participants aren't required to do anything. Any assets invested in the CREF Money Market Account or the TIAA-CREF money market mutual funds at the time of the changes will remain invested in them. However, participants should consider the potential effect on their investments of the funds being changed to government types. In addition, anyone invested in the CREF Money Market Account should specifically consider the potential effect of the ending of the expense waiver on their investments. To help them make informed decisions in light of the changes, plan participants:

- Will receive notification of the money market fund changes in **February 2016** with the CREF Money Market Account annual report
- Can contact TIAA-CREF to speak with a Financial Consultant or sign up for a one-on-one advice session to discuss their options
- Can log into their account at **tiaa-cref.org** to use the Retirement Advisor tool for guidance

If your clients' plans include the CREF Money Market Account, they can maintain it in their investment menu. However, their ability to remove the Account from their plan's investment menu depends on the plan's current contracts. Older contracts (RA/SRA/GRA/GSRA) require that participants have access to the CREF Money Market Account in the plan menu: the Account must be made available for contributions to, and transfers among, the annuity investment options and associated mutual funds. Your clients **can** remove the CREF Money Market Account from plans using the Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, which have no limitations on investment choices and provide enhanced institutional control.

You can count on us for help

As you consider how these changes may affect your clients' plans, know that we're here to help you. The dates of the changes may seem quite a while off, but it gives you time to work with your clients to help them carefully evaluate their plans, so you should begin the evaluation process soon.

Contact our Consultant Relations team to discuss the possibilities relating to your clients' plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).

Default Investment Option Planning

Many plans currently use a money market fund for:

- Participant contributions
- A default investment option
- Administrative accounts such as loan repayment, forfeiture, and revenue credit accounts

In light of the impending changes in the TIAA-CREF money market funds in October 2016, and the end of the CREF Money Market Account expense waiver by April 14, 2017, **now** may be a good time to work with your clients to evaluate available options and determine the appropriate choices for their plans and participants.

This is particularly important if your clients use a money market fund as a default investment option. The *Qualified Default Investment Alternative* (QDIA) rules established by the Department of Labor (DOL) allow ERISA plan sponsors to gain a “regulatory safe harbor” when they establish “qualified” default investment options and provide employee notices. Generally, plan sponsors selecting a default investment option look for:*

- Design simplicity
- Fiduciary protection
- A fit with participant characteristics

There are several types of investment options that meet the DOL guidelines, including target date/lifecycle funds, balanced funds, and managed accounts. The DOL generally does **not** recognize money market funds as appropriate investments for safe harbor provisions. The most commonly used QDIAs are target date/lifecycle funds; in fact, in 2013, up to 72% of plan sponsors used target date funds as QDIAs.* Non-ERISA plan sponsors may want to consider using a QDIA as a default investment option as a “best practice” choice. The coming changes in money market funds present a good opportunity to help your clients review their plans’ default investment option arrangements and take any appropriate action with regard to them.

You can count on us for help

As you consider how these changes may affect your clients’ plans, know that we’re here to help you. The dates of the changes may seem quite a while off, but it gives you time to work with your clients to help them carefully evaluate their plans, so you should begin the evaluation process soon.

Contact our Consultant Relations team to discuss the possibilities relating to your clients’ plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).

*U.S. Government Accountability Office, “401(k) Plans: Clearer Regulations Could Help Plan Sponsors Choose Investments for Participants,” September 2015

Frequently Asked Questions

Q: How will TIAA-CREF's response to the SEC rule changes impact my clients and their participants?

A: Apart from the requirements relating to underlying investments, plan sponsors and participants will see few other changes as a result of the change of the money market funds to the government type. For instance, the stable NAV and absence of liquidity fees and withdrawal restrictions are in line with our current money market fund characteristics. One thing to keep in mind is that the returns on the underlying investments held in a government type money market fund will likely result in lower yields than those of a retail or institutional type money market fund.

Q: What do my clients have to do, and by when?

A: You should talk with our Consultant Relations team to discuss options that are best for the different plan structures and unique situations among our shared clients. Plan sponsors don't have to make any decisions right away. In fact, we encourage them to be thoughtful in their approach, as it's their responsibility as a plan fiduciary to be sure they're making well-considered decisions that are in the sole interest of the participants in their plan. This is a good opportunity for you to open discussions with them about how best to use money market funds in their plans and appropriate default investment options. **It is important that you begin the evaluation process at your earliest opportunity.** You can contact TIAA-CREF for more information and to discuss options for your clients.

There are considerations relating to both of the money market fund changes that relate to the types of investments your clients use in their plans, their plans' default investment option, and the investment option they use for administrative accounts such as loan repayment, forfeiture, and revenue credit accounts. The effective date for the changes in TIAA-CREF's money market funds is **October 14, 2016**, and the expense waiver on the CREF Money Market Account will end by **April 14, 2017**. If you begin the process early, this gives you time to work with your clients to evaluate their options and schedule any appropriate changes.

Q: Why could the CREF Money Market Account have a negative yield?

A: Since 2009, TIAA has voluntarily waived expenses to help avoid negative yields that could have occurred during the prolonged low interest rate environment. Once the expense waiver is ended, the CREF Money Market Account may be subject to expenses that it has not incurred since the waiver went into effect. It is anticipated that unless interest rates rise sufficiently, returns on the Account's underlying investments may not be sufficient to offset the expenses incurred, and one or more classes of the CREF Money Market Account may have negative yields.

Q: What if a plan sponsor does nothing in response to the changes?

A: **It is important that you and your clients evaluate the potential impact on their plans of both the money market fund changes and the ending of the CREF Money Market Account expense waiver.** For example, if your clients currently use the CREF Money Market Account as their plans' default investment option and continue to do so, they may be putting themselves at risk for noncompliance with fiduciary obligations. Industry best practices dictate using lifecycle, target date, or balanced funds as default investment options. Particularly for ERISA plans, money market funds generally are **not** considered to be Qualified Default Investment Alternatives (QDIAs) under the applicable DOL regulation. Your clients should take this opportunity to evaluate the impacts of the changes on their plans, and assess their fiduciary obligations with regard to responding to them.

You can count on us for help

As you consider how these changes may affect your clients' plans, know that we're here to help you. The dates of the changes may seem quite a while off, but it gives you time to work with your clients to help them carefully evaluate their plans, so you should begin the evaluation process soon.

Contact our Consultant Relations team to discuss the possibilities relating to your clients' plan designs and investment menus. You can review the details of the changes in the [prospectus supplements](#).

Q: Can my client use investments other than lifecycle funds as their plan's default investment option?

A: Yes, plan sponsors may select among several options for a default investment option. However, it's important to remember the DOL recognizes only certain types of funds for QDIA safe harbor protections – specifically, target date/lifecycle funds, balanced funds and professionally managed accounts. Money market accounts (except on a temporary basis) generally do **not** qualify for DOL safe harbor provisions.

Q: Are the changes that affect all the money market funds related to the CREF multi-class changes?

A: No, the changes are not related to the multi-class changes in the CREF annuities that occurred in 2015. They are occurring as a result of legal requirements that specifically affect only money market funds.

Q: Could the CREF Money Market Account expense waiver be extended for a longer time?

A: The decisions on ending the expense waiver for the CREF Money Market Account were reached after thoughtful consideration of the available options along with ongoing discussions with the TIAA and CREF boards as well as our state insurance regulator. The waiver will end by **April 14, 2017**, but in the unlikely event that there is a change in that time frame, we will ensure that your clients and their plan participants are kept fully informed.

Q: You've indicated that the CREF Money Market Account does not have a stable net asset value like the TIAA-CREF money market mutual funds. Could you explain this in more detail?

A: Money market mutual funds, like the TIAA-CREF Money Market Fund and the TIAA-CREF Life Money Market Fund, maintain a stable Net Asset Value (NAV) – generally \$1.00. These funds distribute all of their income to shareholders daily. However, the value of the CREF Money Market Account (which is a variable annuity) is currently calculated based on an Accumulation Unit Value (AUV) that fluctuates, because the Account does not distribute income to participants on a daily basis.

Q: What is the difference between the “institutional,” “retail” and “government” types of money market funds?

A: The table below compares some of the characteristics of TIAA-CREF's current money market funds with those of the different types identified in the SEC changes. You will see that the characteristics of the “government” type closely match those of TIAA-CREF's current money market funds.

A Quick Comparison: Characteristics of Current and “New” Money Market Fund Types					
Type	NAV	Liquidity Fees	Redemption Gates*	Investor Types	Allowable Investments
Current Typical TIAA-CREF Money Market Fund	Stable	Not Required	Not Required	Both natural persons** and institutional investors	High-quality, low-risk short-term instruments
Government	Stable	Not Required	Not Required	Both natural persons** and institutional investors	Must invest 99.5% of total assets in cash and government securities
Retail	Stable	Ability Required	Ability Required	Only natural persons**	High-quality, low-risk short-term instruments
Institutional	Floating	Ability Required	Ability Required	Both natural persons** and institutional investors	High-quality, low-risk short-term instruments

* “Redemption Gates” are restrictions (generally a percentage) on the amount of withdrawals from a fund within a redemption period.

**Individuals, as distinct from corporate/legal entities.

[Back to main page](#)

BUILT TO PERFORM.

CREATED TO SERVE.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Call 877 518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Certain products may not be available to all entities or persons.

©2015 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, NY 10017

FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR USE WITH OR DISTRIBUTION TO THE GENERAL PUBLIC.



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.

Disclosures

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

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

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

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

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

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

All materials, including advertising, sales promotion, or demonstration materials which refer directly to the Russell Indexes shall expressly state that Frank Russell Company is the owner of the Russell Marks in language consistent with and substantially similar to the following example:

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.