Juniata College
403(b)Plan

June 30, 2016

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

Cornerstone
undivided loyalty

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Section I

Return Date: 6/30/2016

Cornerstone
undivided loyalty

Asset Class Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 TR USD	0.26	2.46	3.84	3.99	11.66	12.10	14.92	7.42
Russell 3000 TR USD	0.21	2.63	3.62	2.14	11.13	11.60	14.95	7.40
NASDAQ Composite TR USD	-2.06	-0.23	-2.66	-1.68	13.85	13.18	16.19	9.48
DJ Industrial Average TR USD	0.95	2.07	4.31	4.50	8.99	10.41	14.27	7.66
Russell 1000 Value TR USD	0.86	4.58	6.30	2.86	9.87	11.35	14.50	6.13
Russell 1000 Growth TR USD	-0.39	0.61	1.36	3.02	13.07	12.35	15.52	8.78
Russell 2000 Value TR USD	0.30	4.31	6.08	-2.58	6.36	8.15	13.53	5.15
Russell 2000 TR USD	-0.06	3.79	2.22	-6.73	7.09	8.35	13.94	6.20
Russell 2000 Growth TR USD	-0.46	3.24	-1.59	-10.75	7.74	8.51	14.29	7.14
MSCI EAFE NR USD	-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.97	1.58
MSCI EAFE Value NR USD	-4.96	-2.79	-6.65	-15.43	-0.10	0.05	4.25	0.21
MSCI EAFE Growth NR USD	-1.77	-0.15	-2.22	-4.80	4.17	3.24	7.62	2.88
MSCI ACWI Ex USA NR USD	-1.53	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87
MSCI EM NR USD	4.00	0.66	6.41	-12.06	-1.56	-3.78	3.79	3.54
HFRX Absolute Return USD	-0.17	0.35	-0.23	0.60	1.74	1.10	0.40	-0.34
DJ Composite All REIT TR USD	6.67	7.51	13.84	22.72	12.78	11.86	19.53	6.62
Bloomberg Commodity TR USD	4.13	12.78	13.25	-13.32	-10.55	-10.82	-4.40	-5.59
Barclays US Treasury US TIPS TR USD	2.08	1.71	6.24	4.35	2.31	2.63	4.31	4.75
Barclays US Agg Bond TR USD	1.80	2.21	5.31	6.00	4.06	3.76	4.58	5.13
Barclays US HY Interm TR USD	0.85	5.37	8.63	1.21	3.86	5.56	9.52	7.21
Barclays Municipal 1-10Y Blend 1-12Y TR	0.99	1.44	2.70	4.88	3.62	3.45	3.93	4.33
Barclays Global Aggregate TR USD	2.92	2.89	8.96	8.87	2.80	1.77	3.43	4.40

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	-0.32	1.66	2.23	-1.70	8.10	8.09	12.05	5.79
80% Equity, 20% Fixed Income	0.11	1.77	2.93	-0.03	7.40	7.37	10.70	5.90
60% Equity, 40% Fixed Income	0.53	1.89	3.58	1.58	6.64	6.58	9.28	5.88
40% Equity, 60% Fixed Income	0.95	2.00	4.20	3.12	5.84	5.71	7.78	5.75
20% Equity, 80% Fixed Income	1.37	2.11	4.77	4.60	4.97	4.77	6.22	5.50

Return Date: 8/31/2016

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Asset Class Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 TR USD	0.14	3.83	7.82	12.55	12.30	14.69	13.77	7.51
Russell 3000 TR USD	0.26	4.23	8.01	11.44	11.74	14.46	13.82	7.59
NASDAQ Composite TR USD	1.18	7.90	5.04	10.53	14.62	16.55	15.92	10.24
DJ Industrial Average TR USD	0.26	3.20	7.65	14.37	10.20	12.48	12.79	7.72
Russell 1000 Value TR USD	0.77	3.70	10.23	12.92	10.69	14.39	12.99	6.08
Russell 1000 Growth TR USD	-0.50	4.20	5.62	10.54	13.33	14.74	14.73	9.11
Russell 2000 Value TR USD	2.49	8.01	14.58	13.80	8.51	12.63	12.26	5.80
Russell 2000 TR USD	1.77	7.84	10.23	8.59	8.53	12.85	13.22	7.04
Russell 2000 Growth TR USD	1.06	7.67	5.96	3.55	8.48	13.02	14.12	8.20
MSCI EAFE NR USD	0.07	5.14	0.49	-0.12	2.47	5.00	4.61	1.71
MSCI EAFE Value NR USD	1.62	6.96	-0.15	-3.86	0.69	3.99	2.80	0.43
MSCI EAFE Growth NR USD	-1.41	3.42	1.12	3.59	4.20	5.95	6.38	2.93
MSCI ACWI Ex USA NR USD	0.63	5.61	4.53	2.92	2.03	3.31	4.22	2.04
MSCI EM NR USD	2.49	7.64	14.55	11.83	1.12	-0.42	3.36	3.90
HFRX Absolute Return USD								
DJ Composite All REIT TR USD	-3.25	0.49	14.39	24.69	15.26	13.01	15.99	6.00
Bloomberg Commodity TR USD	-1.76	-6.78	5.57	-8.76	-13.98	-12.75	-5.71	-6.20
Barclays US Treasury US TIPS TR USD	-0.45	0.41	6.68	5.37	2.71	1.77	4.23	4.44
Barclays US Agg Bond TR USD	-0.11	0.52	5.86	5.97	4.37	3.24	4.27	4.89
Barclays US HY Interm TR USD	2.03	4.67	13.70	8.50	4.96	7.15	9.09	7.45
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.02	0.19	2.89	4.37	3.89	3.04	3.66	4.13
Barclays Global Aggregate TR USD	-0.49	0.26	9.25	8.79	2.64	1.15	2.89	4.20

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	0.37	4.65	6.98	8.85	8.79	11.07	10.93	5.98
80% Equity, 20% Fixed Income	0.27	3.82	6.86	8.43	8.01	9.61	9.74	6.00
60% Equity, 40% Fixed Income	0.18	2.99	6.68	7.93	7.17	8.09	8.48	5.90
40% Equity, 60% Fixed Income	0.08	2.16	6.45	7.36	6.29	6.52	7.15	5.67
20% Equity, 80% Fixed Income	-0.02	1.34	6.18	6.70	5.36	4.91	5.74	5.34

Return Date: 6/30/2016

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US Equity Sector Periodic Table

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	Telecommunications 36.8	Energy 34.8	Health Care -22.8	Basic Materials 65.5	Basic Materials 31.7	Utilities 19.2	Financials 26.9	Consumer Services 42.2	Utilities 28.1	Consumer Services 6.6	Telecommunications 23.8
	Energy 22.8	Basic Materials 32.9	Consumer Goods -25.7	Technology 64.5	Industrials 26.0	Health Care 11.7	Consumer Services 24.2	Health Care 42.0	Health Care 25.8	Health Care 6.6	Utilities 23.8
	Utilities 21.3	Utilities 17.8	Utilities -30.3	Consumer Services 33.7	Consumer Services 23.7	Consumer Goods 8.8	Health Care 19.3	Industrials 40.6	Technology 20.0	Consumer Goods 6.1	Energy 15.0
	Financials 19.4	Technology 15.7	Consumer Services -30.8	Industrials 26.1	Energy 19.7	Consumer Services 7.1	Telecommunications 18.8	Financials 34.2	Financials 14.6	Technology 4.1	Basic Materials 8.6
	Basic Materials 17.6	Industrials 13.6	Telecommunications -32.9	Consumer Goods 23.9	Consumer Goods 19.5	Energy 4.1	Industrials 17.9	Consumer Goods 30.6	Consumer Services 14.5	Telecommunications 3.5	Industrials 8.0
	Consumer Goods 14.9	Telecommunications 10.0	Energy -35.8	Health Care 21.7	Telecommunications 17.7	Telecommunications 4.0	Consumer Goods 12.8	Technology 27.0	Consumer Goods 12.1	Financials 0.1	Consumer Goods 7.9
	Consumer Services 14.4	Consumer Goods 9.7	Industrials -39.5	Energy 17.3	Financials 12.7	Technology 0.2	Technology 12.1	Energy 26.1	Industrials 7.3	Industrials -1.7	Consumer Services 0.0
	Industrials 13.9	Health Care 8.4	Technology -42.9	Financials 17.1	Technology 12.6	Industrials -0.8	Basic Materials 10.5	Basic Materials 20.4	Basic Materials 3.4	Utilities -4.6	Health Care -0.3
	Technology 10.1	Consumer Services -7.2	Financials -50.4	Utilities 12.6	Utilities 7.8	Financials -12.8	Energy 4.7	Utilities 15.2	Telecommunications 2.4	Basic Materials -12.4	Technology -0.8
Worst	Health Care 6.9	Financials -17.7	Basic Materials -50.8	Telecommunications 9.9	Health Care 4.5	Basic Materials -14.7	Utilities 1.8	Telecommunications 14.1	Energy -9.3	Energy -22.0	Financials -1.7

Equities

		Financials	Technology	Health Care	Industrials	Energy	Cons. Discr.	Cons. Staples	Telecom	Utilities	Materials	S&P 500 Index
Weight	**S&P weight**	**15.7%**	**19.8%**	**14.7%**	**10.2%**	**7.4%**	**12.3%**	**10.6%**	**2.9%**	**3.6%**	**2.8%**	**100.0%**
	Russell Growth weight	5.7%	29.2%	17.2%	10.8%	0.6%	21.0%	10.5%	1.3%	0.1%	3.6%	100.0%
	Russell Value weight	27.6%	9.5%	11.4%	9.8%	13.6%	4.8%	9.1%	4.3%	7.1%	2.8%	100.0%
Return (%)	**2Q 2016**	2.1	-2.8	6.3	1.4	11.6	-0.9	4.6	7.1	6.8	3.7	2.5
	YTD	-3.0	-0.3	0.4	6.5	16.1	0.7	10.5	24.8	23.4	7.5	3.8
	Since market peak (October 2007)	-23.3	88.6	134.8	58.1	7.1	139.2	149.9	58.1	80.8	31.4	62.2
	Since market low (March 2009)	318.9	295.1	278.5	334.6	96.1	453.7	250.5	202.0	216.4	213.0	262.4
β	**Beta to S&P 500**	1.43	1.10	0.73	1.19	0.99	1.11	0.58	0.61	0.47	1.27	1.00
ρ	**Correl. to Treas. yields**	0.52	0.31	0.19	0.21	0.24	0.29	-0.14	0.00	-0.65	0.35	0.29
P/E	Forward P/E ratio	12.6x	15.8x	15.3x	16.1x	65.8x	17.1x	21.1x	14.7x	18.6x	16.7x	16.6x
	20-yr avg.	**13.1x**	**22.5x**	**19.0x**	**17.5x**	**16.7x**	**19.4x**	**20.0x**	**17.9x**	**14.3x**	**16.5x**	**17.2x**
	Trailing P/E ratio	14.0x	20.1x	22.7x	18.8x	31.2x	20.6x	23.7x	14.6x	22.1x	20.0x	19.5x
	20-yr avg.	**17.2x**	**26.0x**	**24.2x**	**20.4x**	**16.6x**	**19.4x**	**21.2x**	**20.2x**	**15.5x**	**19.2x**	**19.7x**
Div	Dividend yield	2.6%	1.8%	1.8%	2.4%	2.8%	1.7%	2.6%	4.4%	3.4%	2.3%	2.3%
	20-yr avg.	**2.3%**	**0.9%**	**1.7%**	**2.1%**	**2.2%**	**1.3%**	**2.2%**	**3.8%**	**3.9%**	**2.2%**	**1.9%**

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.
All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period 10/9/07 – 6/30/16. Since market low represents period 3/9/09 – 6/30/16. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Trailing P/E ratios are bottom-up values defined as month-end price divided by the last 12 months of available reported earnings. Historical data can change as new information becomes available. Note that P/E ratios for the S&P 500 may differ from estimates elsewhere in this book due to the use of a bottom-up calculation of constituent earnings (as described) rather than a top-down calculation. This methodology is used to allow proper comparison of sector level data to broad index level data. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. Betas are calculated on a monthly frequency over the past 10 years. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of June 30, 2016.

J.P.Morgan Asset Management

Return Date: 6/30/2016

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International Equity Periodic Table

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	Emerging Markets 32.6	Emerging Markets 39.8	Global Stocks -40.3	Emerging Markets 79.0	International Small/Mid Growth 23.3	Global Stocks -5.0	Emerging Markets 18.6	International Small/Mid Value 28.1	Global Stocks 5.5	International Small/Mid Growth 12.2	Emerging Markets 6.6
	International Large Value 26.8	International Large Growth 14.3	International Large Growth -44.0	International Small/Mid Value 45.1	International Small/Mid Core 19.4	International Large Growth -14.1	International Small/Mid Value 17.4	Global Stocks 27.4	Emerging Markets -1.8	International Small/Mid Core 7.3	Global Stocks 1.0
	International Small/Mid Value 25.1	Global Stocks 9.6	International Large Core -45.1	International Small/Mid Core 43.2	Emerging Markets 19.2	International Large Core -14.8	International Small/Mid Core 16.9	International Small/Mid Core 26.4	International Small/Mid Growth -6.2	International Small/Mid Value 2.5	International Large Growth -3.6
	International Large Core 23.5	International Large Core 8.6	International Large Value -46.2	International Small/Mid Growth 41.2	International Small/Mid Value 15.7	International Large Value -15.6	Global Stocks 16.5	International Small/Mid Growth 24.7	International Large Growth -6.3	International Large Growth 2.1	International Small/Mid Growth -4.1
	International Small/Mid Growth 22.8	International Small/Mid Growth 3.4	International Small/Mid Value -47.7	Global Stocks 30.8	Global Stocks 12.3	International Small/Mid Growth -15.9	International Small/Mid Growth 16.2	International Large Growth 20.0	International Small/Mid Core -6.9	Global Stocks -0.3	International Small/Mid Core -4.5
	Global Stocks 20.7	International Large Value 3.0	International Small/Mid Core -48.4	International Large Value 29.6	International Large Growth 9.9	International Small/Mid Core -18.0	International Large Growth 14.0	International Large Core 19.4	International Large Core -7.3	International Large Core -3.3	International Small/Mid Value -4.9
	International Large Growth 20.2	International Small/Mid Core -0.3	International Small/Mid Growth -49.0	International Large Core 27.7	International Large Core 4.9	Emerging Markets -18.2	International Large Core 13.6	International Large Value 18.8	International Small/Mid Value -7.7	International Large Value -8.6	International Large Core -6.3
Worst	International Small/Mid Core 17.4	International Small/Mid Value -1.7	Emerging Markets -53.2	International Large Growth 26.0	International Large Value -0.1	International Small/Mid Value -20.1	International Large Value 13.0	Emerging Markets -2.3	International Large Value -8.4	Emerging Markets -14.6	International Large Value -9.0

S&P 500 Index at inflection points

S&P 500 Price Index

Characteristic	Mar. 2000		Oct. 2007		Jun. 2016
Index level	1,527	➔	1,565	➔	2,099
P/E ratio (fwd.)	27.2x	➔	15.7x	➔	16.6x
Dividend yield	1.1%	➔	1.8%	➔	2.3%
10-yr. Treasury	6.2%	➔	4.7%	➔	1.5%

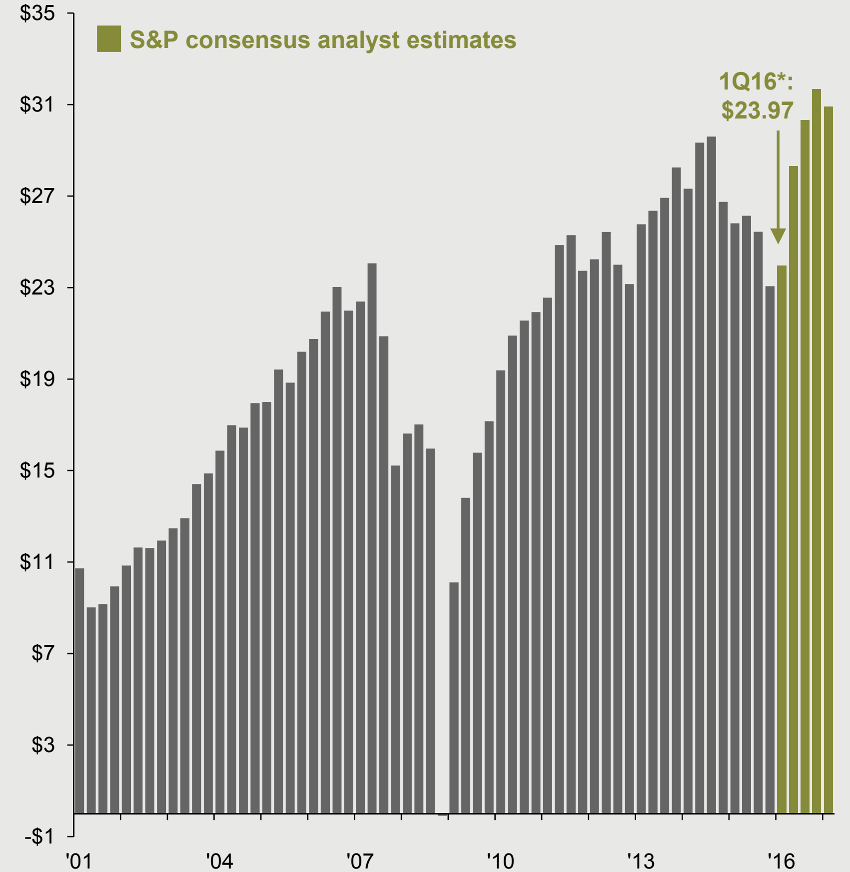
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of June 30, 2016.

J.P.Morgan Asset Management

Equities

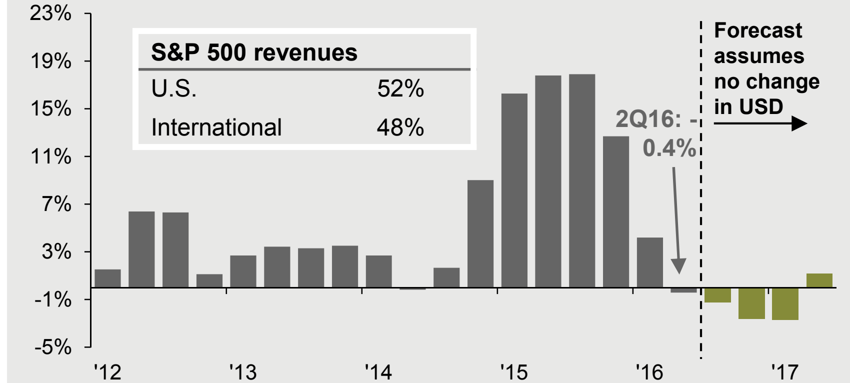
S&P 500 earnings per share

Index quarterly operating earnings



U.S. dollar

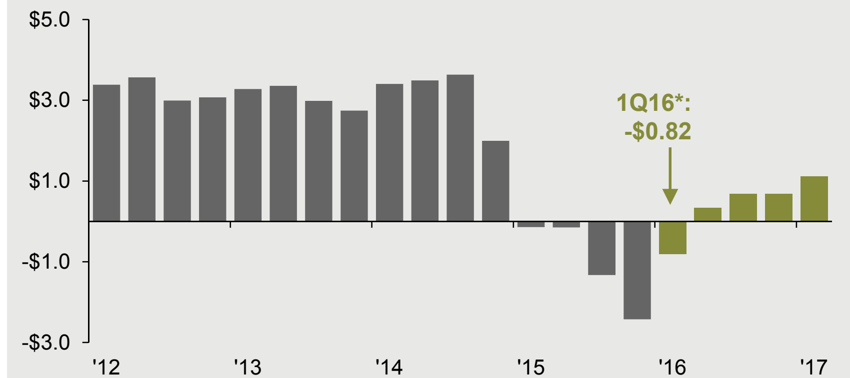
Year-over-year % change**, quarterly, USD major currencies index



S&P 500 revenues	
U.S.	52%
International	48%

Energy sector earnings

Energy sector contribution to S&P 500 EPS, quarterly



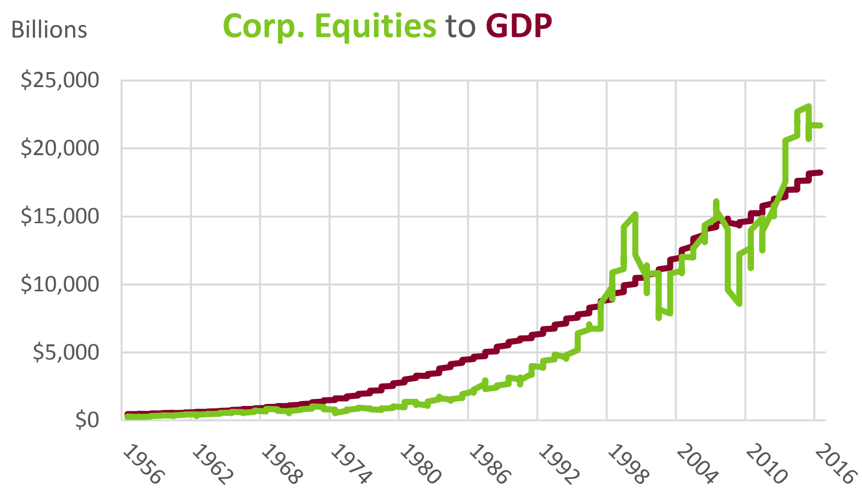
Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Top right) Federal Reserve, S&P 500 individual company 10k filings, S&P Index Alert.

EPS levels are based on operating earnings per share. *1Q16 earnings estimates are Standard & Poor's consensus analyst expectations, based on actual earnings for the 98% of Standard & Poor's companies that have reported and earnings estimates for the remaining 2% of companies. Past performance is not indicative of future returns. Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British pound, euro, Swedish krona, Australian dollar, Canadian dollar, Japanese yen and Swiss franc. **Year-over-year change is calculated using the quarterly average for each period. USD forecast assumes no change in the U.S. dollar from its June 30, 2016 level.

Guide to the Markets – U.S. Data are as of June 30, 2016.

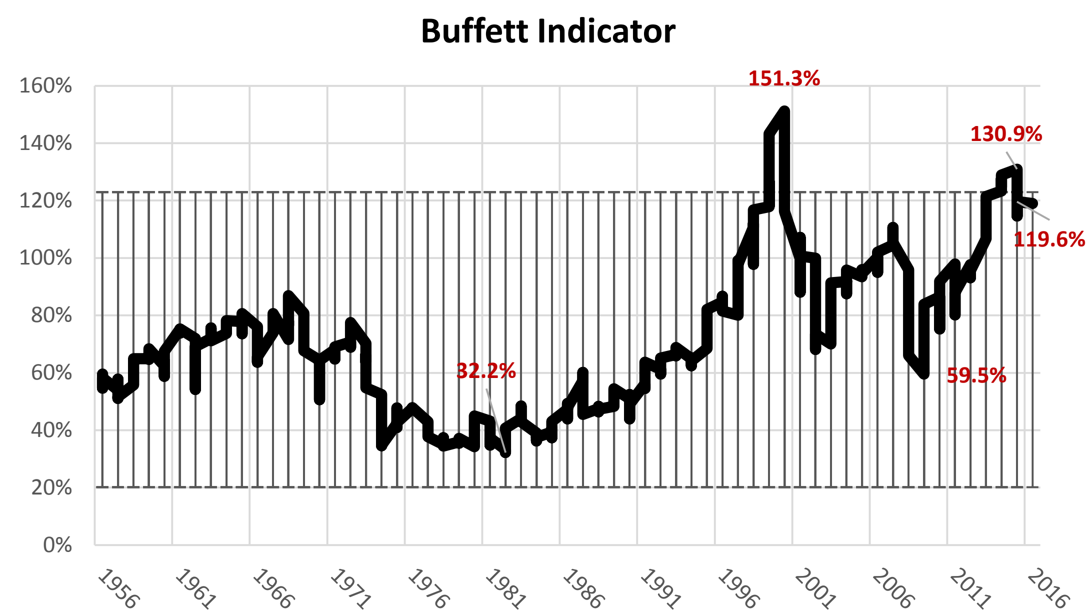
J.P.Morgan Asset Management

Buffett Indicator



The Buffett Indicator is based on the concept that the market capitalization of US stocks cannot be larger than US GDP for long periods of time. Periods in which there are variations between the two measures typically result in reversion to the mean.

The black "high-low" chart to the right shows two standard deviation measurements of Corp Equities/GDP from the historical mean which is ~70%.



*Source: Federal Reserve (FRED)

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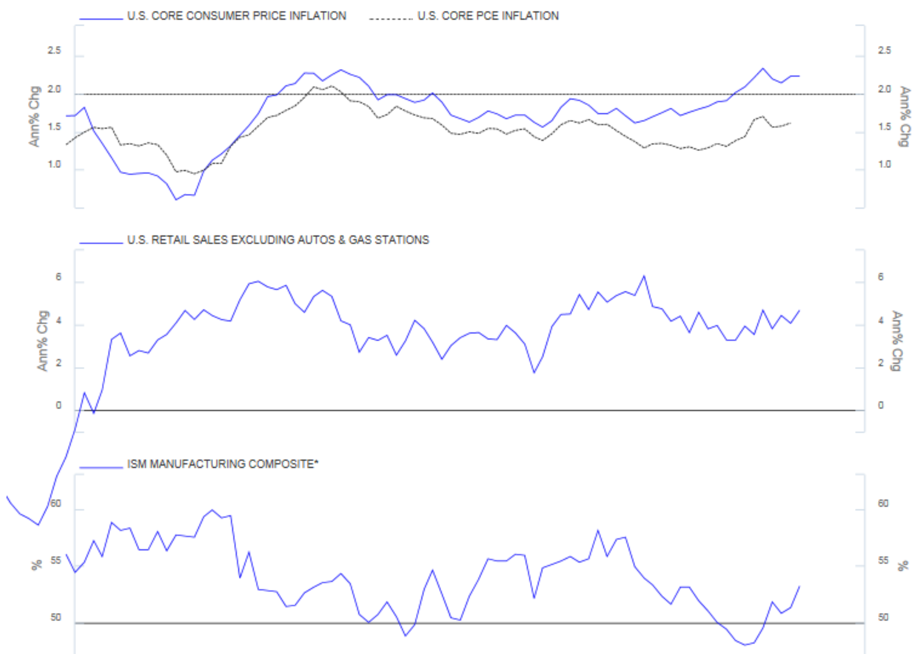
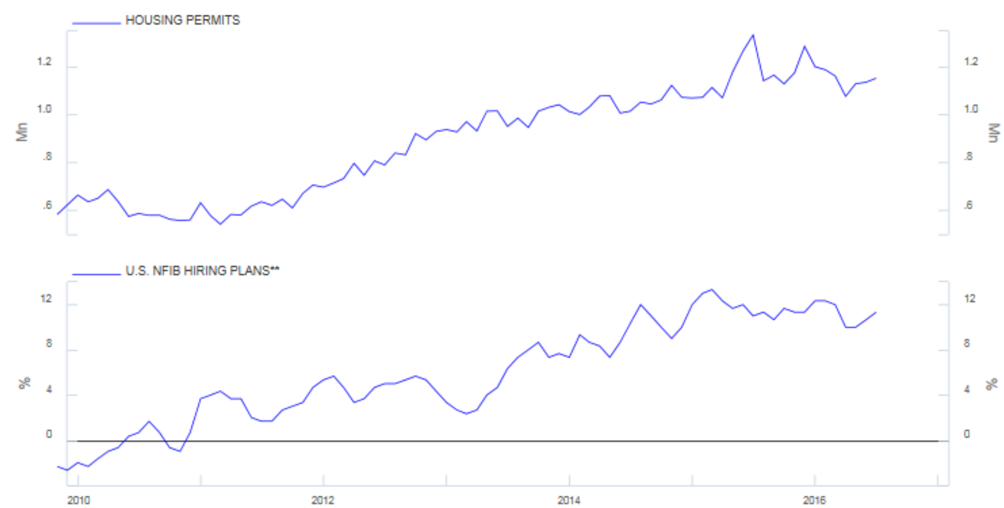
A Run Of Good Economic News



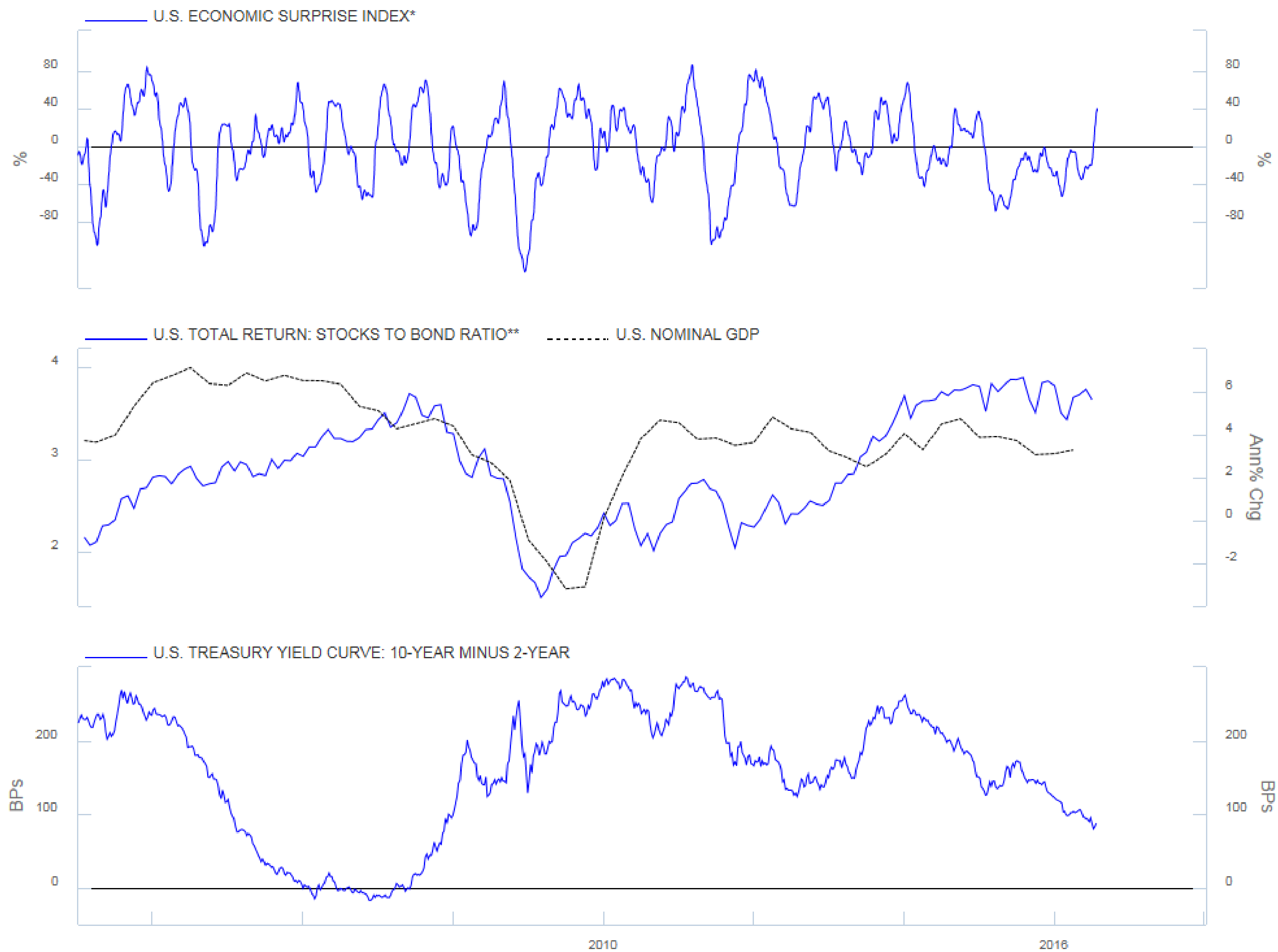
Economic Good News Could Persist

The focus of banks on the consumer and housing, rather than the corporate sector, fits with recent data and the notion that the Fed could begin to prepare the markets for another rate hike before year end.



*Source: Institute for Supply Management
**Source: National Federation of Independent Business: shown as a 3-month moving average

Plenty Of Crosscurrents



*Source: Citigroup Global Markets Inc.
**S&P500 to 10-year treasury bonds

Section II

Juniata College 403(b) Plan
June 30, 2016

Investments - 03/31/2016 to 06/30/2016

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	$687,601	$4,042	$0	$220,094	($2,206)	$34,249	$943,780
TIAA-CREF Large-Cap Value Retire	$994,400	$5,688	$0	($122,904)	($4,209)	$36,549	$909,524
TIAA RASRA-CREF:Eq Idx R2	$2,733,310	$80,018	$0	($104,237)	($5,054)	$68,640	$2,772,677
TIAA-CREF Equity Index R	$393,383	$1,977	$0	($5)	$0	$10,210	$405,565
TIAA-CREF Growth & Income Retire	$462,367	$3,668	$0	($53,026)	($1,621)	$10,818	$422,207
TIAA-CREF S&P 500 Index Retire	$143,359	$4,440	$0	($6,801)	$0	$3,144	$144,142
TIAA-CREF Social Choice Eq Retire	$408,093	$2,258	$0	($38,762)	($264)	$8,935	$380,261
TIAA RASRA-CREF:Growth R2	$4,834,849	$27,497	$0	($21,548)	($6,729)	($25,576)	$4,808,493
TIAA-CREF Large-Cap Gr Idx Retire	$117,552	$909	$0	($13,064)	($486)	$693	$105,605
TIAA-CREF Large-Cap Growth R	$89,397	$746	$0	($1,464)	$0	($444)	$88,235
TIAA-CREF Mid-Cap Value Retire	$1,488,016	$8,689	$0	($48,891)	($7,251)	$54,872	$1,495,434
TIAA-CREF Mid-Cap Growth Retire	$162,317	$1,523	$0	($12,294)	($82)	$3,865	$155,328
Victory Sycamore Small Company Opp A	$86,101	$699	$0	$51,025	($73)	$3,543	$141,296
TIAA-CREF Small-Cap Blend Idx Retire	$226,617	$2,371	$0	($76,726)	$0	$6,836	$159,097
TIAA-CREF Small-Cap Equity Retire	$926,370	$4,807	$0	$33,862	($8,503)	$12,644	$969,180
Prudential Jennison Small Company Z	$68,638	$779	$0	$1,035	($13)	$1,490	$71,928
TIAA-CREF International Eq Idx Retire	$765,421	$4,282	$0	$55,684	($799)	($4,169)	$820,419
TIAA-CREF International Eq Retire	$516,698	$3,355	$0	($29,723)	($4,164)	($10,363)	$475,804
American Funds Europacific Growth R4	$551,880	$4,593	$0	($28,620)	($1,971)	($2,992)	$522,890
Vanguard Emerging Mkts Stock Idx Adm	$321,236	$2,904	$0	$52,430	($587)	$8,834	$384,817
TIAA RASRA-CREF:Gbl Eq R2	$3,230,408	$19,233	$0	($151,577)	($31,747)	$10,011	$3,076,328
TIAA RASRA-CREF:Stock R2	$20,607,473	$85,822	$0	($316,684)	($336,951)	$304,124	$20,343,784
TIAA-CREF High-Yield R	$250,358	$998	$0	$25,680	$0	$11,578	$288,613
T. Rowe Price Emerging Markets Bond	$61,050	$470	$0	$1,931	$0	$4,020	$67,471
TIAA-CREF Bond Plus R	$231,927	$1,233	$0	$144,192	($955)	$5,936	$382,333
TIAA RASRA-CREF:Bond Mkt R2	$3,003,032	$11,461	$0	($167,045)	($7,797)	$73,277	$2,912,928
TIAA-CREF Bond R	$740,882	$2,909	$0	($83,979)	($1,309)	$18,968	$677,472
TIAA-CREF Short-Term Bond R	$61,329	$678	$0	$54,800	$0	$951	$117,758
TIAA RASRA-CREF:Infl-Lkd Bond R2	$1,173,189	$9,884	$0	($30,862)	($3,367)	$14,782	$1,163,626
TIAA-CREF Inflation Link Bd R	$319,800	$617	$0	($978)	($302)	$3,851	$322,989
TIAA RASRA-CREF:Real Estate Acct	$4,515,746	$39,161	$0	$55,884	($54,285)	$57,850	$4,614,356
TIAA-CREF Real Estate Sec Retire	$486,474	$3,380	$0	$33,112	($347)	$22,468	$545,087
PIMCO All Asset A	$4,474	$128	$0	$0	$0	$179	$4,781
TIAA Traditional Account (RA)	$32,669,689	$159,790	$0	$363,028	($341,635)	$356,614	$33,207,485
TIAA RASRA-CREF:Money Mkt R2	$583,721	$4,442	$0	($6,201)	($2,366)	$103	$579,699
TIAA-CREF Money Market R	$2,345	$14	$0	$0	$0	$0	$2,360

Juniata College 403(b) Plan
June 30, 2016

Investments - 03/31/2016 to 06/30/2016

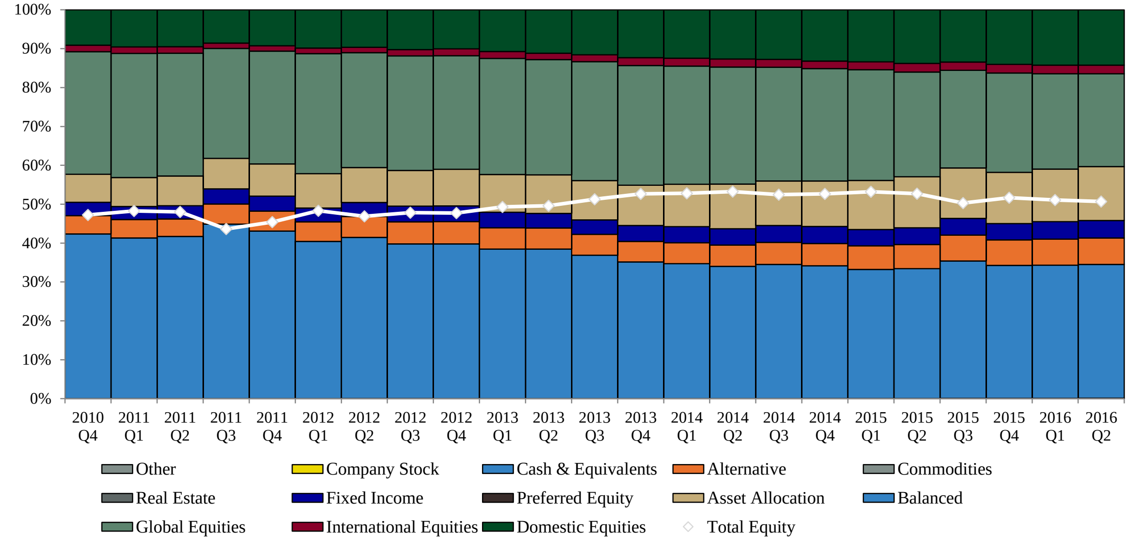
Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA RASRA-CREF:Social Choice R2	$5,227,970	$28,789	$0	($47,081)	($4,922)	$97,334	$5,302,089
TIAA-CREF Managed Allc R	$9,192	$182	$0	$0	$0	$159	$9,533
TIAA-CREF Lifecycle 2055 Retire	$148,576	$14,299	$0	$1,035	$0	$1,867	$165,777
TIAA-CREF Lifecycle 2050 Retire	$451,607	$22,623	$0	$0	($10,000)	$6,006	$470,236
TIAA-CREF Lifecycle 2045 Retirement	$723,637	$27,646	$0	$0	($16,256)	$10,230	$745,256
TIAA-CREF Lifecycle 2040 Retire	$1,685,208	$40,291	$0	$0	($136,024)	$22,338	$1,611,813
TIAA-CREF Lifecycle 2035 Retire	$1,392,757	$35,818	$0	$0	$0	$21,750	$1,450,326
TIAA-CREF Lifecycle 2030 Retirement	$1,072,433	$37,060	$0	($3,667)	$0	$17,000	$1,122,826
TIAA-CREF Lifecycle 2025 Retirement	$966,428	$27,016	$0	$208,275	$0	$17,356	$1,219,074
TIAA-CREF Lifecycle 2020 Retire	$684,365	$14,600	$0	($82)	($1,875)	$12,246	$709,254
TIAA-CREF Lifecycle 2015 Retire	$514,590	$10,649	$0	$0	($85,869)	$6,714	$446,084
TIAA-CREF Lifecycle 2010 Retire	$269,633	$673	$0	$71,806	($13,636)	$4,704	$333,181
TIAA-CREF Lifecycle Retire Inc Retire	$10,584	$499	$0	($7,653)	$0	$17	$3,448
Loan Default Fund	$36,935	$0	$0	$0	$0	$419	$37,354
Self Directed Brokerage	$59,006	$911	$0	$0	$0	$1,286	$61,203
Aggregate	**$97,172,426**	**$766,520**	**$0**	**$0**	**($1,093,654)**	**$1,325,915**	**$98,171,206**

*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.

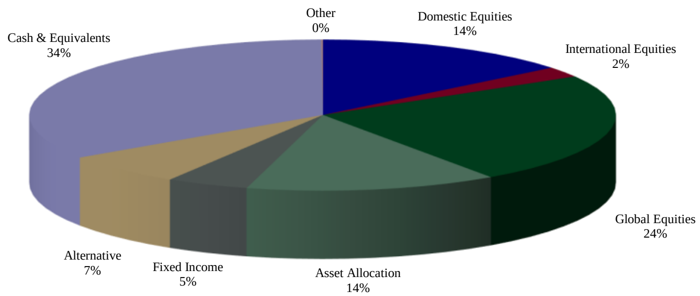
Juniata College 403(b) Plan

Plan Summary - Style & Capitalization

Historical Asset Allocation

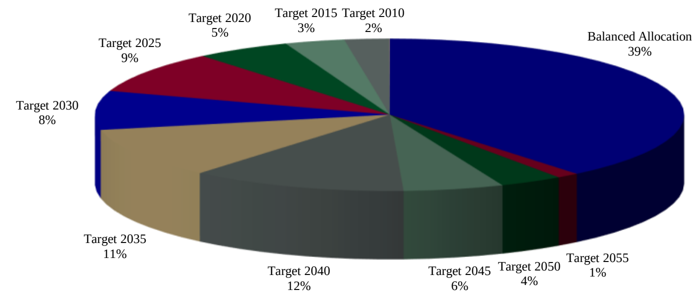


Portfolio Allocation



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	$13,972,753	14.2%	14.2%	0.0%
International Equities	$2,203,930	2.2%	2.2%	0.0%
Global Equities	$23,420,112	24.5%	23.9%	-0.7%
Asset Allocation	$13,588,897	13.5%	13.8%	0.3%
Fixed Income	$4,446,575	4.5%	4.5%	0.1%
Alternative	$6,650,838	6.7%	6.8%	0.1%
Cash & Equivalents	$33,789,544	34.2%	34.4%	0.2%
Other	$98,557	0.1%	0.1%	0.0%
	$98,171,206	100%	100%	0%

Target Date/ Asset Allocations



	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	$5,311,622	39.8%	39.1%	-0.7%
Target 2055	$165,777	1.1%	1.2%	0.1%
Target 2050	$470,236	3.4%	3.5%	0.0%
Target 2045	$745,256	5.5%	5.5%	0.0%
Target 2040	$1,611,813	12.8%	11.9%	-0.9%
Target 2035	$1,450,326	10.6%	10.7%	0.1%
Target 2030	$1,122,826	8.2%	8.3%	0.1%
Target 2025	$1,219,074	7.3%	9.0%	1.6%
Target 2020	$709,254	5.2%	5.2%	0.0%
Target 2015	$446,084	3.9%	3.3%	-0.6%
Target 2010	$333,181	2.0%	2.5%	0.4%
Target Retirement	$3,448	0.1%	0.0%	-0.1%
	$13,588,897	100%	100%	0%

Juniata College 403(b) Plan
Manager Performance Summary*

	Quarterly Return 2nd Quarter 2016	*Market Value Beginning of Period*	*Market Value End of Period*
TIAA-CREF Large-Cap Value Idx Retire	**4.46%**	**$687,601**	**$943,780**
TIAA-CREF Large-Cap Value Retire	**3.95%**	**$994,400**	**$909,524**
Russell 1000 Value	4.58%		
TIAA RASRA-CREF:Eq Idx R2	**2.53%**	**$2,733,310**	**$2,772,677**
TIAA-CREF Equity Index R	**2.59%**	**$393,383**	**$405,565**
TIAA-CREF Growth & Income Retire	**2.57%**	**$462,367**	**$422,207**
TIAA-CREF S&P 500 Index Retire	**2.36%**	**$143,359**	**$144,142**
TIAA-CREF Social Choice Eq Retire	**2.44%**	**$408,093**	**$380,261**
S&P 500	2.46%		
TIAA RASRA-CREF:Growth R2	**-0.53%**	**$4,834,849**	**$4,808,493**
TIAA-CREF Large-Cap Gr Idx Retire	**0.55%**	**$117,552**	**$105,605**
TIAA-CREF Large-Cap Growth R	**-0.46%**	**$89,397**	**$88,235**
Russell 1000 Growth	0.61%		
TIAA-CREF Mid-Cap Value Retire	**3.75%**	**$1,488,016**	**$1,495,434**
Russell Mid-Cap Value	4.77%		
TIAA-CREF Mid-Cap Growth Retire	**2.59%**	**$162,317**	**$155,328**
Russell Mid-Cap Growth	1.56%		
Victory Sycamore Small Company Opp A	**3.14%**	**$86,101**	**$141,296**
Russell 2000 Value	4.31%		
TIAA-CREF Small-Cap Blend Idx Retire	**3.79%**	**$226,617**	**$159,097**
TIAA-CREF Small-Cap Equity Retire	**1.32%**	**$926,370**	**$969,180**
Russell 2000	3.79%		
Prudential Jennison Small Company Z	**2.17%**	**$68,638**	**$71,928**
Russell 2000 Growth	3.24%		
TIAA-CREF International Eq Idx Retire	**-0.54%**	**$765,421**	**$820,419**
TIAA-CREF International Eq Retire	**-1.98%**	**$516,698**	**$475,804**
MSCI:EAFE	-1.46%		
American Funds Europacific Growth R4	**-0.41%**	**$551,880**	**$522,890**
MSCI ACWI ex US	-0.40%		
Vanguard Emerging Mkts Stock Idx Adm	**2.35%**	**$321,236**	**$384,817**
MSCI Emerging Markets	0.80%		
TIAA RASRA-CREF:Gbl Eq R2	**0.30%**	**$3,230,408**	**$3,076,328**
TIAA RASRA-CREF:Stock R2	**1.49%**	**$20,607,473**	**$20,343,784**
MSCI ACWI	1.19%		
TIAA RASRA-CREF:Social Choice R2	**1.88%**	**$5,227,970**	**$5,302,089**
60% ACWI; 40% Global Agg	1.88%		
TIAA-CREF Managed Allc R	**1.72%**	**$9,192**	**$9,533**
60% ACWI; 40% Global Agg	1.88%		
TIAA-CREF Lifecycle 2055 Retire	**1.31%**	**$148,576**	**$165,777**
CAI Tgt Dt Idx 2050	1.84%		
TIAA-CREF Lifecycle 2050 Retire	**1.38%**	**$451,607**	**$470,236**
CAI Tgt Dt Idx 2050	1.84%		
TIAA-CREF Lifecycle 2045 Retirement	**1.38%**	**$723,637**	**$745,256**
CAI Tgt Dt Idx 2045	1.85%		
TIAA-CREF Lifecycle 2040 Retire	**1.46%**	**$1,685,208**	**$1,611,813**
CAI Tgt Dt Idx 2040	1.88%		

Juniata College 403(b) Plan
Manager Performance Summary*

	Quarterly Return 2nd Quarter 2016	*Market Value Beginning of Period*	*Market Value End of Period*
TIAA-CREF Lifecycle 2035 Retire	**1.57%**	**$1,392,757**	**$1,450,326**
CAI Tgt Dt Idx 2035	1.95%		
TIAA-CREF Lifecycle 2030 Retirement	**1.59%**	**$1,072,433**	**$1,122,826**
CAI Tgt Dt Idx 2030	2.02%		
TIAA-CREF Lifecycle 2025 Retirement	**1.68%**	**$966,428**	**$1,219,074**
CAI Tgt Dt Idx 2025	2.09%		
TIAA-CREF Lifecycle 2020 Retire	**1.78%**	**$684,365**	**$709,254**
CAI Tgt Dt Idx 2020	2.13%		
TIAA-CREF Lifecycle 2015 Retire	**1.76%**	**$514,590**	**$446,084**
CAI Tgt Dt Idx 2015	2.16%		
TIAA-CREF Lifecycle 2010 Retire	**1.76%**	**$269,633**	**$333,181**
CAI Tgt Dt Idx 2010	2.15%		
TIAA-CREF Lifecycle Retire Inc Retire	**1.83%**	**$10,584**	**$3,448**
40% ACWI; 60% Global Agg	2.22%		
TIAA-CREF High-Yield R	**4.63%**	**$250,358**	**$288,613**
Barclays:High Yld Corp	5.52%		
T. Rowe Price Emerging Markets Bond	**6.44%**	**$61,050**	**$67,471**
Barclays:EM Hard Curr Agg	4.03%		
TIAA-CREF Bond Plus R	**2.47%**	**$231,927**	**$382,333**
Barclays Capital U.S. Universal Idx	2.53%		
TIAA RASRA-CREF:Bond Mkt R2	**2.41%**	**$3,003,032**	**$2,912,928**
TIAA-CREF Bond R	**2.63%**	**$740,882**	**$677,472**
Barclays Capital Aggregate	2.21%		
TIAA-CREF Short-Term Bond R	**0.91%**	**$61,329**	**$117,758**
Barclays Capital 1-3 Year Govt/Credit	0.67%		
TIAA RASRA-CREF:Infl-Lkd Bond R2	**1.29%**	**$1,173,189**	**$1,163,626**
TIAA-CREF Inflation Link Bd R	**1.21%**	**$319,800**	**$322,989**
Barclays Capital US TIPS	1.71%		
TIAA RASRA-CREF:Real Estate Acct	**1.28%**	**$4,515,746**	**$4,614,356**
TIAA-CREF Real Estate Sec Retire	**4.43%**	**$486,474**	**$545,087**
DJ US Real Estate	6.79%		
PIMCO All Asset A	**3.95%**	**$4,474**	**$4,781**
HFRX Global Hedge Fund In	1.07%		
TIAA Traditional Account (GSRA)	**0.81%**	**$0**	**$0**
TIAA Traditional Account (RA)	**0.98%**	**$32,669,689**	**$33,207,485**
TIAA Traditional Account (SRA)	**0.81%**	**$0**	**$0**
Traditional Index	0.98%		
TIAA RASRA-CREF:Money Mkt R2	**0.02%**	**$583,721**	**$579,699**
TIAA-CREF Money Market R	**0.02%**	**$2,345**	**$2,360**
3 Month T-Bill	0.07%		
Loan Default Fund	**N/A**	**$36,935**	**$37,354**
Self Directed Brokerage	**N/A**	**$59,006**	**$61,203**
Weighted Investment Return	**1.36%**	**$97,172,426**	**$98,171,206**
Blended Benchmark* 51% Equity, 49% Fixed Income	1.72%		

* Fund returns net of fees

**Composite benchmark based on plan assets

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

Juniata College 403(b) Plan
Historical Performance Summary

Time Period	*Overall Plan Growth*	*Net Flow Change*	*Investment Return*	*Blended Market Benchmark Return*	*Market Value Beginning of Period*	*Market Value End of Period*	*Net Flows*	*Income/MV Gain/Loss*
Year 2010	**5.33%**	**0.78%**	**4.56%**	**4.06%**	**$68,058,430**	**$71,687,586**	**$528,724**	**$3,100,433**
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**
First Quarter 2016	0.36%	-0.24%	0.60%	1.27%	$96,820,276	$97,172,426	($232,369)	$584,518
Second Quarter 2016	1.03%	-0.34%	1.36%	1.72%	$97,172,426	$98,171,206	($327,134)	$1,325,915
Year 2016	**1.40%**	**-0.58%**	**1.98%**	**3.01%**	**$96,820,276**	**$98,171,206**	**($559,503)**	**$1,910,433**
Historical Performance Cumulative	**44.25%**	**-1.56%**	**46.58%**	**39.68%**	**$68,058,430**	**$98,171,206**	**($1,883,569)**	**$31,996,345**
Historical Performance Annualized	**6.58%**	**-0.27%**	**6.88%**	**5.98%**				
3 Year Rolling	5.31%	-0.99%	6.34%	6.23%				

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

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	2.59	13	9.53	21	10.99	14	1.00	34	8.69	60	-0.27	29	1.09	19	0.31	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	-1.40	46	7.85	63	9.46	56	1.06	13	9.47	25	-2.35	73	0.82	63	0.67	81
CAI Large Cap Value MFs	Large Cap Value	-1.88	-	8.31	-	9.71	-	-	-	8.82	-	-	-	0.92	-	0.83	-
Russell 1000 Value	Large Cap Value	2.86	13	9.87	18	11.35	12	1.00	33	8.73	57	0.00	21	1.12	18	-	-
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	1.81	40	10.74	36	11.20	26	1.02	49	8.32	63	-1.05	33	1.28	24	0.37	91
TIAA-CREF Equity Index R	Large Cap Core	1.87	39	10.83	32	11.30	23	1.03	47	8.36	57	-1.03	32	1.28	24	0.30	93
TIAA-CREF Growth & Income Retire	Large Cap Core	-0.20	52	11.06	27	11.40	21	1.06	29	8.93	30	-1.18	38	1.23	36	0.68	70
TIAA-CREF S&P 500 Index Retire	Large Cap Core	3.68	23	11.29	23	11.73	16	0.99	59	8.02	70	-0.28	17	1.40	12	0.31	93
TIAA-CREF Social Choice Eq Retire	Large Cap Core	1.87	39	9.11	64	10.19	64	0.99	60	8.12	69	-2.26	68	1.11	60	0.43	89
CAI Large Cap Core MFs	Large Cap Core	0.16	-	9.95	-	10.58	-	-	-	8.53	-	-	-	1.15	-	0.90	-
S&P 500	Large Cap Core	3.99	21	11.66	20	12.10	11	1.00	58	8.06	69	0.00	13	1.43	10	-	-
TIAA RASRA-CREF:Growth R2	Large Cap Growth	-1.21	38	12.81	25	11.97	19	1.17	50	9.69	65	-2.21	28	1.31	19	0.42	97
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	2.66	8	12.71	28	11.99	19	1.00	86	8.20	91	-0.33	10	1.54	7	0.31	97
TIAA-CREF Large-Cap Growth R	Large Cap Growth	-1.67	45	13.03	23	12.35	15	1.27	17	10.94	26	-3.18	50	1.18	40	0.70	85
CAI Large Cap Growth MFs	Large Cap Growth	-2.08	-	11.63	-	10.73	-	-	-	10.15	-	-	-	1.14	-	0.98	-
Russell 1000 Growth	Large Cap Growth	3.02	6	13.07	20	12.35	15	1.00	86	8.20	91	0.00	9	1.58	4	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	-0.92	25	9.10	30	9.45	36	0.99	58	8.97	75	-1.64	41	1.00	30	0.67	93
CAI Mid Cap Value MFs	Mid Cap Value	-4.04	-	7.86	-	8.55	-	-	-	9.96	-	-	-	0.84	-	1.11	-
Russell Mid-Cap Value	Mid Cap Value	3.25	12	11.00	10	11.70	6	1.00	43	8.99	74	0.00	13	1.21	10	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	-6.81	48	7.56	68	7.67	55	1.06	47	9.99	56	-3.31	62	0.75	65	0.72	93
CAI Mid Cap Growth MFs	Mid Cap Growth	-7.02	-	8.18	-	8.05	-	-	-	10.32	-	-	-	0.81	-	1.13	-
Russell Mid-Cap Growth	Mid Cap Growth	-2.14	25	10.52	16	9.98	12	1.00	66	9.01	89	0.00	16	1.16	9	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	1.85	9	9.70	7	9.59	13	0.81	73	9.85	87	4.30	6	0.98	7	1.31	21
CAI Small Cap Value MFs	Small Cap Value	-4.93	-	7.12	-	7.96	-	-	-	11.36	-	-	-	0.59	-	1.07	-
Russell 2000 Value	Small Cap Value	-2.58	33	6.36	59	8.15	46	1.00	27	11.96	38	0.00	63	0.52	62	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	-6.72	40	7.09	48	8.33	40	1.00	37	12.64	50	0.01	52	0.55	46	0.31	100
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	-6.58	39	8.01	27	8.25	41	0.89	69	11.46	74	1.57	27	0.69	26	0.67	95
CAI Small Cap MFs	Small Cap Broad	-7.76	-	7.04	-	7.73	-	-	-	12.65	-	-	-	0.52	-	1.17	-
Russell 2000	Small Cap Broad	-6.73	40	7.09	48	8.35	40	1.00	37	12.65	49	0.00	52	0.55	46	-	-
Prudential Jennison Small Company Z	Small Cap Growth	-6.19	12	8.14	25	8.14	36	0.68	96	10.18	97	2.62	14	0.79	12	0.83	91
CAI Small Cap Growth MFs	Small Cap Growth	-11.92	-	6.87	-	7.28	-	-	-	14.22	-	-	-	0.49	-	1.20	-
Russell 2000 Growth	Small Cap Growth	-10.75	48	7.74	32	8.51	32	1.00	35	14.00	57	0.00	35	0.55	30	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	-9.81	26	2.13	15	1.67	13	0.99	33	11.26	49	0.09	17	0.18	17	0.31	100
TIAA-CREF International Eq Retire	Intl Large Cap Core	-12.28	64	1.74	22	1.34	19	1.02	17	12.48	2	-0.24	24	0.13	27	0.74	91
CAI Intl Lg Cap Core MFs	Intl Large Core	-11.52	-	0.42	-	0.42	-	-	-	11.14	-	-	-	0.03	-	1.23	-
MSCI:EAFE	Intl Large Cap Core	-10.16	29	2.06	16	1.68	13	1.00	20	11.37	44	0.00	20	0.17	21	-	-
American Funds Europacific Growth R4	Intl Core Plus	-9.88	50	3.41	33	2.14	44	0.89	80	10.23	87	1.91	33	0.32	30	0.85	75
CAI Non US Equity MFs	Intl Core Plus	-9.85	-	2.25	-	1.73	-	-	-	11.09	-	-	-	0.19	-	1.06	-
MSCI ACWI ex US	International Equities	-9.80	49	1.62	66	0.56	78	1.00	33	11.00	53	0.00	67	0.14	65	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	-12.11	85	-0.75	33	-3.53	55	1.00	44	12.57	47	0.48	33	-0.07	33	0.15	100
CAI Emerging Equity MFs	Emerging Markets	-8.85	-	-1.46	-	-3.34	-	-	-	12.33	-	-	-	-0.13	-	1.37	-
MSCI Emerging Markets	Emerging Markets	-11.71	83	-1.21	38	-3.44	54	1.00	42	12.52	48	0.00	38	-0.10	39	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	-5.78	50	6.26	51	6.26	36	0.98	52	9.00	60	-0.21	49	0.69	44	0.49	100
TIAA RASRA-CREF:Stock R2	Global Equities	-2.71	36	7.81	14	7.68	17	0.97	54	8.74	68	1.37	22	0.88	21	0.49	100
CAI Global Equity MFs	Global Equities	-5.62	-	6.42	-	5.63	-	-	-	9.83	-	-	-	0.65	-	1.18	-
MSCI ACWI	Aggressive Allocation	-3.17	37	6.60	42	5.95	43	1.00	48	8.94	61	0.00	46	0.73	41	-	-

Juniata College 403(b) Plan

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	1.85	22	6.24	37	6.73	33	0.79	60	5.04	73	2.02	35	1.22	27	0.43	95
Lipper Balanced Funds	Dom Balanced	0.08	-	5.64	-	5.82	-	-	-	5.50	-	-	-	1.06	-	1.10	-
60% ACWI; 40% Global Agg	Balanced Allocation	1.75	23	5.22	60	4.46	83	1.00	8	5.93	25	0.00	81	0.86	73	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	-0.21	55	6.23	37	6.55	35	0.87	37	5.65	40	1.65	44	1.09	45	0.65	86
Lipper Balanced Funds	Dom Balanced	0.08	-	5.64	-	5.82	-	-	-	5.50	-	-	-	1.06	-	1.10	-
60% ACWI; 40% Global Agg	Balanced Allocation	1.75	23	5.22	60	4.46	83	1.00	8	5.93	25	0.00	81	0.86	73	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	-3.28	70	6.94	36	7.20	28	1.11	26	8.38	29	-0.75	54	0.82	47	0.69	75
Lipper MA Tgt 2050 Fds	Target Date 2050	-2.57	-	6.61	-	6.58	-	-	-	7.89	-	-	-	0.81	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.01	29	7.02	30	7.16	29	1.00	67	7.47	83	0.00	28	0.93	18	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	-3.24	69	6.97	34	7.19	29	1.11	17	8.44	23	-0.76	54	0.82	47	0.69	75
Lipper MA Tgt 2050 Fds	Target Date 2050	-2.57	-	6.61	-	6.58	-	-	-	7.89	-	-	-	0.81	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.01	29	7.02	30	7.16	29	1.00	67	7.47	83	0.00	28	0.93	18	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	-3.29	73	6.93	30	7.17	29	1.12	15	8.40	12	-0.81	53	0.81	53	0.69	71
Lipper MA Tgt 2045 Fds	Target Date 2045	-2.51	-	6.53	-	6.58	-	-	-	7.82	-	-	-	0.83	-	0.88	-
CAI Tgt Dt Idx 2045	Target Date 2045	-0.92	25	6.98	28	7.11	30	1.00	78	7.37	81	0.00	22	0.93	21	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	-3.29	78	6.98	24	7.19	19	1.15	5	8.42	10	-0.89	56	0.82	49	0.69	75
Lipper MA Tgt 2040 Fds	Target Date 2040	-2.05	-	6.39	-	6.36	-	-	-	7.67	-	-	-	0.82	-	0.95	-
CAI Tgt Dt Idx 2040	Target Date 2040	-0.72	26	6.91	26	7.03	24	1.00	68	7.18	86	0.00	25	0.95	17	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	-2.42	65	6.94	22	7.04	24	1.13	21	7.83	16	-0.64	47	0.88	47	0.68	70
Lipper MA Tgt 2035 Fds	Target Date 2035	-1.41	-	6.28	-	6.26	-	-	-	7.24	-	-	-	0.86	-	0.86	-
CAI Tgt Dt Idx 2035	Target Date 2035	-0.26	22	6.77	31	6.83	27	1.00	61	6.80	75	0.00	24	0.98	21	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	-1.67	66	6.72	21	6.84	17	1.12	20	7.11	24	-0.57	49	0.93	42	0.67	74
Lipper MA Tgt 2030 Fds	Target Date 2030	-0.27	-	6.01	-	5.92	-	-	-	6.56	-	-	-	0.89	-	0.90	-
CAI Tgt Dt Idx 2030	Target Date 2030	0.40	30	6.54	27	6.58	22	1.00	54	6.20	66	0.00	29	1.04	23	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	-0.91	66	6.42	22	6.57	21	1.13	23	6.37	21	-0.63	53	1.00	53	0.66	69
Lipper MA Tgt 2025 Fds	Target Date 2025	0.35	-	5.68	-	5.63	-	-	-	5.83	-	-	-	1.02	-	0.83	-
CAI Tgt Dt Idx 2025	Target Date 2025	1.23	30	6.28	28	6.30	24	1.00	53	5.48	64	0.00	35	1.13	31	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	-0.15	63	6.14	13	6.25	13	1.16	15	5.65	17	-0.65	47	1.07	40	0.64	71
Lipper MA Tgt 2020 Fds	Target Date 2020	0.93	-	4.99	-	5.08	-	-	-	5.07	-	-	-	1.01	-	0.86	-
CAI Tgt Dt Idx 2020	Target Date 2020	1.98	29	5.91	19	5.95	17	1.00	57	4.74	67	0.00	28	1.23	21	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	0.44	66	5.76	19	5.88	24	1.19	35	4.98	23	-0.71	45	1.14	43	0.63	65
Lipper MA Tgt 2015 Fds	Target Date 2015	1.40	-	4.78	-	4.99	-	-	-	4.56	-	-	-	1.10	-	0.75	-
CAI Tgt Dt Idx 2015	Target Date 2015	2.73	21	5.48	23	5.50	31	1.00	68	4.01	68	0.00	23	1.34	18	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	0.88	63	5.43	17	5.59	18	1.20	27	4.49	21	-0.59	35	1.19	34	0.62	61
Lipper MA Tgt 2010 Fds	Target Date 2010	1.26	-	4.72	-	4.81	-	-	-	4.21	-	-	-	1.11	-	0.78	-
CAI Tgt Dt Idx 2010	Target Date 2010	3.02	17	5.07	29	5.11	37	1.00	83	3.56	85	0.00	13	1.40	9	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	1.23	48	5.05	28	5.26	27	0.69	46	4.04	50	1.94	28	1.23	28	0.61	87
Lipper Income Funds	Retirement Income	1.15	-	4.19	-	4.38	-	-	-	4.05	-	-	-	1.09	-	1.03	-
40% ACWI; 60% Global Agg	Moderate Allocation	4.16	12	4.46	42	3.62	74	1.00	10	4.92	21	0.00	87	0.89	76	-	-
TIAA-CREF High-Yield R	High Yield Bond	0.55	34	3.63	34	5.26	29	0.92	44	5.34	49	-0.24	45	0.66	42	0.61	86
CAI High Yield MFs	High Yield Bond	0.10	-	3.40	-	4.81	-	-	-	5.32	-	-	-	0.64	-	0.85	-
Barclays:High Yld Corp	High Yield Bond	1.62	13	4.18	18	5.84	11	1.00	22	5.75	27	0.00	32	0.71	31	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	10.85	3	5.32	11	5.01	25	1.24	63	6.14	66	-1.01	25	0.85	22	0.93	70
CAI Emerg Mkt Bond MFs	Emerging Market Bond	5.70	-	3.21	-	4.19	-	-	-	6.78	-	-	-	0.46	-	1.12	-
Barclays:EM Hard Curr Agg	Global Emerging Mkt Bond	7.26	30	5.16	12	5.23	20	1.00	82	4.68	89	0.00	10	1.08	4	-	-

Juniata College 403(b) Plan

Fund Selection List

Fund Name	*Fund Category*	*Tot Ret 12 Mo*	*% Rank Cat 12 Mo*	*Tot Ret Annlzd 3 Yr*	*% Rank Cat 3 Yr*	*Tot Ret Annlzd 5 Yr*	*% Rank Cat 5 Yr*	*Beta 3 Yr*	*% Rank Beta*	*Std Dev 3 Yr*	*% Rank Std Dev*	*Alpha 3 Yr*	*% Rank Alpha*	*Sharpe Ratio 3 Yr*	*% Rank Sharpe Ratio*	*Expense Ratio*	*% Rank Expense Ratio*
TIAA-CREF Bond Plus R	Core Plus Bond	5.31	32	4.30	19	4.40	25	1.01	46	2.61	61	0.04	28	1.61	23	0.57	56
CAI Core Plus MFs	Core Plus Bond	5.03	-	3.89	-	4.03	-	-	-	2.68	-	-	-	1.44	-	0.62	-
Barclays Capital U.S. Universal Idx	Universal Bond	5.82	10	4.19	31	4.01	51	1.00	55	2.56	72	0.00	29	1.61	23	-	-
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	6.00	14	4.08	19	3.74	61	0.98	41	2.59	52	0.08	36	1.54	34	0.46	70
TIAA-CREF Bond R	Core Bond	6.15	10	4.50	8	4.26	10	0.97	44	2.63	42	0.53	14	1.68	13	0.56	49
CAI Core Bond MFs	Core Bond	5.14	-	3.76	-	3.80	-	-	-	2.59	-	-	-	1.42	-	0.55	-
Barclays Capital Aggregate	Core Bond	6.00	14	4.06	20	3.76	55	1.00	28	2.60	45	0.00	43	1.53	35	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	1.91	29	1.43	35	1.50	39	1.05	39	0.78	40	0.16	38	1.72	29	0.52	59
CAI Defensive FI MFs	Defensive Fixed Income	1.50	-	1.26	-	1.32	-	-	-	0.73	-	-	-	1.43	-	0.58	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	1.59	42	1.22	53	1.10	75	1.00	44	0.65	68	0.00	47	1.74	28	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	3.40	34	1.74	29	2.11	20	0.97	55	3.98	63	-0.49	33	0.42	30	0.39	88
TIAA-CREF Inflation Link Bd R	TIPS	2.94	44	1.46	42	1.93	34	0.92	61	3.79	72	-0.66	43	0.36	41	0.51	75
CAI TIPS MFs	TIPS	2.82	-	1.38	-	1.74	-	-	-	4.10	-	-	-	0.33	-	0.74	-
Barclays Capital US TIPS	TIPS	4.35	8	2.31	10	2.63	5	1.00	39	4.10	49	0.00	13	0.54	9	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	6.96	95	9.55	82	9.66	85	0.05	99	1.60	99	8.87	1	5.91	1	0.89	81
TIAA-CREF Real Estate Sec Retire	Real Estate	19.08	68	12.50	52	11.30	52	0.94	70	11.66	69	1.99	29	1.06	29	0.77	90
CAI Real Estate MFs	Real Estate	20.87	-	12.61	-	11.35	-	-	-	12.62	-	-	-	1.02	-	1.25	-
DJ US Real Estate	Alternative	20.97	48	11.08	75	10.48	75	1.00	59	12.01	68	0.00	90	0.92	83	-	-
PIMCO All Asset A	GTAA	-0.46	42	1.14	50	2.24	29	1.27	15	7.49	18	2.11	40	0.14	62	1.38	64
Lipper Absolute Return	Absolute Return	-1.49	-	1.16	-	1.39	-	-	-	4.21	-	-	-	0.28	-	1.53	-
HFRX Global Hedge Fund In	Hedge Fund	-5.63	80	-0.57	81	-0.46	91	1.00	22	3.63	63	0.00	79	-0.18	84	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.29	1	3.34	1	3.36	1	-	-	-	-	-	-	-	-	0.55	1
TIAA Traditional Account (RA)	Cash & Equivalents	3.98	1	4.02	1	4.06	1	-	-	-	-	-	-	-	-	0.55	1
TIAA Traditional Account (SRA)	Cash & Equivalents	3.29	1	3.34	1	3.36	1	-	-	-	-	-	-	-	-	0.55	1
CAI Stable Value	Cash & Equivalents	1.81	-	1.79	-	2.14	-	-	-	0.05	-	-	-	30.59	-	0.29	-
3 Month T-Bill	Cash & Equivalents	0.19	100	0.09	100	0.09	100	1.00	-	0.05	58	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.02	57	0.01	78	0.00	80	0.00	-	0.01	52	-0.08	-	-8.53	57	0.38	59
TIAA-CREF Money Market R	Cash & Equivalents	0.02	57	0.01	78	0.00	81	0.00	-	0.01	51	-0.08	-	-8.20	56	0.39	59
CAI Money Market MFs	Cash & Equivalents	0.03	-	0.02	-	0.01	-	-	-	0.01	-	-	-	-4.14	-	0.45	-
3 Month T-Bill	Cash & Equivalents	0.19	19	0.09	17	0.09	15	1.00	-	0.05	22	0.00	-	0.00	19	-	-

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

Data was obtained from Callan Associates as of June 30, 2016

Juniata College 403(b) Plan - Proposed

Fund Selection List

Fund Name	*Fund Category*	*Tot Ret 12 Mo*	*% Rank Cat 12 Mo*	*Tot Ret Annlzd 3 Yr*	*% Rank Cat 3 Yr*	*Tot Ret Annlzd 5 Yr*	*% Rank Cat 5 Yr*	*Beta 3 Yr*	*% Rank Beta*	*Std Dev 3 Yr*	*% Rank Std Dev*	*Alpha 3 Yr*	*% Rank Alpha*	*Sharpe Ratio 3 Yr*	*% Rank Sharpe Ratio*	*Expense Ratio*	*% Rank Expense Ratio*
American Funds Washington Mutual R6	Large Cap Value	6.50	5	10.69	9	11.77	8	0.86	94	7.80	94	2.07	8	1.36	7	0.30	100
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	2.59	13	9.53	21	10.99	14	1.00	34	8.69	60	-0.27	29	1.09	19	0.31	100
CAI Large Cap Value MFs	Large Cap Value	-1.88	-	8.31	-	9.71	-	-	-	8.82	-	-	-	0.92	-	0.83	-
Russell 1000 Value	Large Cap Value	2.86	13	9.87	18	11.35	12	1.00	33	8.73	57	0.00	21	1.12	18	-	-
TIAA-CREF Growth & Income Retire	Large Cap Core	-0.20	52	11.06	27	11.40	21	1.06	29	8.93	30	-1.18	38	1.23	36	0.68	70
TIAA-CREF Social Choice Eq Retire	Large Cap Core	1.87	39	9.11	64	10.19	64	0.99	60	8.12	69	-2.26	68	1.11	60	0.43	89
Vanguard 500 Index Admiral	Large Cap Core	3.95	21	11.62	20	12.06	11	1.00	58	8.06	69	-0.03	13	1.43	10	0.05	100
CAI Large Cap Core MFs	Large Cap Core	0.16	-	9.95	-	10.58	-	-	-	8.53	-	-	-	1.15	-	0.90	-
S&P 500	Large Cap Core	3.99	21	11.66	20	12.10	11	1.00	58	8.06	69	0.00	13	1.43	10	-	-
T. Rowe Price Growth Stock	Large Cap Growth	-2.74	56	12.40	40	12.04	19	1.24	20	11.09	24	-3.40	56	1.11	62	0.67	87
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	2.66	8	12.71	28	11.99	19	1.00	86	8.20	91	-0.33	10	1.54	7	0.31	97
CAI Large Cap Growth MFs	Large Cap Growth	-2.08	-	11.63	-	10.73	-	-	-	10.15	-	-	-	1.14	-	0.98	-
Russell 1000 Growth	Large Cap Growth	3.02	6	13.07	20	12.35	15	1.00	86	8.20	91	0.00	9	1.58	4	-	-
Vanguard Mid Cap Index Adm	Mid Cap Broad	-0.89	19	10.77	13	10.56	12	0.97	74	8.51	91	0.28	13	1.25	9	0.08	100
CAI Mid Cap MFs	Mid Cap Broad	-5.09	-	7.95	-	8.38	-	-	-	10.07	-	-	-	0.81	-	1.10	-
Russell Mid-Cap	Mid Cap Broad	0.56	10	10.80	13	10.90	9	1.00	61	8.72	89	0.00	14	1.23	9	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	1.85	9	9.70	7	9.59	13	0.81	73	9.85	87	4.30	6	0.98	7	1.31	21
CAI Small Cap Value MFs	Small Cap Value	-4.93	-	7.12	-	7.96	-	-	-	11.36	-	-	-	0.59	-	1.07	-
Russell 2000 Value	Small Cap Value	-2.58	33	6.36	59	8.15	46	1.00	27	11.96	38	0.00	63	0.52	62	-	-
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	-6.58	39	8.01	27	8.25	41	0.89	69	11.46	74	1.57	27	0.69	26	0.67	95
Vanguard Small Cap Index Adm	Small Cap Broad	-2.90	22	8.94	14	9.90	12	0.84	76	10.85	83	2.78	14	0.82	10	0.08	100
CAI Small Cap MFs	Small Cap Broad	-7.76	-	7.04	-	7.73	-	-	-	12.65	-	-	-	0.52	-	1.17	-
Russell 2000	Small Cap Broad	-6.73	40	7.09	48	8.35	40	1.00	37	12.65	49	0.00	52	0.55	46	-	-
Prudential Jennison Small Company Z	Small Cap Growth	-6.19	12	8.14	25	8.14	36	0.68	96	10.18	97	2.62	14	0.79	12	0.83	91
CAI Small Cap Growth MFs	Small Cap Growth	-11.92	-	6.87	-	7.28	-	-	-	14.22	-	-	-	0.49	-	1.20	-
Russell 2000 Growth	Small Cap Growth	-10.75	48	7.74	32	8.51	32	1.00	35	14.00	57	0.00	35	0.55	30	-	-
Causeway International Value Instl	International Large Cap Value	-13.15	54	0.73	41	1.90	12	0.88	55	11.28	55	0.76	43	0.06	37	0.90	68
CAI Intl Large Cap Vl MFs	Intl Large Value	-12.76	-	0.18	-	0.15	-	-	-	11.42	-	-	-	0.01	-	1.10	-
MSCI EAFE Value	Intl Large Cap Value	-15.43	69	-0.10	61	0.05	53	1.00	13	12.50	13	0.00	57	-0.02	60	-	-
TIAA-CREF International Eq Retire	Intl Large Cap Core	-12.28	64	1.74	22	1.34	19	1.02	17	12.48	2	-0.24	24	0.13	27	0.74	91
CAI Intl Lg Cap Core MFs	Intl Large Core	-11.52	-	0.42	-	0.42	-	-	-	11.14	-	-	-	0.03	-	1.23	-
MSCI:EAFE	Intl Large Cap Core	-10.16	29	2.06	16	1.68	13	1.00	20	11.37	44	0.00	20	0.17	21	-	-
American Funds Europacific Growth R6	Intl Core Plus	-9.57	48	3.76	28	2.50	32	0.89	78	10.23	86	2.27	26	0.36	22	0.50	91
CAI Non US Equity MFs	Intl Core Plus	-9.85	-	2.25	-	1.73	-	-	-	11.09	-	-	-	0.19	-	1.06	-
MSCI ACWI ex US	International Equities	-9.80	49	1.62	66	0.56	78	1.00	33	11.00	53	0.00	67	0.14	65	-	-
TIAA-CREF Lifecycle 2060 Retirement	Target Date 2060	-3.18	65	-	-	-	-	-	-	-	-	-	-	-	-	0.69	75
Lipper MA Tgt 2050 Fds	Target Date 2050	-2.57	-	6.61	-	6.58	-	-	-	7.89	-	-	-	0.81	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.01	29	7.02	30	7.16	29	1.00	67	7.47	83	0.00	28	0.93	18	-	-

Juniata College 403(b) Plan - Proposed

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	-3.28	70	6.94	36	7.20	28	1.11	26	8.38	29	-0.75	54	0.82	47	0.69	75
Lipper MA Tgt 2050 Fds	Target Date 2050	-2.57	-	6.61	-	6.58	-	-	-	7.89	-	-	-	0.81	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.01	29	7.02	30	7.16	29	1.00	67	7.47	83	0.00	28	0.93	18	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	-3.24	69	6.97	34	7.19	29	1.11	17	8.44	23	-0.76	54	0.82	47	0.69	75
Lipper MA Tgt 2050 Fds	Target Date 2050	-2.57	-	6.61	-	6.58	-	-	-	7.89	-	-	-	0.81	-	0.96	-
CAI Tgt Dt Idx 2050	Target Date 2050	-1.01	29	7.02	30	7.16	29	1.00	67	7.47	83	0.00	28	0.93	18	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	-3.29	73	6.93	30	7.17	29	1.12	15	8.40	12	-0.81	53	0.81	53	0.69	71
Lipper MA Tgt 2045 Fds	Target Date 2045	-2.51	-	6.53	-	6.58	-	-	-	7.82	-	-	-	0.83	-	0.88	-
CAI Tgt Dt Idx 2045	Target Date 2045	-0.92	25	6.98	28	7.11	30	1.00	78	7.37	81	0.00	22	0.93	21	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	-3.29	78	6.98	24	7.19	19	1.15	5	8.42	10	-0.89	56	0.82	49	0.69	75
Lipper MA Tgt 2040 Fds	Target Date 2040	-2.05	-	6.39	-	6.36	-	-	-	7.67	-	-	-	0.82	-	0.95	-
CAI Tgt Dt Idx 2040	Target Date 2040	-0.72	26	6.91	26	7.03	24	1.00	68	7.18	86	0.00	25	0.95	17	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	-2.42	65	6.94	22	7.04	24	1.13	21	7.83	16	-0.64	47	0.88	47	0.68	70
Lipper MA Tgt 2035 Fds	Target Date 2035	-1.41	-	6.28	-	6.26	-	-	-	7.24	-	-	-	0.86	-	0.86	-
CAI Tgt Dt Idx 2035	Target Date 2035	-0.26	22	6.77	31	6.83	27	1.00	61	6.80	75	0.00	24	0.98	21	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	-1.67	66	6.72	21	6.84	17	1.12	20	7.11	24	-0.57	49	0.93	42	0.67	74
Lipper MA Tgt 2030 Fds	Target Date 2030	-0.27	-	6.01	-	5.92	-	-	-	6.56	-	-	-	0.89	-	0.90	-
CAI Tgt Dt Idx 2030	Target Date 2030	0.40	30	6.54	27	6.58	22	1.00	54	6.20	66	0.00	29	1.04	23	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	-0.91	66	6.42	22	6.57	21	1.13	23	6.37	21	-0.63	53	1.00	53	0.66	69
Lipper MA Tgt 2025 Fds	Target Date 2025	0.35	-	5.68	-	5.63	-	-	-	5.83	-	-	-	1.02	-	0.83	-
CAI Tgt Dt Idx 2025	Target Date 2025	1.23	30	6.28	28	6.30	24	1.00	53	5.48	64	0.00	35	1.13	31	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	-0.15	63	6.14	13	6.25	13	1.16	15	5.65	17	-0.65	47	1.07	40	0.64	71
Lipper MA Tgt 2020 Fds	Target Date 2020	0.93	-	4.99	-	5.08	-	-	-	5.07	-	-	-	1.01	-	0.86	-
CAI Tgt Dt Idx 2020	Target Date 2020	1.98	29	5.91	19	5.95	17	1.00	57	4.74	67	0.00	28	1.23	21	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	0.44	66	5.76	19	5.88	24	1.19	35	4.98	23	-0.71	45	1.14	43	0.63	65
Lipper MA Tgt 2015 Fds	Target Date 2015	1.40	-	4.78	-	4.99	-	-	-	4.56	-	-	-	1.10	-	0.75	-
CAI Tgt Dt Idx 2015	Target Date 2015	2.73	21	5.48	23	5.50	31	1.00	68	4.01	68	0.00	23	1.34	18	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	0.88	63	5.43	17	5.59	18	1.20	27	4.49	21	-0.59	35	1.19	34	0.62	61
Lipper MA Tgt 2010 Fds	Target Date 2010	1.26	-	4.72	-	4.81	-	-	-	4.21	-	-	-	1.11	-	0.78	-
CAI Tgt Dt Idx 2010	Target Date 2010	3.02	17	5.07	29	5.11	37	1.00	83	3.56	85	0.00	13	1.40	9	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	1.23	48	5.05	28	5.26	27	0.69	46	4.04	50	1.94	28	1.23	28	0.61	87
Lipper Income Funds	Retirement Income	1.15	-	4.19	-	4.38	-	-	-	4.05	-	-	-	1.09	-	1.03	-
40% ACWI; 60% Global Agg	Moderate Allocation	4.16	12	4.46	42	3.62	74	1.00	10	4.92	21	0.00	87	0.89	76	-	-
Federated Total Return Bond Instl	Core Bond	5.26	45	4.15	15	3.97	30	0.88	76	2.53	65	0.55	14	1.61	23	0.38	94
TIAA-CREF Bond R	Core Bond	6.15	10	4.50	8	4.26	10	0.97	44	2.63	42	0.53	14	1.68	13	0.56	49
Vanguard Total Bond Market Index Adm	Core Bond	6.12	10	4.03	22	3.73	64	1.03	24	2.68	33	-0.16	52	1.47	44	0.06	100
CAI Core Bond MFs	Core Bond	5.14	-	3.76	-	3.80	-	-	-	2.59	-	-	-	1.42	-	0.55	-
Barclays Capital Aggregate	Core Bond	6.00	14	4.06	20	3.76	55	1.00	28	2.60	45	0.00	43	1.53	35	-	-
Vanguard Inflation-Protected Secs I	TIPS	4.73	5	2.42	8	2.70	3	1.01	30	4.17	35	0.08	11	0.56	7	0.07	99
CAI TIPS MFs	TIPS	2.82	-	1.38	-	1.74	-	-	-	4.10	-	-	-	0.33	-	0.74	-
Barclays Capital US TIPS	TIPS	4.35	8	2.31	10	2.63	5	1.00	39	4.10	49	0.00	13	0.54	9	-	-

Juniata College 403(b) Plan - Proposed

Fund Selection List

Fund Name	Fund Category	Tot Ret 12 Mo	% Rank Cat 12 Mo	Tot Ret Annlzd 3 Yr	% Rank Cat 3 Yr	Tot Ret Annlzd 5 Yr	% Rank Cat 5 Yr	Beta 3 Yr	% Rank Beta	Std Dev 3 Yr	% Rank Std Dev	Alpha 3 Yr	% Rank Alpha	Sharpe Ratio 3 Yr	% Rank Sharpe Ratio	Expense Ratio	% Rank Expense Ratio
TIAA-CREF Real Estate Sec Retire	Real Estate	19.08	68	12.50	52	11.30	52	0.94	70	11.66	69	1.99	29	1.06	29	0.77	90
CAI Real Estate MFs	Real Estate	20.87	-	12.61	-	11.35	-	-	-	12.62	-	-	-	1.02	-	1.25	-
DJ US Real Estate	Alternative	20.97	48	11.08	75	10.48	75	1.00	59	12.01	68	0.00	90	0.92	83	-	-
TIAA Traditional Account (RC)	Cash & Equivalents	4.33	1	4.37	1	4.37	1	-	-	-	-	-	-	-	-	0.55	1
CAI Stable Value	Cash & Equivalents	1.81	-	1.79	-	2.14	-	-	-	0.05	-	-	-	30.59	-	0.29	-
3 Month T-Bill	Cash & Equivalents	0.19	100	0.09	100	0.09	100	1.00	-	0.05	58	0.00	-	0.00	100	-	-
TIAA-CREF Money Market R	Cash & Equivalents	0.02	57	0.01	78	0.00	81	0.00	-	0.01	51	-0.08	-	-8.20	56	0.39	59
CAI Money Market MFs	Cash & Equivalents	0.03	-	0.02	-	0.01	-	-	-	0.01	-	-	-	-4.14	-	0.45	-
3 Month T-Bill	Cash & Equivalents	0.19	19	0.09	17	0.09	15	1.00	-	0.05	22	0.00	-	0.00	19	-	-

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

Data was obtained from Callan Associates as of June 30, 2016

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	3 Yr Beta	Peer Group % Rankings 12 Mo	3 Yr	5 Yr	10 Yr	Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
TIAA-CREF Large-Cap Value Retire	-2.35	1.06	46	63	56	50	0.82	4	13.58	17
TIAA-CREF Large-Cap Value Idx Retire	-0.27	1.00	13	21	14	41	1.09	1	10.58	10
TIAA RASRA-CREF:Eq Idx R2	-1.05	1.02	40	36	26	34	1.28	1		9
TIAA-CREF S&P 500 Index Retire	-0.28	0.99	23	23	16	29	1.40	1	10.58	9
TIAA-CREF Growth & Income Retire	-1.18	1.06	52	27	21	4	1.23	2	11.33	11
TIAA-CREF Social Choice Eq Retire	-2.26	0.99	39	64	64	46	1.11	3	10.58	13
TIAA-CREF Equity Index R	-1.03	1.03	39	32	23	29	1.28	1	10.58	10
TIAA-CREF Large-Cap Gr Idx Retire	-0.33	1.00	8	28	19	19	1.54	1	10.92	9
TIAA-CREF Large-Cap Growth R	-3.18	1.27	45	23	15	18	1.18	2	10.33	11
TIAA RASRA-CREF:Growth R2	-2.21	1.17	38	25	19	19	1.31	1		9
TIAA-CREF Mid-Cap Value Retire	-1.64	0.99	25	30	36	30	1.00	1	13.75	9
TIAA-CREF Mid-Cap Growth Retire	-3.31	1.06	48	68	55	57	0.75	3	10.08	15
Victory Sycamore Small Company Opp A	4.30	0.81	9	7	13	13	0.98	1	18.08	9
TIAA-CREF Small-Cap Equity Retire	1.57	0.89	39	27	41	63	0.69	1	9.58	10
TIAA-CREF Small-Cap Blend Idx Retire	0.01	1.00	40	48	40	57	0.55	1	10.92	12
Prudential Jennison Small Company Z	2.62	0.68	12	25	36	34	0.79	1	16.17	9
TIAA-CREF International Eq Retire	-0.24	1.02	64	22	19	38	0.13	2	17.00	12
TIAA-CREF International Eq Idx Retire	0.09	0.99	26	15	13	51	0.18	2	10.92	11
American Funds Europacific Growth R4	1.91	0.89	50	33	44	21	0.32	1	24.58	9
Vanguard Emerging Mkts Stock Idx Adm	0.48	1.00	85	33	55	34	-0.07	2	7.92	13
TIAA RASRA-CREF:Stock R2	1.37	0.97	36	14	17	31	0.88	1		8
TIAA RASRA-CREF:Gbl Eq R2	-0.21	0.98	50	51	36	48	0.69	3		9
TIAA RASRA-CREF:Social Choice R2	2.02	0.79	22	37	33	33	1.22	1		8
TIAA-CREF Managed Allc R	1.65	0.87	55	37	35	42	1.09	2	10.33	11
TIAA-CREF Lifecycle 2055 Retire	-0.75	1.11	70	36	28		0.82	2	5.25	11
TIAA-CREF Lifecycle 2050 Retire	-0.76	1.11	69	34	29		0.82	2	8.67	12
TIAA-CREF Lifecycle 2045 Retirement	-0.81	1.12	73	30	29		0.81	2	8.67	13
TIAA-CREF Lifecycle 2040 Retire	-0.89	1.15	78	24	19	27	0.82	2	10.33	14
TIAA-CREF Lifecycle 2035 Retire	-0.64	1.13	65	22	24	40	0.88	2	10.33	12
TIAA-CREF Lifecycle 2030 Retirement	-0.57	1.12	66	21	17	27	0.93	2	10.33	12
TIAA-CREF Lifecycle 2025 Retirement	-0.63	1.13	66	22	21	40	1.00	2	10.33	14
TIAA-CREF Lifecycle 2020 Retire	-0.65	1.16	63	13	13	20	1.07	2	10.33	12
TIAA-CREF Lifecycle 2015 Retire	-0.71	1.19	66	19	24	35	1.14	2	10.33	11
TIAA-CREF Lifecycle 2010 Retire	-0.59	1.20	63	17	18	13	1.19	2	10.33	11
TIAA-CREF Lifecycle Retire Inc Retire	1.94	0.69	48	28	27		1.23	1	8.67	9
TIAA-CREF High-Yield R	-0.24	0.92	34	34	29	23	0.66	2	10.33	10
T. Rowe Price Emerging Markets Bond	-1.01	1.24	3	11	25	40	0.85	1	21.58	9
TIAA-CREF Bond Plus R	0.04	1.01	32	19	25	67	1.61	1	10.33	11
TIAA-CREF Bond R	0.53	0.97	10	8	10	65	1.68	2	12.58	11
TIAA RASRA-CREF:Bond Mkt R2	0.08	0.98	14	19	61	73	1.54	1		11
TIAA-CREF Short-Term Bond R	0.16	1.05	29	35	39	32	1.72	2	10.33	10
TIAA-CREF Inflation Link Bd R	-0.66	0.92	44	42	34	43	0.36	1	7.92	9
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.49	0.97	34	29	20	36	0.42	1		8
TIAA-CREF Real Estate Sec Retire	1.99	0.94	68	52	52	57	1.06	3	10.58	13
TIAA RASRA-CREF:Real Estate Acct	8.87	0.05	95	82	85	91	5.91	3		16
PIMCO All Asset A	2.11	1.27	42	50	29	1	0.14	4	14.00	14

Data was obtained from Morningstar and/or Callan Associates as of June 30, 2016

Criteria

3 Yr Alpha, Peer Group % Rankings & Sharpe Ratio	Blue	Indicates % Rank < 50
	Tan	Indicates % Rank >= 50 and <= 75
	Orange	Indicates % Rank > 75
3 Yr Beta	Blue	Indicates % Rank > 50
	Tan	Indicates % Rank > 25 and <= 50
	Orange	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	Blue	Indicates Fund Manager Tenure >= 3 Years
	Orange	Indicates Fund Manager Tenure < 3 Years
Composite Rating	Blue	Total Score <= 14
	Tan	Total Score > 14 and <= 22
	Orange	Total Score > 22

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

Glossary

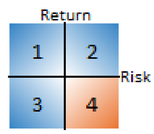
Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has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

Section III

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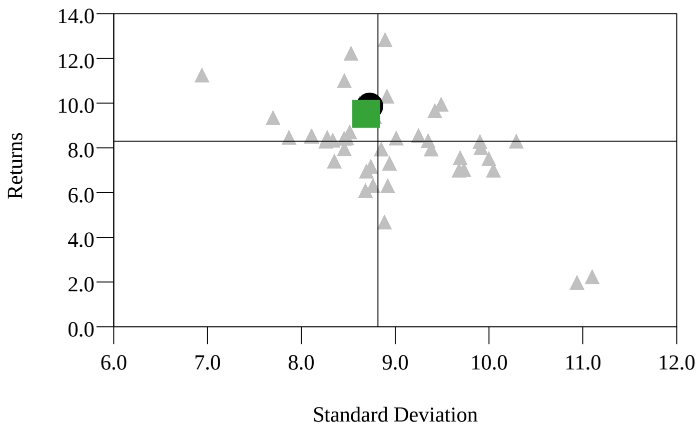
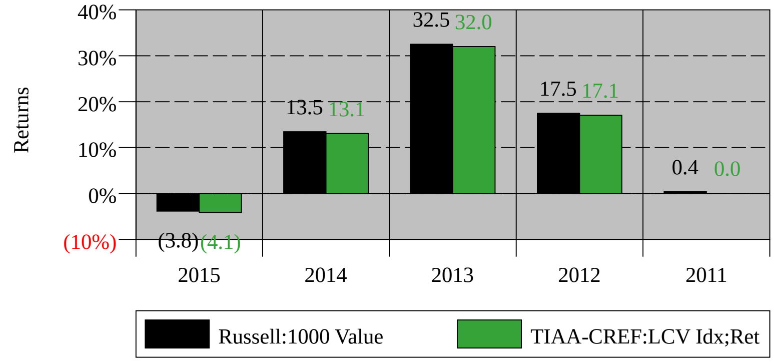
Scatter Chart
for 3 Years Ended June 30, 2016

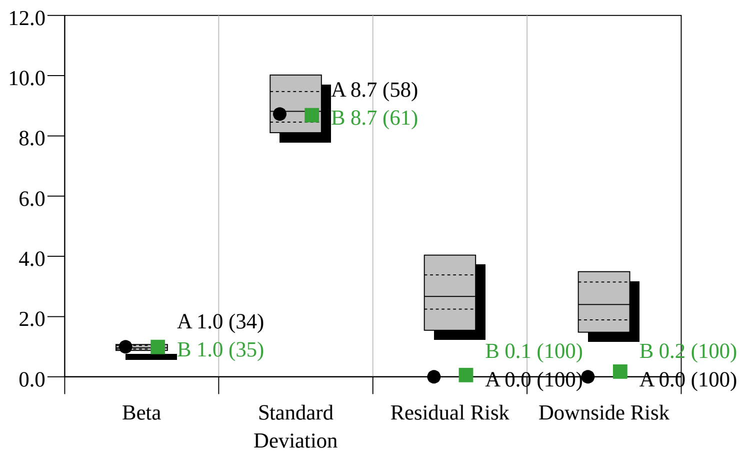


Returns for Various Periods

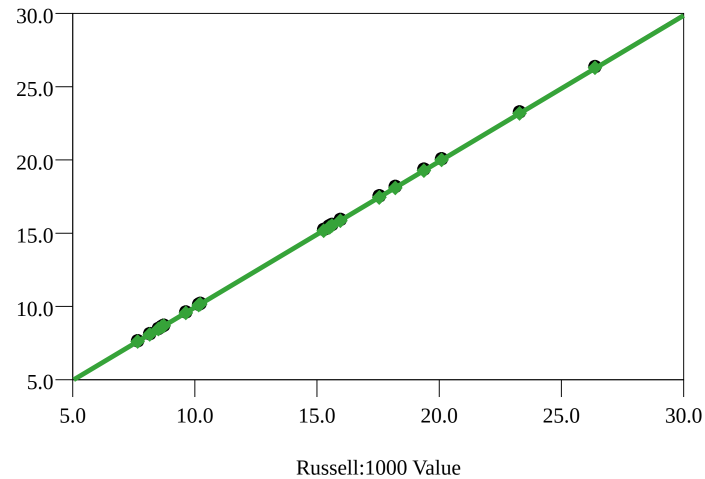
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV Idx;Ret	**6.15** (9)	**2.59** (14)	**9.53** (21)	**10.99** (15)
Russell:1000 Value	6.30 (9)	2.86 (13)	9.87 (18)	11.35 (12)



Risk Statistics for 3 Years



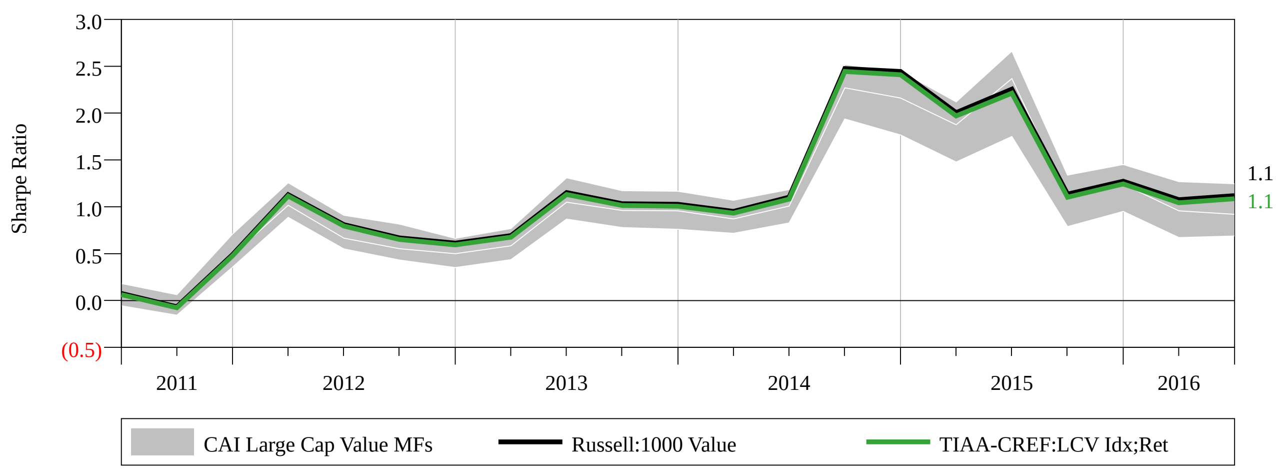
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.27) (30)	**1.09** (19)	**9.48** (29)	(4.38) (100)	(1.93) (100)
Russell:1000 Value	0.00 (22)	1.12 (19)	9.78 (21)	0.00 (21)	--

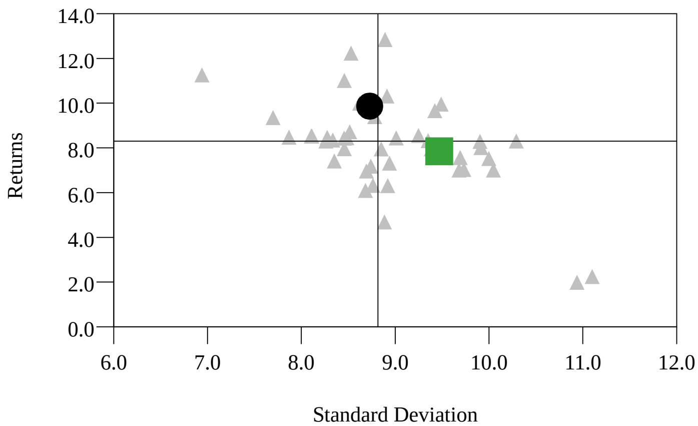
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:LCV;Ret

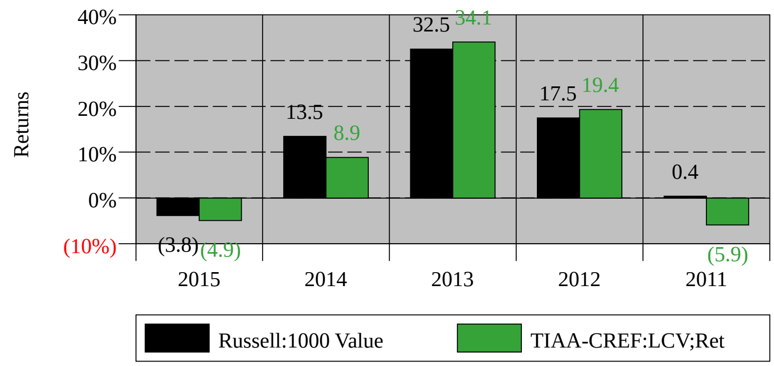
Russell:1000 Value - (CAI Large Cap Value MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

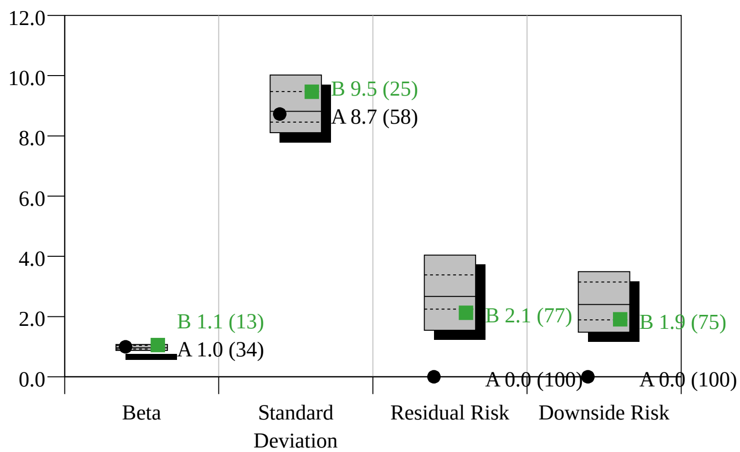


Returns for Various Periods

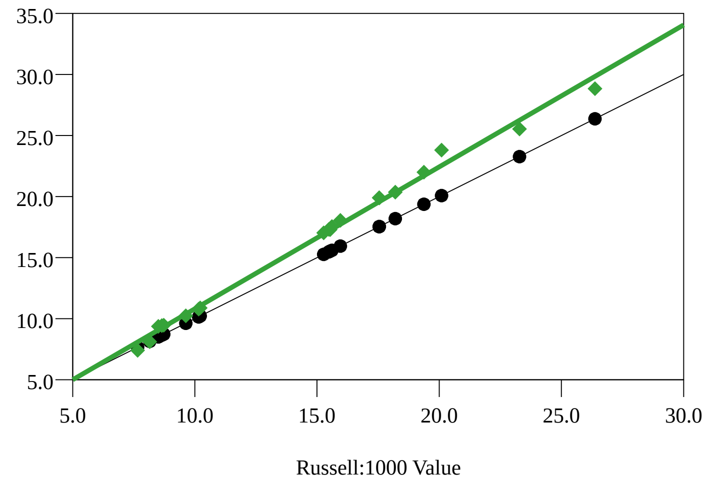
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCV;Ret	**4.73** (12)	**(1.40)** (46)	**7.85** (65)	**9.46** (57)
Russell:1000 Value	6.30 (9)	2.86 (13)	9.87 (18)	11.35 (12)



Risk Statistics for 3 Years



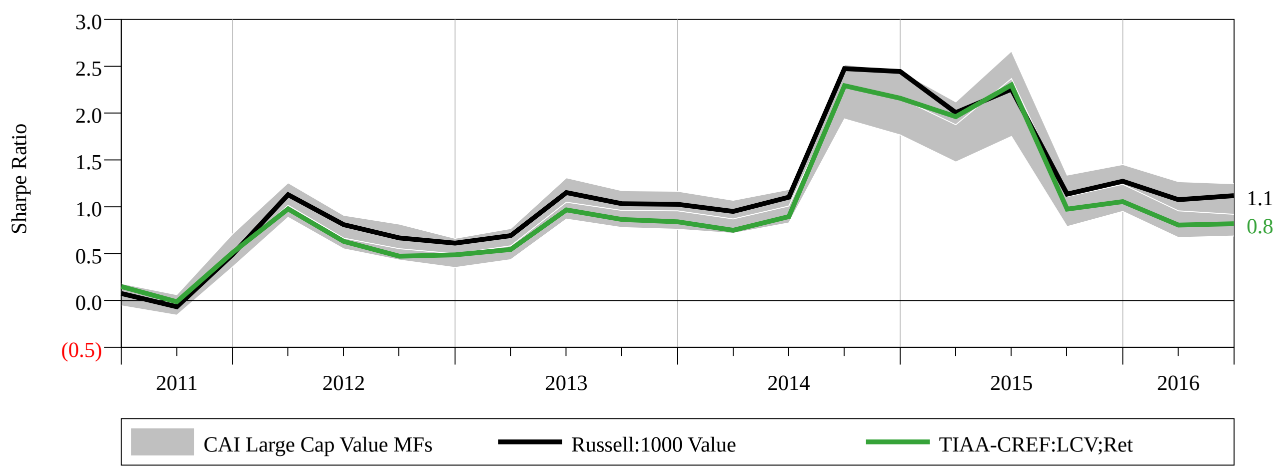
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	**(2.35)** (74)	**0.82** (63)	**7.35** (69)	**(1.10)** (82)	**(1.05)** (85)
Russell:1000 Value	0.00 (22)	1.12 (19)	9.78 (21)	0.00 (21)	--

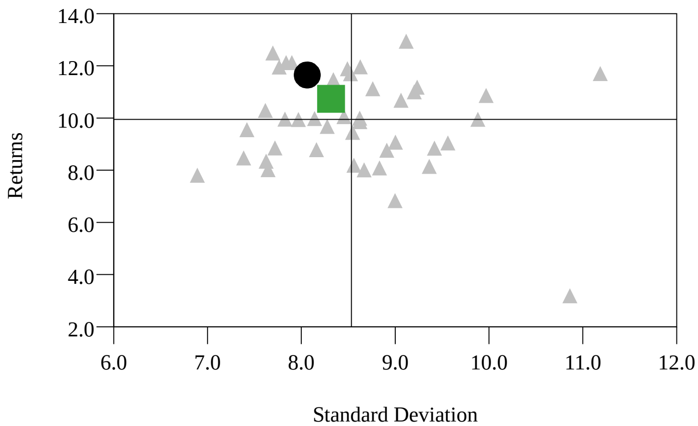
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Eq Idx R2

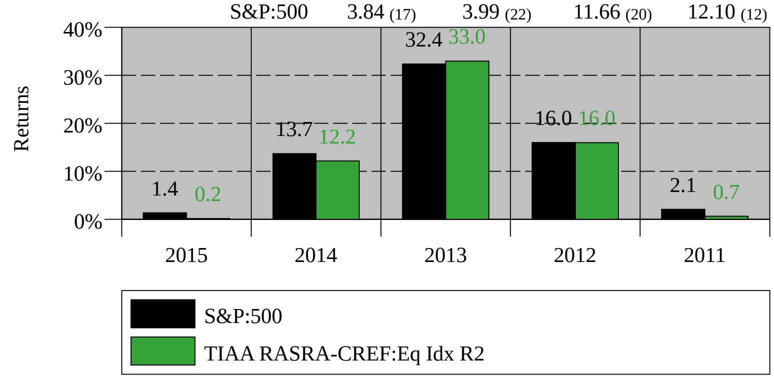
S&P:500 - (CAI Large Cap Core MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

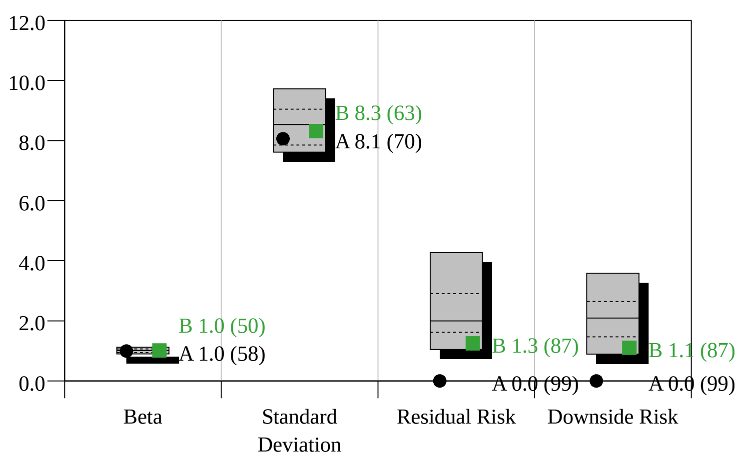


Returns for Various Periods

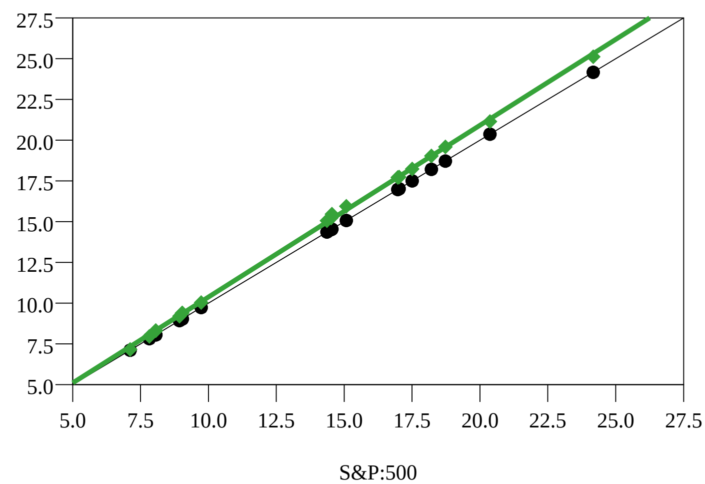
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Eq Idx R2	**3.45** (23)	**1.81** (40)	**10.74** (36)	**11.20** (26)
S&P:500	3.84 (17)	3.99 (22)	11.66 (20)	12.10 (12)



Risk Statistics for 3 Years



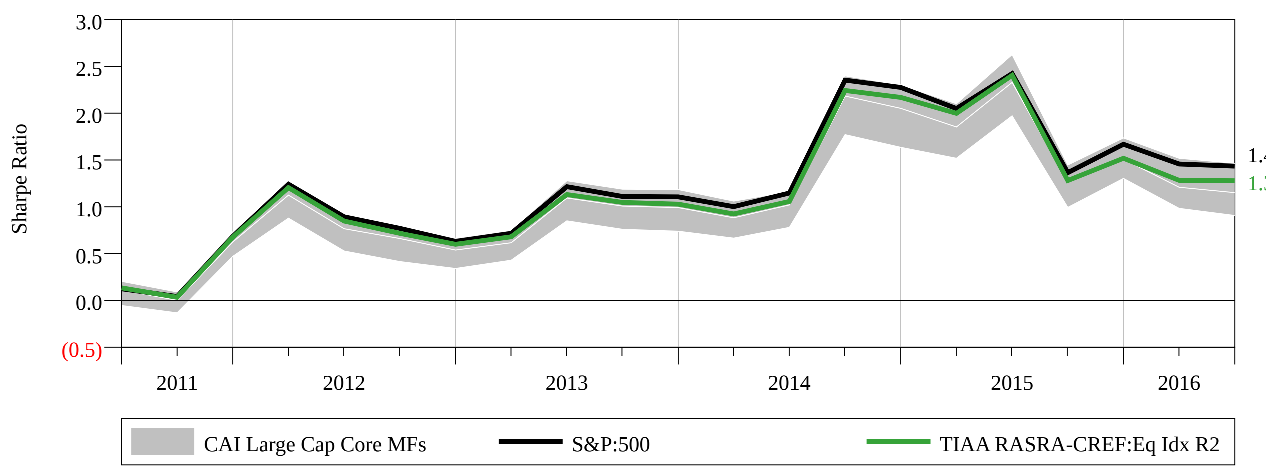
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	**(1.05)** (34)	**1.28** (24)	**10.44** (30)	**(0.83)** (53)	**(0.83)** (47)
S&P:500	0.00 (13)	1.43 (11)	11.57 (13)	0.00 (13)	--

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

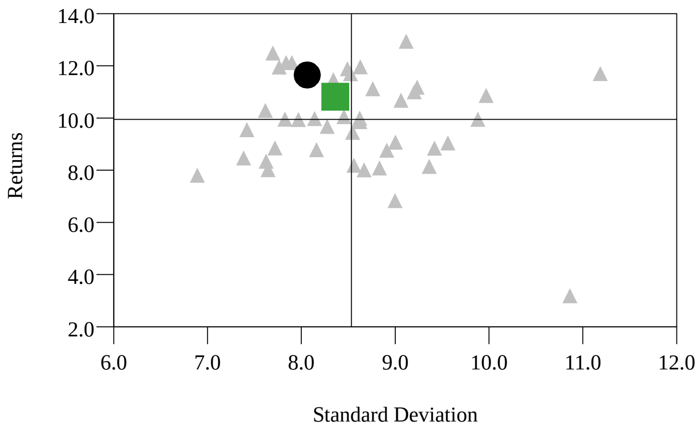


Cornerstone
undivided loyalty

TIAA-CREF:Eq Idx;Ret

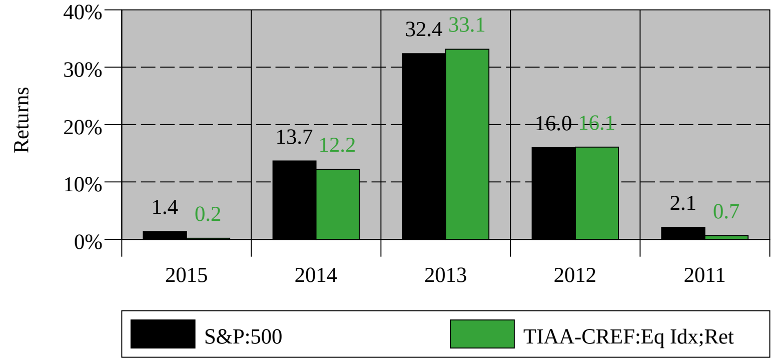
S&P:500 - (CAI Large Cap Core MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

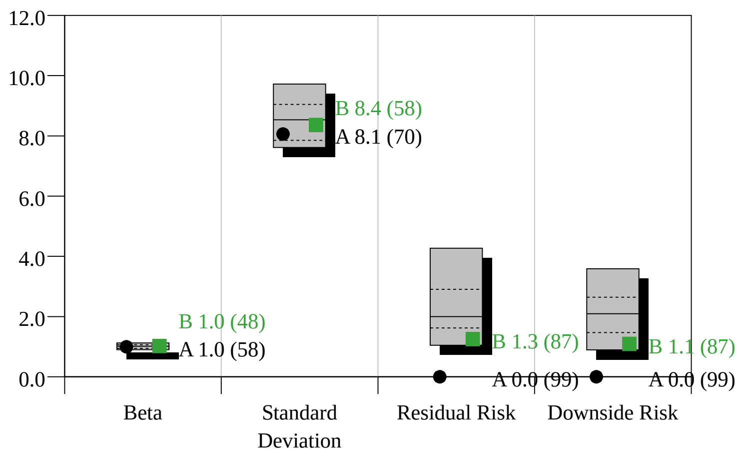


Returns for Various Periods

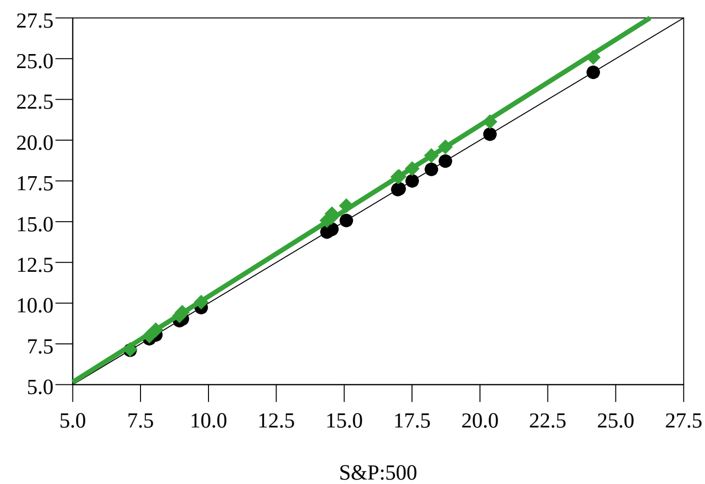
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Eq Idx;Ret	**3.53** (22)	**1.87** (40)	**10.82** (32)	**11.30** (24)
S&P:500	3.84 (17)	3.99 (22)	11.66 (20)	12.10 (12)



Risk Statistics for 3 Years



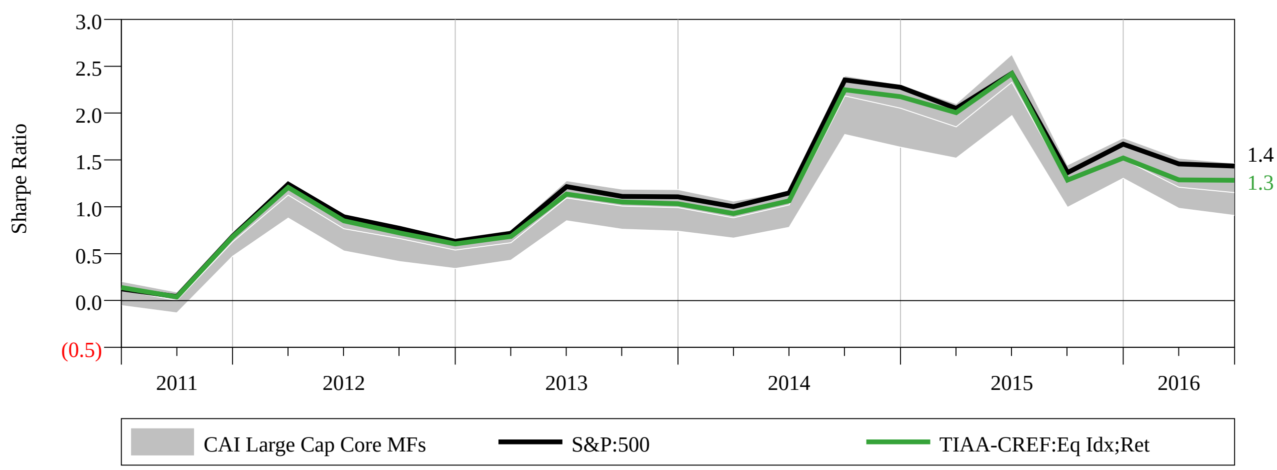
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	**(1.03)** (32)	**1.28** (24)	**10.47** (30)	**(0.82)** (52)	**(0.76)** (42)
S&P:500	0.00 (13)	1.43 (11)	11.57 (13)	0.00 (13)	--

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

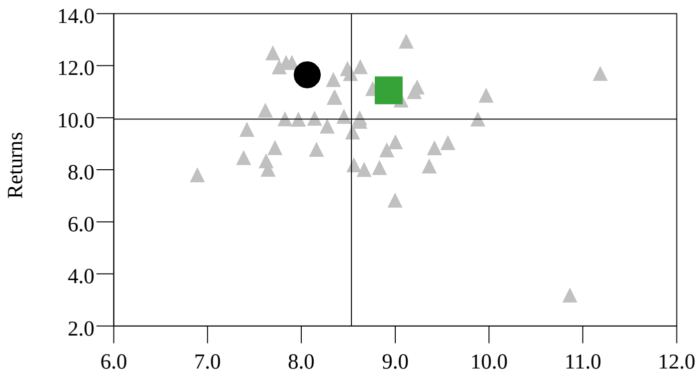


Cornerstone
undivided loyalty

TIAA-CREF:Gro & Inc;Ret

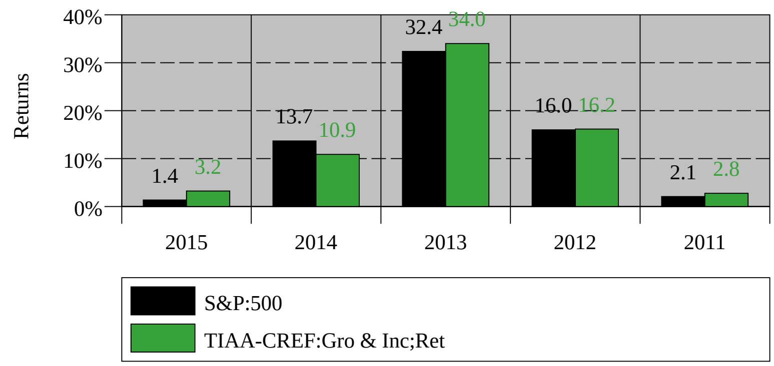
S&P:500 - (CAI Large Cap Core MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

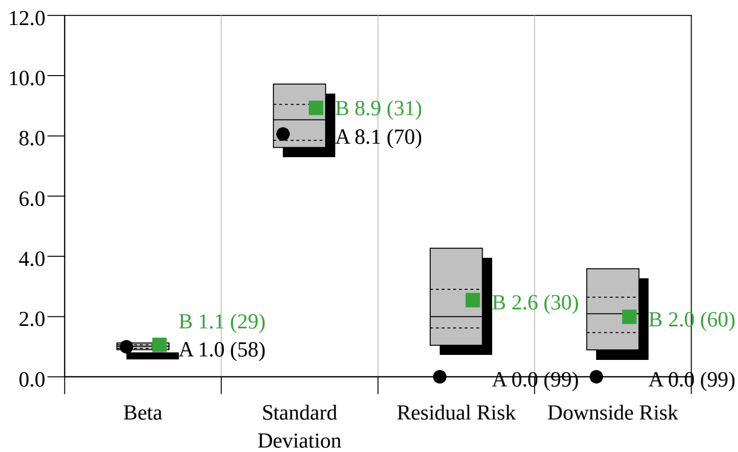


Returns for Various Periods

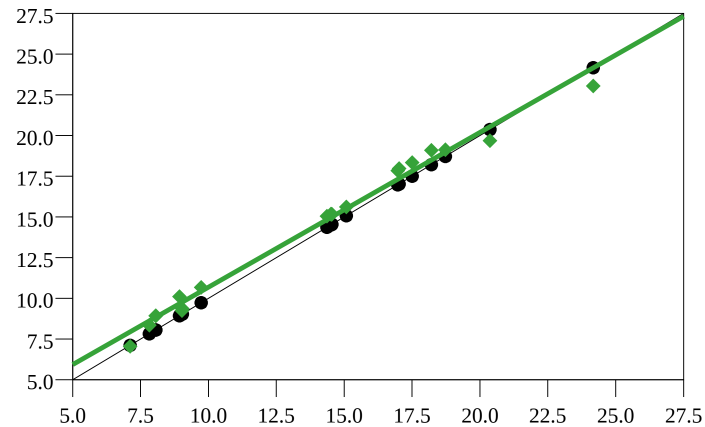
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Gro & Inc;Ret	**0.96** (63)	**(0.20)** (53)	**11.06** (28)	**11.40** (22)
S&P:500	3.84 (17)	3.99 (22)	11.66 (20)	12.10 (12)



Risk Statistics for 3 Years



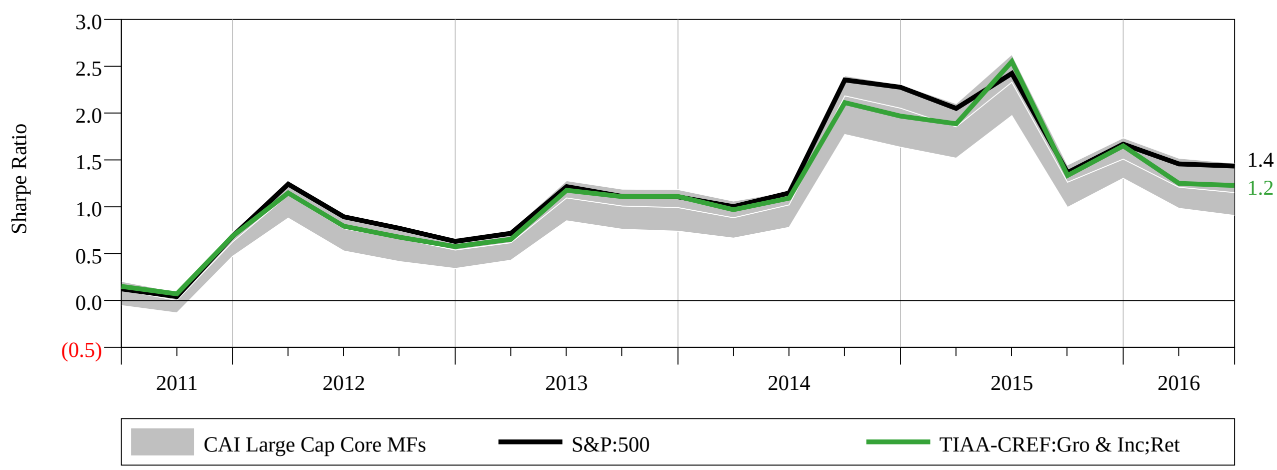
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	**(1.18)** (38)	**1.23** (36)	**10.33** (37)	**(0.46)** (27)	**(0.30)** (25)
S&P:500	0.00 (13)	1.43 (11)	11.57 (13)	0.00 (13)	--

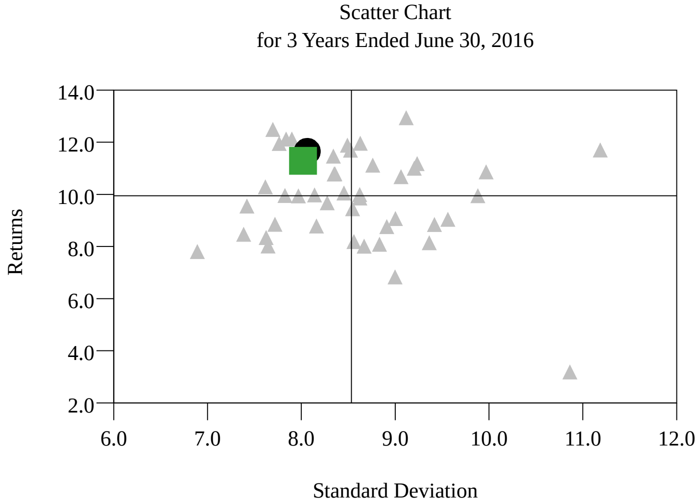
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Cornerstone
undivided loyalty

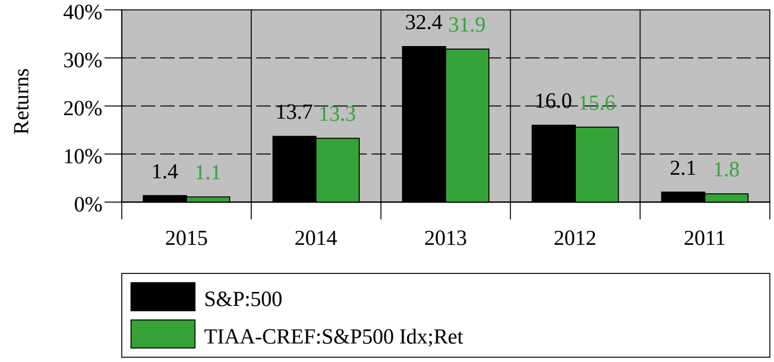
TIAA-CREF:S&P500 Idx;Ret

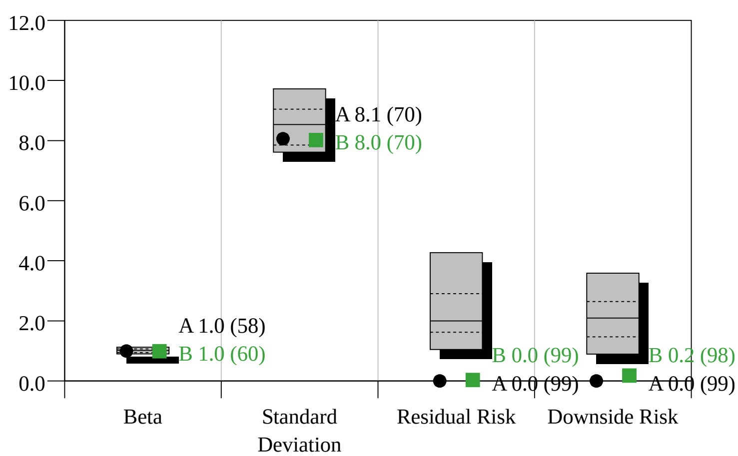
S&P:500 - (CAI Large Cap Core MFs)

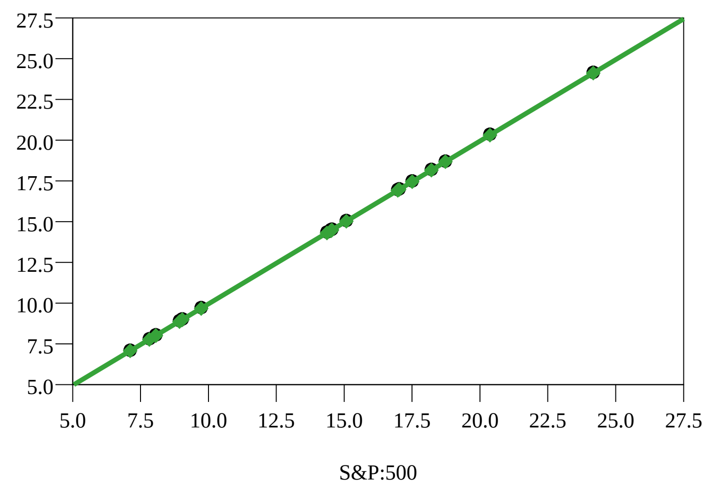


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	**3.67** (21)	**3.68** (23)	**11.29** (24)	**11.73** (16)
S&P:500	3.84 (17)	3.99 (22)	11.66 (20)	12.10 (12)



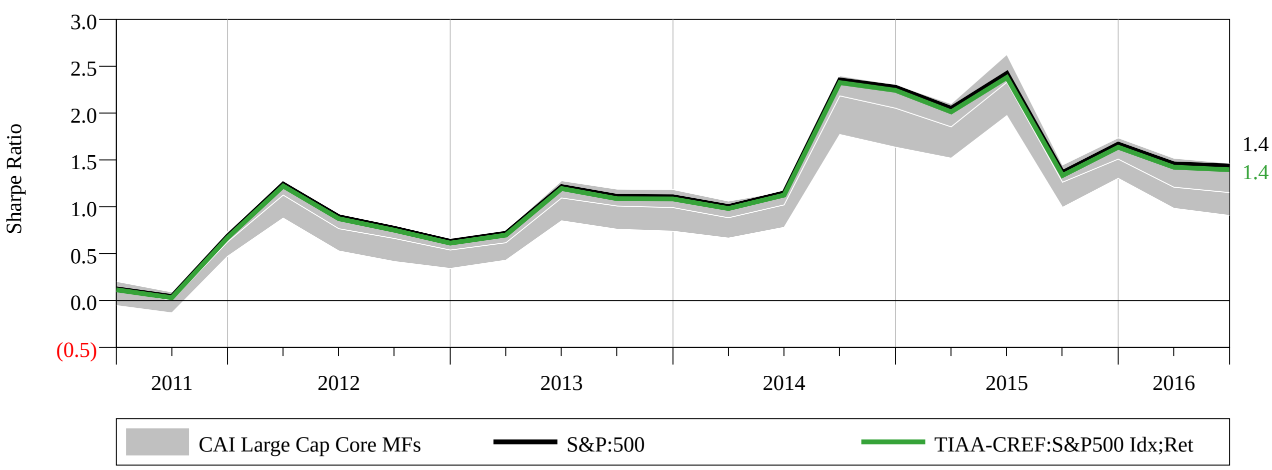




Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	**(0.28)** (17)	**1.40** (12)	**11.26** (18)	**(7.61)** (100)	**(2.04)** (100)
S&P:500	0.00 (13)	1.43 (11)	11.57 (13)	0.00 (13)	--

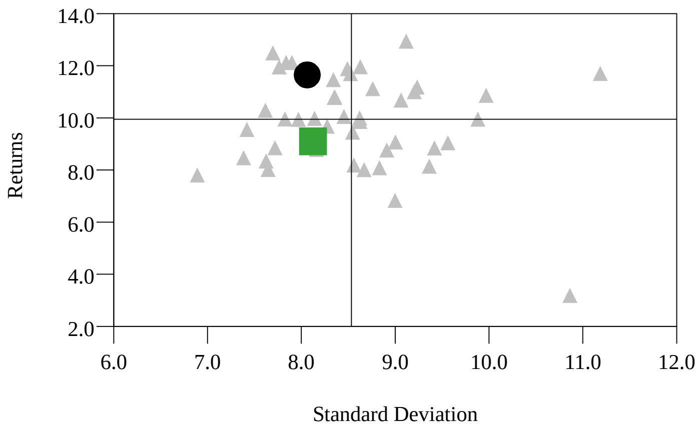
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Soc Ch Eq;Ret

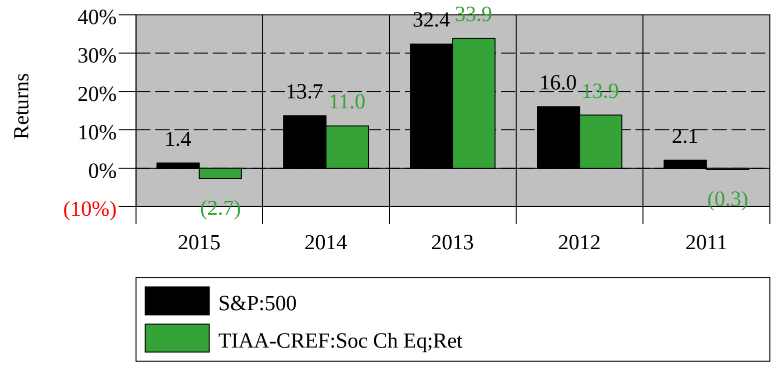
S&P:500 - (CAI Large Cap Core MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

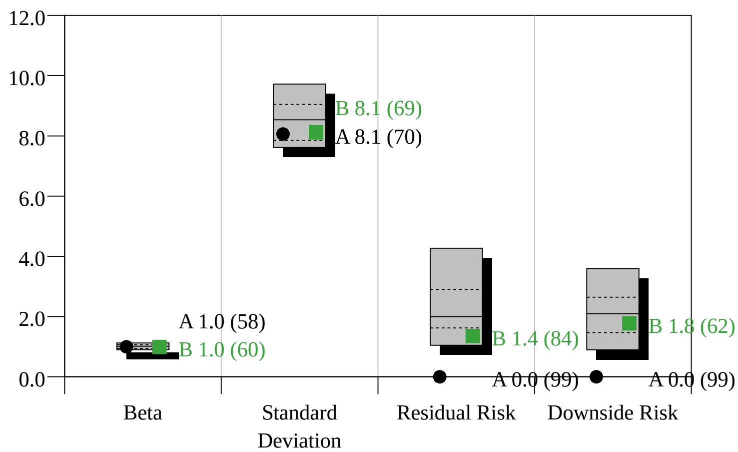


Returns for Various Periods

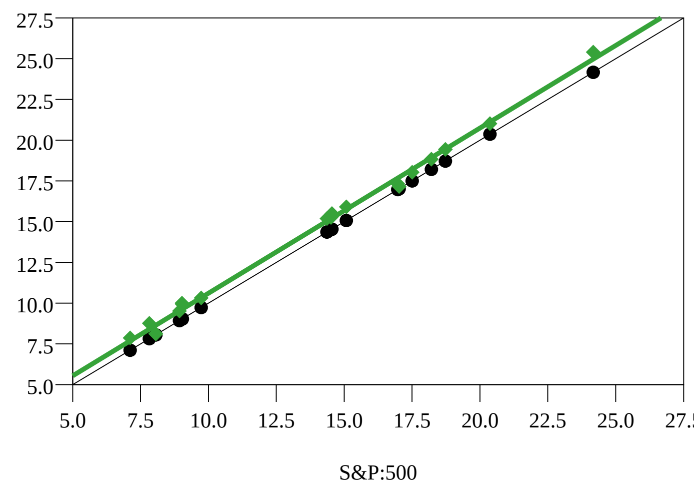
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Soc Ch Eq;Ret	**4.07** (15)	**1.87** (40)	**9.11** (64)	**10.19** (65)
S&P:500	3.84 (17)	3.99 (22)	11.66 (20)	12.10 (12)



Risk Statistics for 3 Years



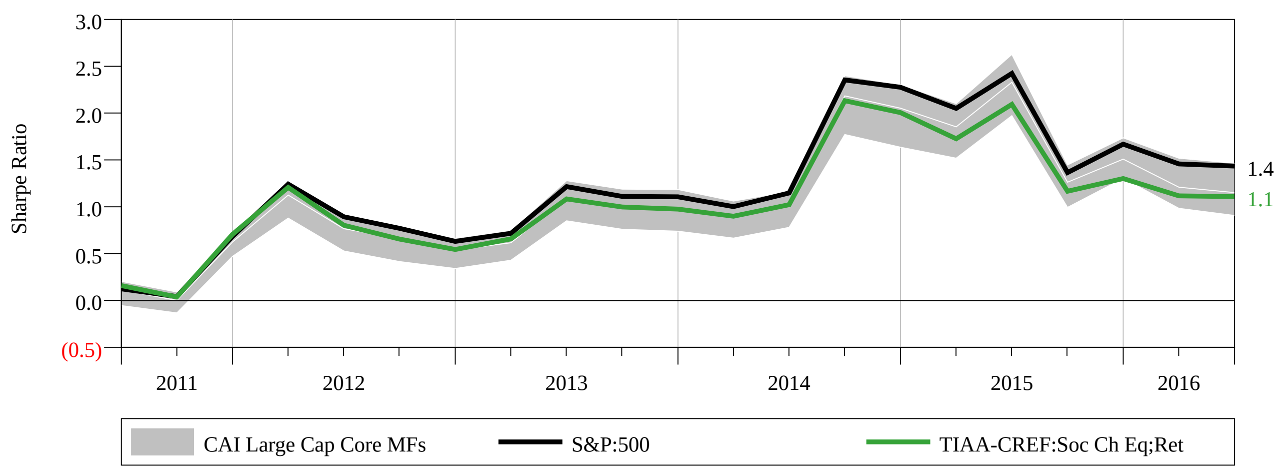
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	**(2.26)** (69)	**1.11** (61)	**9.08** (69)	**(1.67)** (89)	**(1.43)** (93)
S&P:500	0.00 (13)	1.43 (11)	11.57 (13)	0.00 (13)	--

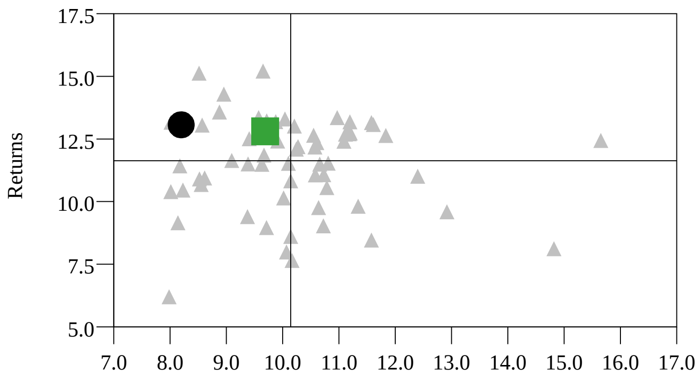
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIA RASRA-CREF:Growth R2

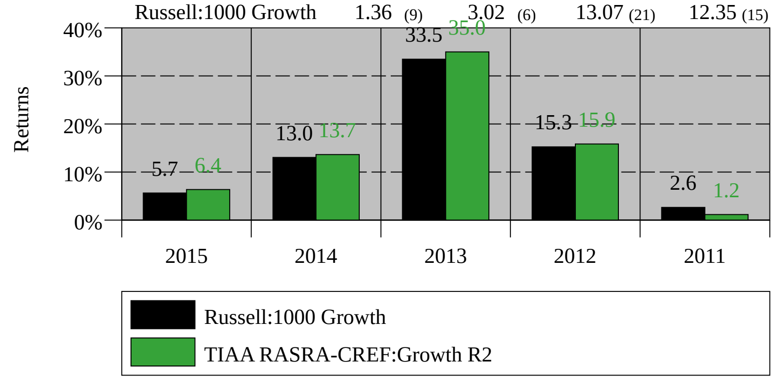
Russell:1000 Growth - (CAI Large Cap Growth MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

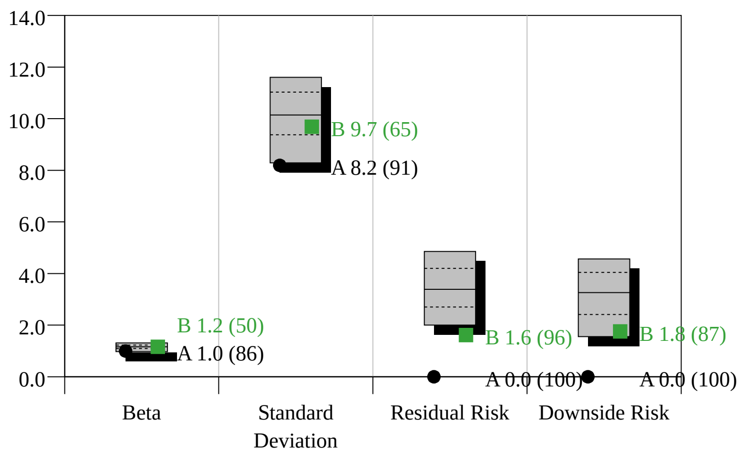


Returns for Various Periods

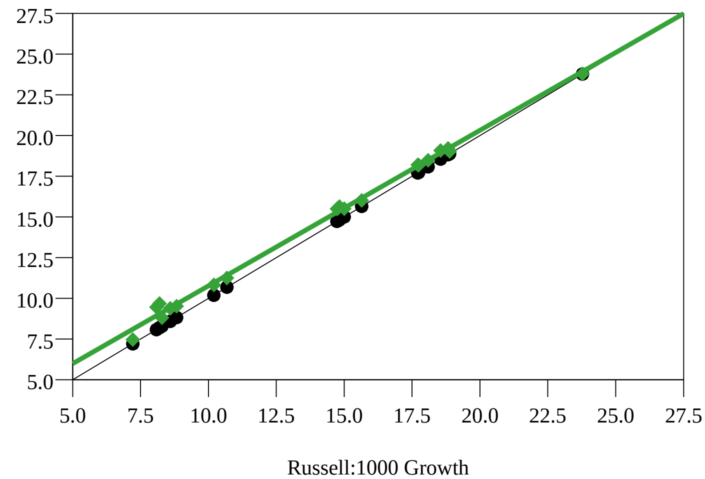
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Growth R2	(2.24) (37)	(1.21) (38)	**12.81** (26)	**11.97** (20)
Russell:1000 Growth	1.36 (9)	3.02 (6)	13.07 (21)	12.35 (15)



Risk Statistics for 3 Years



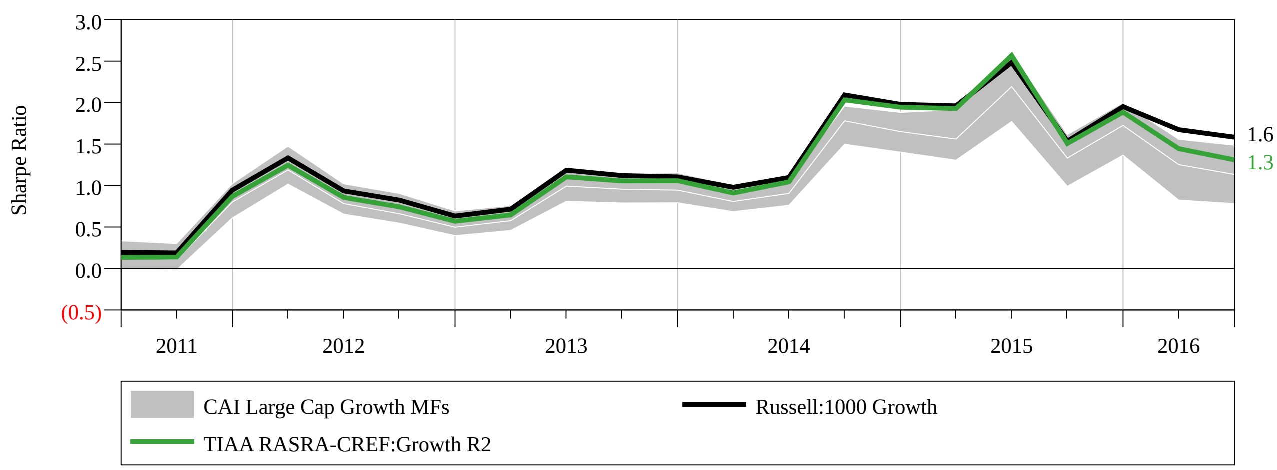
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	(2.21) (28)	**1.31** (20)	**10.90** (24)	(1.36) (84)	(0.15) (36)
Russell:1000 Growth	0.00 (9)	1.58 (5)	12.98 (9)	0.00 (9)	--

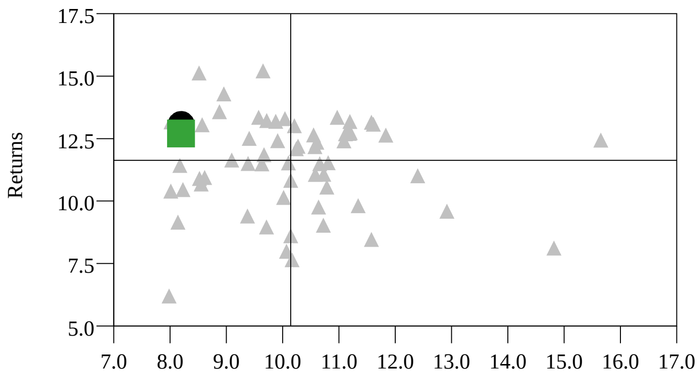
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:LCG Idx;Ret

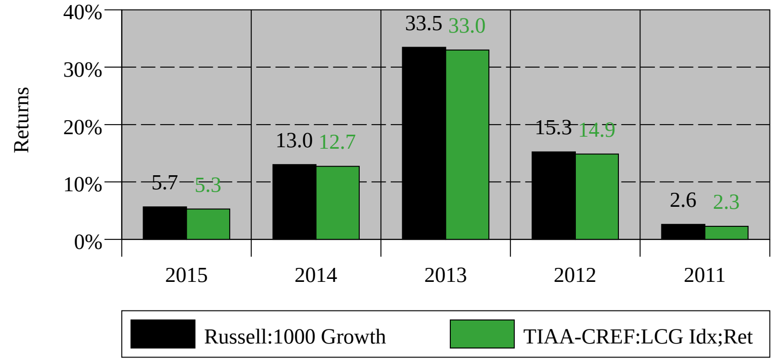
Russell:1000 Growth - (CAI Large Cap Growth MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

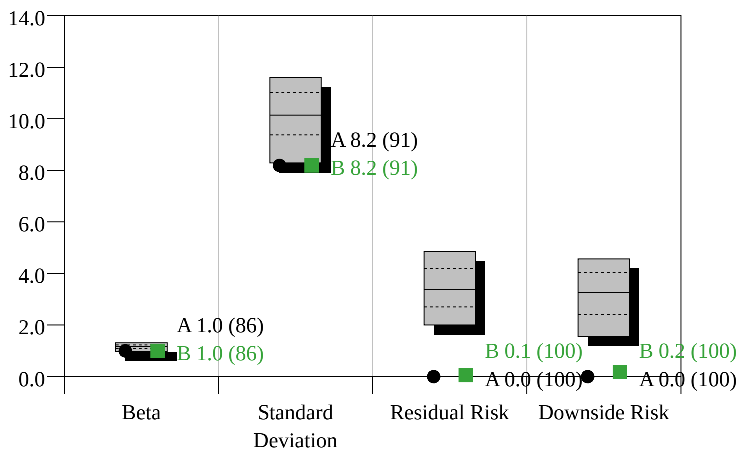


Returns for Various Periods

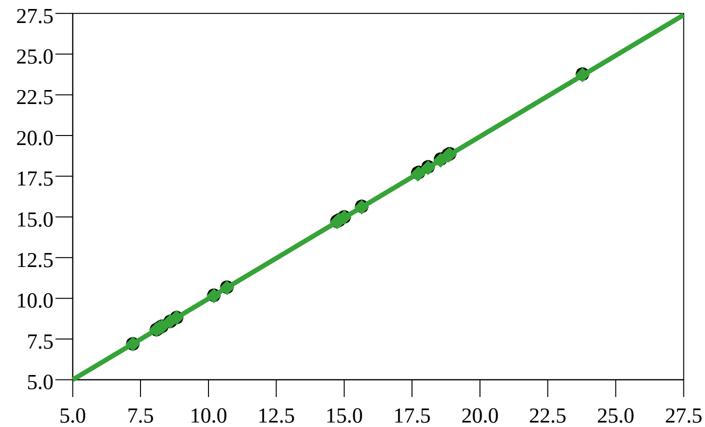
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG Idx;Ret	**1.21** (9)	**2.66** (8)	**12.71** (29)	**11.99** (20)
Russell:1000 Growth	1.36 (9)	3.02 (6)	13.07 (21)	12.35 (15)



Risk Statistics for 3 Years



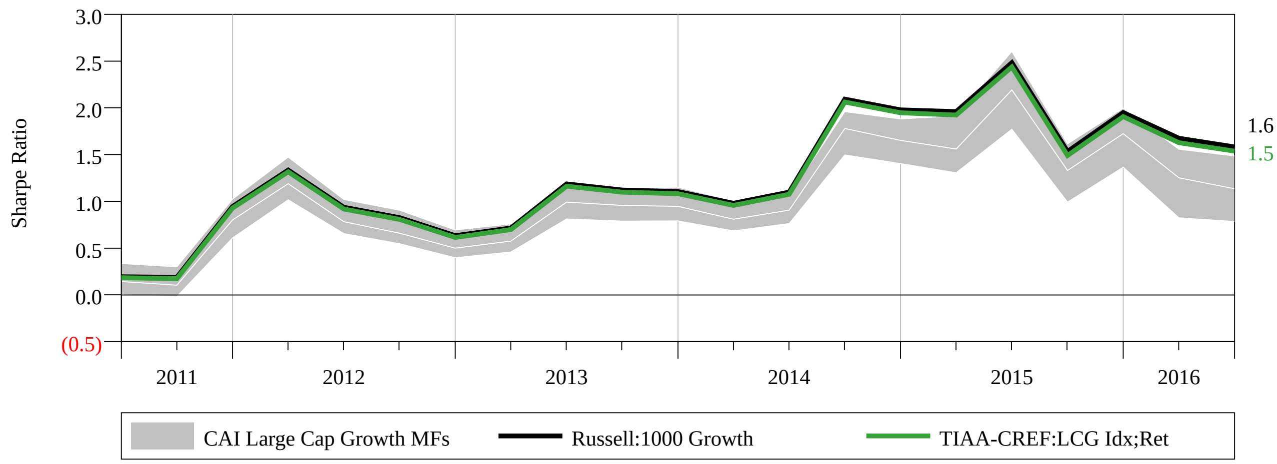
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	**(0.33)** (11)	**1.54** (7)	**12.62** (11)	**(5.09)** (99)	**(2.04)** (100)
Russell:1000 Growth	0.00 (9)	1.58 (5)	12.98 (9)	0.00 (9)	--

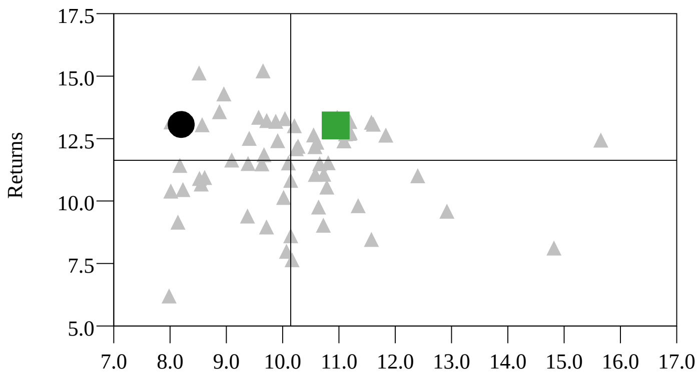
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:LCG;Ret

Russell:1000 Growth - (CAI Large Cap Growth MFs)

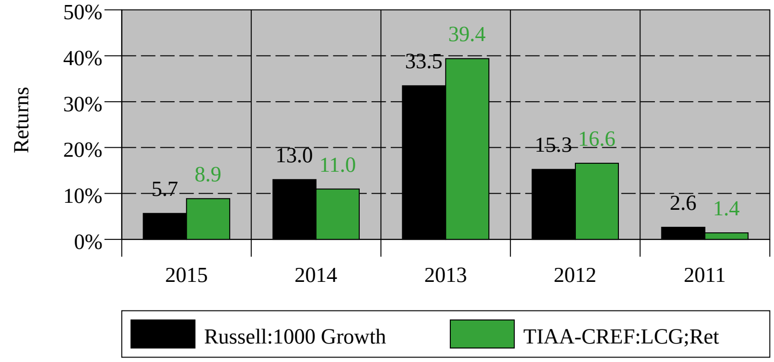
Scatter Chart
for 3 Years Ended June 30, 2016



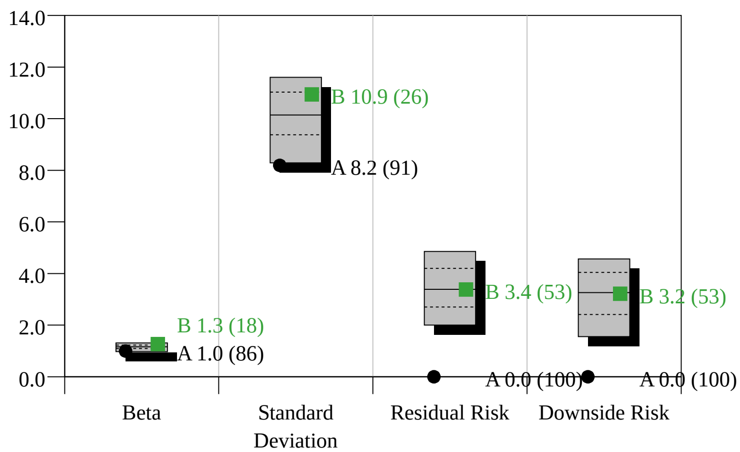
Standard Deviation

Returns for Various Periods

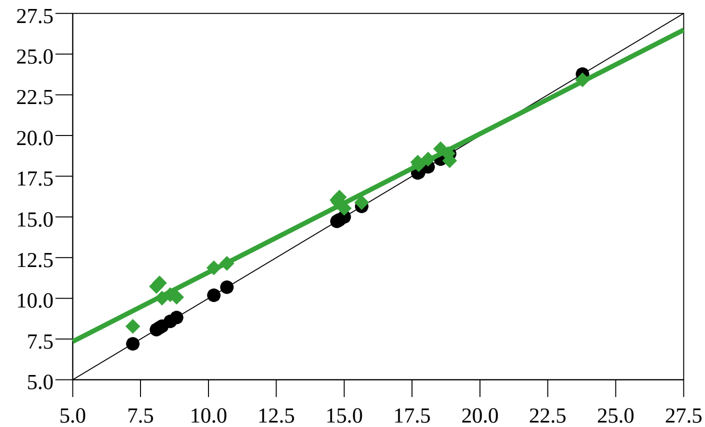
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:LCG;Ret	**(4.20)** **(58)**	**(1.67)** **(45)**	**13.03** **(23)**	**12.35** **(15)**
Russell:1000 Growth	1.36 (9)	3.02 (6)	13.07 (21)	12.35 (15)



Risk Statistics for 3 Years



Rolling 12 Quarter Standard Deviation Comparison Chart

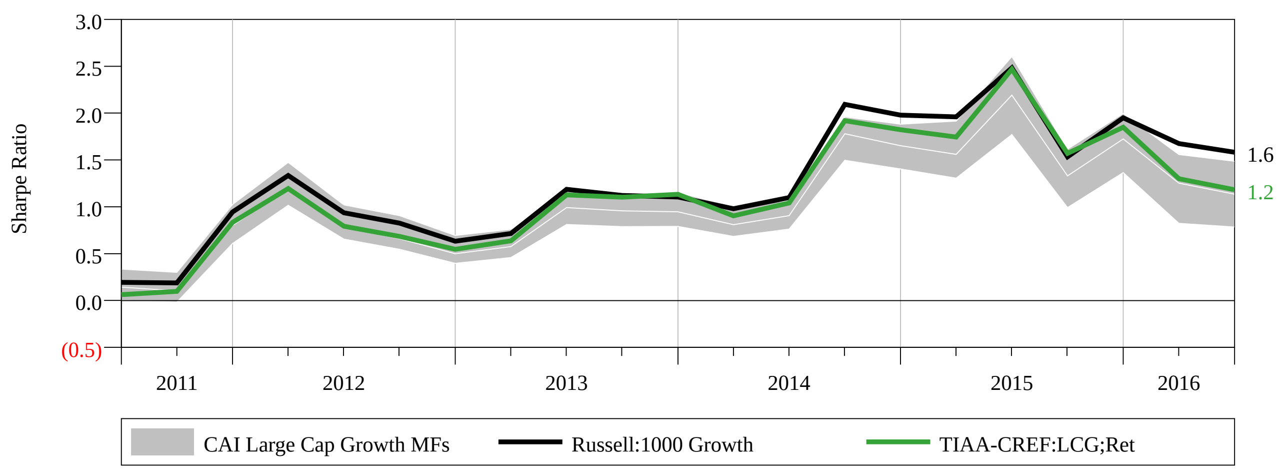


Russell:1000 Growth

Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	**(3.18)** **(51)**	**1.18** **(40)**	**10.19** **(45)**	**(0.94)** **(46)**	**(0.01)** **(22)**
Russell:1000 Growth	0.00 (9)	1.58 (5)	12.98 (9)	0.00 (9)	--

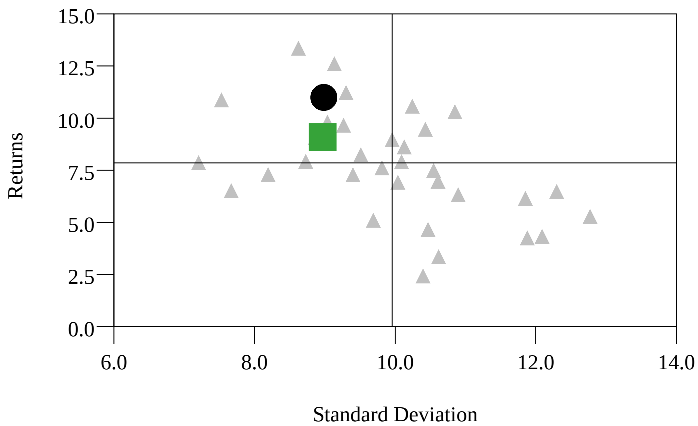
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:MCV;Ret

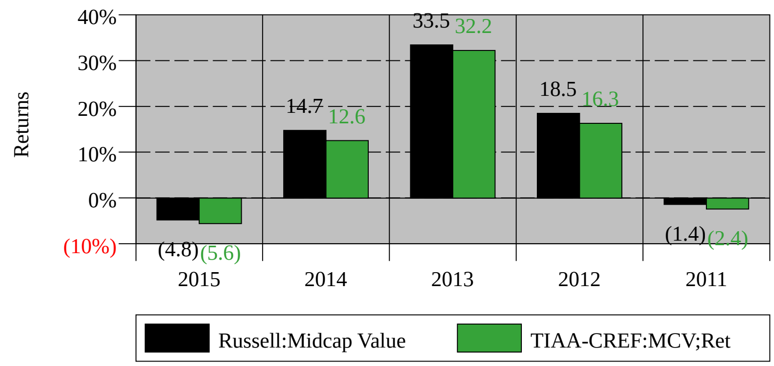
Russell:Midcap Value - (CAI Mid Cap Value MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

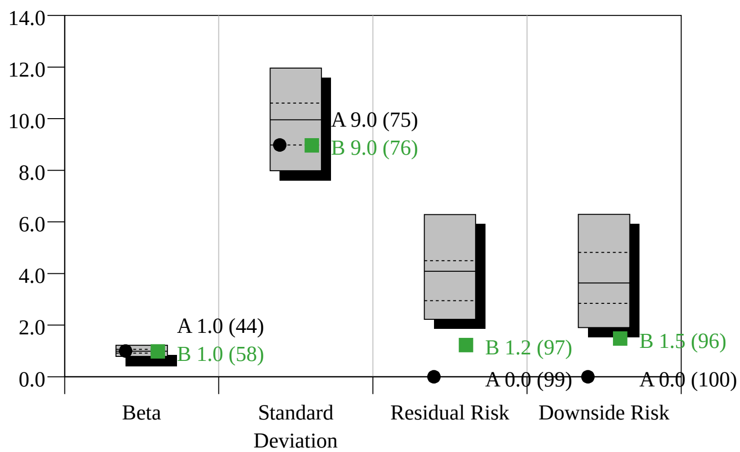


Returns for Various Periods

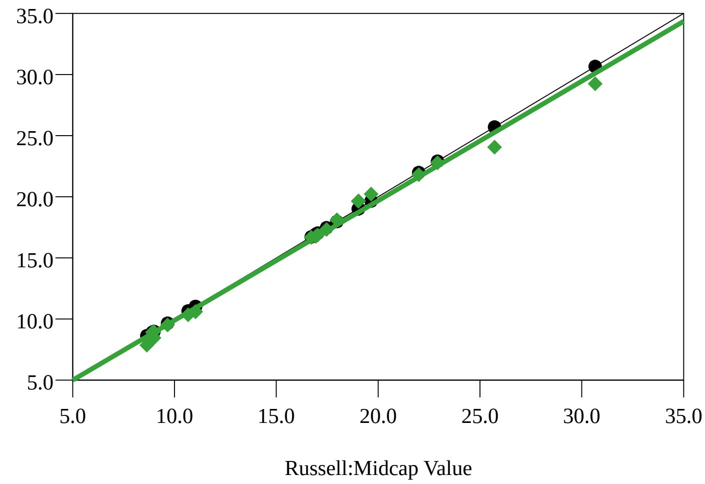
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCV;Ret	**6.09** (28)	**(0.92)** (26)	**9.10** (31)	**9.45** (37)
Russell:Midcap Value	8.87 (11)	3.25 (12)	11.00 (10)	11.70 (6)



Risk Statistics for 3 Years



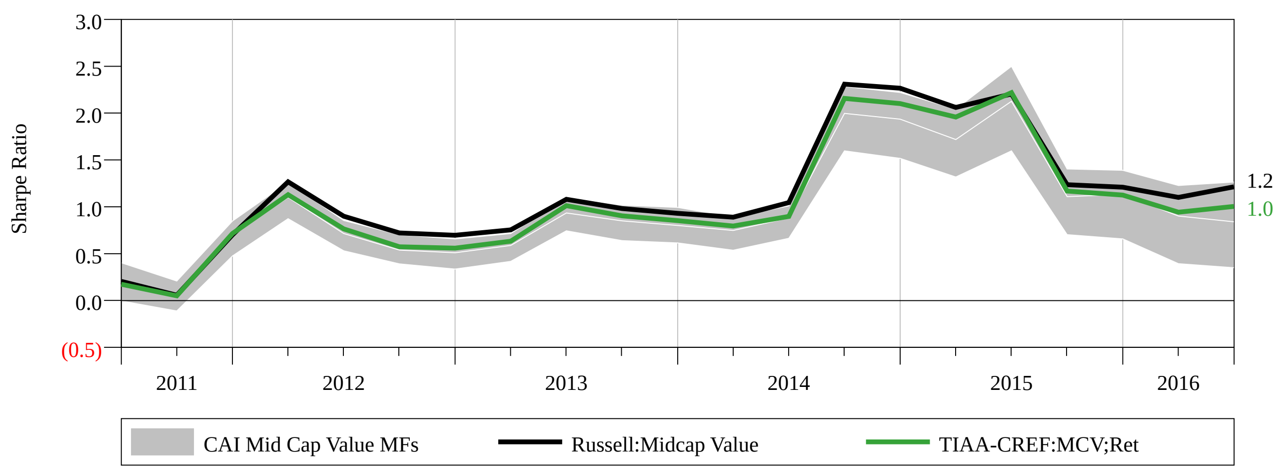
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

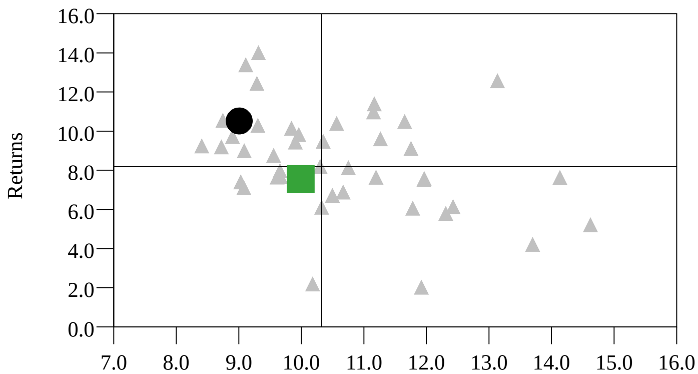
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	**(1.64)** (42)	**1.00** (31)	**9.10** (35)	**(1.33)** (79)	**(1.28)** (95)
Russell:Midcap Value	0.00 (13)	1.21 (11)	10.91 (13)	0.00 (13)	--

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



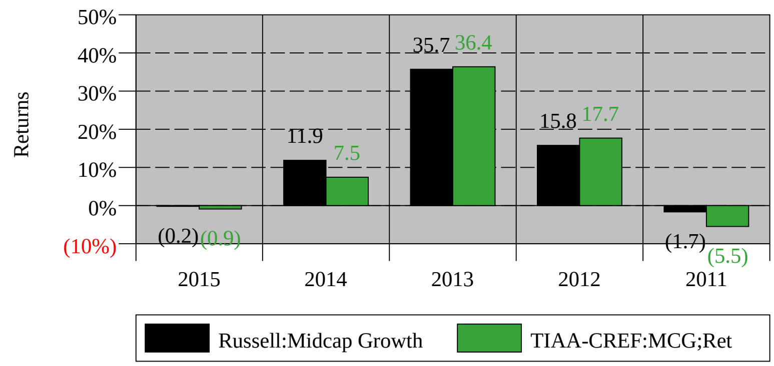
TIAA-CREF:MCG;Ret

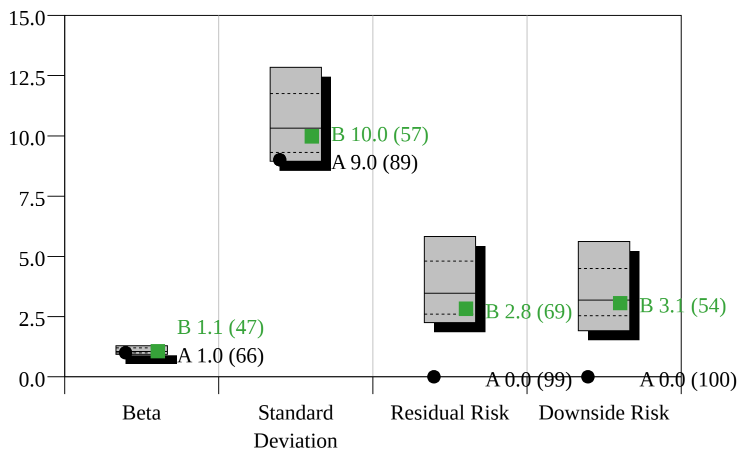
Russell:Midcap Growth - (CAI Mid Cap Growth MFs)

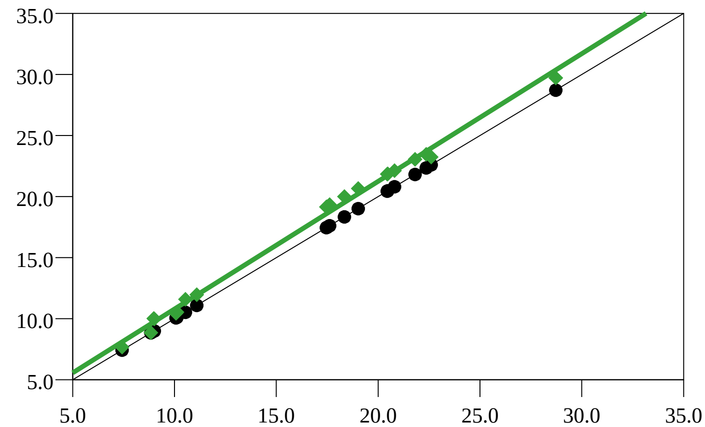


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	**(1.43)** (62)	**(6.81)** (48)	**7.56** (69)	**7.67** (56)
Russell:Midcap Growth	2.15 (15)	(2.14) (25)	10.52 (17)	9.98 (13)



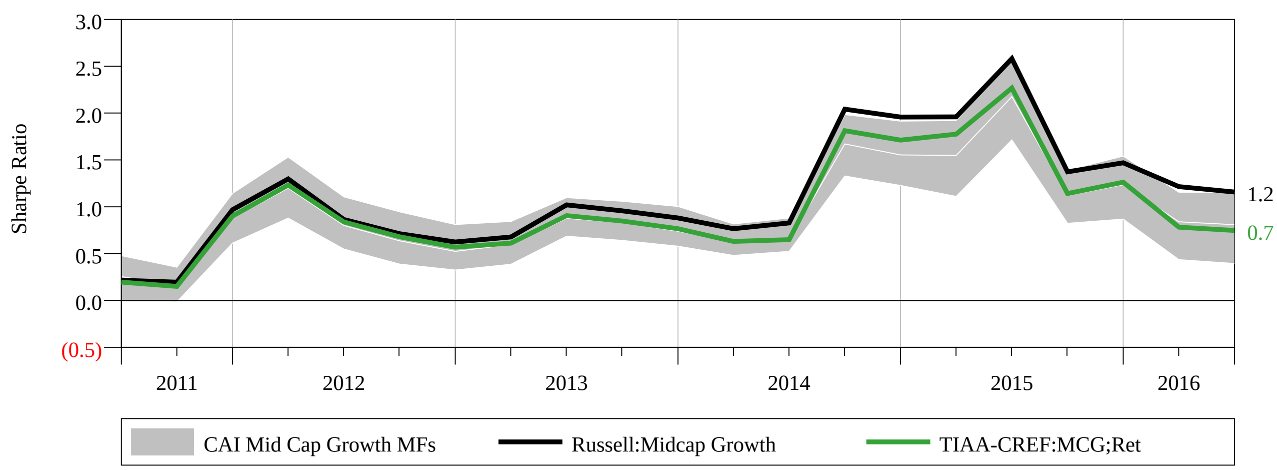




Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	**(3.31)** (63)	**0.75** (66)	**7.02** (66)	**(1.17)** (70)	**(0.97)** (81)
Russell:Midcap Growth	0.00 (16)	1.16 (10)	10.43 (15)	0.00 (16)	--

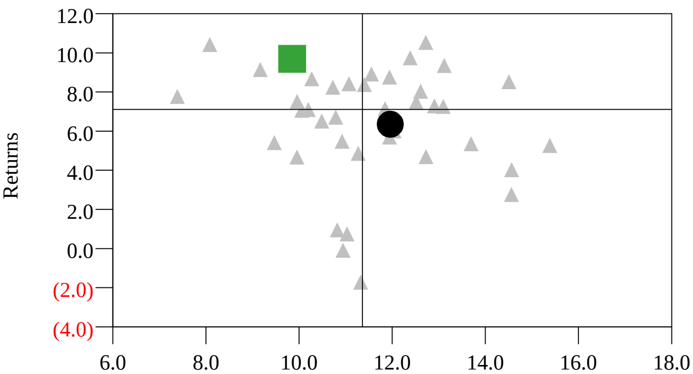
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Victory:Sm Co Opp;A

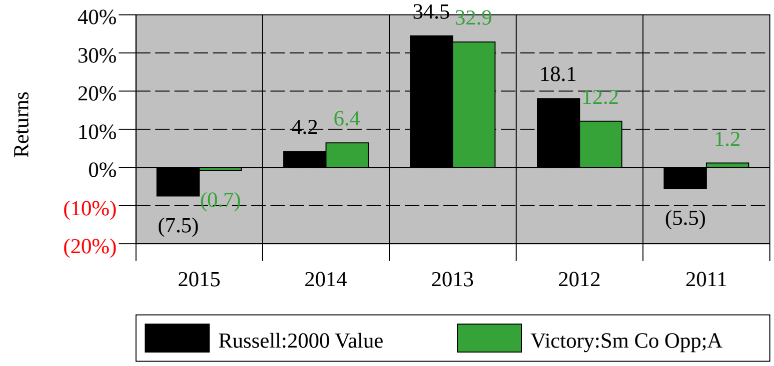
Russell:2000 Value - (CAI Small Cap Value MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

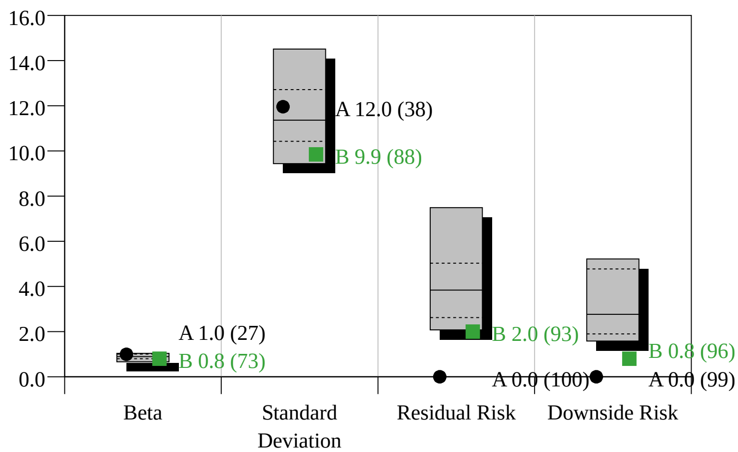


Returns for Various Periods

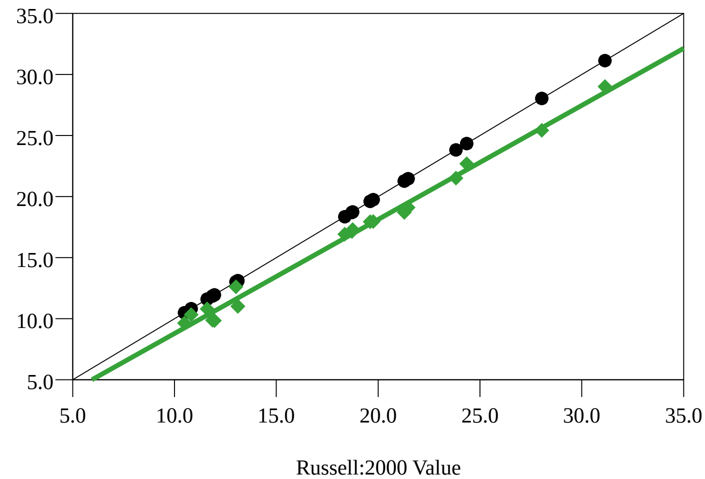
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Victory:Sm Co Opp;A	**5.34** (37)	**1.85** (10)	**9.70** (8)	**9.59** (14)
Russell:2000 Value	6.08 (28)	(2.58) (33)	6.36 (60)	8.15 (47)



Risk Statistics for 3 Years



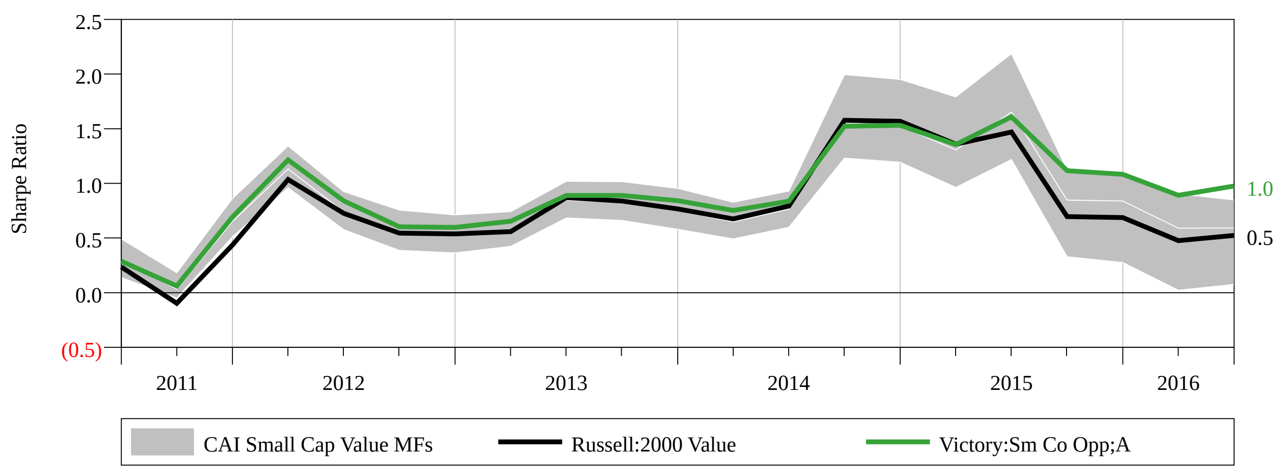
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	**4.30** (7)	**0.98** (8)	**11.91** (9)	**2.15** (3)	**4.14** (3)
Russell:2000 Value	0.00 (64)	0.52 (63)	6.27 (64)	0.00 (64)	--

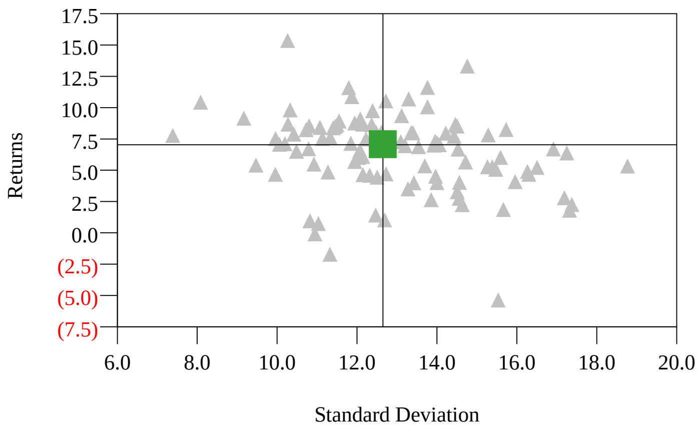
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:SCB Idx;Ret

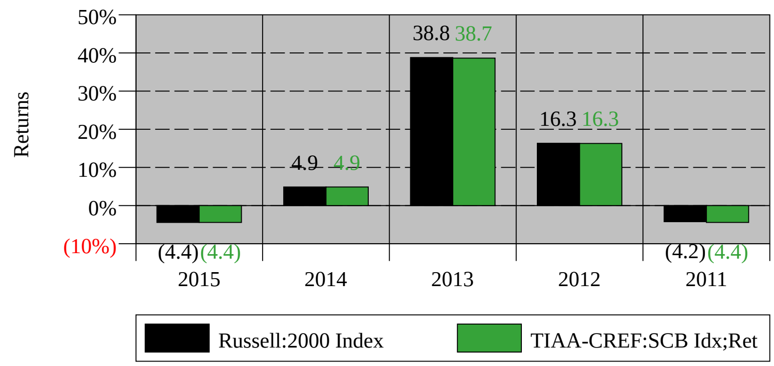
Russell:2000 Index - (CAI Small Cap MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

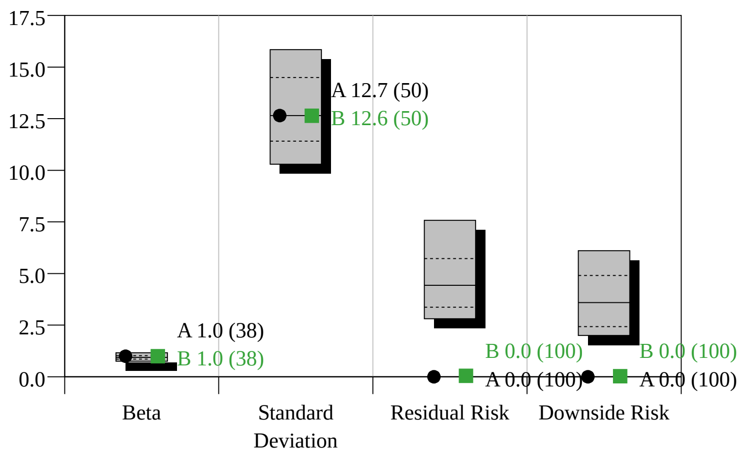


Returns for Various Periods

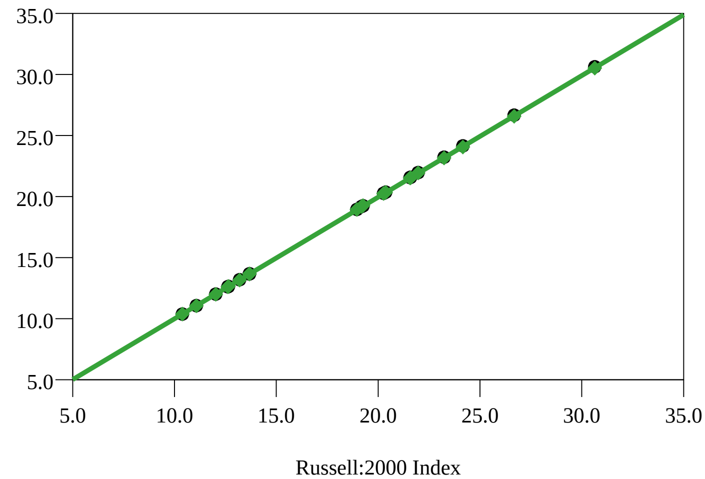
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCB Idx;Ret	**2.25** (40)	**(6.72)** (40)	**7.09** (49)	**8.33** (40)
Russell:2000 Index	2.22 (40)	(6.73) (40)	7.09 (49)	8.35 (40)



Risk Statistics for 3 Years



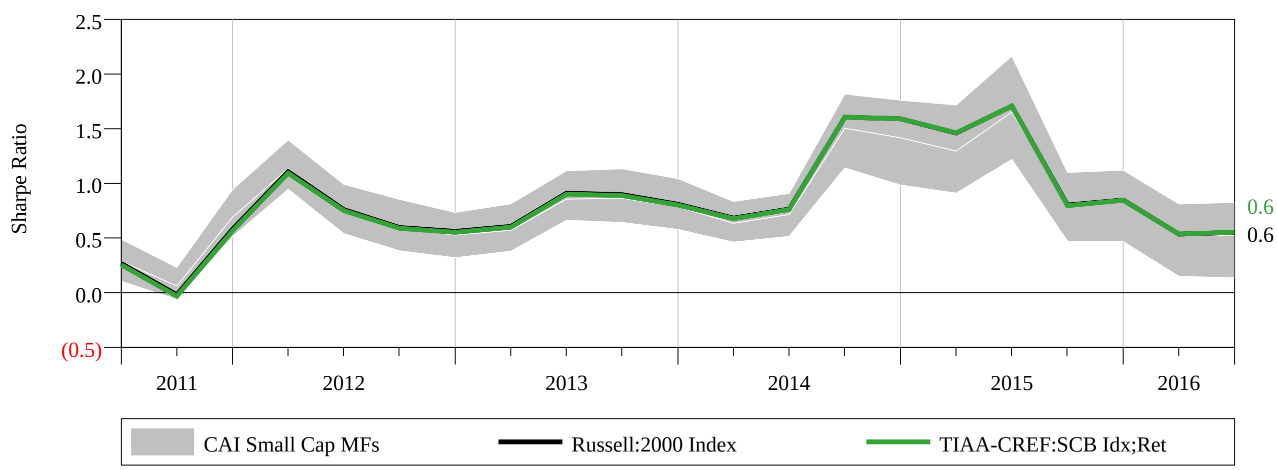
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	**0.01** (52)	**0.55** (47)	**7.01** (52)	**0.18** (42)	**0.09** (41)
Russell:2000 Index	0.00 (53)	0.55 (47)	7.00 (52)	0.00 (53)	--

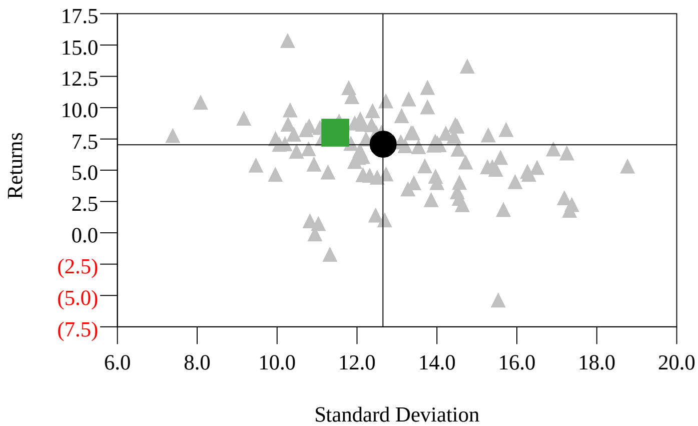
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:SCE;Ret

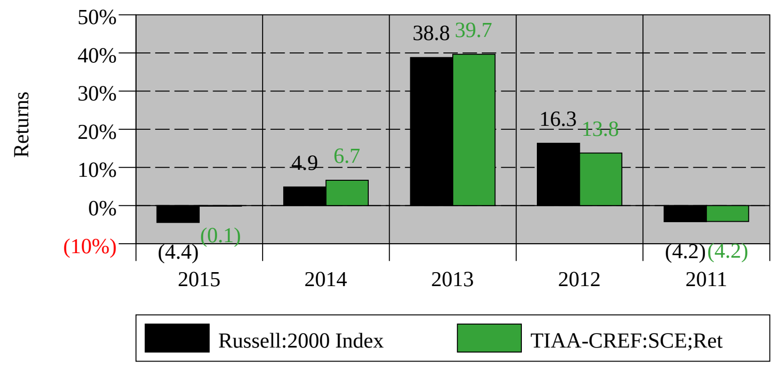
Russell:2000 Index - (CAI Small Cap MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

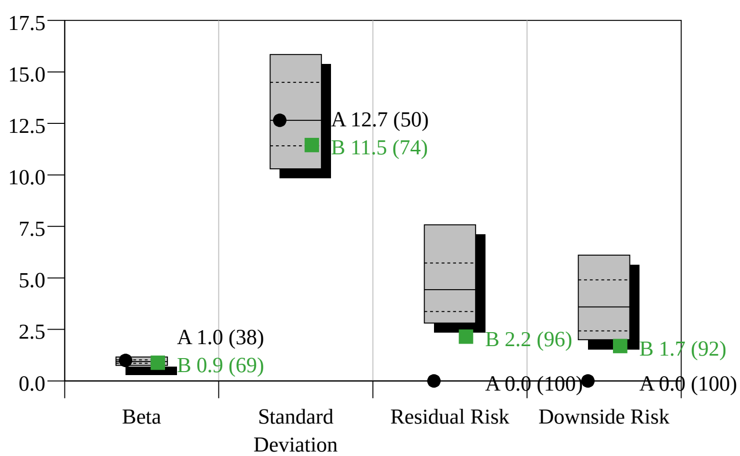


Returns for Various Periods

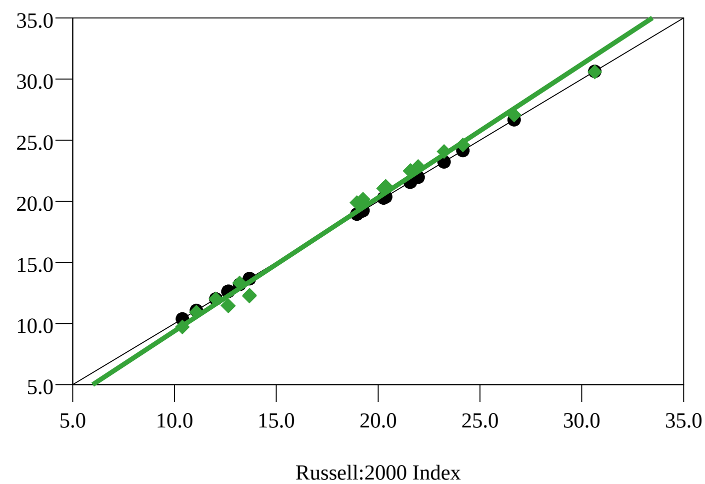
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:SCE;Ret	**(1.28)** **(68)**	**(6.58)** **(40)**	**8.01** **(28)**	**8.25** **(41)**
Russell:2000 Index	2.22 (40)	(6.73) (40)	7.09 (49)	8.35 (40)



Risk Statistics for 3 Years



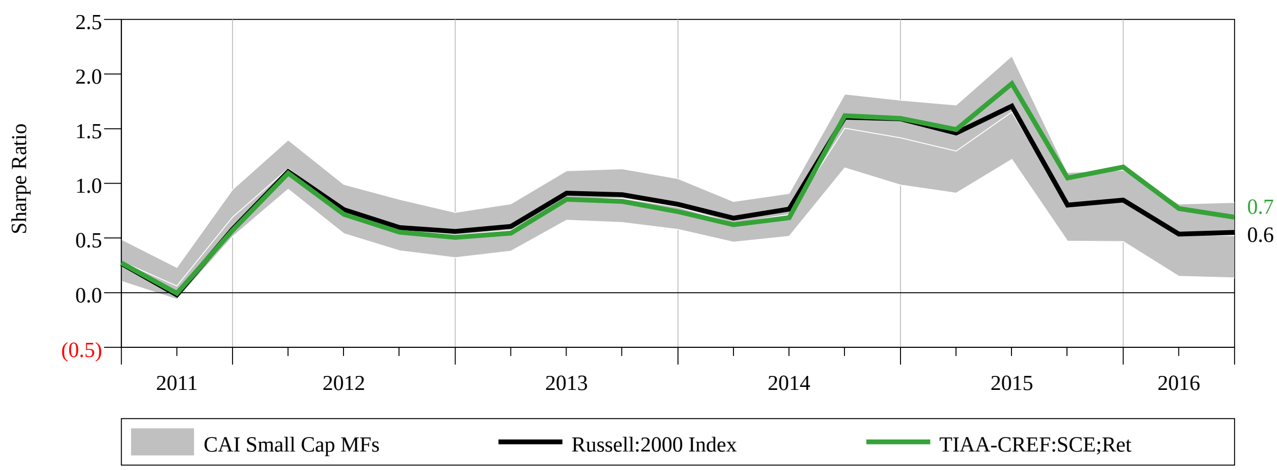
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	**1.57** **(28)**	**0.69** **(27)**	**8.91** **(29)**	**0.73** **(15)**	**0.55** **(21)**
Russell:2000 Index	0.00 (53)	0.55 (47)	7.00 (52)	0.00 (53)	--

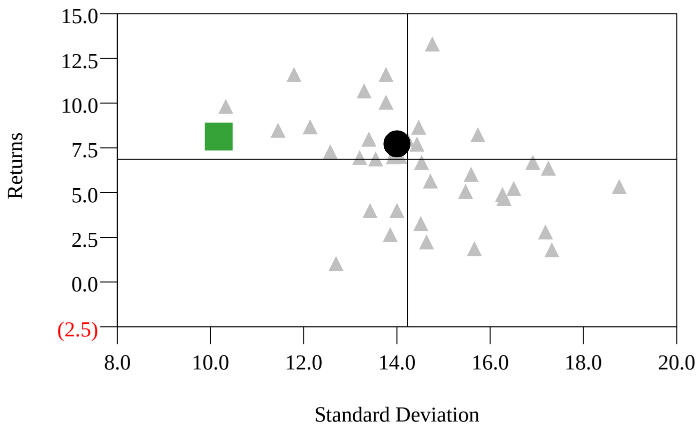
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Pru Jenn Small Co;Z

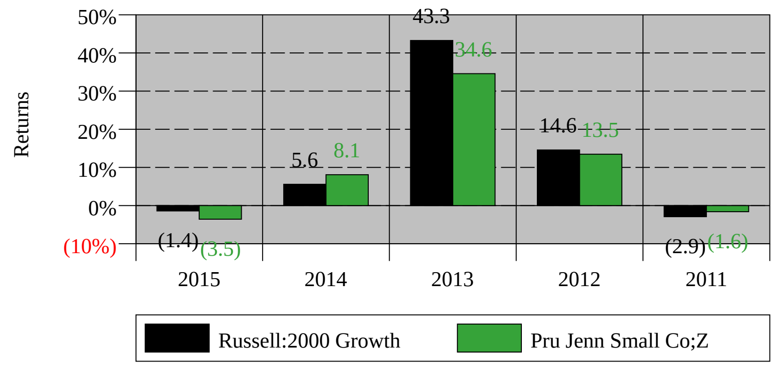
Russell:2000 Growth - (CAI Small Cap Growth MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

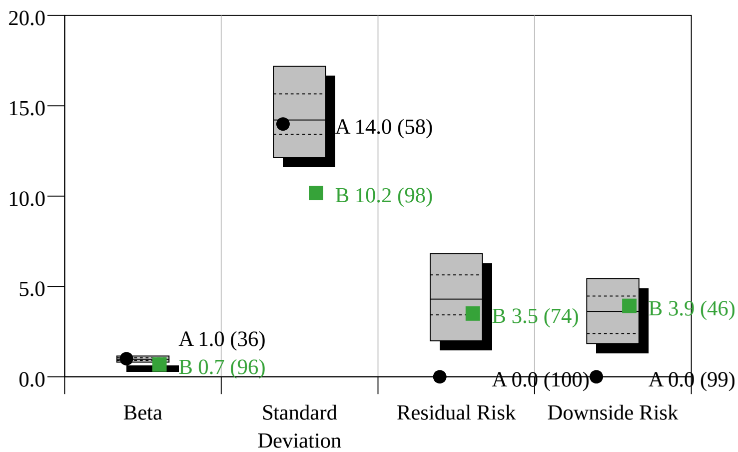


Returns for Various Periods

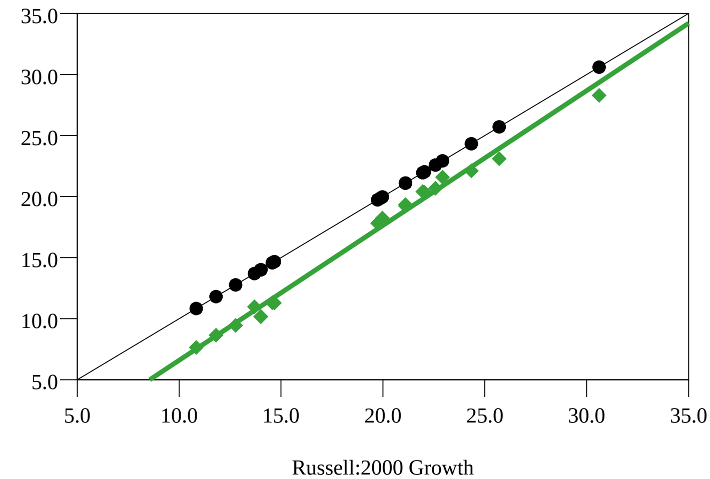
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Pru Jenn Small Co;Z	**2.76** (10)	**(6.19)** (12)	**8.14** (26)	**8.14** (37)
Russell:2000 Growth	(1.59) (43)	(10.75) (48)	7.74 (32)	8.51 (33)



Risk Statistics for 3 Years



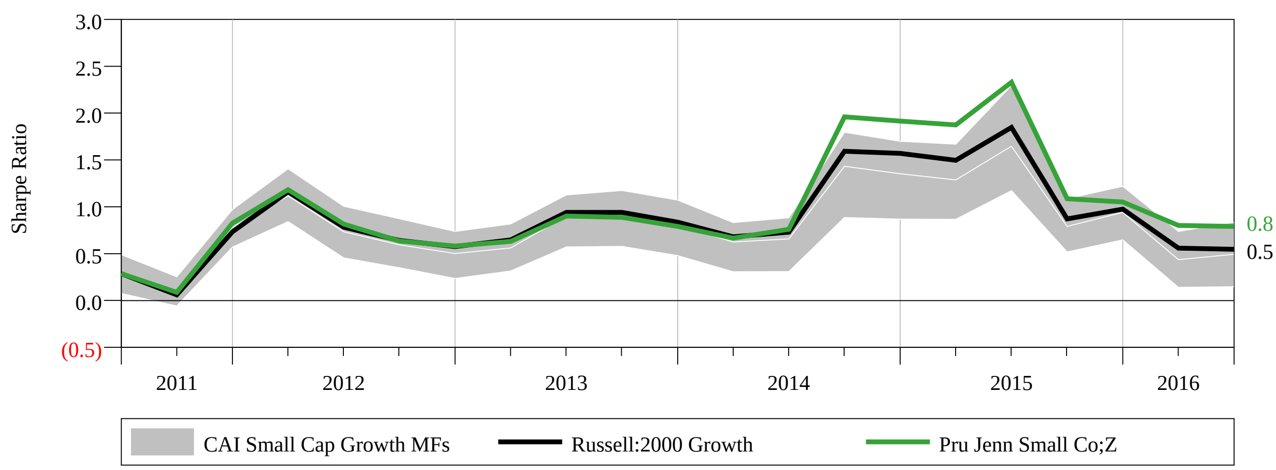
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

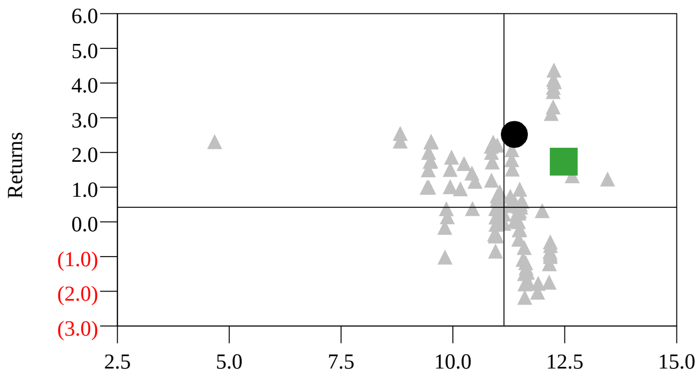
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	**2.62** (15)	**0.79** (13)	**11.80** (12)	**0.75** (15)	**0.10** (25)
Russell:2000 Growth	0.00 (36)	0.55 (31)	7.65 (35)	0.00 (36)	--

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



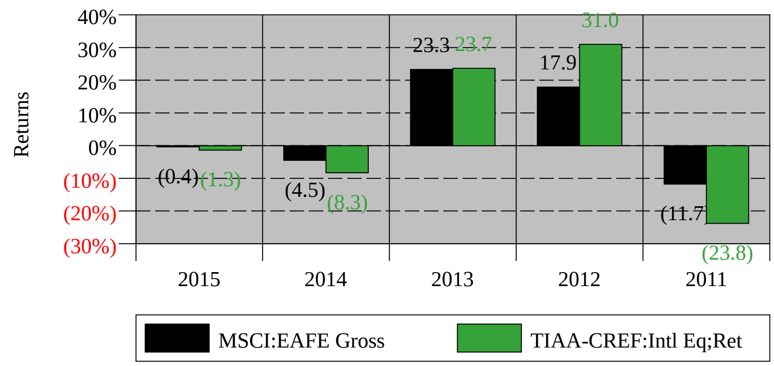
Cornerstone
undivided loyalty

Scatter Chart
for 3 Years Ended June 30, 2016

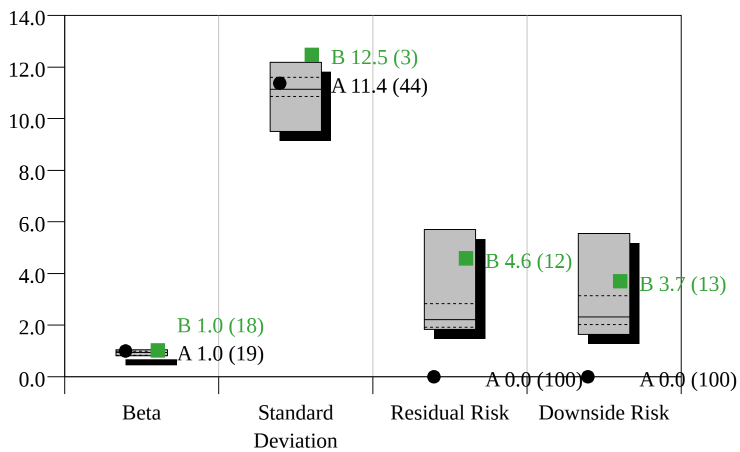


Returns for Various Periods

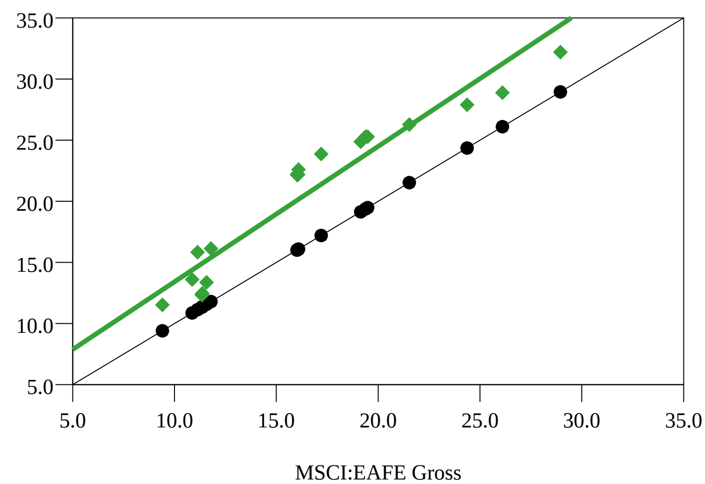
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Intl Eq;Ret	**(2.99)** (32)	**(12.28)** (65)	**1.74** (22)	**1.34** (20)
MSCI:EAFE Gross	(4.04) (62)	(9.72) (26)	2.52 (8)	2.15 (8)



Risk Statistics for 3 Years



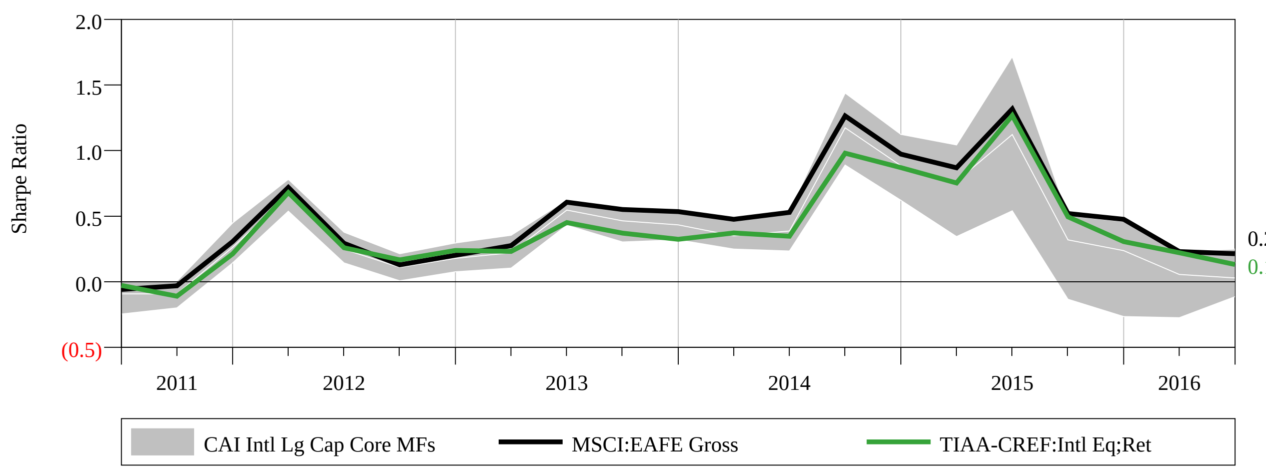
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	**(0.69)** (26)	**0.13** (27)	**1.62** (27)	**(0.15)** (19)	**(0.21)** (16)
MSCI:EAFE Gross	0.00 (13)	0.21 (13)	2.43 (13)	0.00 (13)	--

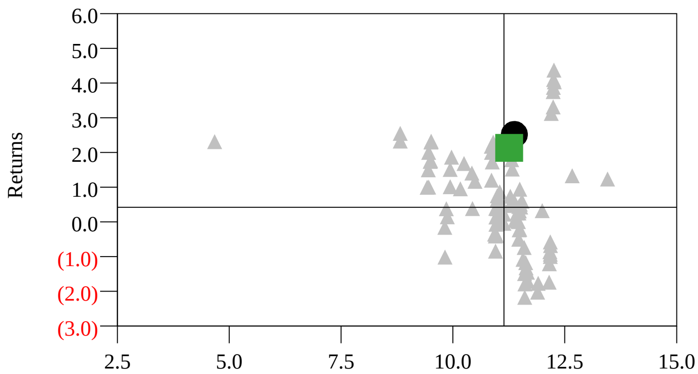
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Itl Eq Ix;Ret

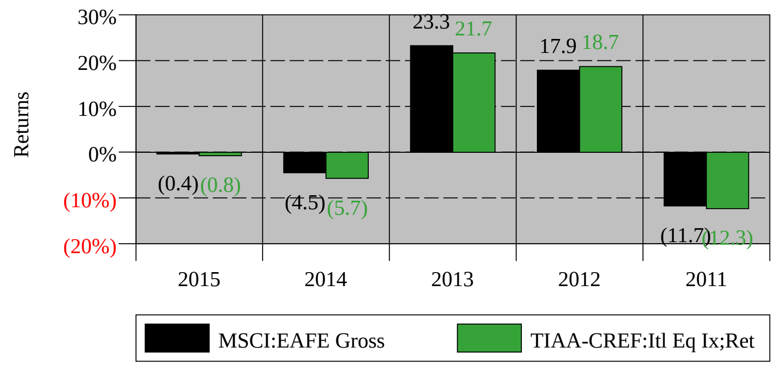
MSCI:EAFE Gross - (CAI Intl Lg Cap Core MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

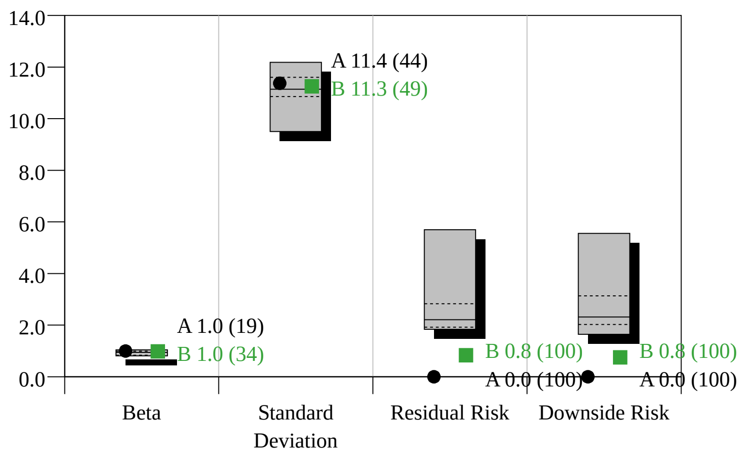


Returns for Various Periods

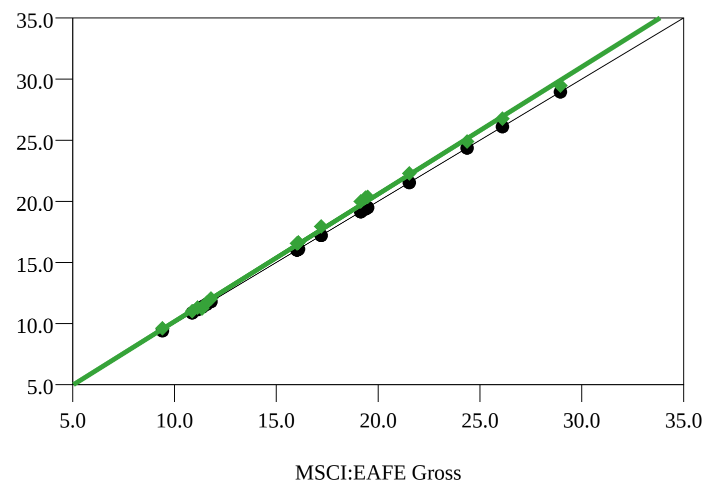
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Itl Eq Ix;Ret	**(3.31)** (42)	**(9.81)** (27)	**2.13** (16)	**1.67** (13)
MSCI:EAFE Gross	(4.04) (62)	(9.72) (26)	2.52 (8)	2.15 (8)



Risk Statistics for 3 Years



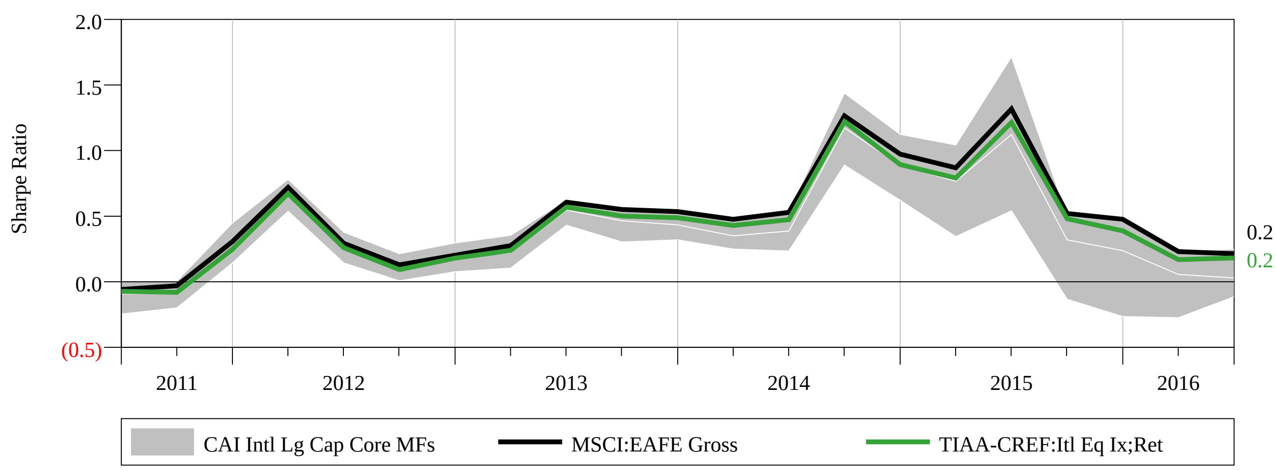
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	**(0.35)** (18)	**0.18** (17)	**2.07** (17)	**(0.42)** (30)	**(0.52)** (31)
MSCI:EAFE Gross	0.00 (13)	0.21 (13)	2.43 (13)	0.00 (13)	--

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

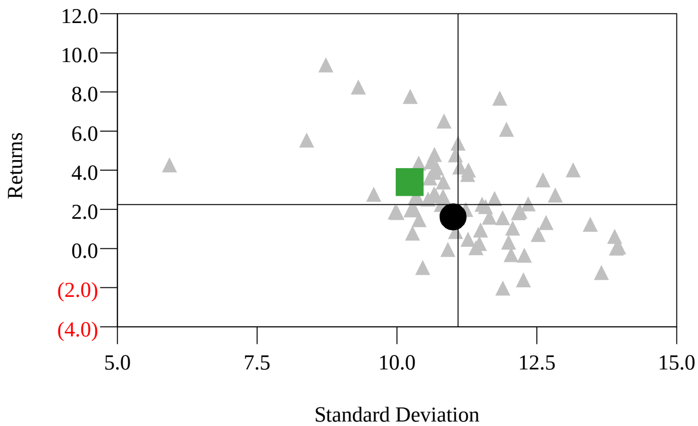


Cornerstone *undivided loyalty*

American Funds EuPc;R-4

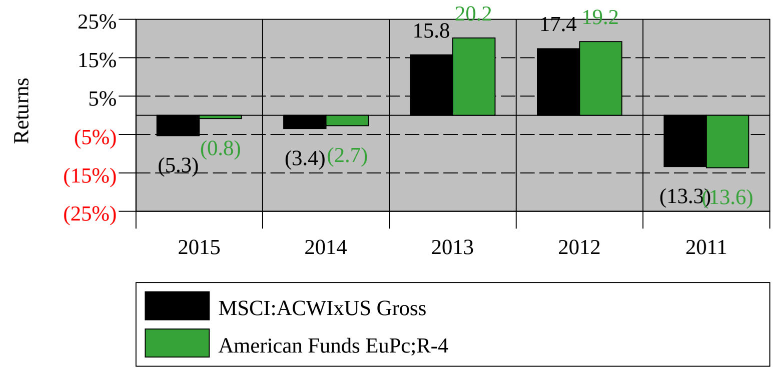
MSCI:ACWIxUS Gross - (CAI Non US Equity MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

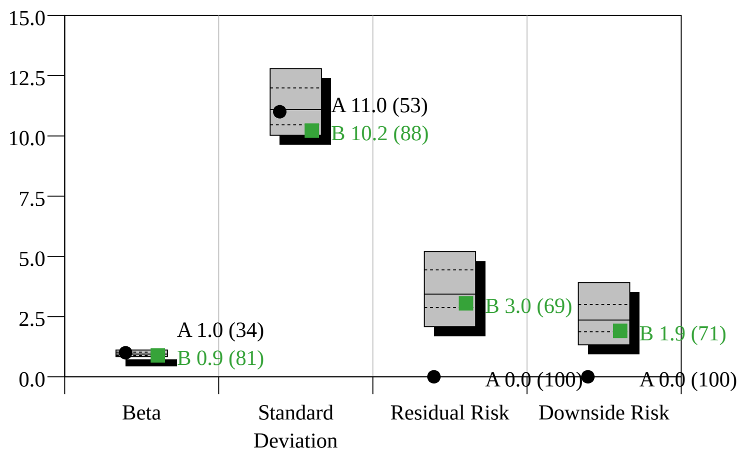


Returns for Various Periods

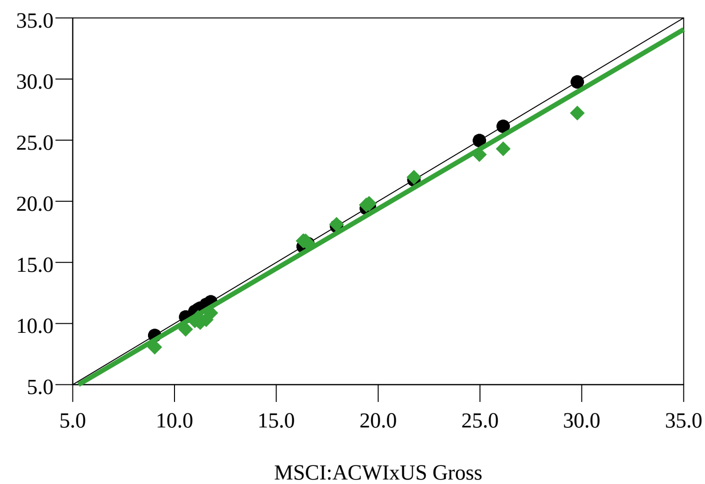
	Year to Date	Last Year	Last 3 Years	Last 5 Years
American Funds EuPc;R-4	**(2.79)** (37)	**(9.88)** (51)	**3.40** (33)	**2.14** (45)
MSCI:ACWIxUS Gross	(0.67) (17)	(9.80) (49)	1.62 (67)	0.56 (78)



Risk Statistics for 3 Years



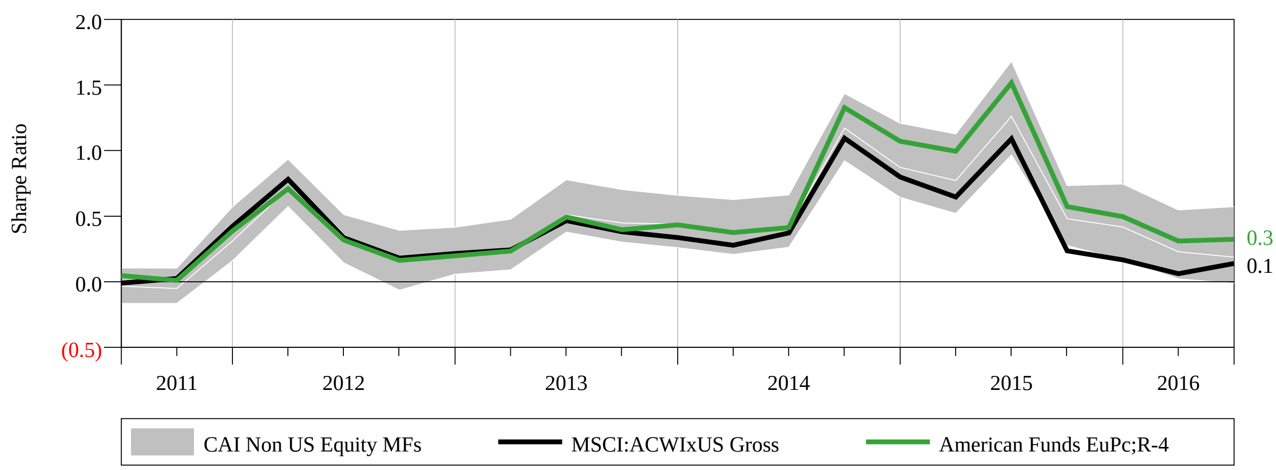
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	**1.91** (33)	**0.32** (31)	**3.73** (29)	**0.63** (28)	**0.93** (31)
MSCI:ACWIxUS Gross	0.00 (68)	0.14 (66)	1.53 (68)	0.00 (68)	--

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

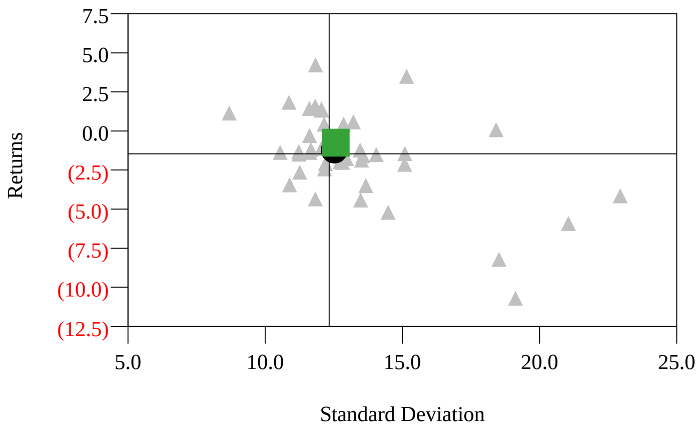


Cornerstone
undivided loyalty

Vanguard EM St Idx;Adm

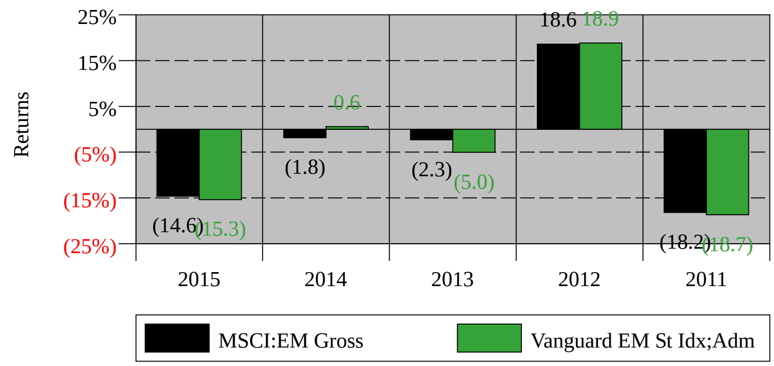
MSCI:EM Gross - (CAI Emerging Equity MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

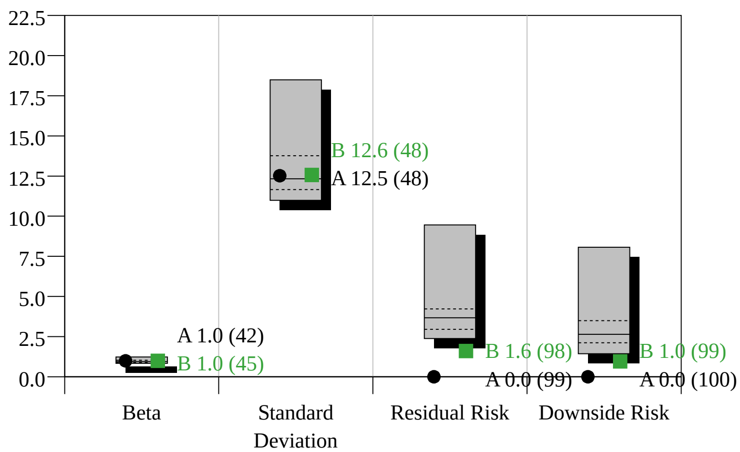


Returns for Various Periods

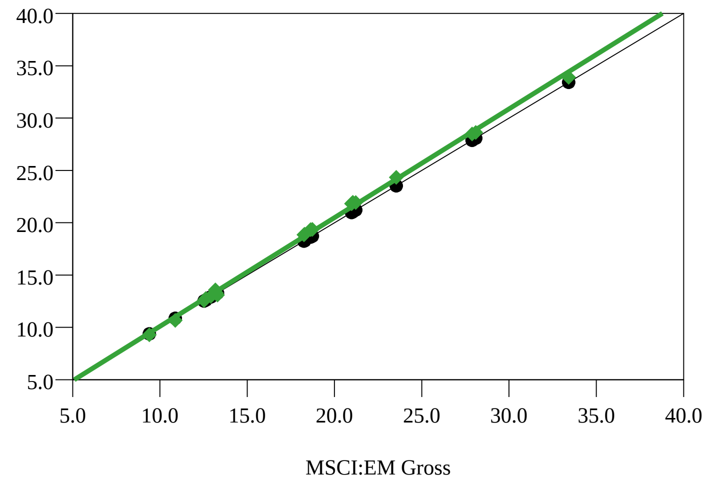
	Year to Date	Last Year	Last 3 Years	Last 5 Years
Vanguard EM St Idx;Adm	**7.81** (57)	**(12.11)** (85)	**(0.75)** (34)	**(3.53)** (55)
MSCI:EM Gross	6.60 (60)	(11.71) (84)	(1.21) (38)	(3.44) (54)



Risk Statistics for 3 Years



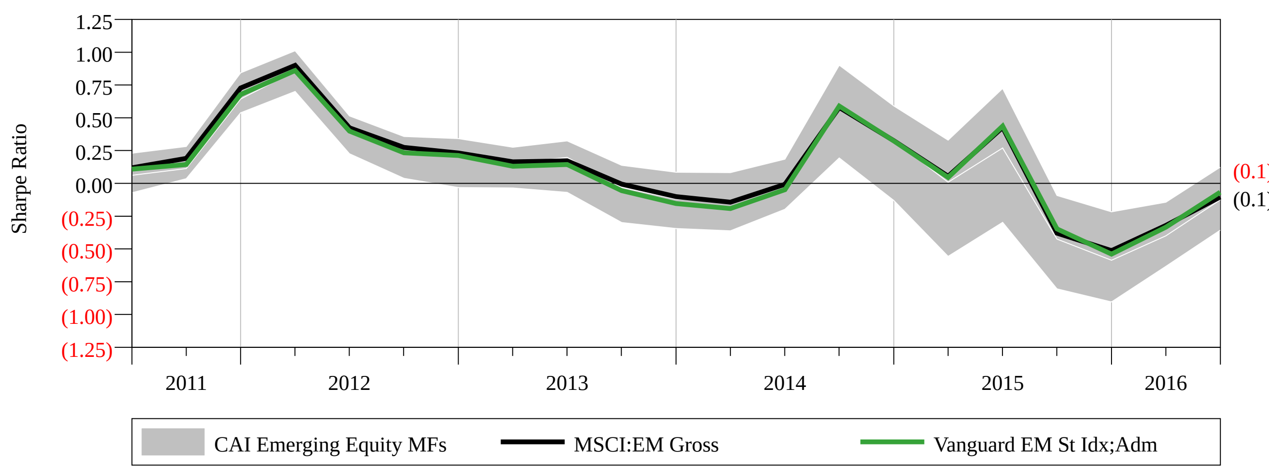
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	**0.48** (34)	**(0.07)** (34)	**(0.84)** (34)	**0.30** (30)	**0.48** (28)
MSCI:EM Gross	0.00 (39)	(0.10) (40)	(1.30) (36)	0.00 (39)	--

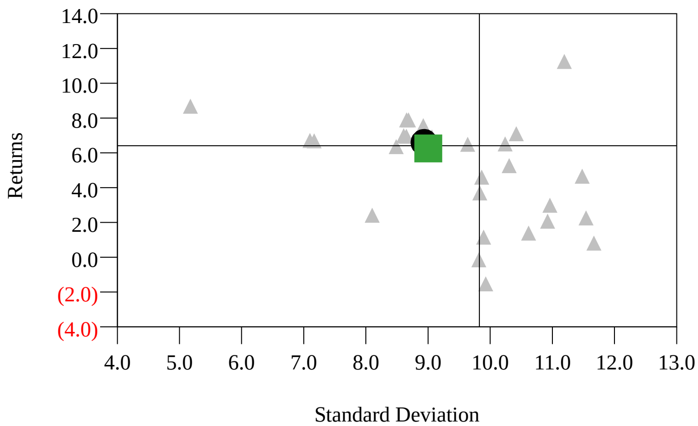
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Gbl Eq R2

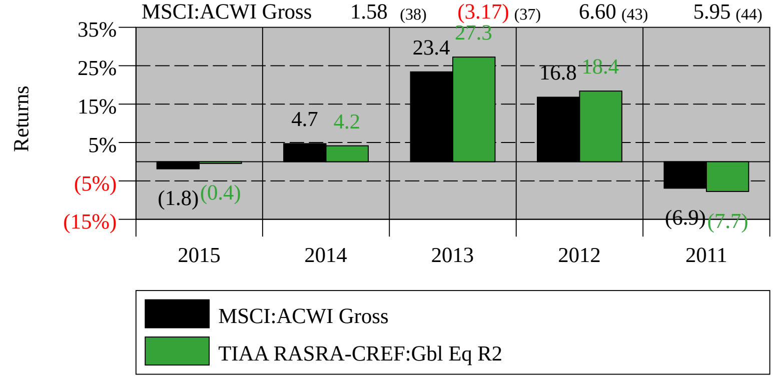
MSCI:ACWI Gross - (CAI Global Equity MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

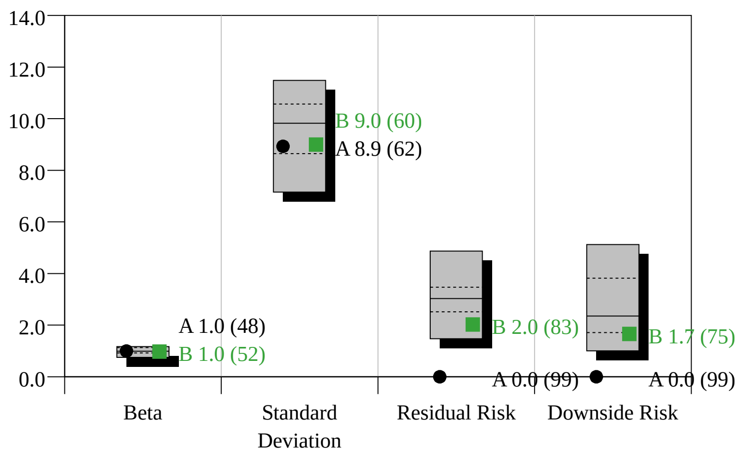


Returns for Various Periods

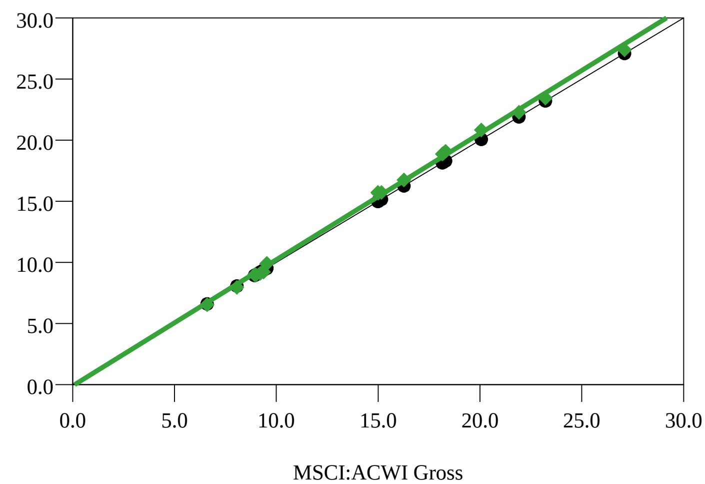
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Gbl Eq R2	**(1.62)** **(56)**	**(5.78)** **(51)**	**6.26** **(52)**	**6.26** **(37)**
MSCI:ACWI Gross	1.58 (38)	(3.17) (37)	6.60 (43)	5.95 (44)



Risk Statistics for 3 Years



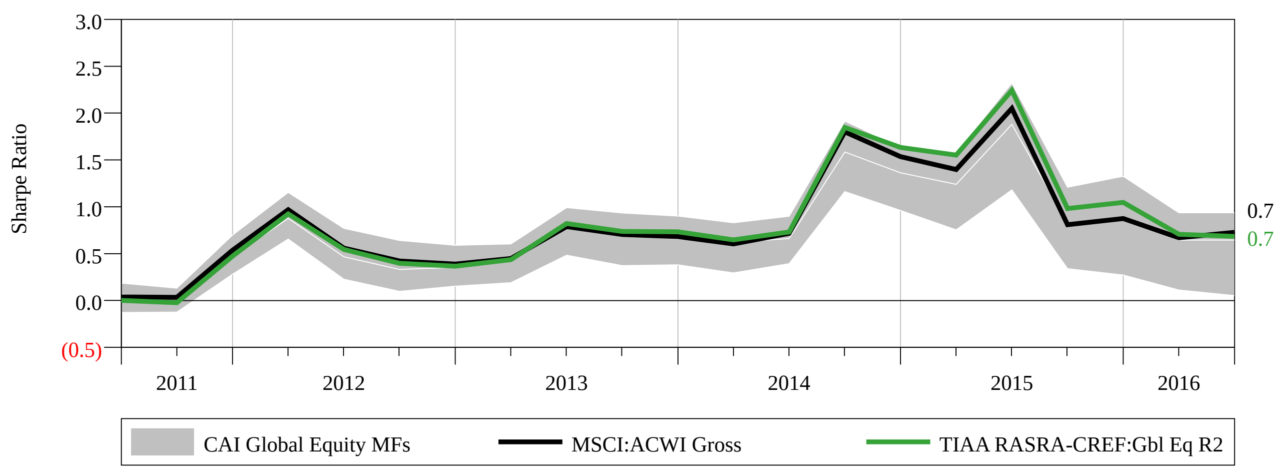
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	**(0.21)** **(49)**	**0.69** **(44)**	**6.28** **(49)**	**(0.10)** **(50)**	**(0.21)** **(51)**
MSCI:ACWI Gross	0.00 (46)	0.73 (42)	6.51 (44)	0.00 (46)	--

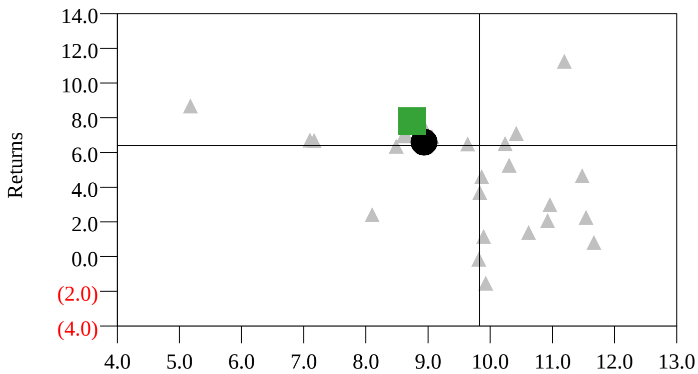
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Stock R2

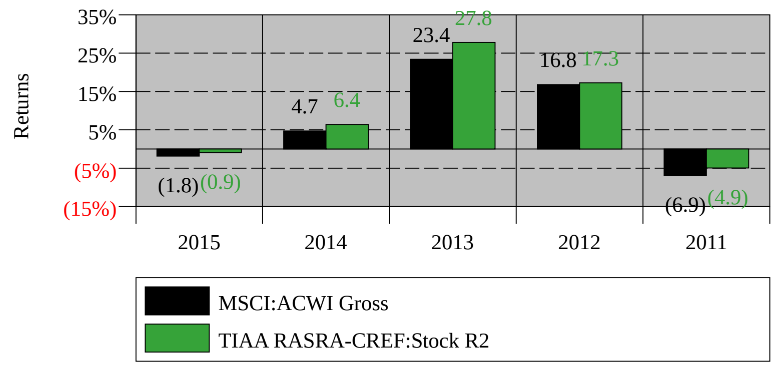
MSCI:ACWI Gross - (CAI Global Equity MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

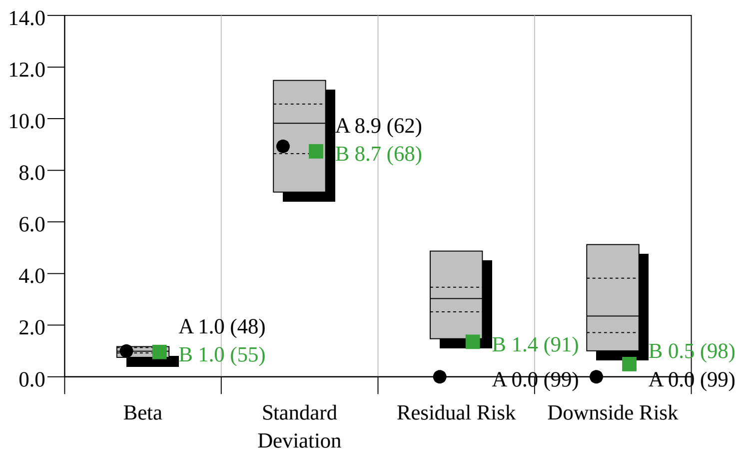


Returns for Various Periods

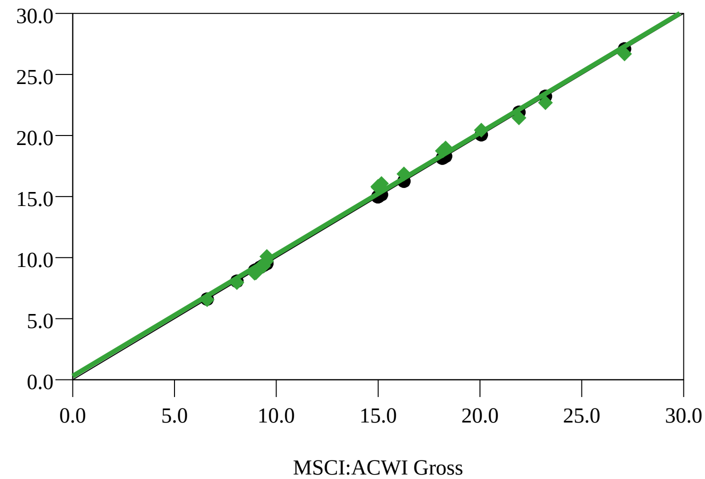
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Stock R2	**1.55** (38)	**(2.71)** (36)	**7.81** (15)	**7.68** (17)
MSCI:ACWI Gross	1.58 (38)	(3.17) (37)	6.60 (43)	5.95 (44)



Risk Statistics for 3 Years



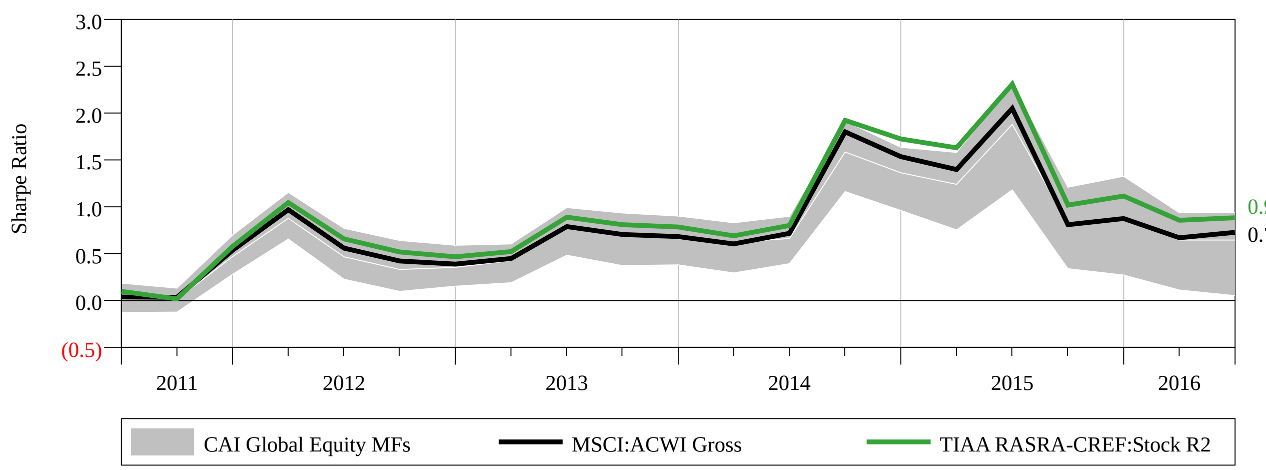
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	**1.37** (22)	**0.88** (21)	**7.99** (22)	**1.01** (9)	**2.45** (1)
MSCI:ACWI Gross	0.00 (46)	0.73 (42)	6.51 (44)	0.00 (46)	--

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

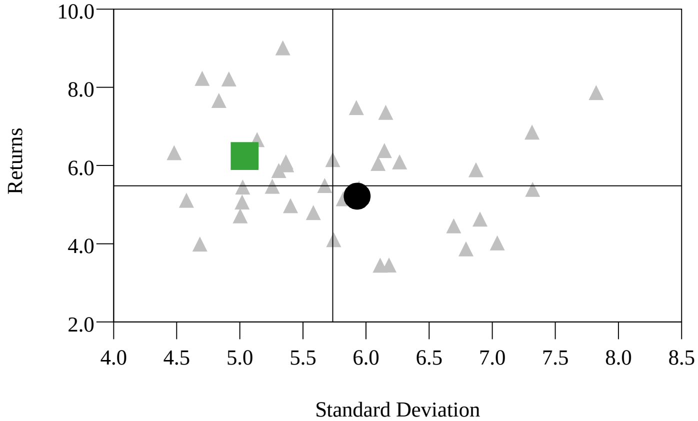


Cornerstone
undivided loyalty

TIAA RASRA-CREF:Social Choice R2

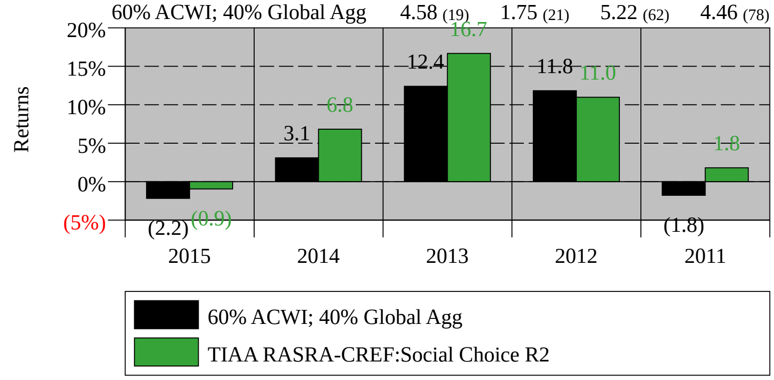
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart
for 3 Years Ended June 30, 2016

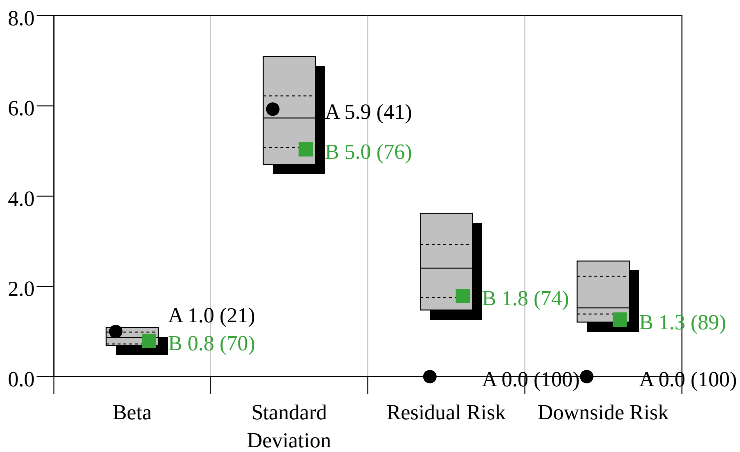


Returns for Various Periods

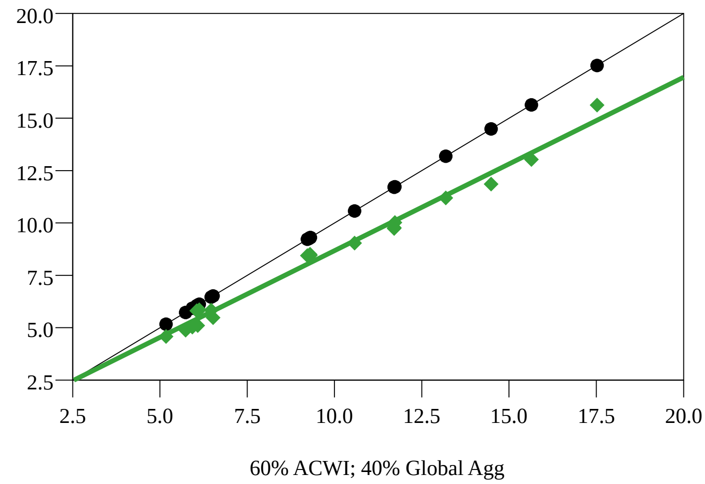
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Social Choice R2	**3.52** (38)	**1.85** (20)	**6.24** (30)	**6.73** (25)
60% ACWI; 40% Global Agg	4.58 (19)	1.75 (21)	5.22 (62)	4.46 (78)



Risk Statistics for 3 Years



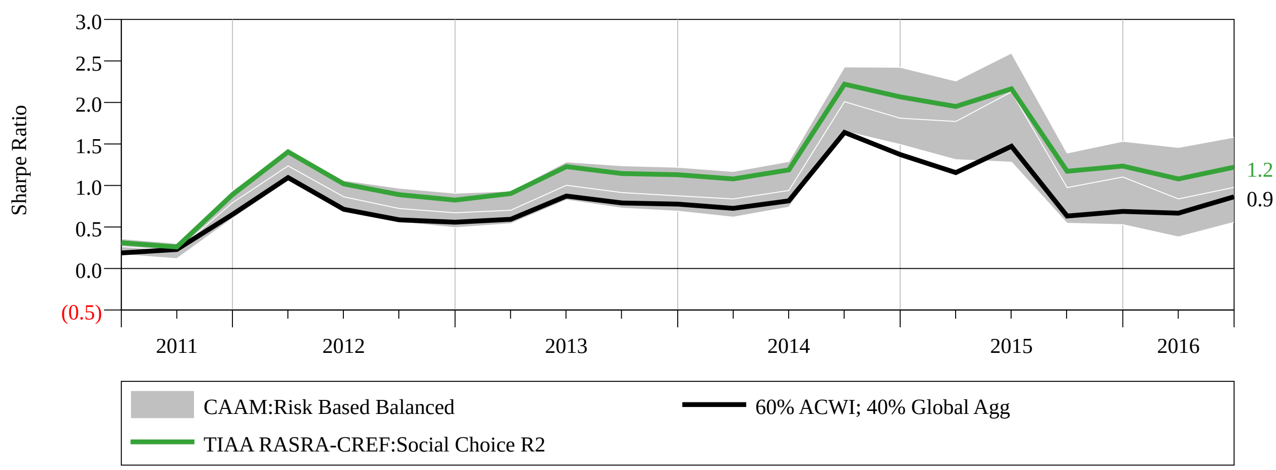
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Social Choice R2	**2.02** (25)	**1.22** (19)	**7.74** (24)	**1.13** (17)	**0.81** (26)
60% ACWI; 40% Global Agg	0.00 (78)	0.86 (69)	5.13 (77)	0.00 (79)	--

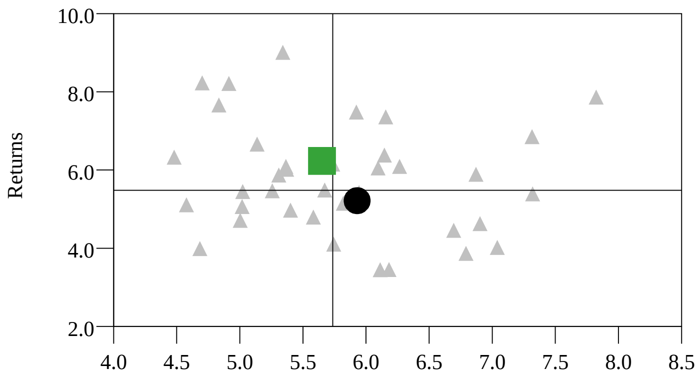
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Mgd Alloc;Ret

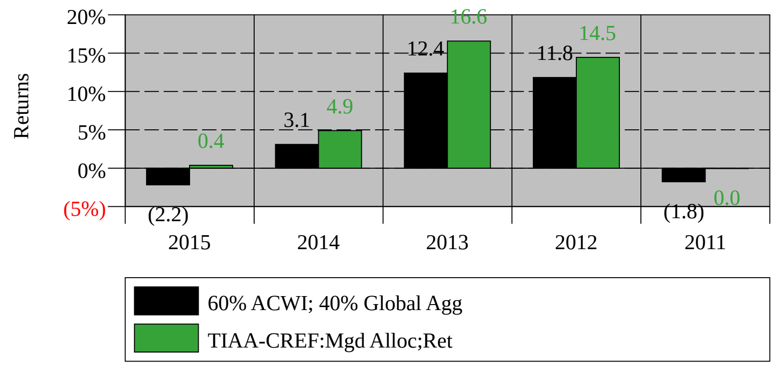
60% ACWI; 40% Global Agg - (CAAM:Risk Based Balanced)

Scatter Chart
for 3 Years Ended June 30, 2016

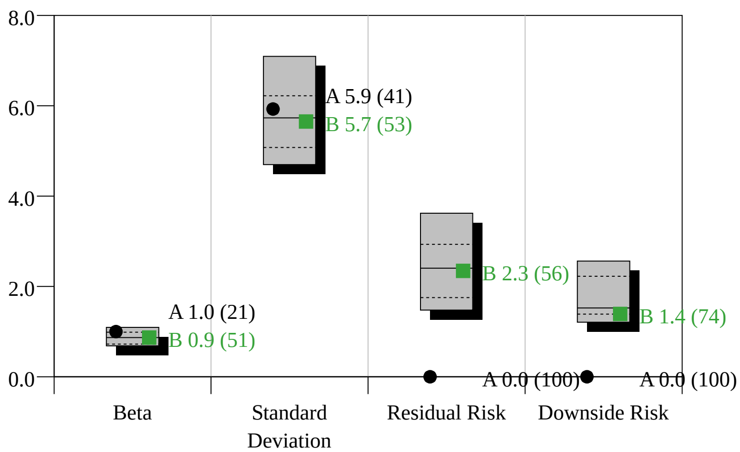


Returns for Various Periods

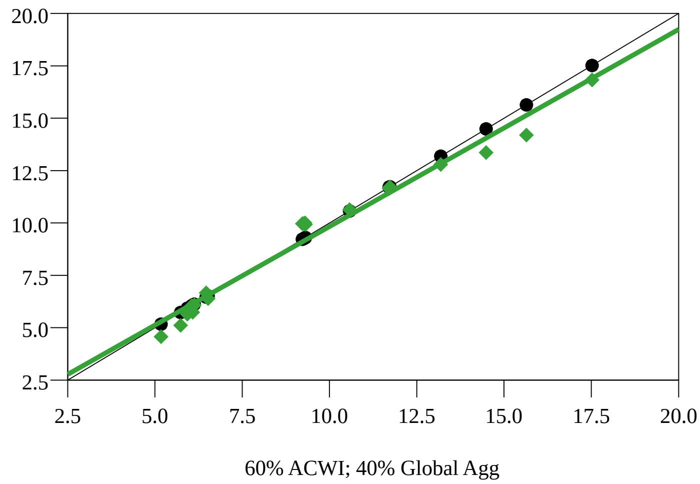
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Mgd Alloc;Ret	**2.44** (70)	**(0.21)** (49)	**6.23** (30)	**6.55** (29)
60% ACWI; 40% Global Agg	4.58 (19)	1.75 (21)	5.22 (62)	4.46 (78)



Risk Statistics for 3 Years



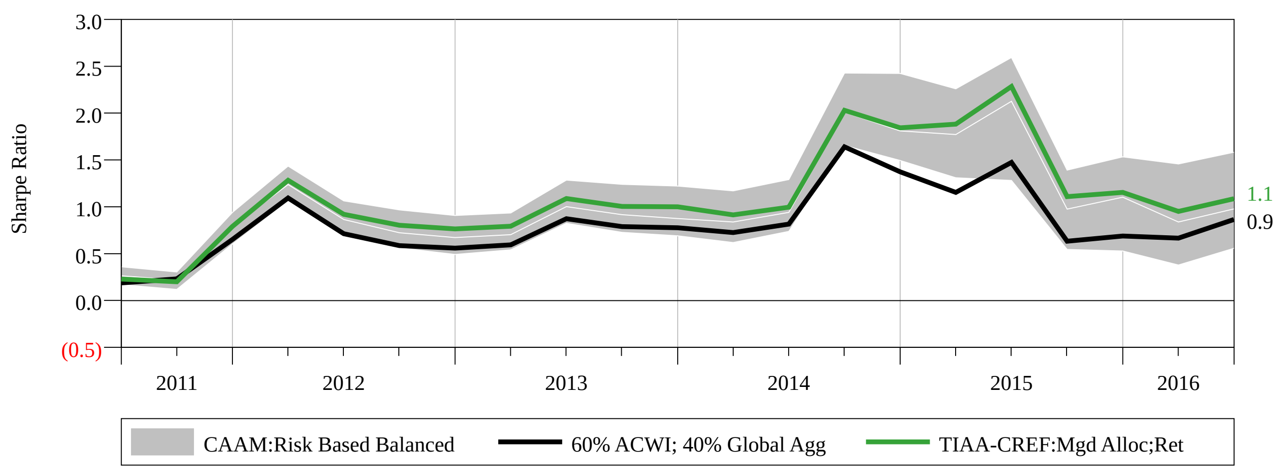
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	**1.65** (31)	**1.09** (32)	**7.08** (33)	**0.70** (32)	**0.73** (28)
60% ACWI; 40% Global Agg	0.00 (78)	0.86 (69)	5.13 (77)	0.00 (79)	--

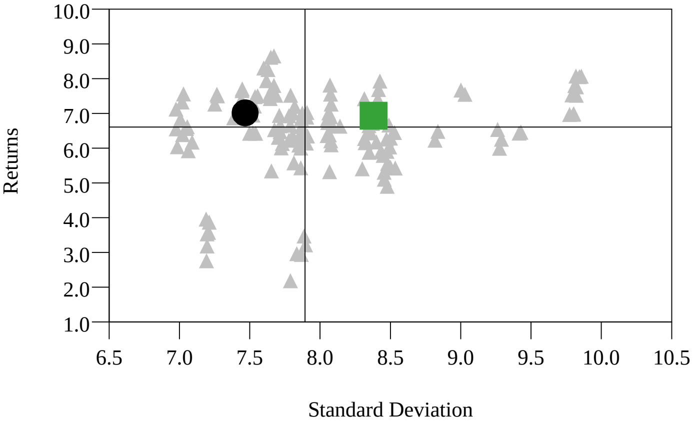
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2055;Ret

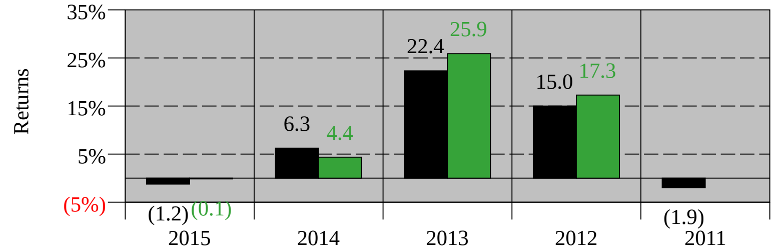
CAI Tgt Dt Idx 2050 - (Lipper MA Tgt 2050 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

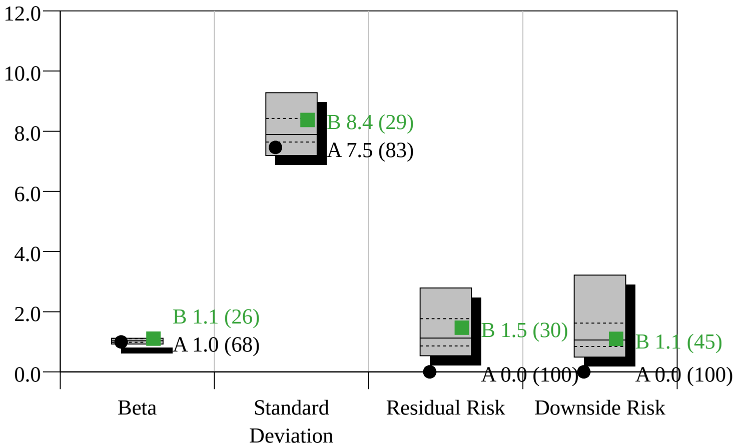


Returns for Various Periods

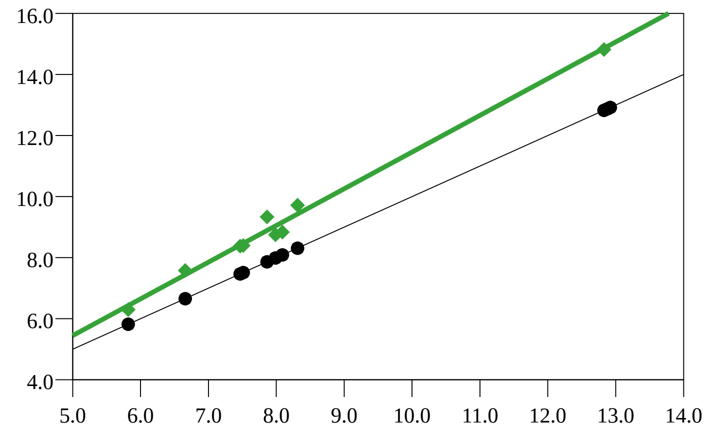
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2055;Ret	**0.87** (83)	**(3.28)** (70)	**6.94** (37)	**7.20** (28)
CAI Tgt Dt Idx 2050	2.63 (36)	(1.01) (29)	7.02 (31)	7.16 (30)



Risk Statistics for 3 Years



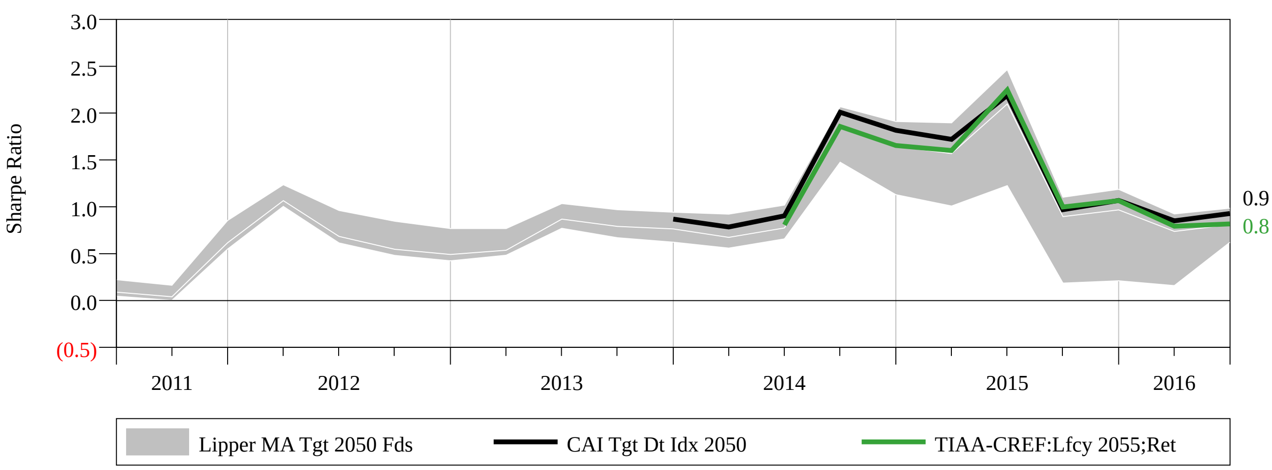
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	**(0.75)** (54)	**0.82** (48)	**6.19** (54)	**(0.51)** (49)	**(0.08)** (36)
CAI Tgt Dt Idx 2050	0.00 (28)	0.93 (19)	6.93 (28)	0.00 (28)	--

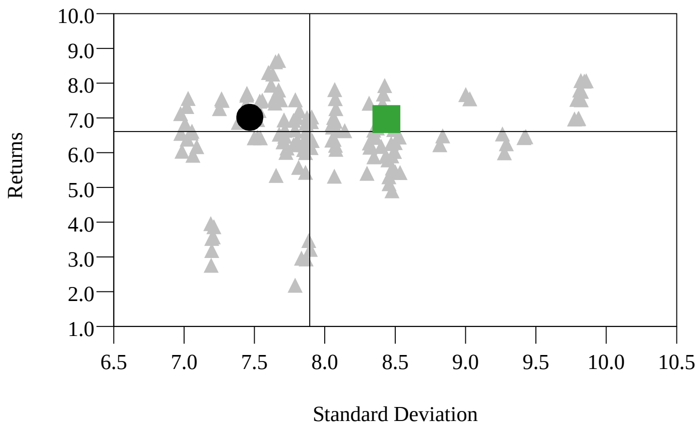
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2050;Ret

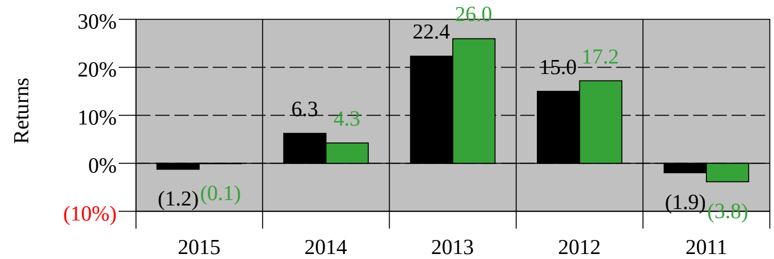
CAI Tgt Dt Idx 2050 - (Lipper MA Tgt 2050 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

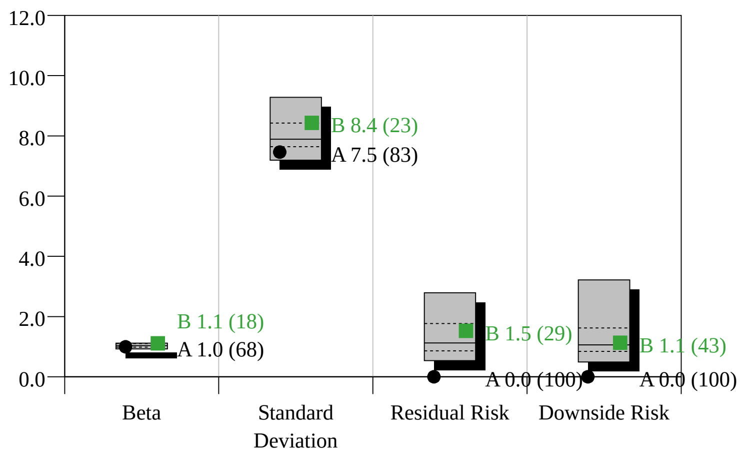


Returns for Various Periods

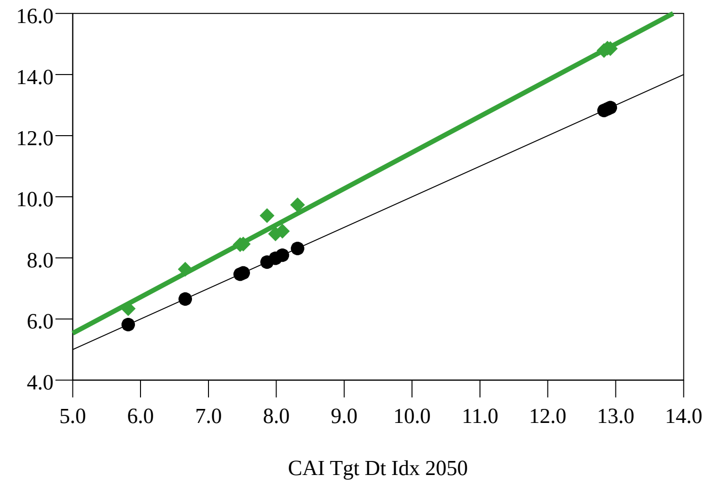
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2050;Ret	**0.89** (82)	**(3.24)** (69)	**6.97** (35)	**7.19** (29)
CAI Tgt Dt Idx 2050	2.63 (36)	(1.01) (29)	7.02 (31)	7.16 (30)



Risk Statistics for 3 Years



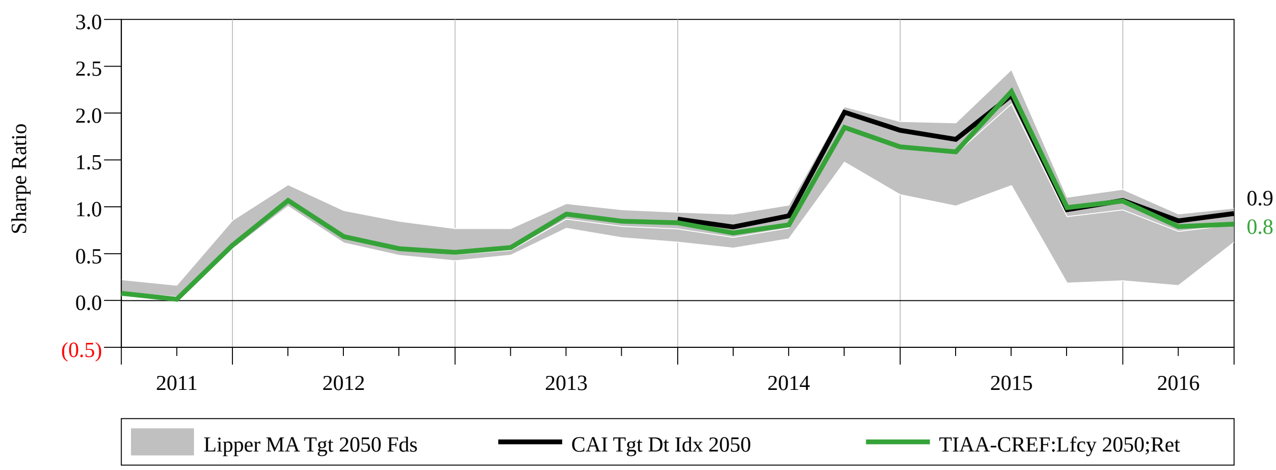
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	**(0.76)** (54)	**0.82** (48)	**6.19** (54)	**(0.50)** (47)	**(0.05)** (36)
CAI Tgt Dt Idx 2050	0.00 (28)	0.93 (19)	6.93 (28)	0.00 (28)	--

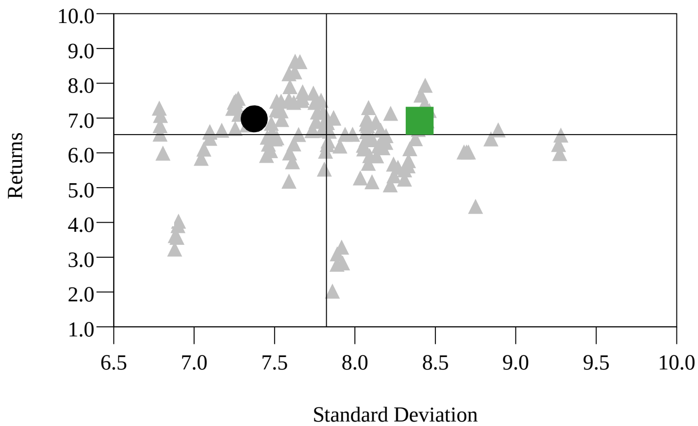
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2045;Ret

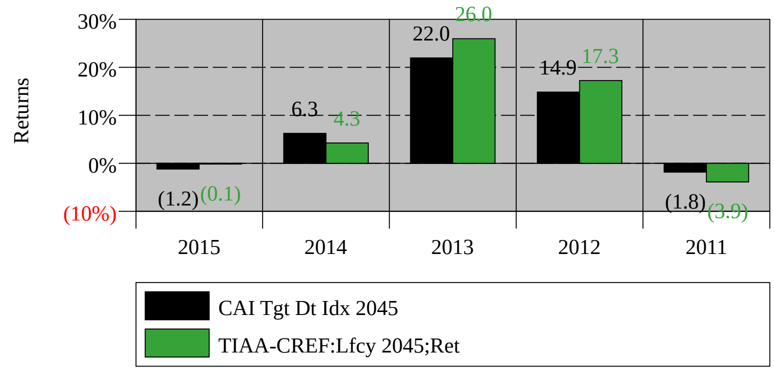
CAI Tgt Dt Idx 2045 - (Lipper MA Tgt 2045 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

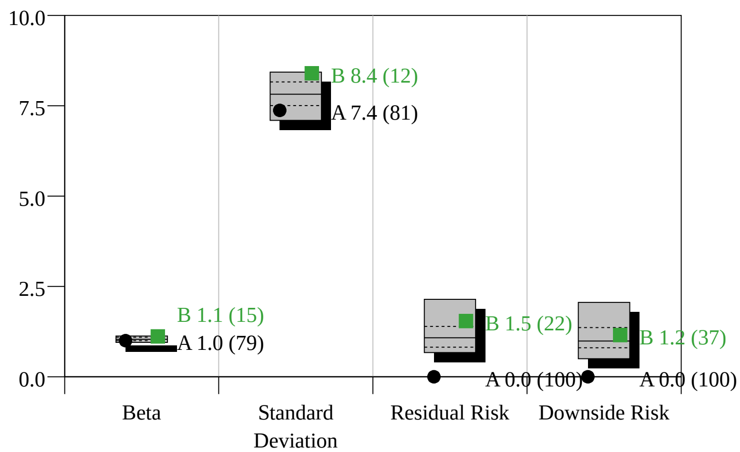


Returns for Various Periods

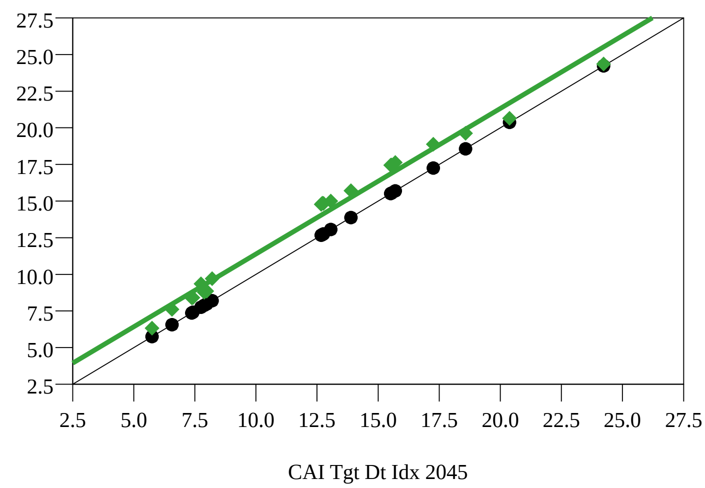
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2045;Ret	**0.89** (85)	**(3.29)** (74)	**6.93** (31)	**7.17** (29)
CAI Tgt Dt Idx 2045	2.67 (33)	(0.92) (25)	6.98 (29)	7.11 (30)



Risk Statistics for 3 Years



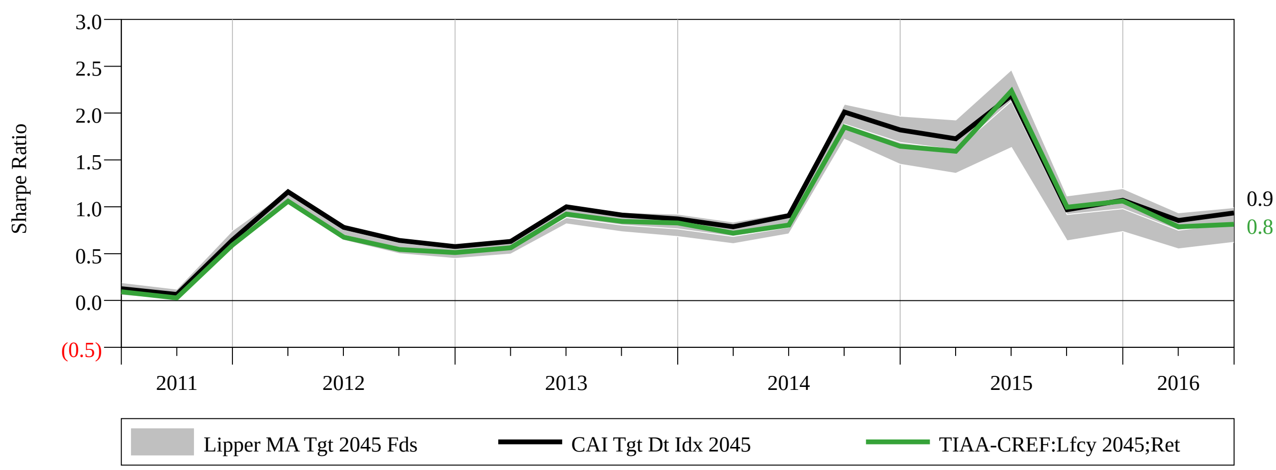
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	**(0.81)** (53)	**0.81** (53)	**6.10** (53)	**(0.52)** (47)	**(0.05)** (31)
CAI Tgt Dt Idx 2045	0.00 (23)	0.93 (21)	6.89 (22)	0.00 (23)	--

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

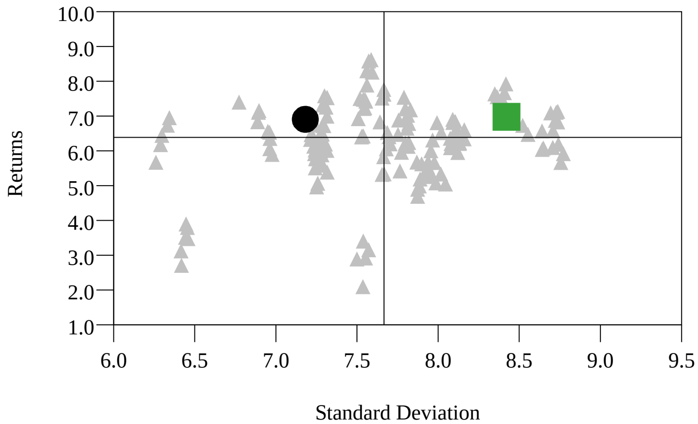


Cornerstone
undivided loyalty

TIAA-CREF:Lfcy 2040;Ret

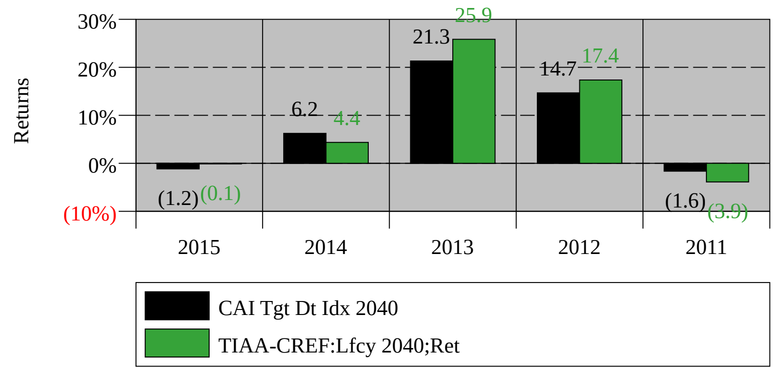
CAI Tgt Dt Idx 2040 - (Lipper MA Tgt 2040 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

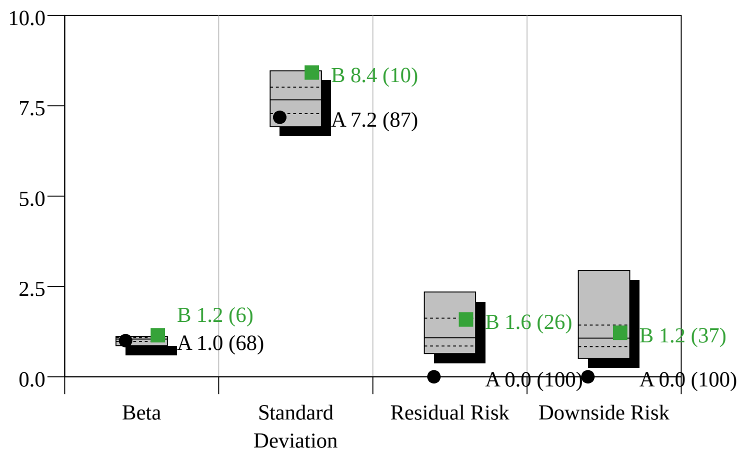


Returns for Various Periods

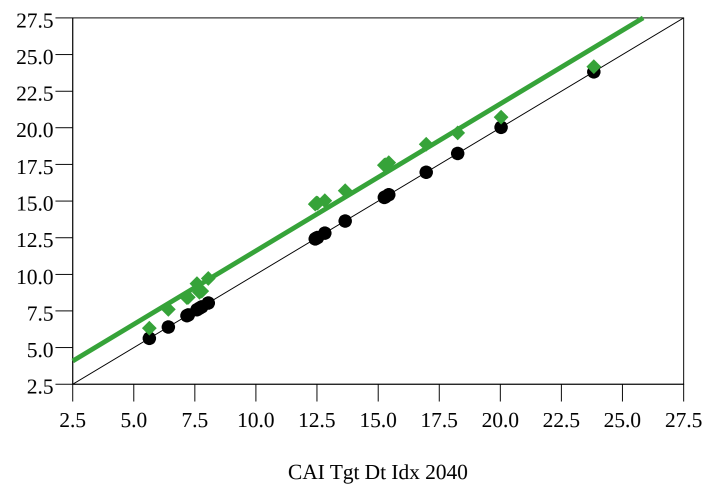
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2040;Ret	**0.89** (85)	**(3.29)** (78)	**6.98** (25)	**7.19** (19)
CAI Tgt Dt Idx 2040	2.75 (36)	(0.72) (26)	6.91 (27)	7.03 (25)



Risk Statistics for 3 Years



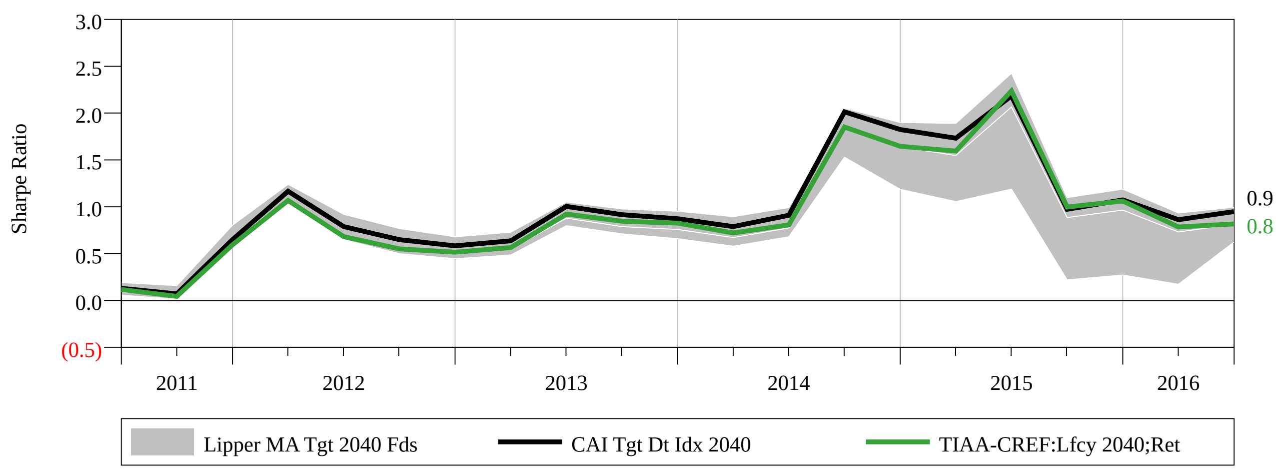
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	**(0.89)** (56)	**0.82** (50)	**5.98** (54)	**(0.56)** (47)	**0.06** (23)
CAI Tgt Dt Idx 2040	0.00 (26)	0.95 (17)	6.82 (25)	0.00 (26)	--

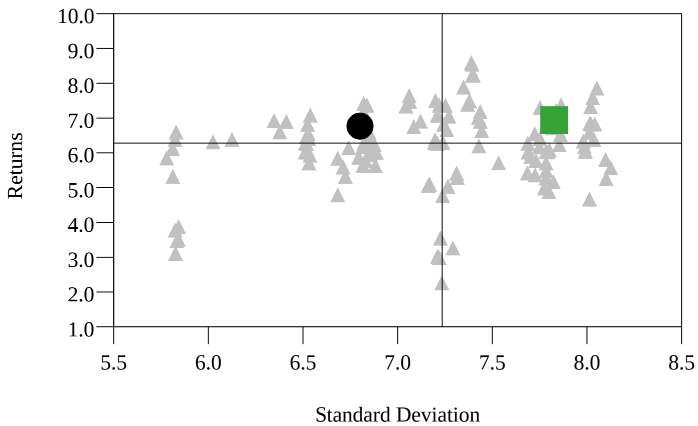
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2035;Ret

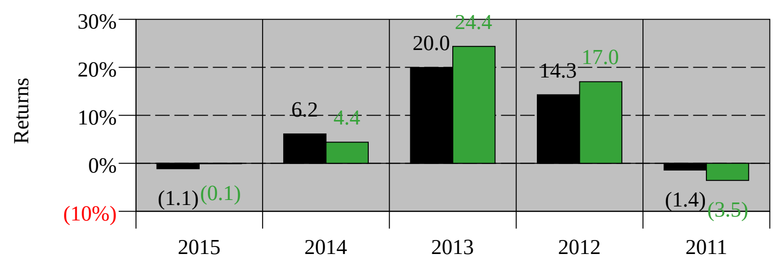
CAI Tgt Dt Idx 2035 - (Lipper MA Tgt 2035 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

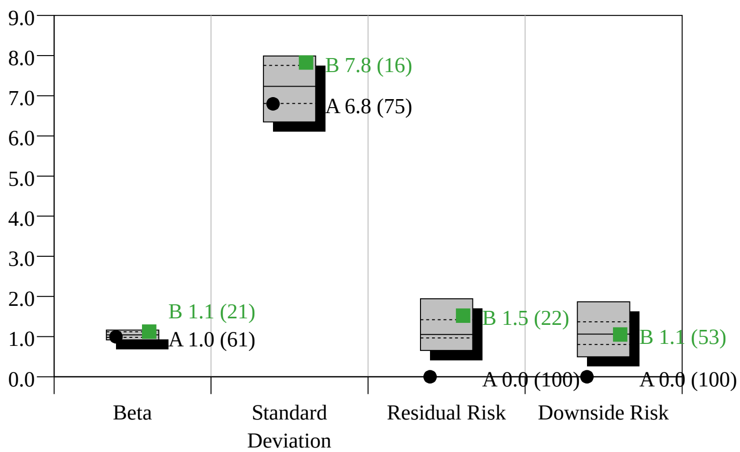


Returns for Various Periods

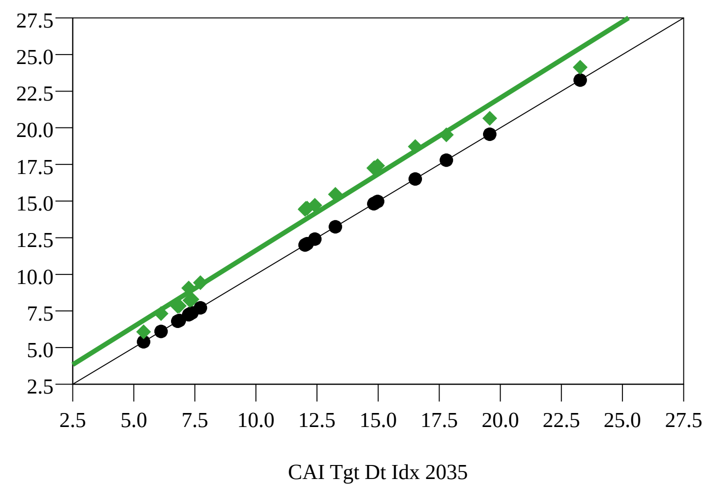
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2035;Ret	**1.40** (79)	**(2.42)** (66)	**6.94** (23)	**7.04** (24)
CAI Tgt Dt Idx 2035	3.00 (32)	(0.26) (22)	6.77 (31)	6.83 (28)



Risk Statistics for 3 Years



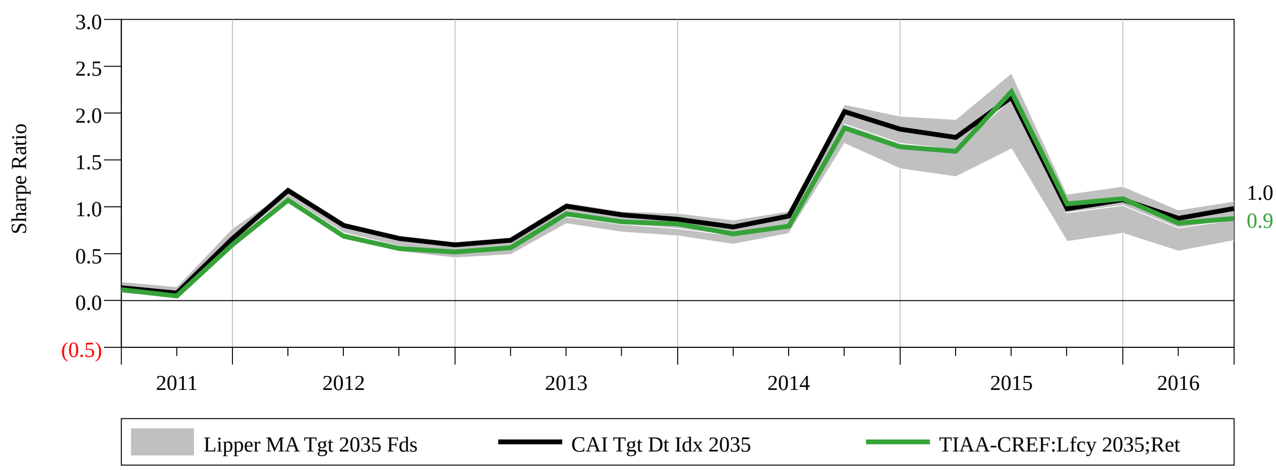
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	**(0.64)** (47)	**0.88** (47)	**6.07** (47)	**(0.42)** (41)	**0.16** (25)
CAI Tgt Dt Idx 2035	0.00 (24)	0.98 (22)	6.68 (24)	0.00 (25)	--

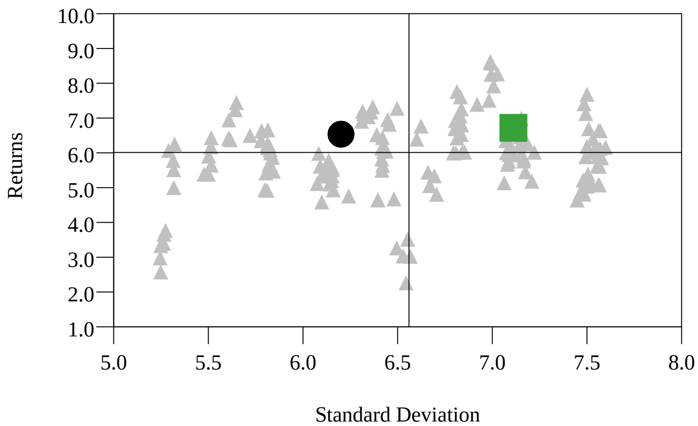
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2030;Ret

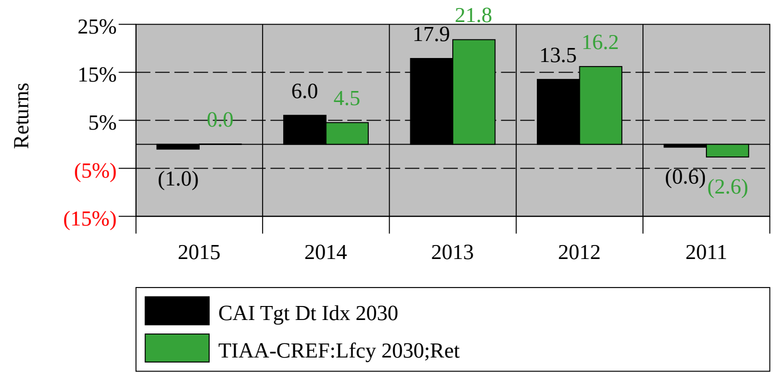
CAI Tgt Dt Idx 2030 - (Lipper MA Tgt 2030 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

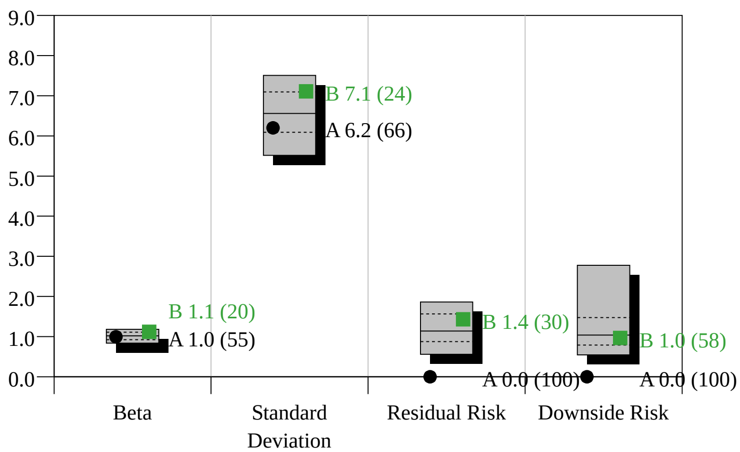


Returns for Various Periods

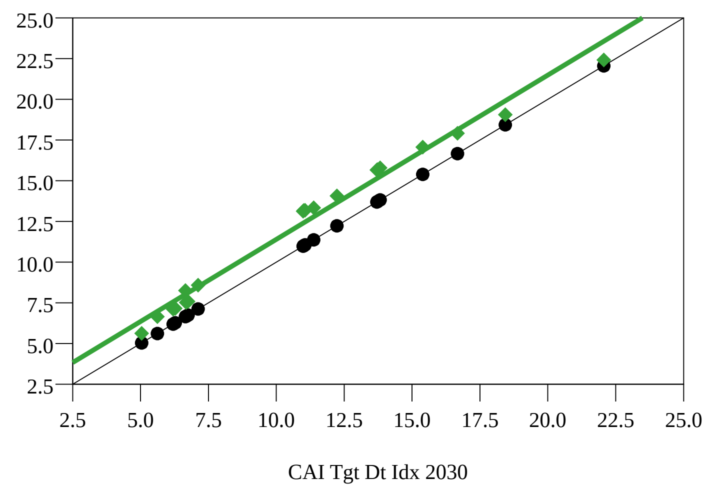
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2030;Ret	**1.76 (81)**	**(1.67) (67)**	**6.72 (21)**	**6.84 (17)**
CAI Tgt Dt Idx 2030	3.31 (44)	0.40 (30)	6.54 (28)	6.58 (23)



Risk Statistics for 3 Years



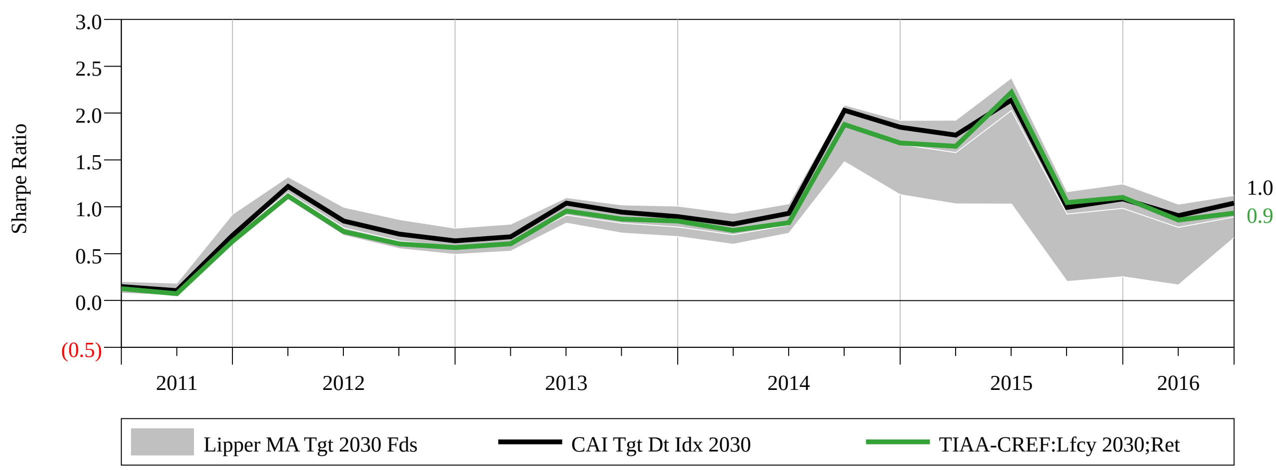
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

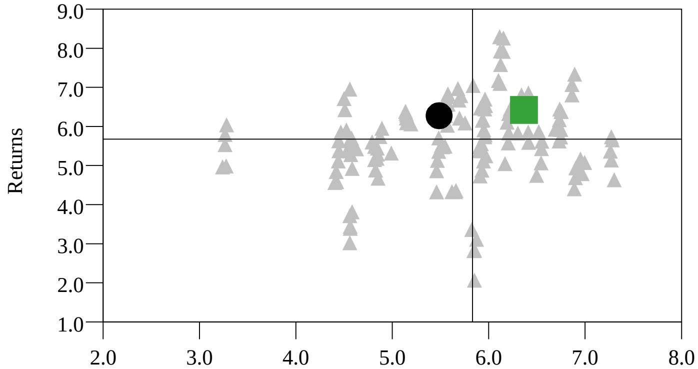
	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	**(0.57) (50)**	**0.93 (42)**	**5.90 (47)**	**(0.40) (44)**	**0.19 (22)**
CAI Tgt Dt Idx 2030	0.00 (29)	1.04 (23)	6.45 (29)	0.00 (29)	--

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



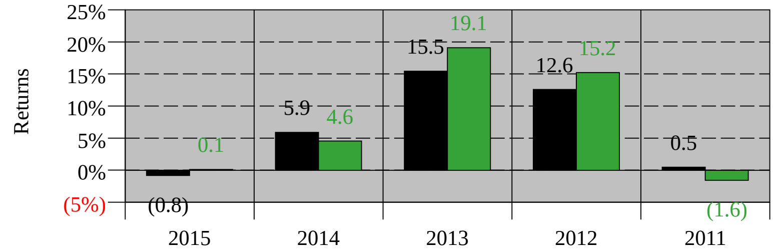
TIAA-CREF:Lfcy 2025;Ret
CAI Tgt Dt Idx 2025 - (Lipper MA Tgt 2025 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

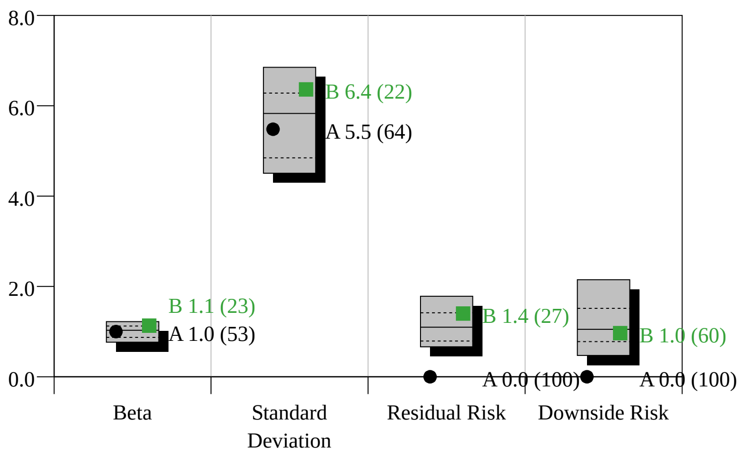


Returns for Various Periods

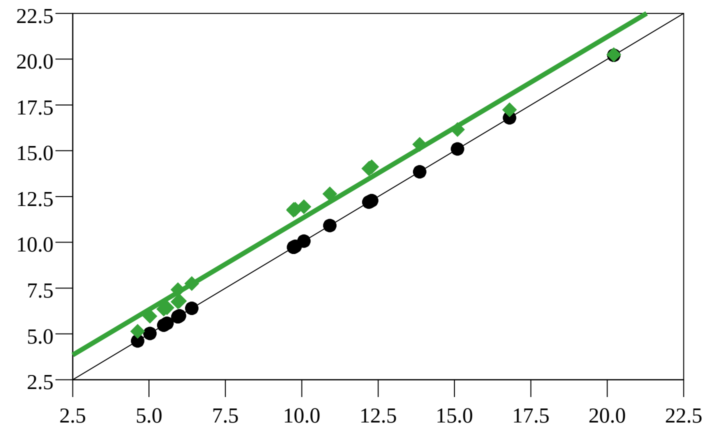
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2025;Ret	**2.12** (85)	**(0.91)** (66)	**6.42** (23)	**6.57** (22)
CAI Tgt Dt Idx 2025	3.71 (40)	1.23 (30)	6.28 (28)	6.30 (25)



Risk Statistics for 3 Years



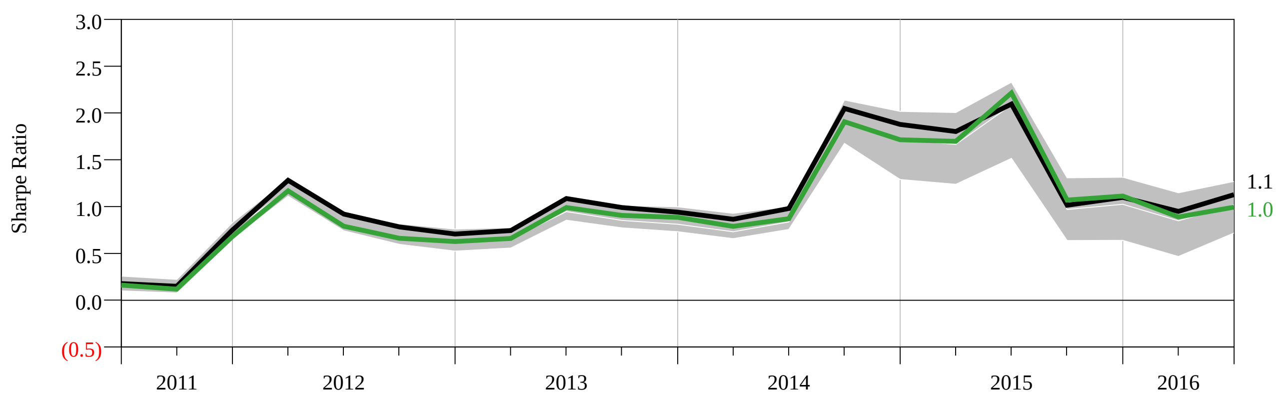
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	**(0.63)** (54)	**1.00** (53)	**5.59** (54)	**(0.45)** (48)	**0.15** (23)
CAI Tgt Dt Idx 2025	0.00 (36)	1.13 (31)	6.19 (35)	0.00 (36)	--

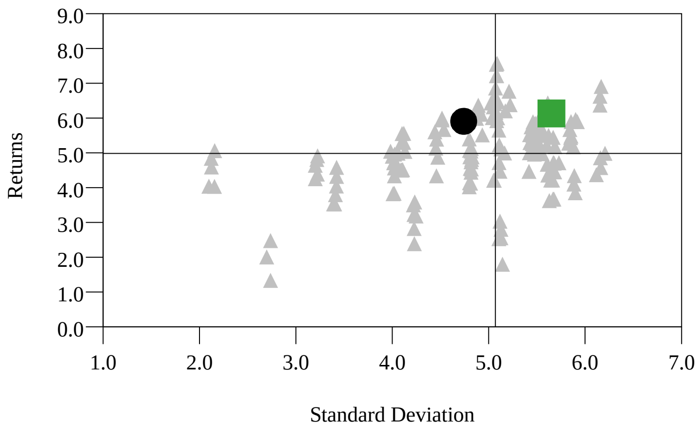
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



Cornerstone
undivided loyalty

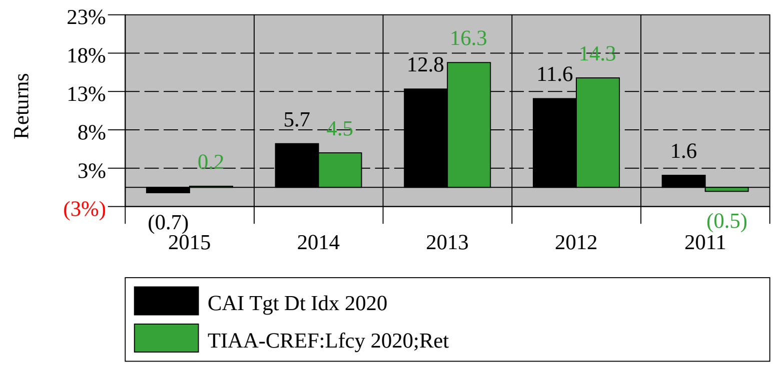
TIAA-CREF:Lfcy 2020;Ret

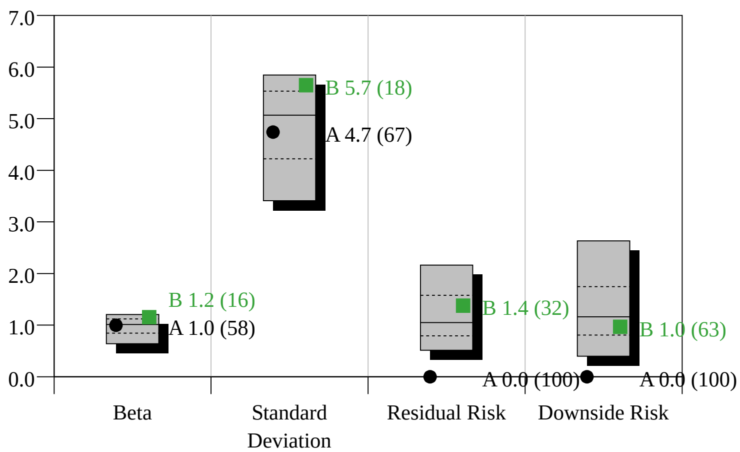
CAI Tgt Dt Idx 2020 - (Lipper MA Tgt 2020 Fds)

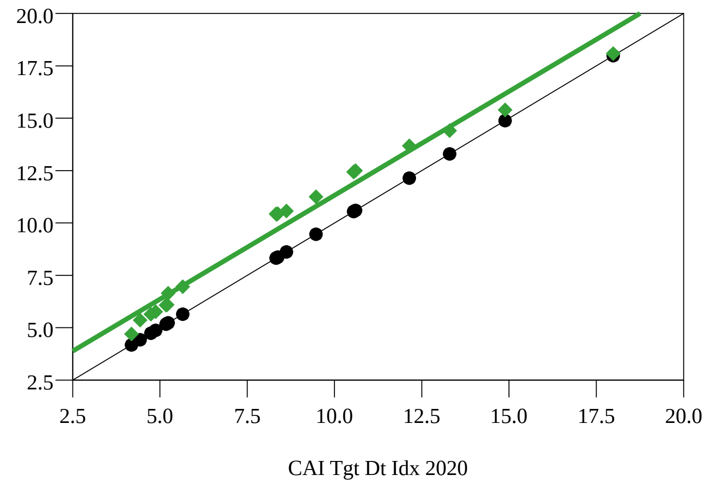


Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2020;Ret	**2.57** (84)	**(0.15)** (64)	**6.14** (13)	**6.25** (14)
CAI Tgt Dt Idx 2020	4.02 (36)	1.98 (29)	5.91 (19)	5.95 (18)



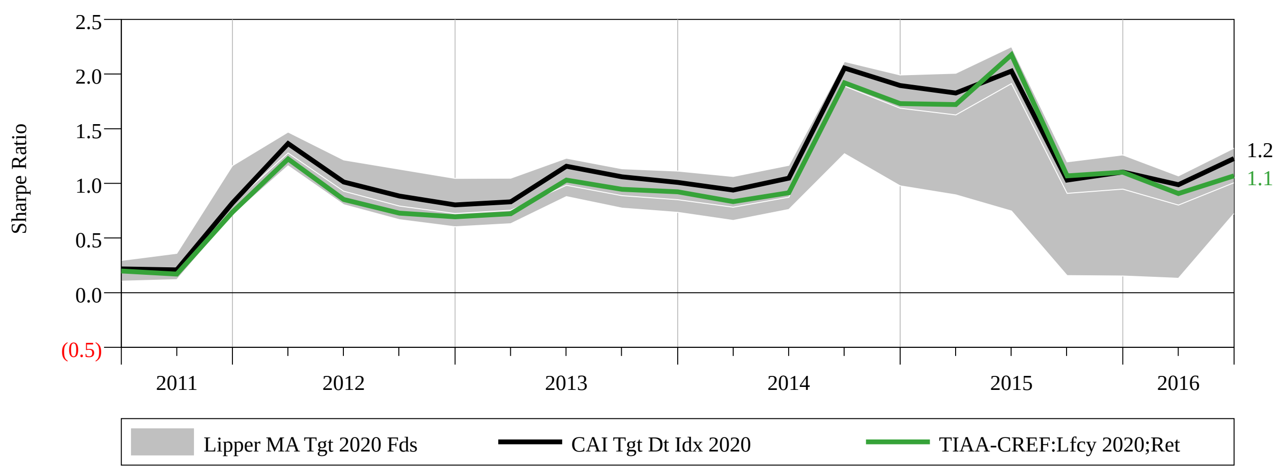




Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	**(0.65)** (47)	**1.07** (40)	**5.23** (40)	**(0.47)** (48)	**0.23** (15)
CAI Tgt Dt Idx 2020	0.00 (29)	1.23 (22)	5.82 (27)	0.00 (29)	--

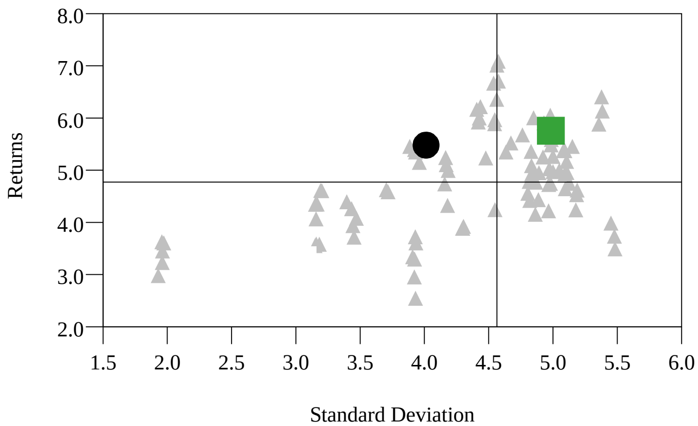
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2015;Ret

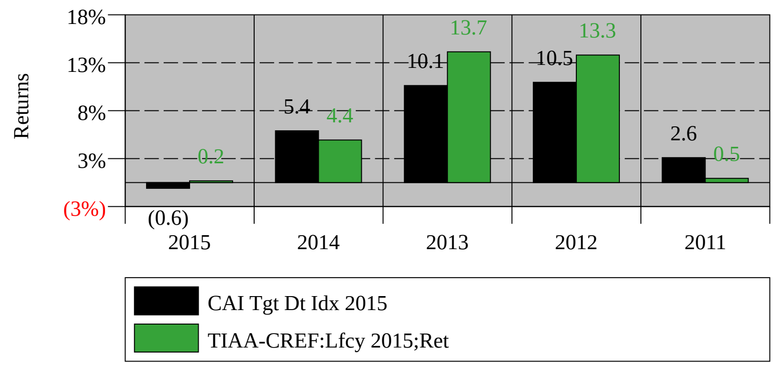
CAI Tgt Dt Idx 2015 - (Lipper MA Tgt 2015 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

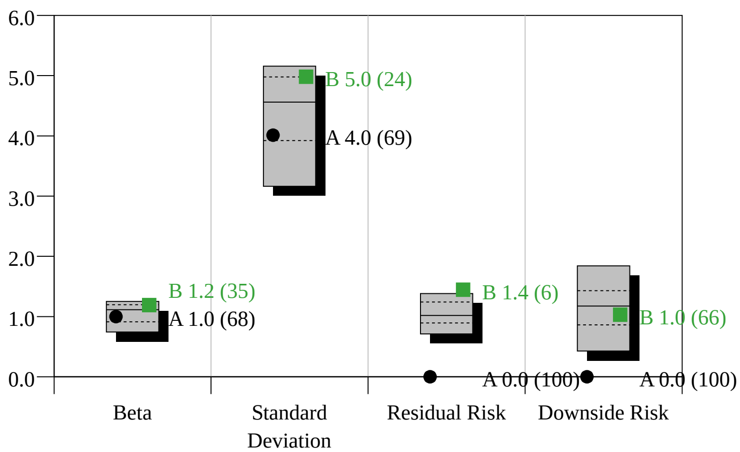


Returns for Various Periods

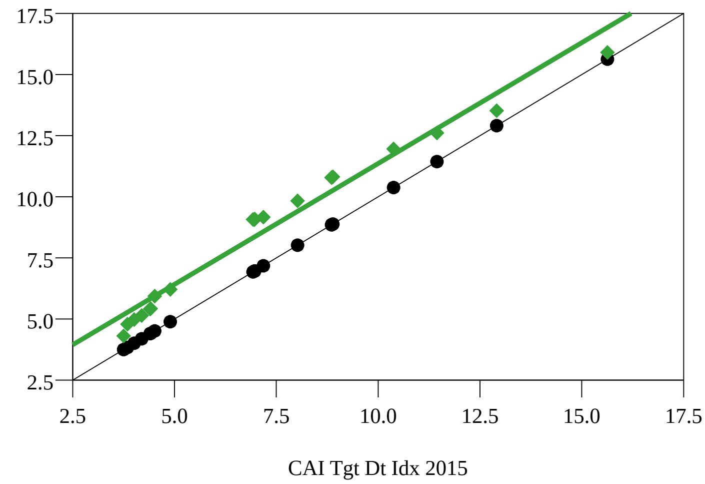
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2015;Ret	**2.84** (87)	**0.44** (66)	**5.76** (20)	**5.88** (25)
CAI Tgt Dt Idx 2015	4.36 (28)	2.73 (22)	5.48 (24)	5.50 (32)



Risk Statistics for 3 Years



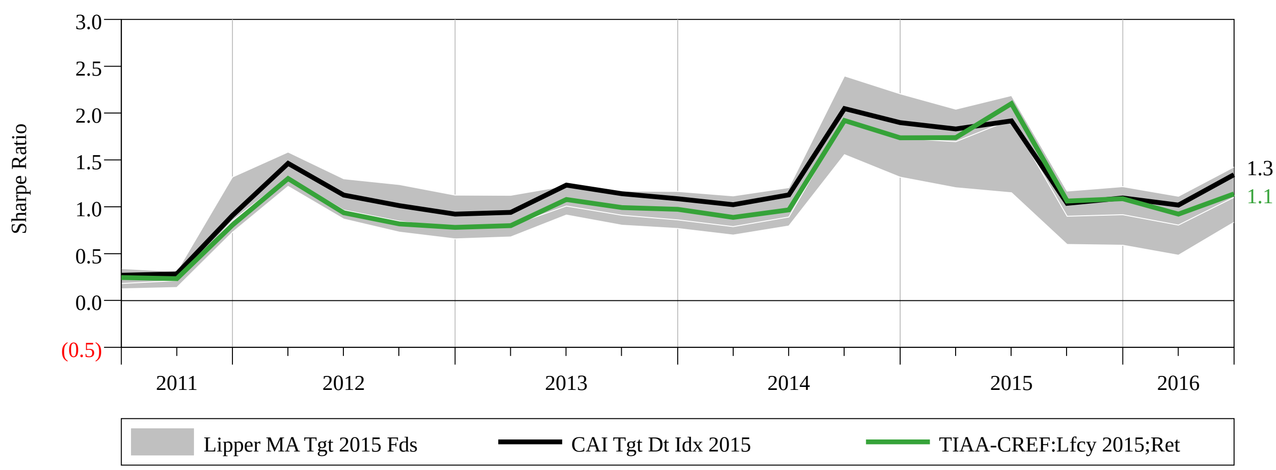
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	**(0.71)** (45)	**1.14** (43)	**4.76** (42)	**(0.49)** (38)	**0.27** (21)
CAI Tgt Dt Idx 2015	0.00 (23)	1.34 (19)	5.39 (23)	0.00 (24)	--

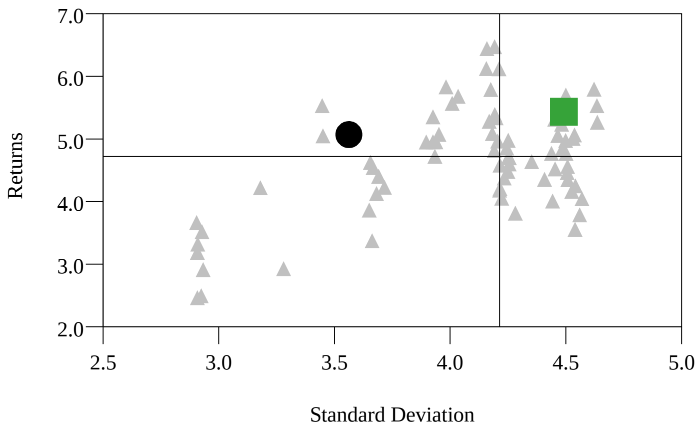
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy 2010;Ret

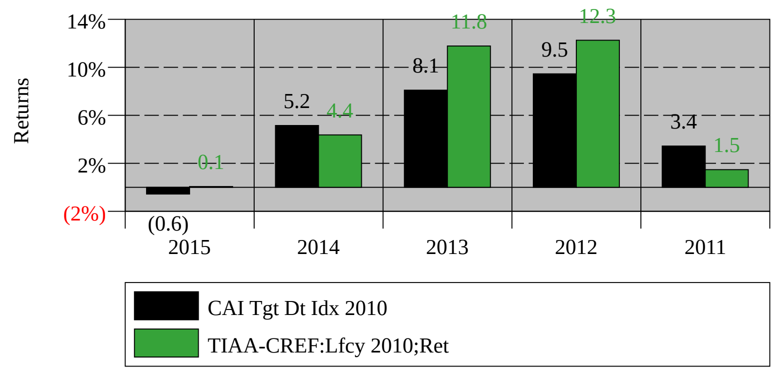
CAI Tgt Dt Idx 2010 - (Lipper MA Tgt 2010 Fds)

Scatter Chart
for 3 Years Ended June 30, 2016

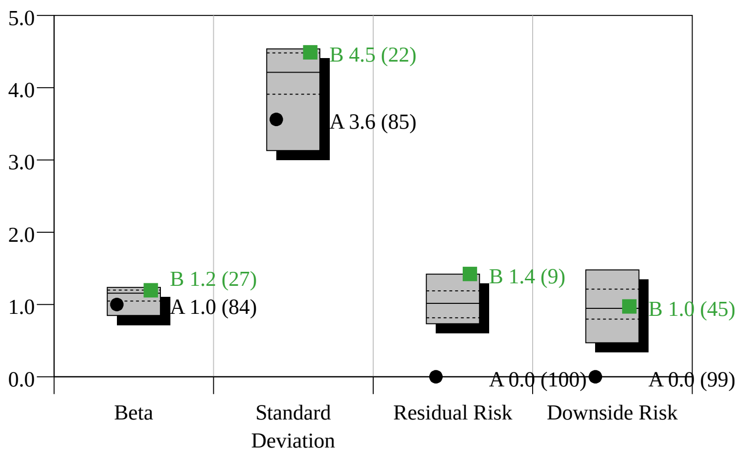


Returns for Various Periods

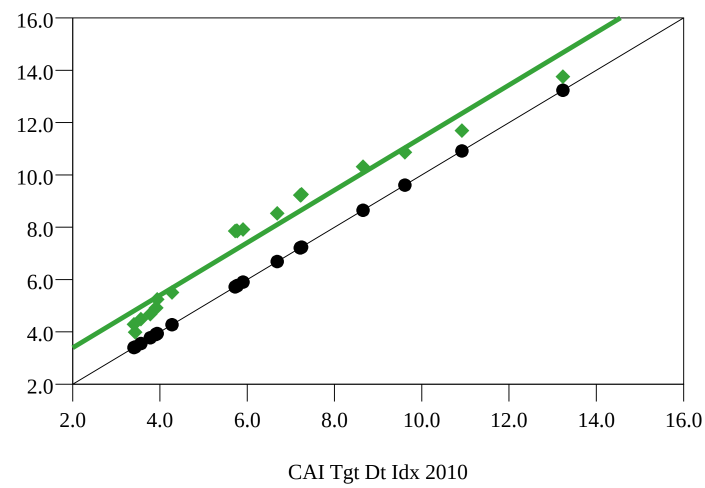
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy 2010;Ret	**3.08** (83)	**0.88** (63)	**5.43** (18)	**5.59** (18)
CAI Tgt Dt Idx 2010	4.43 (27)	3.02 (18)	5.07 (30)	5.11 (37)



Risk Statistics for 3 Years



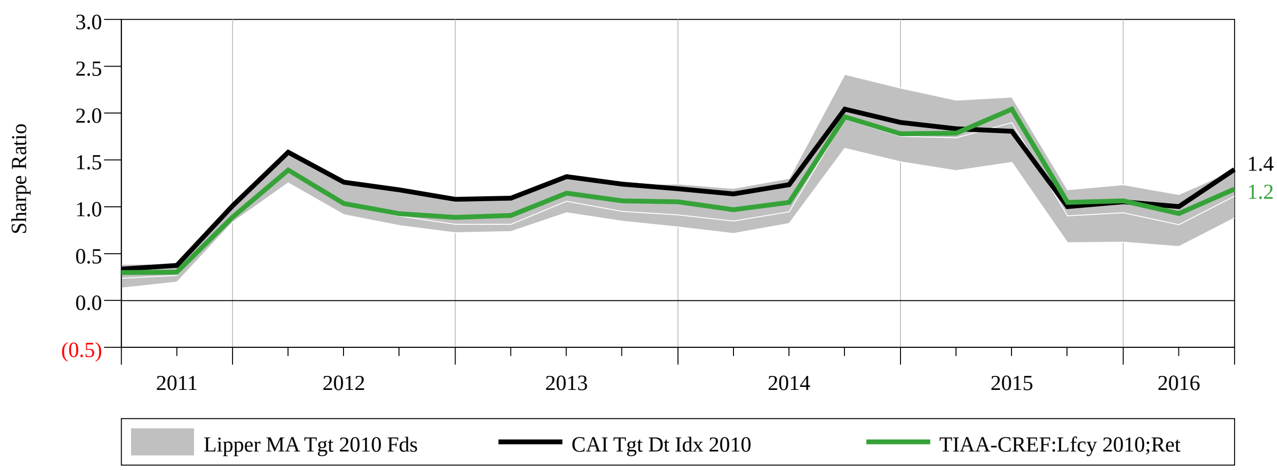
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	**(0.59)** (36)	**1.19** (35)	**4.46** (35)	**(0.42)** (27)	**0.38** (21)
CAI Tgt Dt Idx 2010	0.00 (13)	1.40 (10)	4.98 (13)	0.00 (13)	--

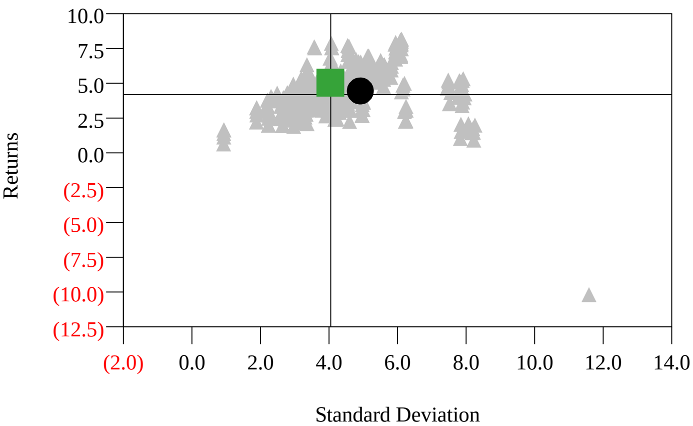
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy Ret;Ret

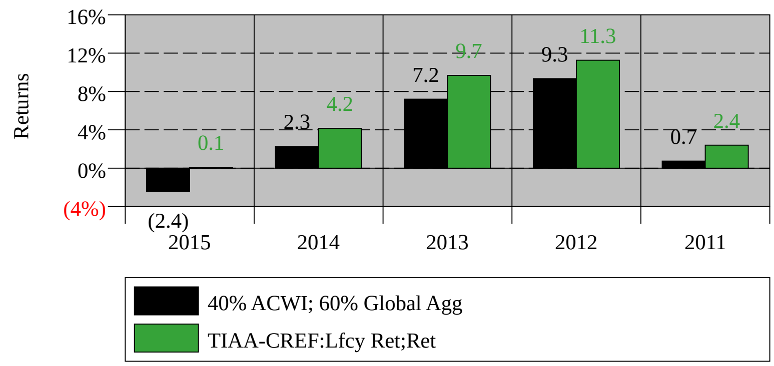
40% ACWI; 60% Global Agg - (Lipper Income Funds)

Scatter Chart
for 3 Years Ended June 30, 2016

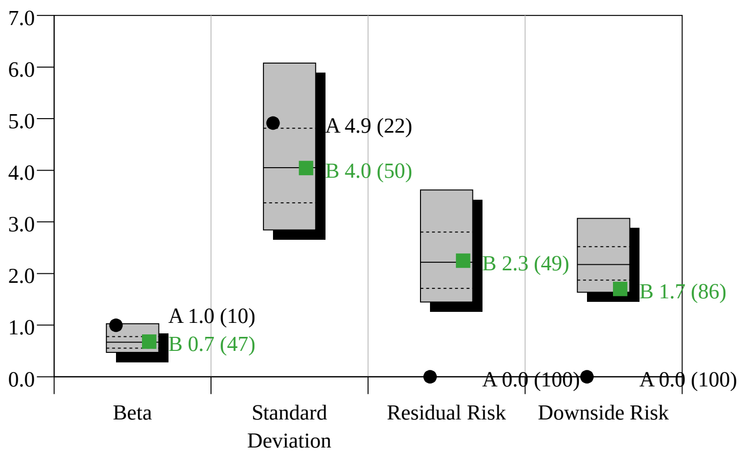


Returns for Various Periods

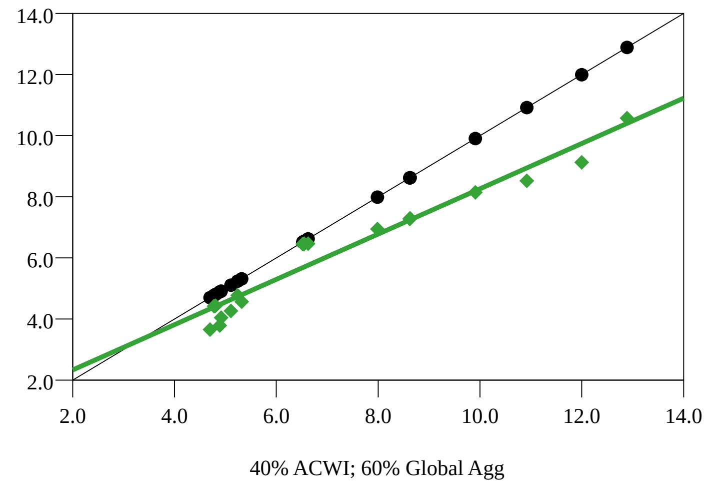
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	**3.22** (60)	**1.23** (49)	**5.04** (29)	**5.26** (27)
40% ACWI; 60% Global Agg	6.06 (15)	4.16 (12)	4.46 (43)	3.62 (75)



Risk Statistics for 3 Years



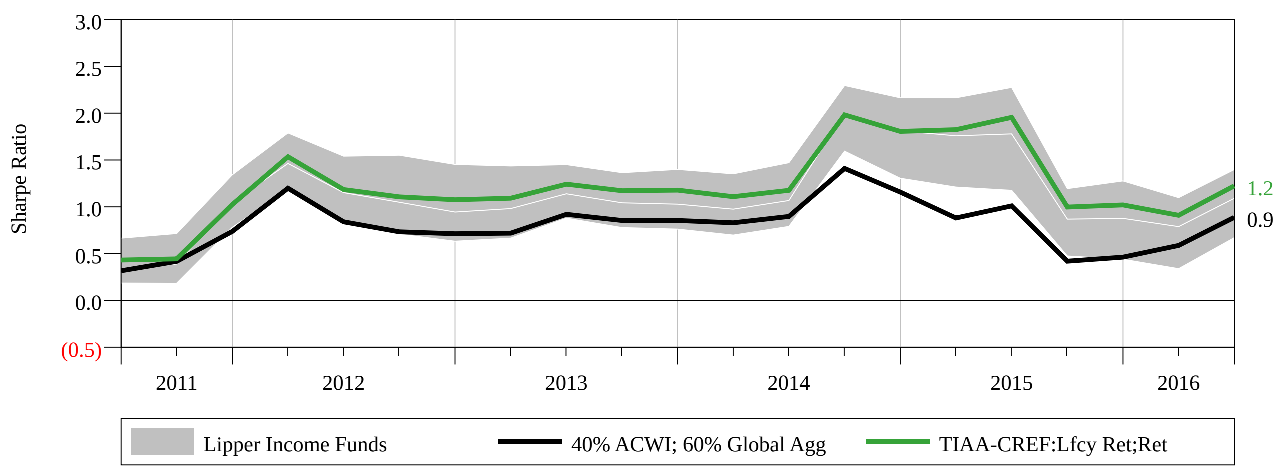
Rolling 12 Quarter Standard Deviation Comparison Chart



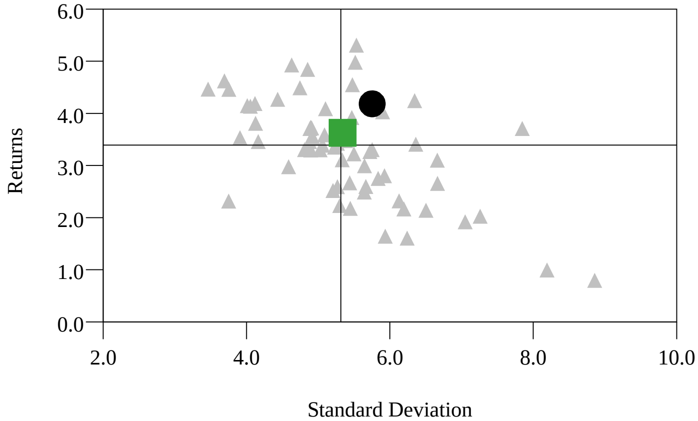
Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	**1.94** (28)	**1.23** (29)	**7.24** (33)	**0.86** (30)	**0.35** (26)
40% ACWI; 60% Global Agg	0.00 (87)	0.89 (76)	4.37 (87)	0.00 (87)	--

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

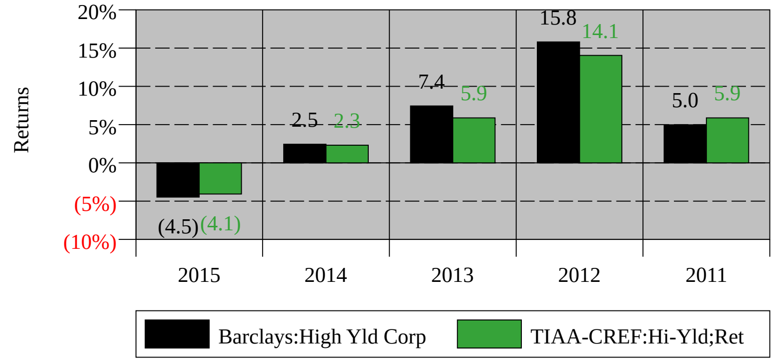


Scatter Chart
for 3 Years Ended June 30, 2016

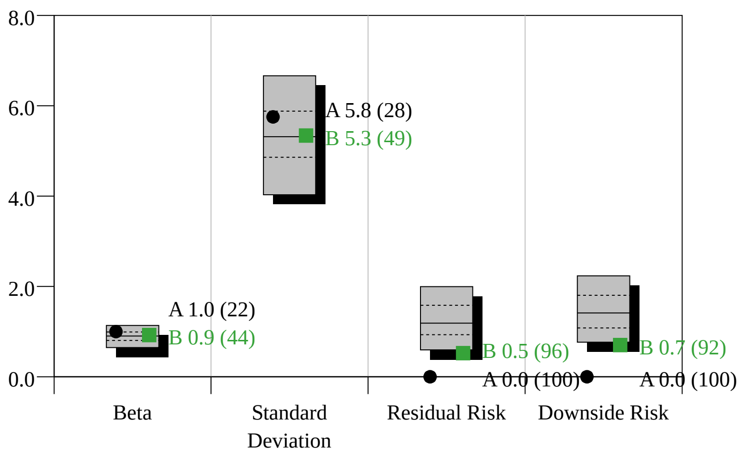


Returns for Various Periods

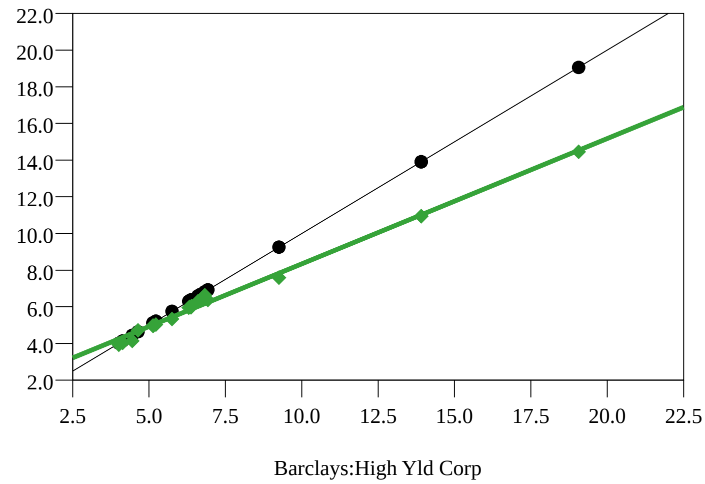
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	**7.56** (26)	**0.55** (34)	**3.63** (35)	**5.26** (29)
Barclays:High Yld Corp	9.06 (6)	1.62 (14)	4.18 (18)	5.84 (11)



Risk Statistics for 3 Years



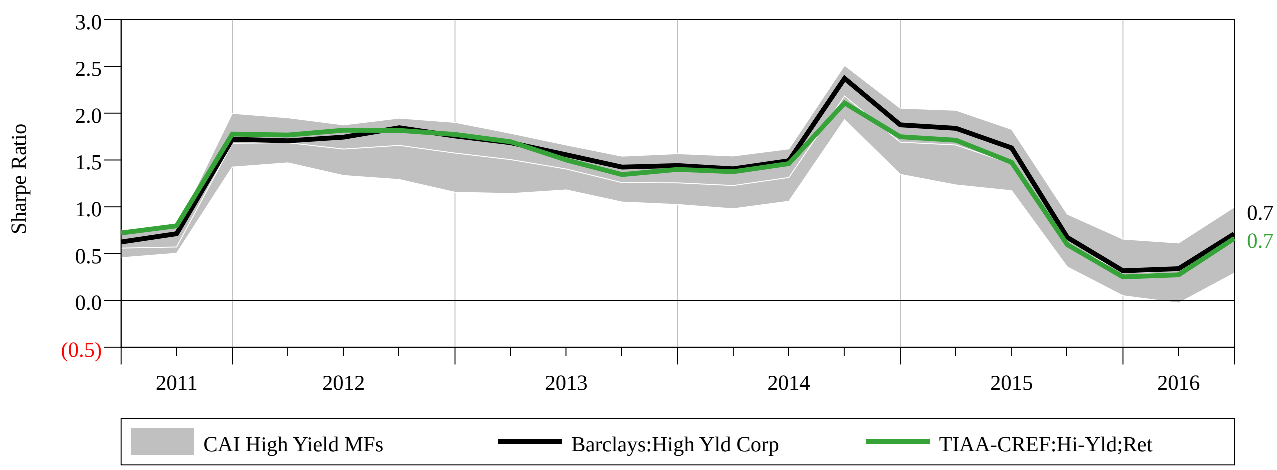
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	**(0.24)** (46)	**0.66** (42)	**3.83** (44)	**(0.46)** (54)	**(0.79)** (57)
Barclays:High Yld Corp	0.00 (33)	0.71 (32)	4.10 (33)	0.00 (33)	--

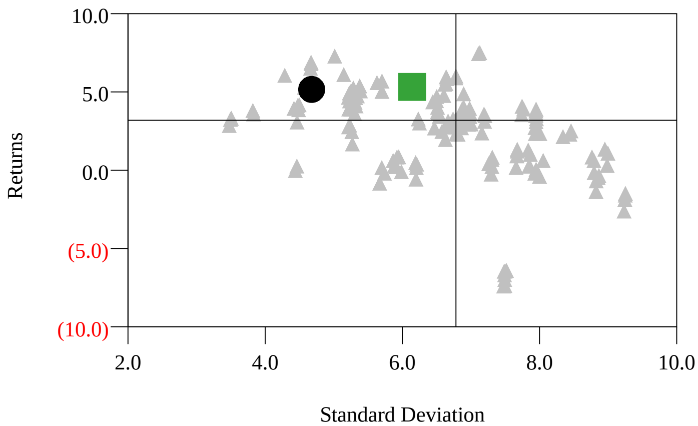
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



T Rowe Price Int:EM Bd

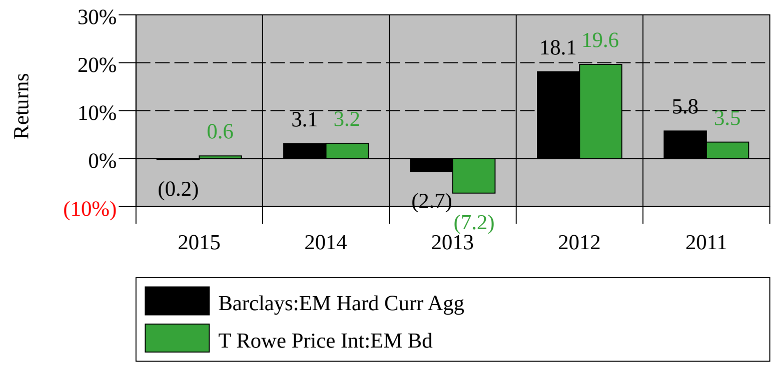
Barclays:EM Hard Curr Agg - (CAI Emerg Mkt Bond MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

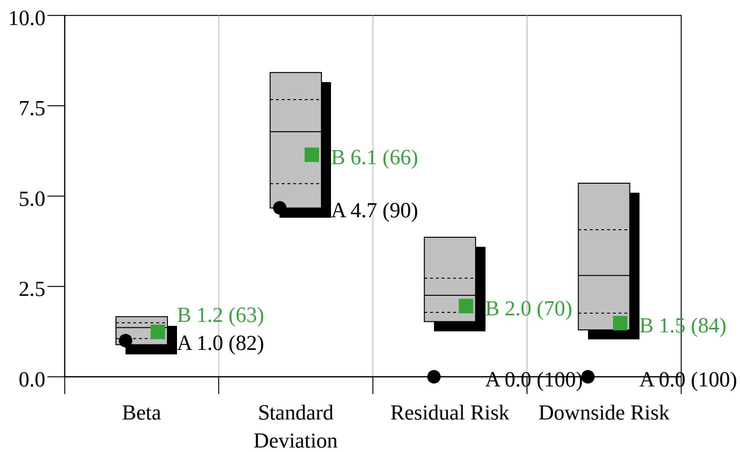


Returns for Various Periods

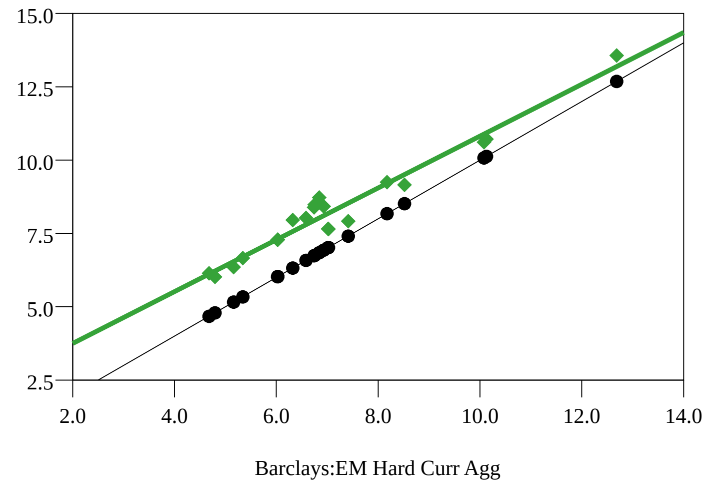
	Year to Date	Last Year	Last 3 Years	Last 5 Years
T Rowe Price Int:EM Bd	**11.94** (19)	**10.85** (3)	**5.32** (11)	**5.01** (26)
Barclays:EM Hard Curr Agg	9.06 (59)	7.26 (30)	5.16 (13)	5.23 (20)



Risk Statistics for 3 Years



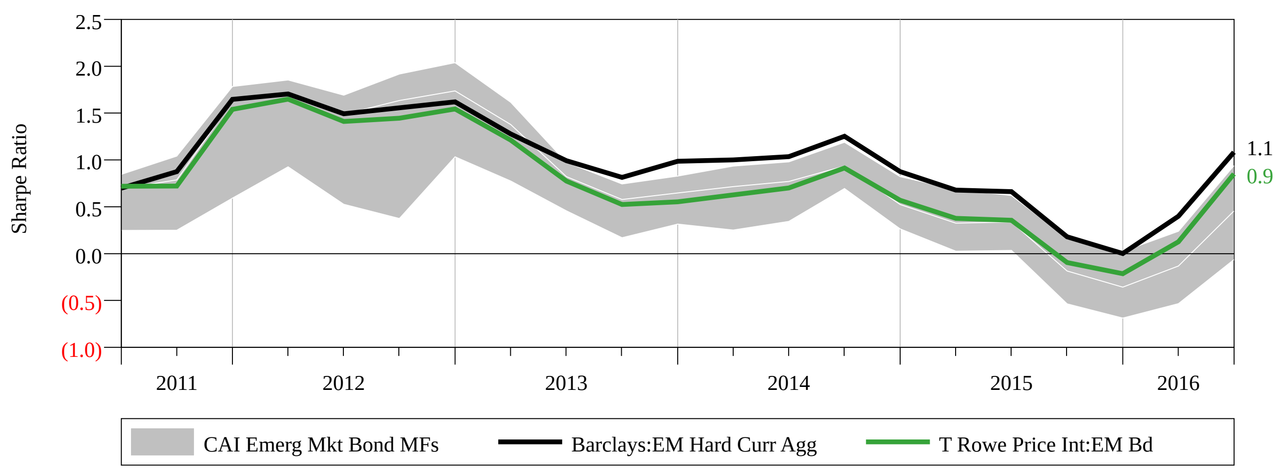
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	**(1.01)** (26)	**0.85** (23)	**4.21** (24)	**(0.51)** (26)	**0.11** (12)
Barclays:EM Hard Curr Agg	0.00 (10)	1.08 (5)	5.07 (10)	0.00 (10)	--

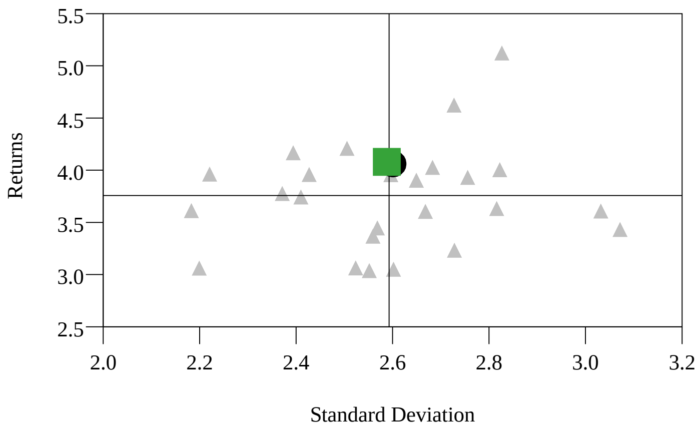
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Bond Mkt R2

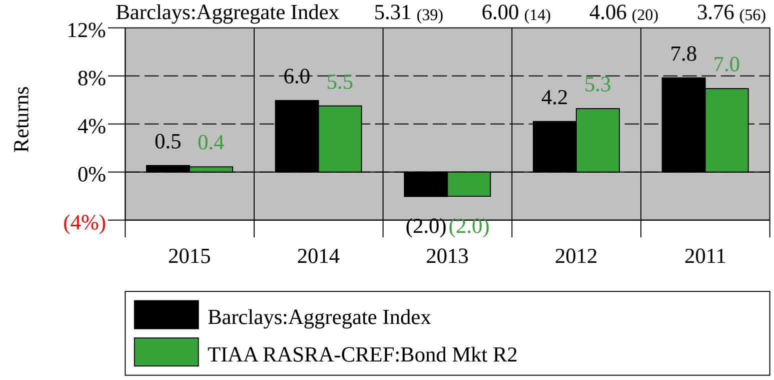
Barclays:Aggregate Index - (CAI Core Bond MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

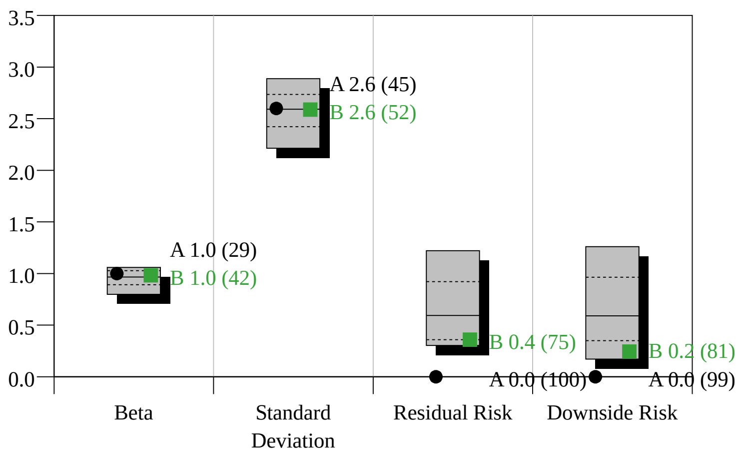


Returns for Various Periods

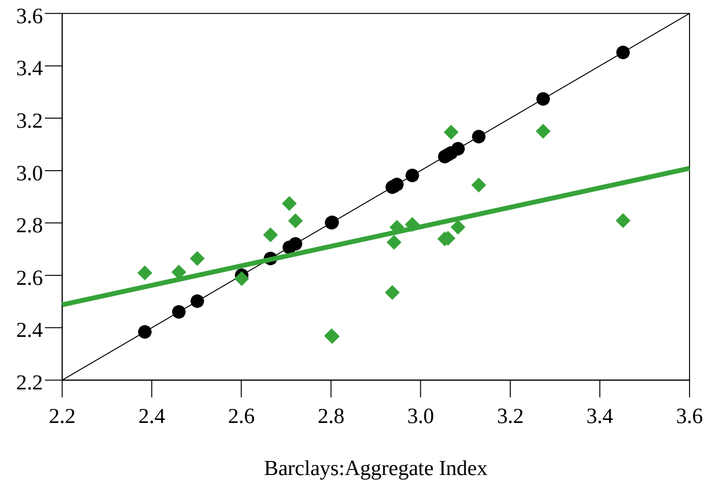
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Bond Mkt R2	**5.48 (21)**	**6.00 (14)**	**4.08 (19)**	**3.74 (61)**
Barclays:Aggregate Index	5.31 (39)	6.00 (14)	4.06 (20)	3.76 (56)



Risk Statistics for 3 Years



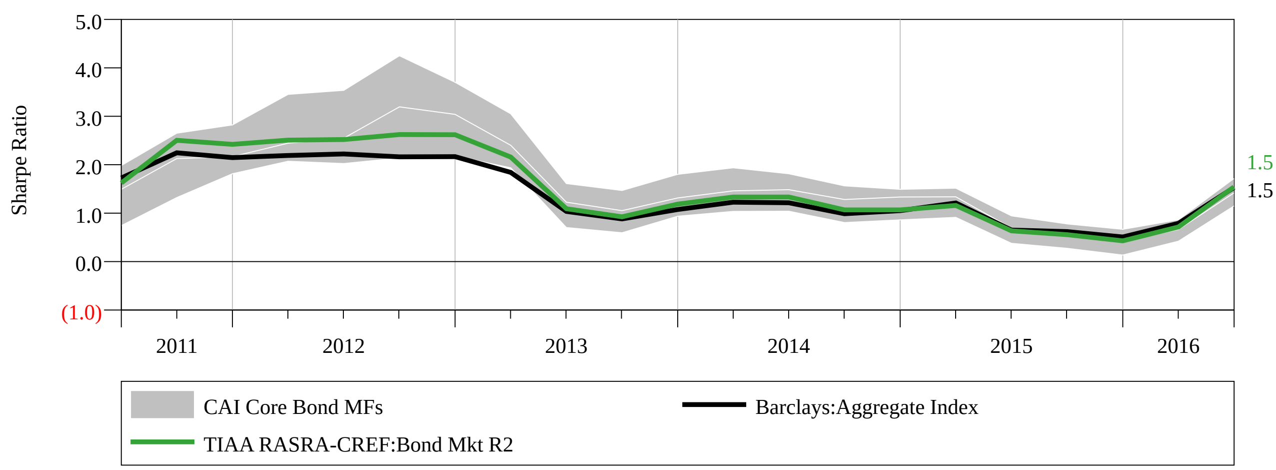
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	**0.08 (37)**	**1.54 (34)**	**4.05 (41)**	**0.22 (37)**	**0.07 (20)**
Barclays:Aggregate Index	0.00 (43)	1.53 (36)	3.97 (43)	0.00 (43)	--

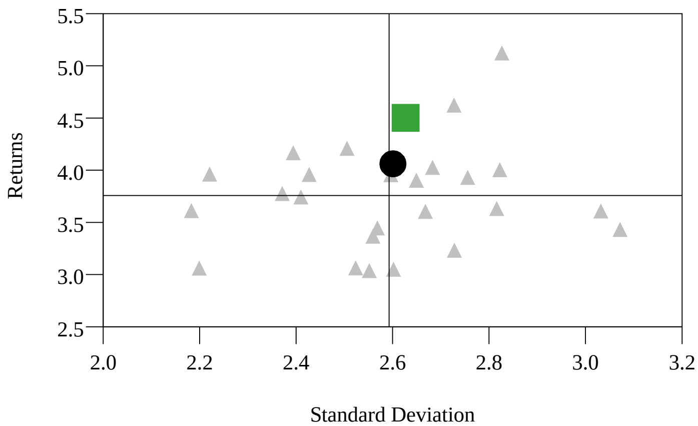
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIA-CREF:Bond;Ret

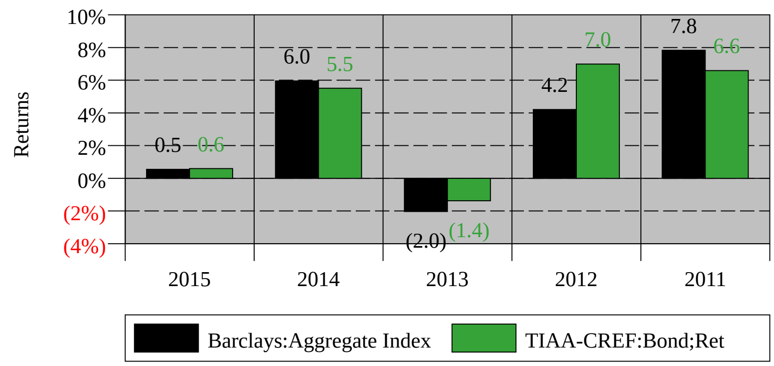
Barclays:Aggregate Index - (CAI Core Bond MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

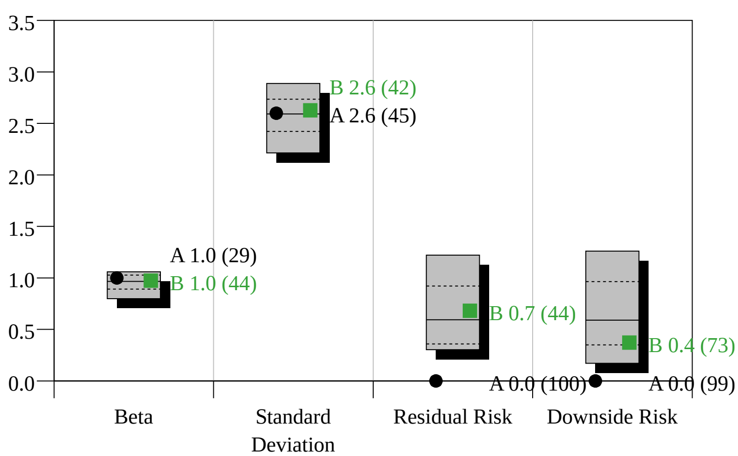


Returns for Various Periods

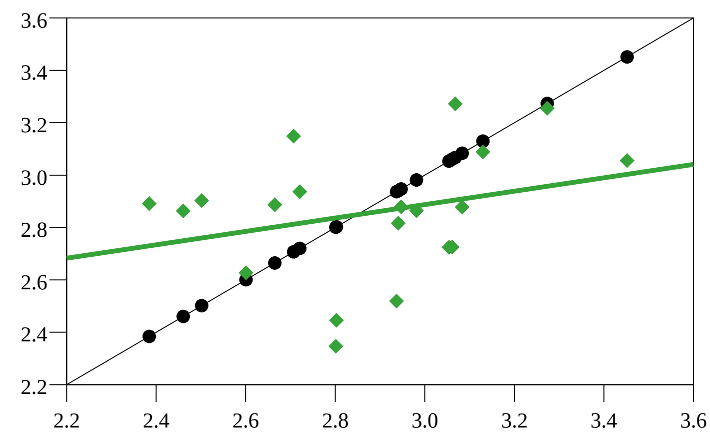
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond;Ret	**5.80** (16)	**6.15** (10)	**4.50** (8)	**4.26** (10)
Barclays:Aggregate Index	5.31 (39)	6.00 (14)	4.06 (20)	3.76 (56)



Risk Statistics for 3 Years



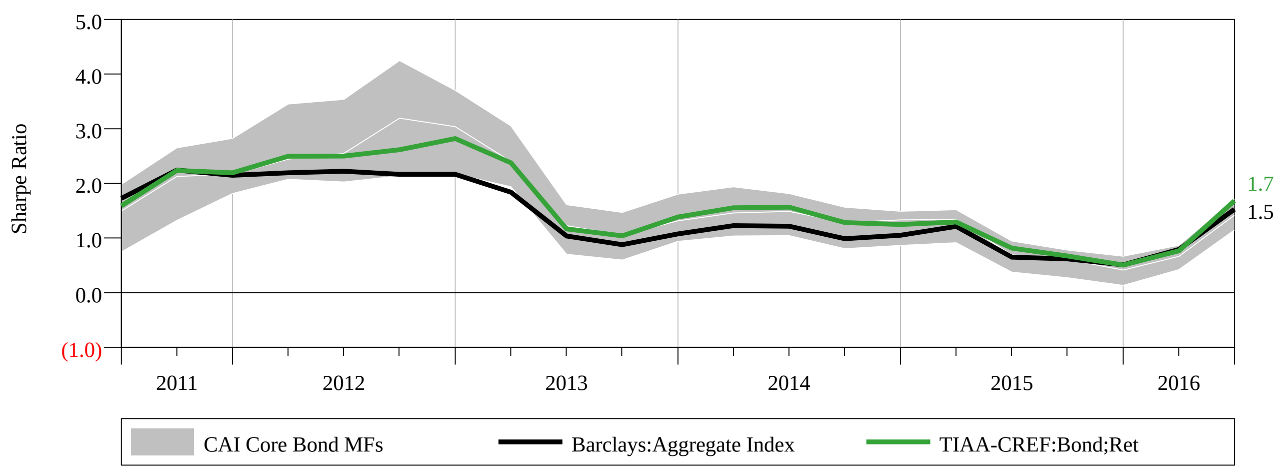
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	**0.53** (15)	**1.68** (13)	**4.53** (17)	**0.78** (15)	**1.18** (11)
Barclays:Aggregate Index	0.00 (43)	1.53 (36)	3.97 (43)	0.00 (43)	--

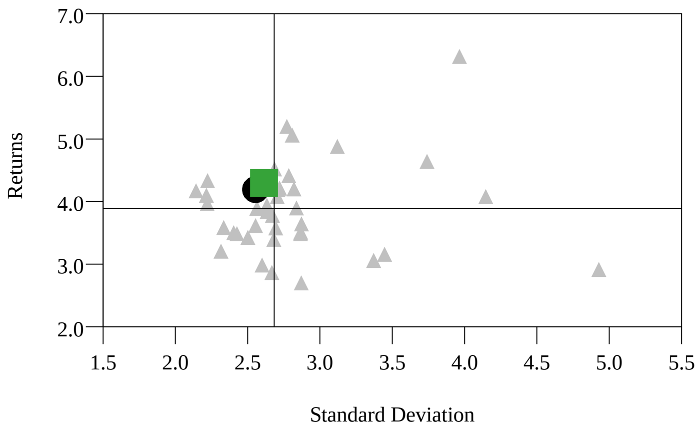
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Bond Plus;Ret

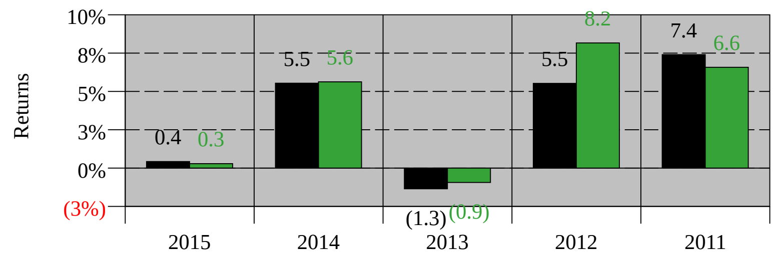
Barclays:US Universal Idx - (CAI Core Plus MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

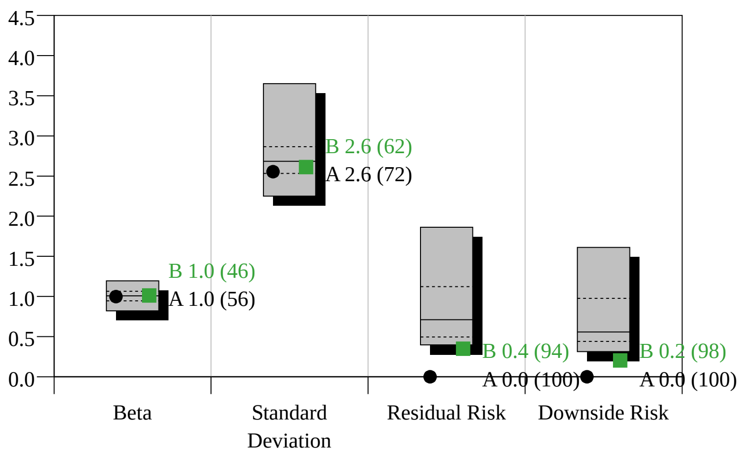


Returns for Various Periods

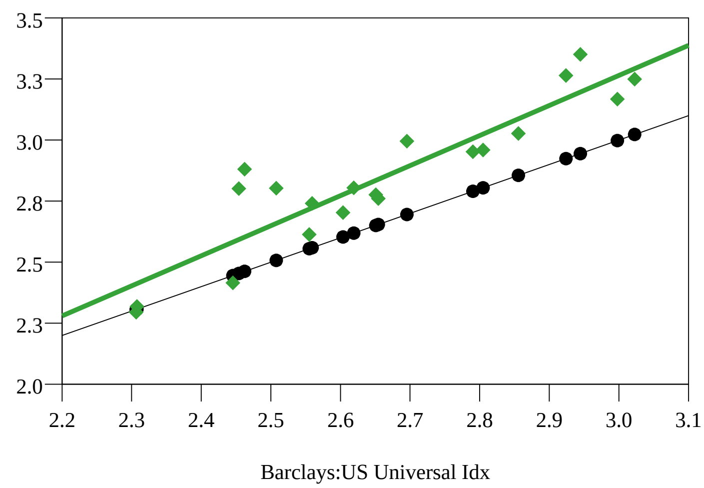
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	**5.63** (27)	**5.31** (32)	**4.30** (20)	**4.40** (25)
Barclays:US Universal Idx	5.68 (25)	5.82 (10)	4.19 (32)	4.01 (52)



Risk Statistics for 3 Years



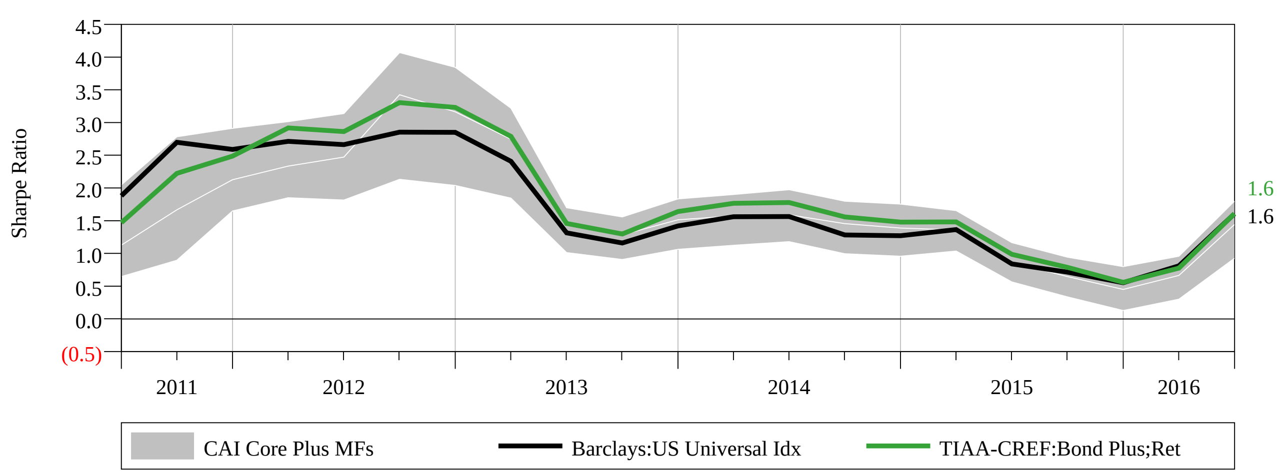
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	**0.04** (28)	**1.61** (23)	**4.15** (28)	**0.13** (28)	**0.51** (15)
Barclays:US Universal Idx	0.00 (29)	1.61 (24)	4.10 (29)	0.00 (30)	--

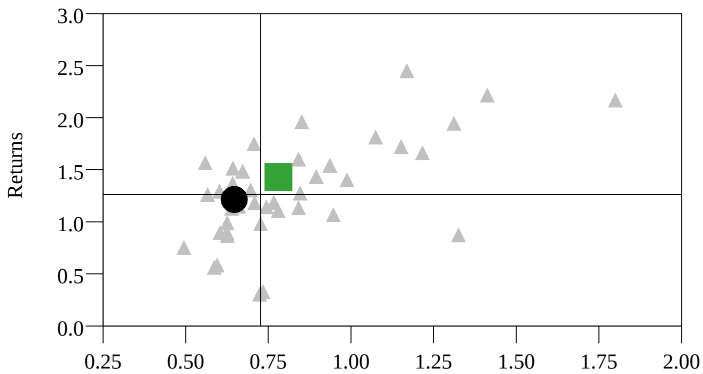
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Sh-Tm Bd;Ret

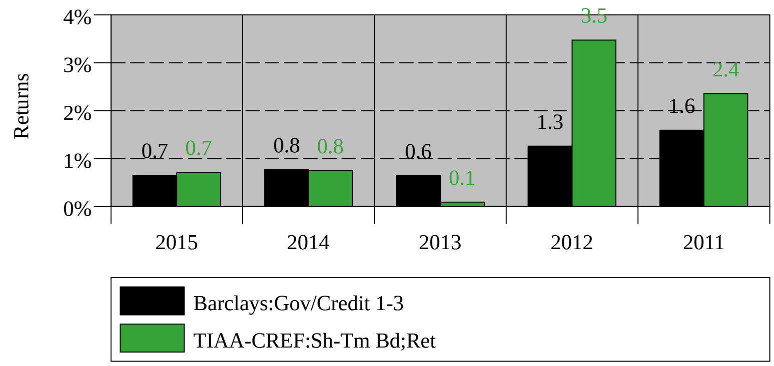
Barclays:Gov/Credit 1-3 - (CAI Defensive FI MFs)

Scatter Chart
for 3 Years Ended June 30, 2016

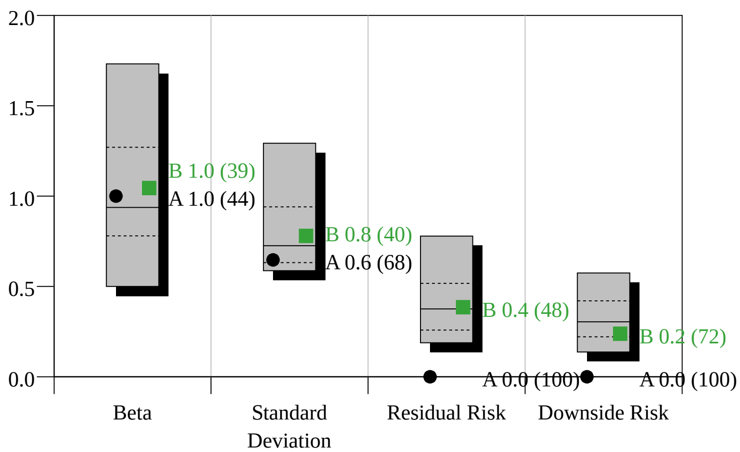


Returns for Various Periods

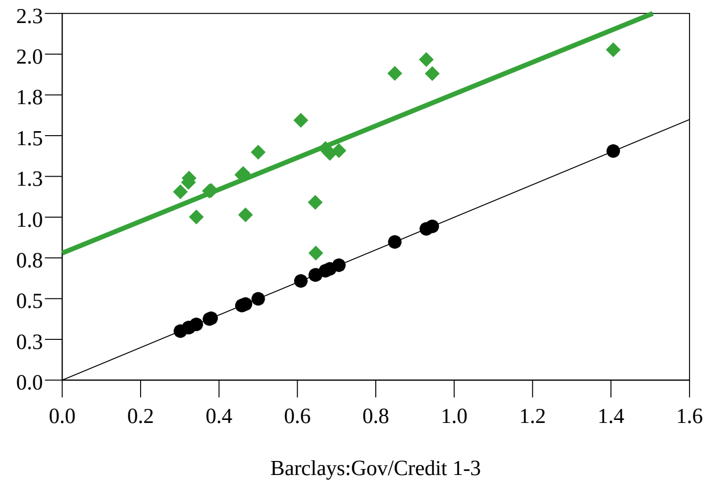
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	**1.78** (36)	**1.91** (29)	**1.43** (36)	**1.50** (39)
Barclays:Gov/Credit 1-3	1.65 (49)	1.59 (43)	1.22 (54)	1.10 (76)



Risk Statistics for 3 Years



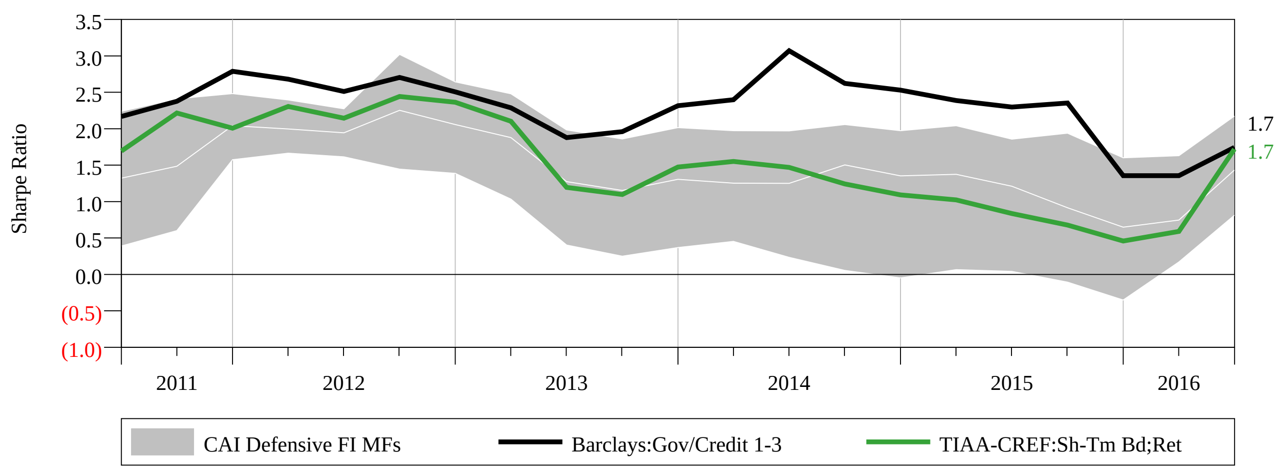
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	**0.16** (39)	**1.72** (29)	**1.29** (39)	**0.42** (36)	**0.90** (38)
Barclays:Gov/Credit 1-3	0.00 (47)	1.74 (29)	1.13 (47)	0.00 (47)	--

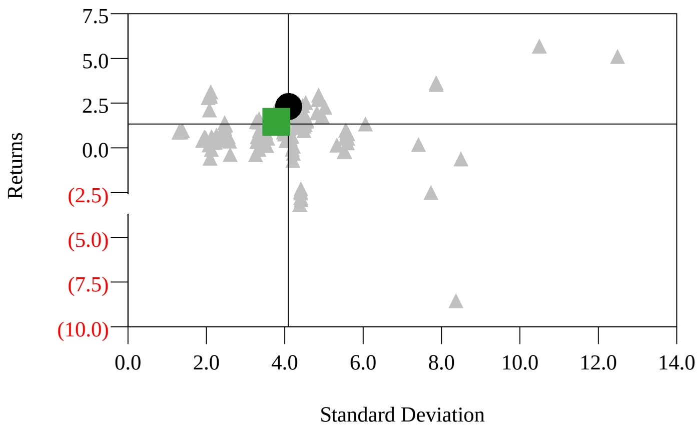
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Infl Bond;Ret

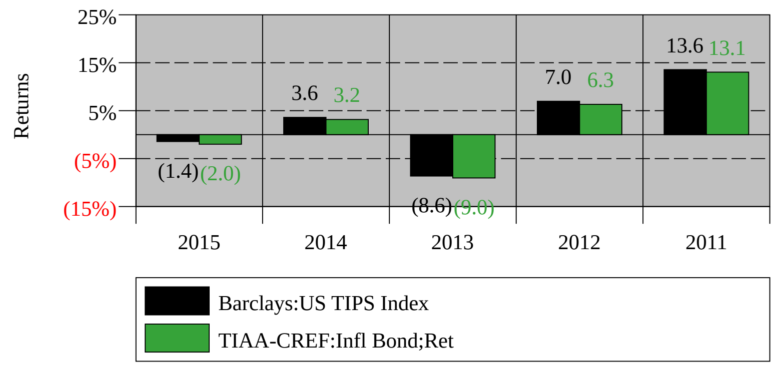
Barclays:US TIPS Index - (Lipper TIPS Funds)

Scatter Chart
for 3 Years Ended June 30, 2016

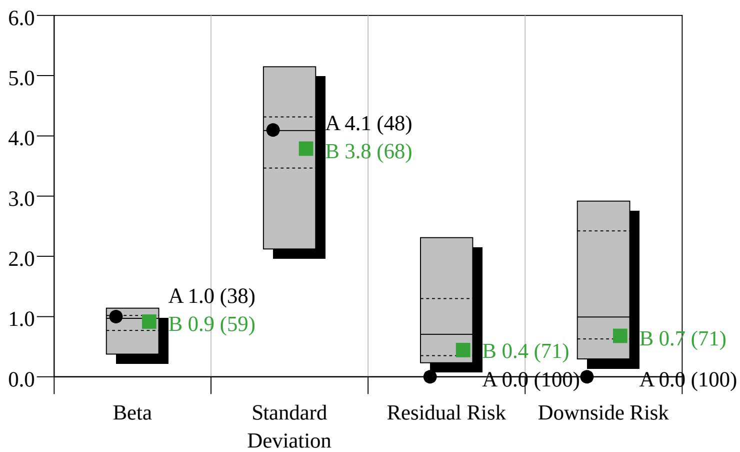


Returns for Various Periods

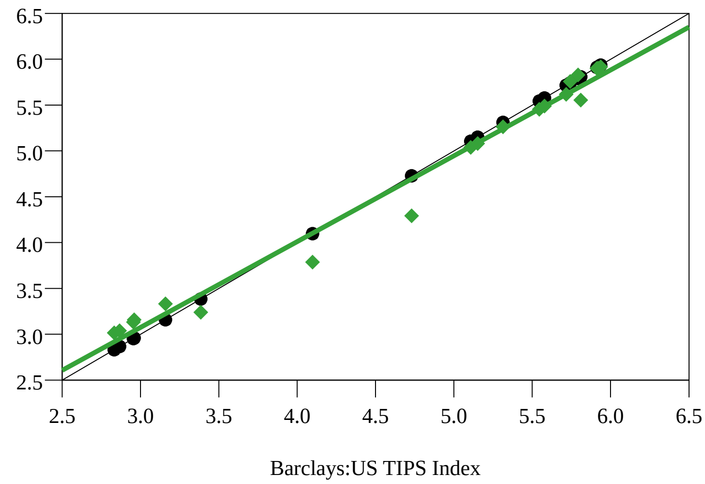
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Infl Bond;Ret	**4.82** (69)	**2.94** (43)	**1.46** (41)	**1.93** (36)
Barclays:US TIPS Index	6.24 (20)	4.35 (10)	2.31 (11)	2.63 (6)



Risk Statistics for 3 Years



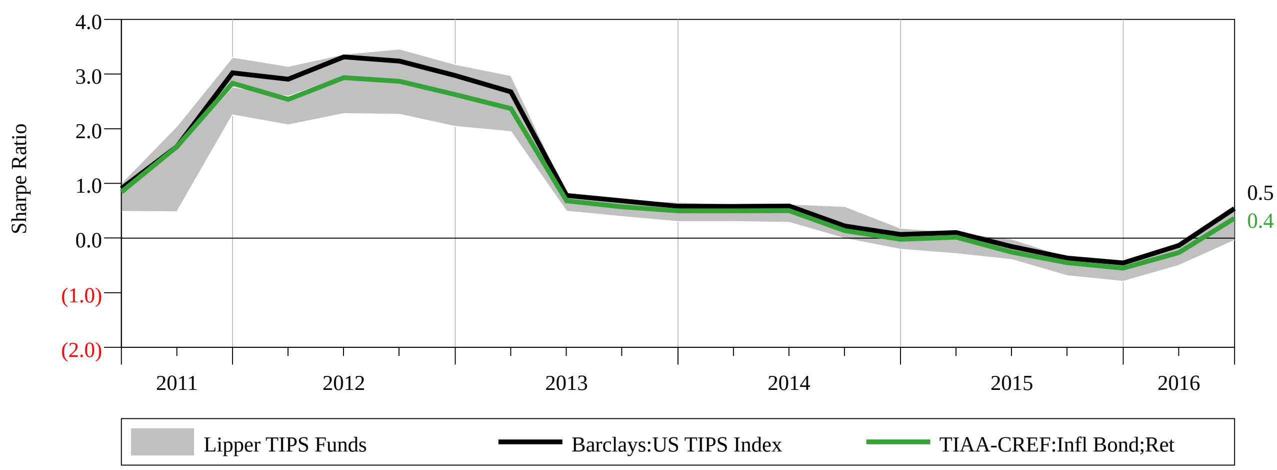
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.66) (47)	**0.36** (41)	**1.49** (42)	(1.49) (66)	(1.25) (69)
Barclays:US TIPS Index	0.00 (12)	0.54 (8)	2.22 (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.

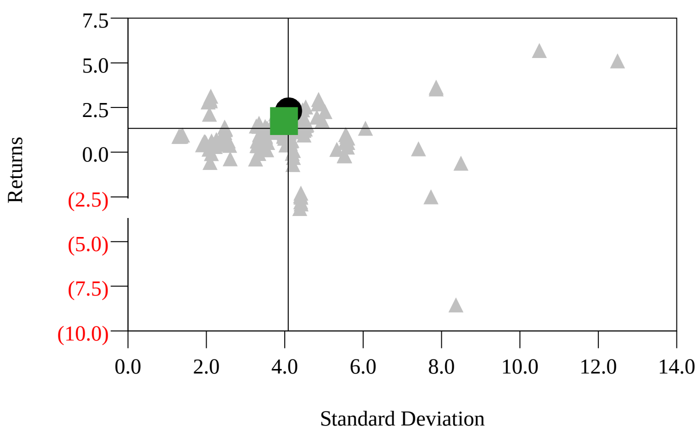


Cornerstone
undivided loyalty

TIAA RASRA-CREF:Infl-Lkd Bond R2

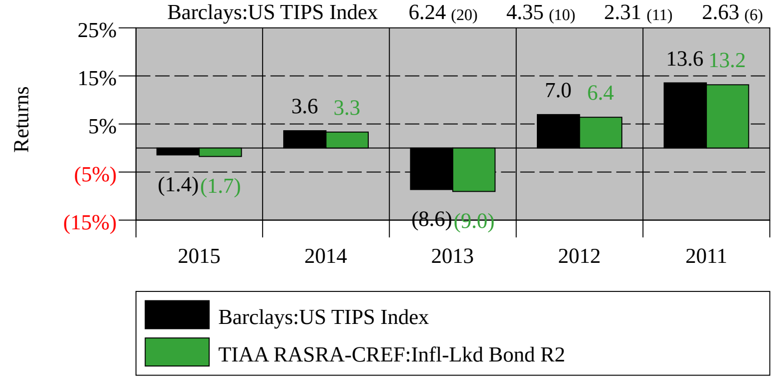
Barclays:US TIPS Index - (Lipper TIPS Funds)

Scatter Chart
for 3 Years Ended June 30, 2016

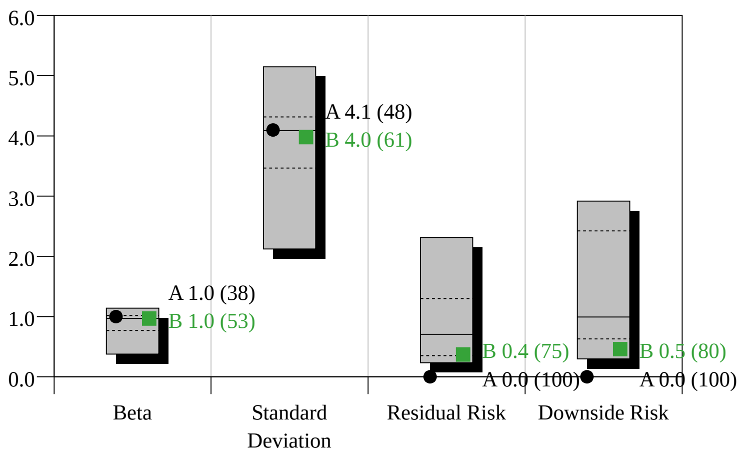


Returns for Various Periods

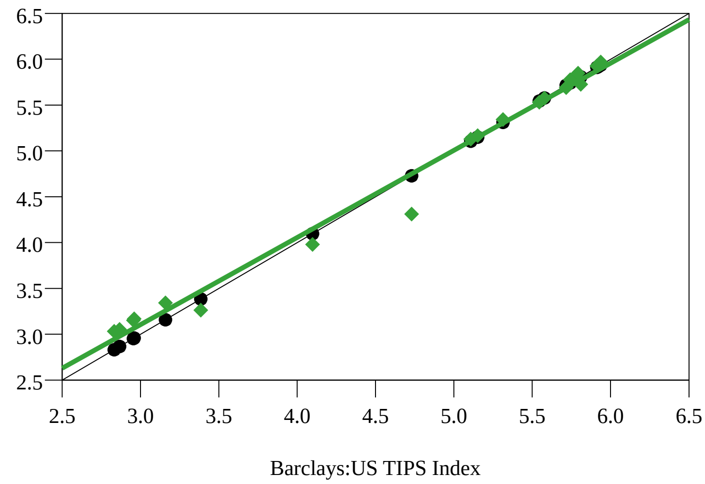
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Infl-Lkd Bond R2	**5.31** (57)	**3.40** (34)	**1.74** (29)	**2.11** (23)
Barclays:US TIPS Index	6.24 (20)	4.35 (10)	2.31 (11)	2.63 (6)



Risk Statistics for 3 Years



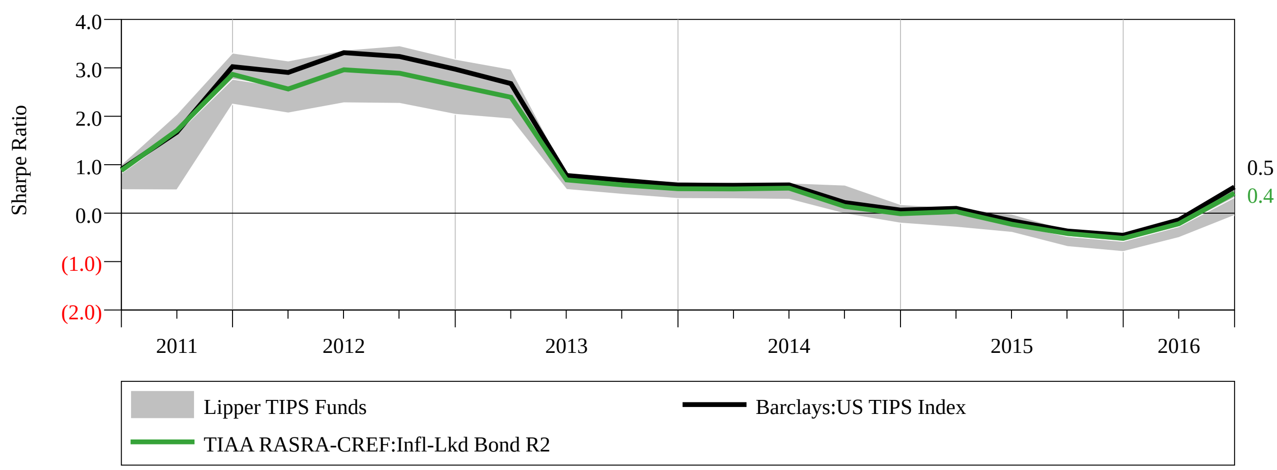
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	**(0.49)** (38)	**0.42** (31)	**1.71** (33)	**(1.32)** (61)	**(1.24)** (69)
Barclays:US TIPS Index	0.00 (12)	0.54 (8)	2.22 (12)	0.00 (12)	--

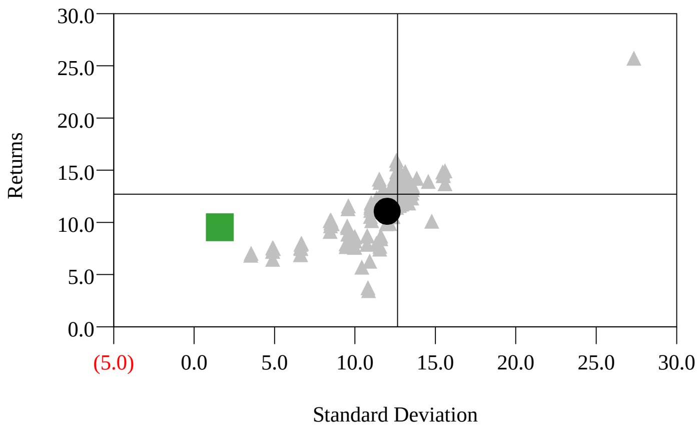
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA RASRA-CREF:Real Estate Acct

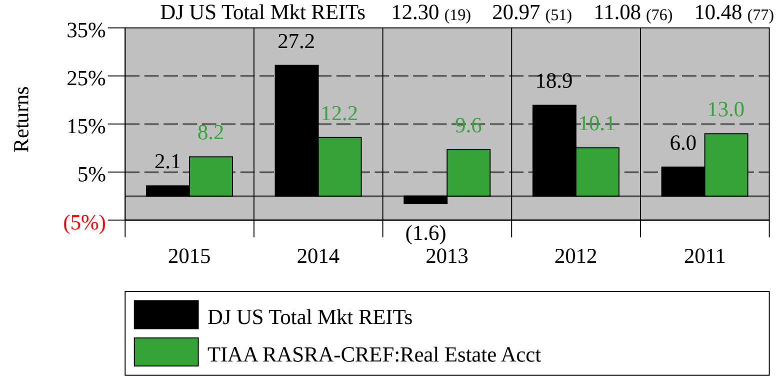
DJ US Total Mkt REITs - (Lipper Real Estate Funds)

Scatter Chart
for 3 Years Ended June 30, 2016

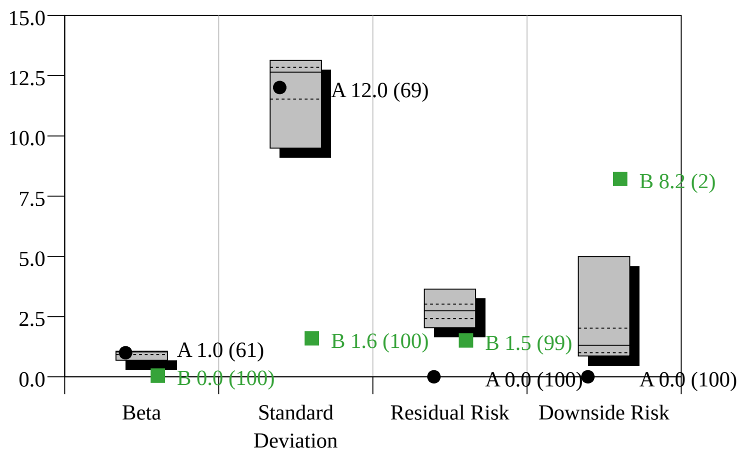


Returns for Various Periods

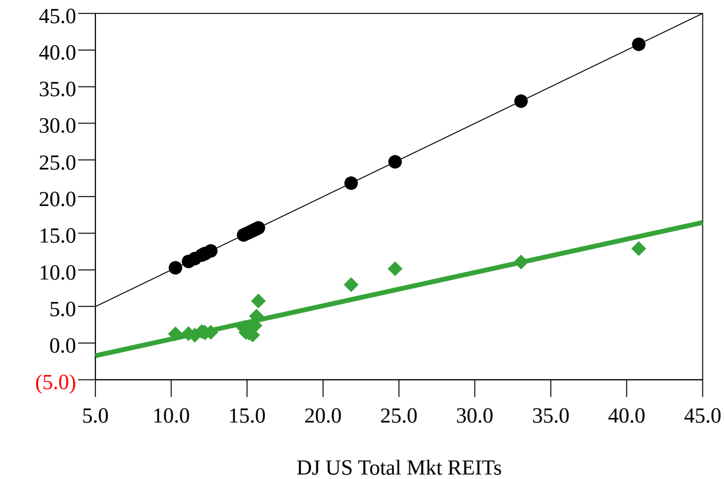
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA RASRA-CREF:Real Estate Acct	**3.19** (99)	**6.96** (96)	**9.55** (84)	**9.66** (86)
DJ US Total Mkt REITs	12.30 (19)	20.97 (51)	11.08 (76)	10.48 (77)



Risk Statistics for 3 Years



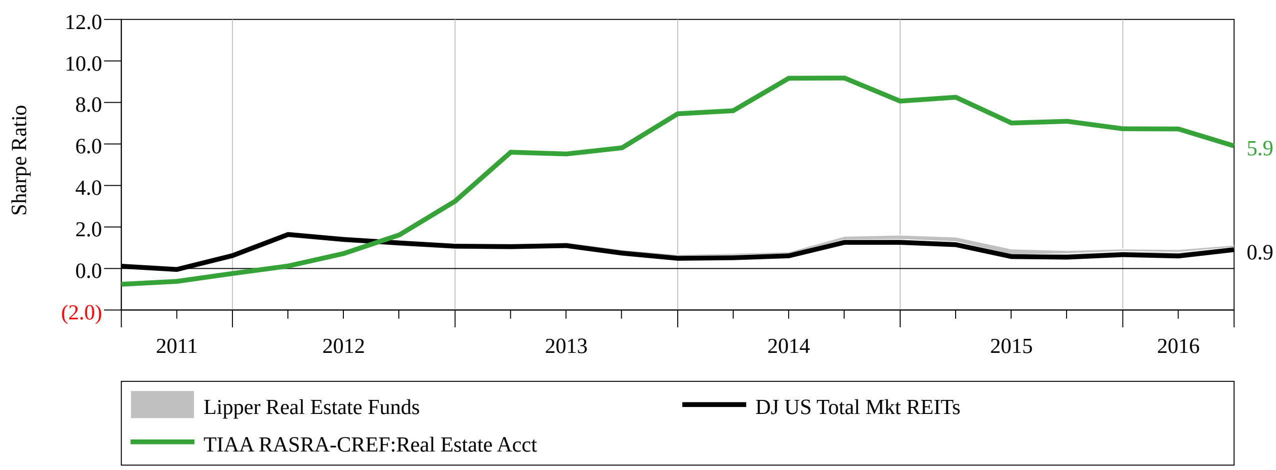
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	**8.87** (1)	**5.91** (1)	**190.38** (1)	**5.87** (1)	**(0.19)** (77)
DJ US Total Mkt REITs	0.00 (90)	0.91 (84)	10.99 (90)	0.00 (90)	--

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

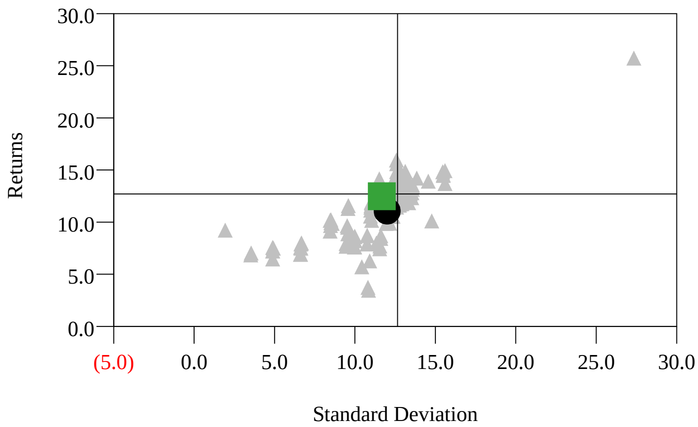


Cornerstone
undivided loyalty

TIAA-CREF:Real Est;Ret

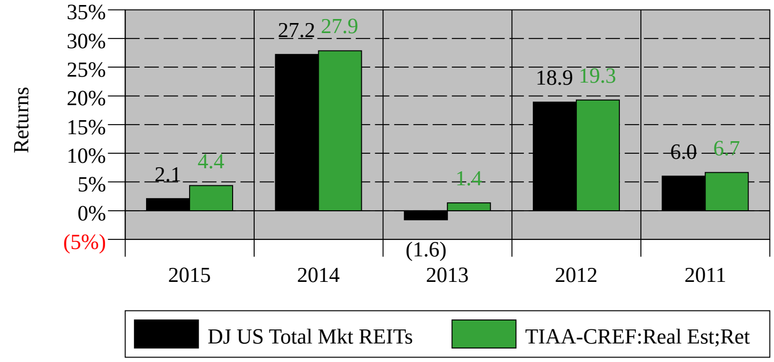
DJ US Total Mkt REITs - (Lipper Real Estate Funds)

Scatter Chart
for 3 Years Ended June 30, 2016

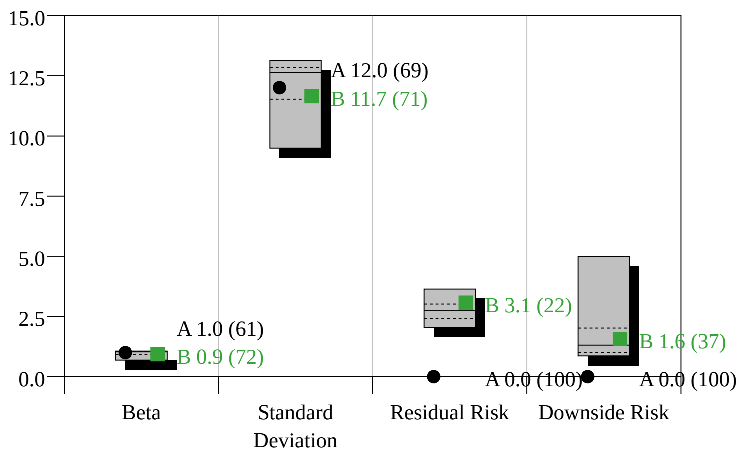


Returns for Various Periods

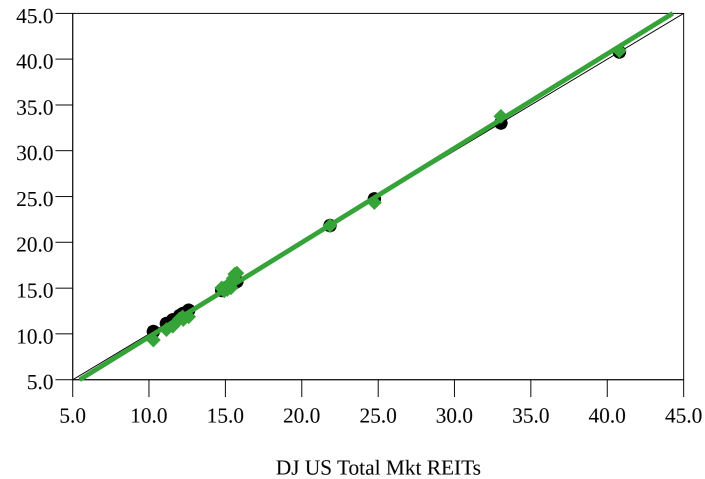
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Real Est;Ret	**8.77** (84)	**19.08** (70)	**12.50** (55)	**11.30** (54)
DJ US Total Mkt REITs	12.30 (19)	20.97 (51)	11.08 (76)	10.48 (77)



Risk Statistics for 3 Years



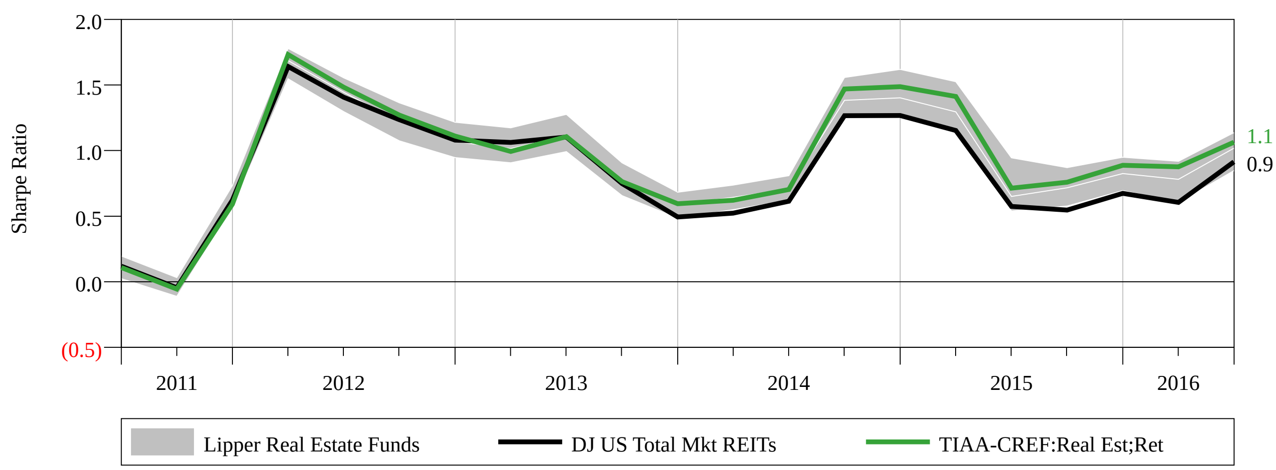
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	**1.99** (27)	**1.06** (27)	**13.24** (24)	**0.65** (37)	**0.91** (58)
DJ US Total Mkt REITs	0.00 (90)	0.91 (84)	10.99 (90)	0.00 (90)	--

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

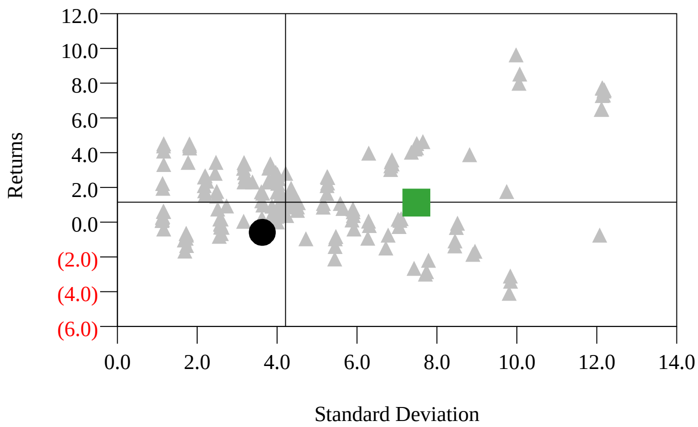


Cornerstone
undivided loyalty

PIMCO:All Asset;A

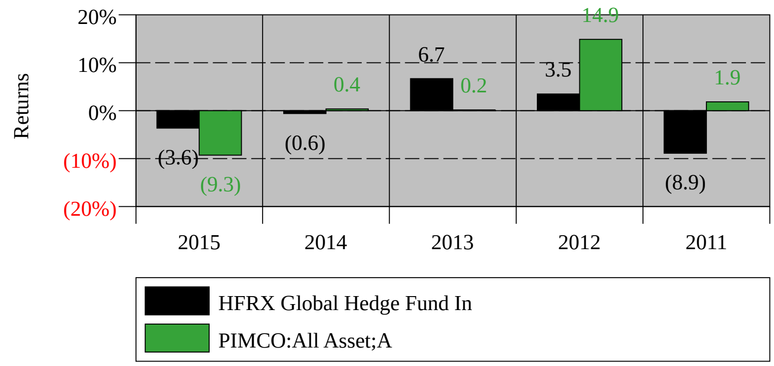
HFRX Global Hedge Fund In - (Lipper Absolute Return)

Scatter Chart
for 3 Years Ended June 30, 2016

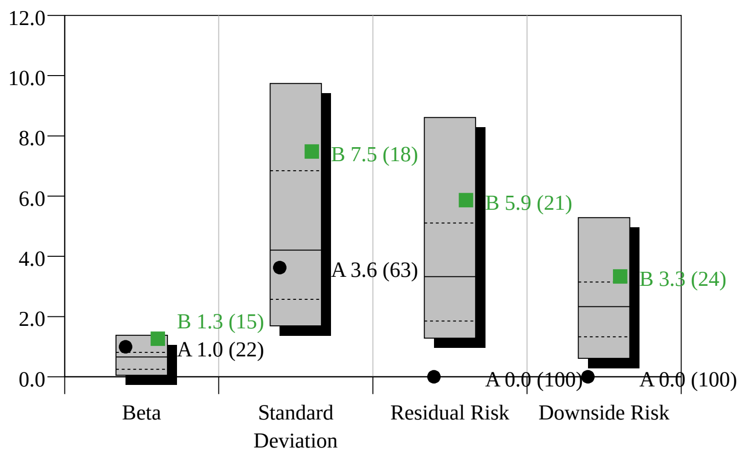


Returns for Various Periods

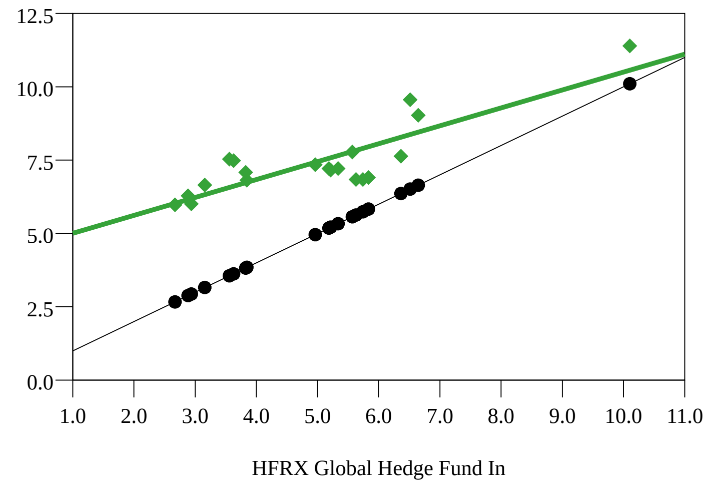
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	**9.34** (3)	**(0.46)** (42)	**1.14** (51)	**2.24** (29)
HFRX Global Hedge Fund In	(0.83) (69)	(5.63) (80)	(0.57) (82)	(0.46) (92)



Risk Statistics for 3 Years



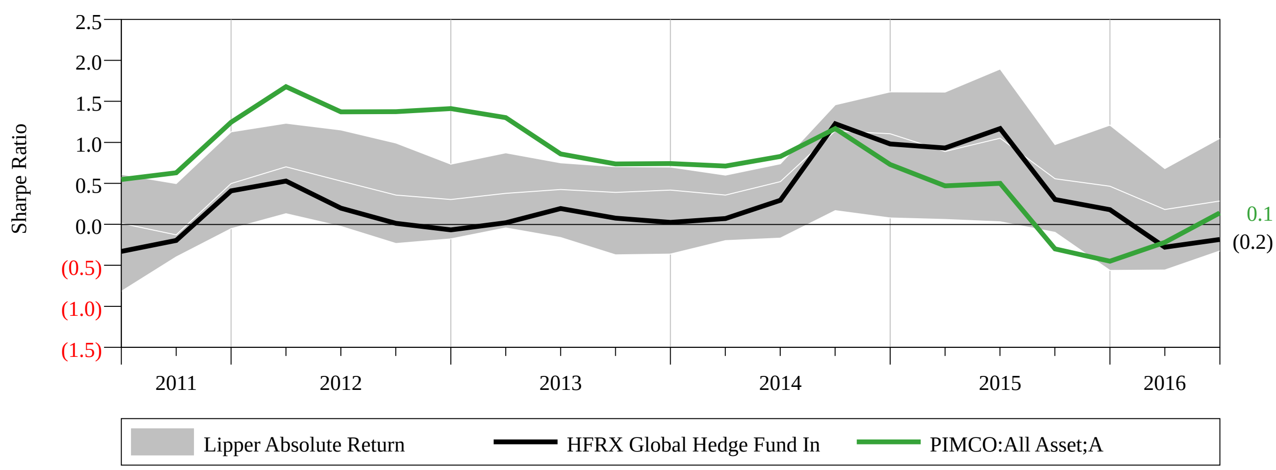
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	**2.10** (41)	**0.14** (62)	**0.83** (60)	**0.36** (55)	**0.51** (60)
HFRX Global Hedge Fund In	0.00 (79)	(0.18) (85)	(0.66) (77)	0.00 (79)	--

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



Cornerstone
undivided loyalty

Cornerstone
undivided loyalty

Section IV

Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
CREF Stock R2	CO	QCSTPX	Equities	$20,343,783.75	$20,506,124.25	0.490%	$25,120.00	0.200%	$10,253.06
CREF Growth R2	CU	QCGRPX	Equities	$4,808,492.99	$4,810,224.43	0.420%	$5,050.74	0.200%	$2,405.11
CREF Global Equities R2	CT	QCGLPX	Equities	$3,076,328.24	$3,199,285.07	0.480%	$3,839.14	0.200%	$1,599.64
CREF Equity Index R2	CY	QCEQPX	Equities	$2,772,677.44	$2,704,281.06	0.365%	$2,467.66	0.200%	$1,352.14
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$1,495,434.37	$1,509,373.97	0.670%	$2,528.20	0.250%	$943.36
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	$969,179.55	$946,858.24	0.670%	$1,585.99	0.250%	$591.79
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	$943,780.31	$804,146.95	0.310%	$623.21	0.250%	$502.59
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	$909,523.64	$969,084.56	0.670%	$1,623.22	0.250%	$605.68
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$820,418.76	$796,658.59	0.310%	$617.41	0.250%	$497.91
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	$545,087.15	$510,128.29	0.770%	$982.00	0.250%	$318.83
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$522,889.89	$550,954.45	0.850%	$1,170.78	0.350%	$482.09
TIAA-CREF Intl Eq-Rtmt [5]	XB	TRERX	Equities	$475,804.12	$505,655.89	0.740%	$935.46	0.250%	$316.03
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$422,206.62	$455,672.51	0.680%	$774.64	0.250%	$284.80
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	$405,565.01	$402,013.60	0.300%	$301.51	0.250%	$251.26
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	$384,817.46	$345,405.05	0.150%	$129.53	0.000%	$0.00
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	$380,260.74	$402,866.85	0.430%	$433.08	0.250%	$251.79
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	$159,097.27	$203,169.22	0.310%	$157.46	0.250%	$126.98
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	$155,328.18	$158,497.70	0.720%	$285.30	0.250%	$99.06
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	$144,141.70	$142,991.64	0.310%	$110.82	0.250%	$89.37
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	$141,295.95	$107,914.01	1.310%	$353.42	0.500%	$134.89
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	$105,605.32	$105,833.99	0.310%	$82.02	0.250%	$66.15
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$88,235.32	$89,215.56	0.700%	$156.13	0.250%	$55.76
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$71,928.46	$71,221.87	0.830%	$147.79	0.250%	$44.51
CREF Bond Market R2	CR	QCBMPX	Fixed Income	$2,912,928.32	$3,000,295.24	0.455%	$3,412.84	0.200%	$1,500.15
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	$1,163,626.00	$1,165,606.54	0.385%	$1,121.90	0.200%	$582.80
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	$677,471.62	$720,927.13	0.560%	$1,009.30	0.250%	$450.58
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$382,332.52	$282,577.56	0.570%	$402.67	0.250%	$176.61
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	$322,988.65	$320,259.28	0.510%	$408.33	0.250%	$200.16
TIAA-CREF High-Yield-Rtmt [5]	XY	TIHRX	Fixed Income	$288,612.90	$269,344.51	0.610%	$410.75	0.250%	$168.34
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$117,758.04	$105,926.04	0.520%	$137.70	0.250%	$66.20

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
T Rowe Price Emerging Mkts Bnd [9]	PN	PREMX	Fixed Income	$67,471.31	$65,052.72	0.930%	$151.25	0.150%	$24.39
TIAA Traditional RA [2]	T1	TIAA#	Guaranteed	$20,019,904.15	$19,771,211.12	0.520%	$25,702.57	0.150%	$7,414.20
TIAA Traditional RA MDO [2]	TL	TIAA#	Guaranteed	$5,852,952.61	$5,852,842.01	0.520%	$7,608.69	0.150%	$2,194.82
TIAA Traditional RA TPA [2]	TD	TIAA#	Guaranteed	$2,034,848.65	$1,995,835.29	0.520%	$2,594.59	0.150%	$748.44
TIAA Traditional GSRA [2]	T4	TIAA#	Guaranteed	$1,956,473.47	$1,863,510.13	0.520%	$2,422.56	0.150%	$698.82
TIAA Traditional RA IPRO [2]	TF	TIAA#	Guaranteed	$1,645,795.14	$1,645,795.14	0.520%	$2,139.53	0.150%	$617.17
TIAA Traditional SRA [2]	T3	TIAA#	Guaranteed	$1,262,479.22	$1,264,485.80	0.520%	$1,643.83	0.150%	$474.18
TIAA Traditional SRA MDO [2]	TN	TIAA#	Guaranteed	$244,441.37	$244,217.04	0.520%	$317.48	0.150%	$91.58
TIAA Traditional GSRA MDO [2]	TP	TIAA#	Guaranteed	$185,580.05	$185,521.08	0.520%	$241.18	0.150%	$69.57
Plan Loan Default Fund [2]	98	PLDF#	Guaranteed	$37,354.37	$37,214.31	0.520%	$48.38	0.150%	$13.96
TIAA Traditional RCP 1 [2]	TA	TIAA#	Guaranteed	$5,010.81	$4,996.75	0.520%	$6.50	0.150%	$1.87
CREF Money Market R2	CP	QCMMPX	Money Market	$579,698.61	$583,097.59	0.380%	$553.94	0.200%	$291.55
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$2,359.52	$2,354.62	0.390%	$2.30	0.250%	$1.47
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	$5,302,088.93	$5,307,733.48	0.425%	$5,639.47	0.200%	$2,653.87
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	$1,611,813.07	$1,602,133.83	0.690%	$2,763.68	0.250%	$1,001.33
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	$1,450,326.09	$1,439,299.01	0.680%	$2,446.81	0.250%	$899.56
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	$1,219,074.36	$1,208,788.56	0.660%	$1,994.50	0.250%	$755.49
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	$1,122,826.33	$1,111,807.84	0.670%	$1,862.28	0.250%	$694.88
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	$745,256.42	$748,540.38	0.690%	$1,291.23	0.250%	$467.84
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	$709,253.60	$703,158.97	0.640%	$1,125.05	0.250%	$439.47
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	$470,235.52	$466,892.08	0.690%	$805.39	0.250%	$291.81
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	$446,083.62	$499,477.15	0.630%	$786.68	0.250%	$312.17
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	$333,180.73	$339,547.93	0.620%	$526.30	0.250%	$212.22
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	$165,777.48	$161,093.11	0.690%	$277.89	0.250%	$100.68
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	$9,532.82	$9,447.21	0.650%	$15.35	0.250%	$5.90
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$4,780.72	$4,671.22	1.375%	$16.06	0.400%	$4.67
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	$3,448.02	$8,574.95	0.610%	$13.08	0.250%	$5.36
TIAA-CREF Lifecycle 2060-Rtmt	CJ	TLXRX	Multi-Asset	$0.00	$0.00	0.690%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2060-Rtmt	5C	TLXRX	Multi-Asset	$0.00	$0.00	0.690%	$0.00	0.250%	$0.00
TIAA-CREF Self Directed Acct	SD	SDA01#	Other	$61,202.95	$60,474.54	0.000%	$0.00	0.000%	$0.00

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO[1] (%)	NET EXPENSE RATIO[1] ($)	PLAN SERVICES EXPENSE[1] (%)	PLAN SERVICES EXPENSE[1] ($)
TIAA Real Estate	X1	QREARX	Real Estate	$4,614,355.81	$4,566,360.90	0.885%	$10,103.07	0.240%	$2,739.82
ESTIMATED TOTAL / AVERAGE				**$98,171,206.04**	**$97,916,648.81**	**0.132%**	**$129,478.64**	**0.049%**	**$47,644.73**

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 52 basis points (.520%) 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.

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

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	$129,478.61	0.132%	96.14%
Direct Fees	$0.00	0.000%	0.00%
Self-Directed Brokerage - Recordkeeping Offset	$5.28	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	$159.82	0.000%	0.12%
Float	$34.46	0.000%	0.03%
Transactional Fund Earnings (TFE)	$2.51	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$129,680.68**	**0.132%**	**96.29%**

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	$5,000.00	0.005%	3.71%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	**$5,000.00**	**0.005%**	**3.71%**
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	**$134,680.68**	**0.137%**	**100.00%**

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 06/30/2016

	Participant Control		Plan Control		Total	
Investment Name	**Ending Market value**	**# Participants**	**Ending Market Value**	**# Participants**	**Ending Market Value**	**# Participants**
TIAA Traditional	$33,202,473.26	464	$0.00	0	$33,202,473.26	464
Plan Loan Default Fund	$37,354.37	1	$0.00	0	$37,354.37	1
TIAA Real Estate	$4,614,355.93	244	$0.00	0	$4,614,355.93	244
CREF Stock R2	$20,343,783.78	319	$0.00	0	$20,343,783.78	319
CREF Money Market R2	$579,698.61	44	$0.00	0	$579,698.61	44
CREF Social Choice R2	$5,302,088.94	90	$0.00	0	$5,302,088.94	90
CREF Bond Market R2	$2,912,928.26	123	$0.00	0	$2,912,928.26	123
CREF Global Equities R2	$3,076,328.24	172	$0.00	0	$3,076,328.24	172
CREF Growth R2	$4,808,492.88	164	$0.00	0	$4,808,492.88	164
CREF Equity Index R2	$2,772,677.47	79	$0.00	0	$2,772,677.47	79
CREF Inflation-Linked Bond R2	$1,163,626.00	82	$0.00	0	$1,163,626.00	82
TIAA-CREF Lifecycle 2010-Rtmt	$333,180.75	30	$0.00	0	$333,180.75	30
TIAA-CREF Lifecycle 2015-Rtmt	$446,083.59	27	$0.00	0	$446,083.59	27
TIAA-CREF Lifecycle 2020-Rtmt	$709,253.58	20	$0.00	0	$709,253.58	20
TIAA-CREF Lifecycle 2025-Rtmt	$1,219,074.31	36	$0.00	0	$1,219,074.31	36
TIAA-CREF Lifecycle 2030-Rtmt	$1,122,826.34	33	$0.00	0	$1,122,826.34	33
TIAA-CREF Lifecycle 2035-Rtmt	$1,450,326.07	46	$0.00	0	$1,450,326.07	46
TIAA-CREF Lifecycle 2040-Rtmt	$1,611,813.16	61	$0.00	0	$1,611,813.16	61
TIAA-CREF Lifecycle 2045-Rtmt	$745,256.33	35	$0.00	0	$745,256.33	35
TIAA-CREF Lifecycle 2050-Rtmt	$470,235.54	50	$0.00	0	$470,235.54	50
TIAA-CREF Lifecycle 2055-Rtmt	$165,777.48	30	$0.00	0	$165,777.48	30
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$3,448.02	3	$0.00	0	$3,448.02	3
TIAA-CREF Bond Plus-Rtmt	$382,332.53	22	$0.00	0	$382,332.53	22
TIAA-CREF Bond-Rtmt	$677,471.63	35	$0.00	0	$677,471.63	35
TIAA-CREF Eq Index-Rtmt	$405,564.98	8	$0.00	0	$405,564.98	8
TIAA-CREF Gr & Inc-Rtmt	$422,206.64	38	$0.00	0	$422,206.64	38
TIAA-CREF High-Yield-Rtmt	$288,612.93	19	$0.00	0	$288,612.93	19
TIAA-CREF Infl-Lnkd Bond-Rtmt	$322,988.64	20	$0.00	0	$322,988.64	20
TIAA-CREF Intl Eq-Rtmt	$475,804.14	43	$0.00	0	$475,804.14	43
TIAA-CREF Lg-Cap Gr-Rtmt	$88,235.33	9	$0.00	0	$88,235.33	9
TIAA-CREF Lg-Cap Val-Rtmt	$909,523.68	68	$0.00	0	$909,523.68	68
TIAA-CREF Managed Alloc-Rtmt	$9,532.82	1	$0.00	0	$9,532.82	1
TIAA-CREF Mid-Cap Gr-Rtmt	$155,328.16	30	$0.00	0	$155,328.16	30
TIAA-CREF Mid-Cap Val-Rtmt	$1,495,434.25	91	$0.00	0	$1,495,434.25	91
TIAA-CREF Money Market-Rtmt	$2,359.52	2	$0.00	0	$2,359.52	2
TIAA-CREF Real Est Secs-Rtmt	$545,087.17	70	$0.00	0	$545,087.17	70
TIAA-CREF Short-Term Bond-Rtmt	$117,758.05	7	$0.00	0	$117,758.05	7
TIAA-CREF Sm-Cap Eq-Rtmt	$969,179.60	71	$0.00	0	$969,179.60	71
TIAA-CREF Social Ch Eq-Rtmt	$380,260.70	18	$0.00	0	$380,260.70	18
TIAA-CREF Intl Eq Idx-Rtmt	$820,418.79	64	$0.00	0	$820,418.79	64
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$105,605.33	10	$0.00	0	$105,605.33	10
TIAA-CREF Lg-Cap Val Idx-Rtmt	$943,780.28	48	$0.00	0	$943,780.28	48
TIAA-CREF S&P 500 Idx-Rtmt	$144,141.68	15	$0.00	0	$144,141.68	15
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$159,097.28	28	$0.00	0	$159,097.28	28

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 06/30/2016

	Participant Control		Plan Control		Total	
Investment Name	**Ending Market value**	**# Participants**	**Ending Market Value**	**# Participants**	**Ending Market Value**	**# Participants**
AF EuroPacific Growth Fund R4	$522,889.92	53	$0.00	0	$522,889.92	53
Prudential Jennison Small Co Z	$71,928.48	13	$0.00	0	$71,928.48	13
T Rowe Price Emerging Mkts Bnd	$67,471.29	6	$0.00	0	$67,471.29	6
VICTORY SYC SMALL COMP OPP A	$141,295.98	23	$0.00	0	$141,295.98	23
Vanguard Emr Mkts Stk Idx Adm	$384,817.46	62	$0.00	0	$384,817.46	62
PIMCO All Asset Fund A	$4,780.72	2	$0.00	0	$4,780.72	2
TIAA-CREF Self Directed Acct	$61,202.95	1	$0.00	0	$61,202.95	1
Total	**$98,166,193.84**	**786**	**$0.00**	**0**	**$98,166,193.84**	**786**

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 06/30/2016

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	$49,636.95	6	$917,641.13	65	$2,432,763.09	99	$9,106,513.73	146	$20,695,918.36	148	$33,202,473.26	464
Plan Loan Default Fund	$0.00	0	$0.00	0	$0.00	0	$37,354.37	1	$0.00	0	$0.00	0	$37,354.37	1
TIAA Real Estate	$0.00	0	$16,571.19	9	$412,529.32	55	$813,846.62	70	$1,137,382.89	62	$2,234,025.91	48	$4,614,355.93	244
CREF Stock R2	$0.00	0	$38,341.00	5	$1,086,794.10	58	$3,664,681.72	78	$4,707,399.07	89	$10,846,567.89	89	$20,343,783.78	319
CREF Money Market R2	$0.00	0	$0.00	0	$7,780.28	3	$290,309.79	18	$65,019.47	10	$216,589.07	13	$579,698.61	44
CREF Social Choice R2	$0.00	0	$580.91	1	$336,103.94	16	$1,606,031.41	34	$1,602,457.72	25	$1,756,914.96	14	$5,302,088.94	90
CREF Bond Market R2	$0.00	0	$3,923.19	1	$96,416.96	20	$374,163.89	40	$1,048,420.45	39	$1,390,003.77	23	$2,912,928.26	123
CREF Global Equities R2	$0.00	0	$4,785.24	3	$414,470.86	35	$858,741.82	59	$1,160,211.76	50	$638,118.56	25	$3,076,328.24	172
CREF Growth R2	$0.00	0	$7,063.50	5	$614,749.57	36	$1,879,847.65	49	$1,521,660.97	50	$785,171.19	24	$4,808,492.88	164
CREF Equity Index R2	$0.00	0	$0.00	0	$332,349.41	15	$1,046,740.35	28	$732,193.65	22	$661,394.06	14	$2,772,677.47	79
CREF Inflation-Linked Bond R2	$0.00	0	$1,556.92	1	$102,865.59	18	$137,048.74	16	$295,290.47	22	$626,864.28	25	$1,163,626.00	82
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$4,439.02	3	$1,839.86	3	$51,160.19	9	$275,741.68	15	$333,180.75	30
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$145,392.35	13	$300,691.24	14	$446,083.59	27
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$36,536.63	1	$672,716.95	19	$0.00	0	$709,253.58	20
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$10,850.81	1	$611,897.66	19	$596,325.84	16	$0.00	0	$1,219,074.31	36
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$84,744.00	2	$1,025,161.34	30	$12,921.00	1	$0.00	0	$1,122,826.34	33
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$657,204.15	25	$787,443.91	20	$5,678.01	1	$0.00	0	$1,450,326.07	46
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$41,032.89	5	$1,525,571.28	53	$45,208.99	3	$0.00	0	$0.00	0	$1,611,813.16	61
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$265,340.35	15	$455,598.14	18	$24,317.84	2	$0.00	0	$0.00	0	$745,256.33	35
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$449,746.27	49	$0.00	0	$20,489.27	1	$0.00	0	$0.00	0	$470,235.54	50
TIAA-CREF Lifecycle 2055-Rtmt	$14,002.05	9	$150,745.88	20	$0.00	0	$0.00	0	$1,029.55	1	$0.00	0	$165,777.48	30
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$3,448.02	3	$0.00	0	$3,448.02	3
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$11,784.46	2	$38,143.49	5	$95,037.49	10	$237,367.09	5	$382,332.53	22
TIAA-CREF Bond-Rtmt	$0.00	0	$0.00	0	$4,194.03	3	$70,414.04	9	$143,863.73	12	$458,999.83	11	$677,471.63	35
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$7,173.21	1	$31,909.69	3	$366,482.08	4	$0.00	0	$405,564.98	8
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$3,056.78	1	$24,726.19	5	$62,355.72	13	$181,549.99	15	$150,517.96	4	$422,206.64	38
TIAA-CREF High-Yield-Rtmt	$0.00	0	$0.00	0	$2,954.23	2	$34,942.94	9	$44,530.60	6	$206,185.16	2	$288,612.93	19
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$0.00	0	$231.33	1	$5,966.09	2	$46,424.62	10	$270,366.60	7	$322,988.64	20
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$37.37	1	$9,495.85	7	$157,945.64	14	$192,419.73	12	$115,905.55	9	$475,804.14	43
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$6,272.87	2	$25,811.38	4	$56,151.08	3	$0.00	0	$88,235.33	9
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$4,729.29	2	$35,259.72	11	$186,062.43	18	$366,217.42	22	$317,254.82	15	$909,523.68	68
TIAA-CREF Managed Alloc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$9,532.82	1	$0.00	0	$0.00	0	$9,532.82	1
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$1,186.26	1	$20,392.92	6	$67,411.57	11	$43,518.31	8	$22,819.10	4	$155,328.16	30
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$6,292.32	3	$44,024.74	14	$400,810.02	26	$421,152.93	29	$623,154.24	19	$1,495,434.25	91
TIAA-CREF Money Market-Rtmt	$0.00	0	$0.00	0	$0.00	0	$1,625.77	1	$0.00	0	$733.75	1	$2,359.52	2
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$3,905.64	3	$13,445.13	8	$106,630.48	22	$216,710.23	23	$204,395.69	14	$545,087.17	70
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$923.75	1	$37,445.03	3	$79,389.27	3	$0.00	0	$117,758.05	7
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$4,612.97	2	$33,448.29	13	$193,997.82	17	$240,392.05	23	$496,728.47	16	$969,179.60	71
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$123.74	1	$7,460.66	2	$35,427.82	8	$6,964.39	2	$330,284.09	5	$380,260.70	18
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$5,958.34	3	$27,335.39	6	$108,145.26	20	$210,001.27	20	$468,978.53	15	$820,418.79	64
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$5,246.80	1	$13,718.43	5	$6,283.81	2	$80,356.29	2	$105,605.33	10
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$9,237.67	4	$57,056.41	5	$101,435.69	11	$302,750.55	18	$473,299.96	10	$943,780.28	48
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$6,127.06	1	$2,382.35	1	$63,807.96	8	$71,824.31	5	$0.00	0	$144,141.68	15
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$930.12	1	$15,066.66	3	$55,010.39	12	$42,865.31	9	$45,224.80	3	$159,097.28	28
AF EuroPacific Growth Fund R4	$0.00	0	$3,879.91	2	$25,591.85	7	$123,176.90	18	$176,212.84	18	$194,028.42	8	$522,889.92	53
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$13,722.77	5	$57,270.43	7	$935.28	1	$71,928.48	13
T Rowe Price Emerging Mkts Bnd	$0.00	0	$0.00	0	$0.00	0	$33,720.35	4	$33,750.94	2	$0.00	0	$67,471.29	6
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$5,713.14	4	$17,800.62	8	$51,673.14	8	$66,109.08	3	$141,295.98	23
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$4,190.71	3	$24,726.70	8	$84,492.09	22	$169,150.33	21	$102,257.63	8	$384,817.46	62

Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 06/30/2016

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
PIMCO All Asset Fund A	$0.00	0	$0.00	0	$0.00	0	$2,745.07	1	$2,035.65	1	$0.00	0	$4,780.72	2
TIAA-CREF Self Directed Acct	$0.00	0	$0.00	0	$0.00	0	$61,202.95	1	$0.00	0	$0.00	0	$61,202.95	1
Participant Control Total	**$14,002.05**	**9**	**$1,083,592.47**	**94**	**$7,445,015.24**	**151**	**$17,839,836.18**	**182**	**$26,489,844.59**	**178**	**$45,293,903.31**	**172**	**$98,166,193.84**	**786**
Total	**$14,002.05**	**9**	**$1,083,592.47**	**94**	**$7,445,015.24**	**151**	**$17,839,836.18**	**182**	**$26,489,844.59**	**178**	**$45,293,903.31**	**172**	**$98,166,193.84**	**786**

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 06/30/2016

Active

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$44,998.87	3	$661,960.92	34	$1,966,294.99	57	$5,799,073.63	67	$8,574,654.66	45	$17,046,983.07	206
Plan Loan Default Fund	$0.00	0	$0.00	0	$0.00	0	$37,354.37	1	$0.00	0	$0.00	0	$37,354.37	1
TIAA Real Estate	$0.00	0	$16,555.14	8	$373,007.10	31	$773,816.98	55	$1,071,025.50	49	$1,565,561.66	28	$3,799,966.38	171
CREF Stock R2	$0.00	0	$38,323.31	4	$918,243.26	27	$3,331,855.24	52	$3,830,174.16	59	$4,666,388.18	31	$12,784,984.15	173
CREF Money Market R2	$0.00	0	$0.00	0	$7,339.92	2	$253,791.95	7	$36,020.26	3	$37,003.96	3	$334,156.09	15
CREF Social Choice R2	$0.00	0	$580.91	1	$306,020.14	10	$1,392,059.24	23	$1,532,939.00	17	$1,704,772.48	11	$4,936,371.77	62
CREF Bond Market R2	$0.00	0	$3,923.19	1	$79,034.46	10	$306,260.26	28	$798,050.85	30	$955,575.50	13	$2,142,844.26	82
CREF Global Equities R2	$0.00	0	$4,735.53	2	$367,313.63	20	$709,870.44	38	$1,044,937.23	36	$256,749.02	11	$2,383,605.85	107
CREF Growth R2	$0.00	0	$7,018.66	4	$543,119.71	20	$1,749,985.39	32	$1,220,314.61	33	$597,029.10	12	$4,117,467.47	101
CREF Equity Index R2	$0.00	0	$0.00	0	$263,034.39	8	$963,594.11	17	$709,214.94	17	$431,489.91	6	$2,367,333.35	48
CREF Inflation-Linked Bond R2	$0.00	0	$1,556.92	1	$99,894.05	14	$137,048.74	16	$281,486.15	17	$395,316.60	17	$915,302.46	65
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$4,439.02	3	$854.80	2	$15,249.65	4	$168,244.59	10	$188,788.06	19
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$126,333.96	8	$234,261.98	10	$360,595.94	18
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$36,536.63	1	$643,776.71	15	$0.00	0	$680,313.34	16
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$0.00	0	$565,568.63	15	$564,071.65	15	$0.00	0	$1,129,640.28	30
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$84,744.00	2	$1,002,958.45	28	$0.00	0	$0.00	0	$1,087,702.45	30
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$600,159.31	22	$758,672.72	17	$5,678.01	1	$0.00	0	$1,364,510.04	40
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$13,847.56	1	$1,437,020.78	41	$45,208.99	3	$0.00	0	$0.00	0	$1,496,077.33	45
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$251,942.74	12	$455,598.14	18	$18,389.37	1	$0.00	0	$0.00	0	$725,930.25	31
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$390,914.92	40	$0.00	0	$20,489.27	1	$0.00	0	$0.00	0	$411,404.19	41
TIAA-CREF Lifecycle 2055-Rtmt	$14,002.05	9	$149,912.28	19	$0.00	0	$0.00	0	$1,029.55	1	$0.00	0	$164,943.88	29
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$1,393.75	2	$0.00	0	$1,393.75	2
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$11,507.46	1	$38,143.49	5	$45,991.10	6	$170,524.89	2	$266,166.94	14
TIAA-CREF Bond-Rtmt	$0.00	0	$0.00	0	$3,862.75	2	$70,414.04	9	$127,084.44	8	$417,859.34	8	$619,220.57	27
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$7,173.21	1	$31,495.77	2	$366,482.08	4	$0.00	0	$405,151.06	7
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$3,056.78	1	$22,660.71	3	$54,675.22	10	$136,634.06	11	$141,671.40	3	$358,698.17	28
TIAA-CREF High-Yield-Rtmt	$0.00	0	$0.00	0	$2,110.03	1	$34,852.89	7	$41,172.84	5	$206,185.16	2	$284,320.92	15
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$0.00	0	$231.33	1	$5,966.09	2	$45,178.59	8	$259,163.85	5	$310,539.86	16
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$0.00	0	$7,937.75	3	$153,138.09	11	$165,788.43	8	$35,727.99	5	$362,592.26	27
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$6,272.87	2	$25,811.38	4	$25,070.92	2	$0.00	0	$57,155.17	8
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$4,729.29	2	$33,283.44	7	$186,058.43	17	$278,206.71	15	$279,813.37	10	$782,091.24	51
TIAA-CREF Managed Alloc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$9,532.82	1	$0.00	0	$0.00	0	$9,532.82	1
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$1,186.26	1	$19,352.44	5	$64,202.29	8	$14,272.70	5	$20,978.78	2	$119,992.47	21
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$6,292.32	3	$39,213.37	8	$391,130.35	22	$328,844.21	19	$412,664.61	14	$1,178,144.86	66
TIAA-CREF Money Market-Rtmt	$0.00	0	$0.00	0	$0.00	0	$1,625.77	1	$0.00	0	$733.75	1	$2,359.52	2
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$3,905.64	3	$11,907.14	5	$104,772.57	20	$189,029.83	14	$180,634.29	10	$490,249.47	52
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$923.75	1	$37,347.58	2	$79,389.27	3	$0.00	0	$117,660.60	6
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$4,612.97	2	$28,780.16	8	$193,997.82	17	$191,575.49	15	$375,669.48	12	$794,635.92	54
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$123.74	1	$7,460.66	2	$35,423.33	7	$0.00	0	$321,265.06	4	$364,272.79	14
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$5,958.34	3	$24,397.30	4	$104,945.29	17	$106,263.42	9	$434,322.76	10	$675,887.11	43
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$5,246.80	1	$13,713.97	4	$6,283.81	2	$80,356.29	2	$105,600.87	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$9,237.67	4	$52,735.38	3	$95,795.69	9	$193,791.92	11	$373,559.68	7	$725,120.34	34
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$6,127.06	1	$0.00	0	$62,968.80	7	$71,824.31	5	$0.00	0	$140,920.17	13
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$930.12	1	$15,066.66	3	$54,929.68	10	$42,321.64	8	$42,507.33	2	$155,755.43	24
AF EuroPacific Growth Fund R4	$0.00	0	$3,879.91	2	$23,959.91	6	$114,288.15	16	$141,978.66	12	$164,405.70	5	$448,512.33	41
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$11,674.60	4	$52,674.83	5	$0.00	0	$64,349.43	9
T Rowe Price Emerging Mkts Bnd	$0.00	0	$0.00	0	$0.00	0	$33,720.35	4	$33,750.94	2	$0.00	0	$67,471.29	6
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$4,993.67	3	$16,549.43	7	$41,410.79	4	$64,124.56	2	$127,078.45	16

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

Financial Services

For the Period Ending 06/30/2016

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$4,190.71	3	$22,837.89	6	$83,001.80	21	$130,787.39	13	$79,734.34	5	$320,552.13	48
PIMCO All Asset Fund A	$0.00	0	$0.00	0	$0.00	0	$2,745.07	1	$0.00	0	$0.00	0	$2,745.07	1
TIAA-CREF Self Directed Acct	$0.00	0	$0.00	0	$0.00	0	$61,202.95	1	$0.00	0	$0.00	0	$61,202.95	1
Participant Control Total	**$14,002.05**	**9**	**$978,540.84**	**76**	**$6,552,843.51**	**95**	**$16,164,734.28**	**115**	**$20,536,577.99**	**89**	**$23,648,950.27**	**54**	**$67,895,648.94**	**438**
Total	**$14,002.05**	**9**	**$978,540.84**	**76**	**$6,552,843.51**	**95**	**$16,164,734.28**	**115**	**$20,536,577.99**	**89**	**$23,648,950.27**	**54**	**$67,895,648.94**	**438**

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 06/30/2016

Terminated

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$4,638.08	3	$255,680.21	31	$466,468.10	42	$3,307,440.10	79	$12,121,263.70	103	$16,155,490.19	258
TIAA Real Estate	$0.00	0	$16.05	1	$39,522.22	24	$40,029.64	15	$66,357.39	13	$668,464.25	20	$814,389.55	73
CREF Stock R2	$0.00	0	$17.69	1	$168,550.84	31	$332,826.48	26	$877,224.91	30	$6,180,179.71	58	$7,558,799.63	146
CREF Money Market R2	$0.00	0	$0.00	0	$440.36	1	$36,517.84	11	$28,999.21	7	$179,585.11	10	$245,542.52	29
CREF Social Choice R2	$0.00	0	$0.00	0	$30,083.80	6	$213,972.17	11	$69,518.72	8	$52,142.48	3	$365,717.17	28
CREF Bond Market R2	$0.00	0	$0.00	0	$17,382.50	10	$67,903.63	12	$250,369.60	9	$434,428.27	10	$770,084.00	41
CREF Global Equities R2	$0.00	0	$49.71	1	$47,157.23	15	$148,871.38	21	$115,274.53	14	$381,369.54	14	$692,722.39	65
CREF Growth R2	$0.00	0	$44.84	1	$71,629.86	16	$129,862.26	17	$301,346.36	17	$188,142.09	12	$691,025.41	63
CREF Equity Index R2	$0.00	0	$0.00	0	$69,315.02	7	$83,146.24	11	$22,978.71	5	$229,904.15	8	$405,344.12	31
CREF Inflation-Linked Bond R2	$0.00	0	$0.00	0	$2,971.54	4	$0.00	0	$13,804.32	5	$231,547.68	8	$248,323.54	17
TIAA-CREF Lifecycle 2010-Rtmt	$0.00	0	$0.00	0	$0.00	0	$985.06	1	$35,910.54	5	$107,497.09	5	$144,392.69	11
TIAA-CREF Lifecycle 2015-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$19,058.39	5	$66,429.26	4	$85,487.65	9
TIAA-CREF Lifecycle 2020-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$28,940.24	4	$0.00	0	$28,940.24	4
TIAA-CREF Lifecycle 2025-Rtmt	$0.00	0	$0.00	0	$10,850.81	1	$46,329.03	4	$32,254.19	1	$0.00	0	$89,434.03	6
TIAA-CREF Lifecycle 2030-Rtmt	$0.00	0	$0.00	0	$0.00	0	$22,202.89	2	$12,921.00	1	$0.00	0	$35,123.89	3
TIAA-CREF Lifecycle 2035-Rtmt	$0.00	0	$0.00	0	$57,044.84	3	$28,771.19	3	$0.00	0	$0.00	0	$85,816.03	6
TIAA-CREF Lifecycle 2040-Rtmt	$0.00	0	$27,185.33	4	$88,550.50	12	$0.00	0	$0.00	0	$0.00	0	$115,735.83	16
TIAA-CREF Lifecycle 2045-Rtmt	$0.00	0	$13,397.61	3	$0.00	0	$5,928.47	1	$0.00	0	$0.00	0	$19,326.08	4
TIAA-CREF Lifecycle 2050-Rtmt	$0.00	0	$58,831.35	9	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$58,831.35	9
TIAA-CREF Lifecycle 2055-Rtmt	$0.00	0	$833.60	1	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$833.60	1
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$2,054.27	1	$0.00	0	$2,054.27	1
TIAA-CREF Bond Plus-Rtmt	$0.00	0	$0.00	0	$277.00	1	$0.00	0	$49,046.39	4	$66,842.20	3	$116,165.59	8
TIAA-CREF Bond-Rtmt	$0.00	0	$0.00	0	$331.28	1	$0.00	0	$16,779.29	4	$41,140.49	3	$58,251.06	8
TIAA-CREF Eq Index-Rtmt	$0.00	0	$0.00	0	$0.00	0	$413.92	1	$0.00	0	$0.00	0	$413.92	1
TIAA-CREF Gr & Inc-Rtmt	$0.00	0	$0.00	0	$2,065.48	2	$7,680.50	3	$44,915.93	4	$8,846.56	1	$63,508.47	10
TIAA-CREF High-Yield-Rtmt	$0.00	0	$0.00	0	$844.20	1	$90.05	2	$3,357.76	1	$0.00	0	$4,292.01	4
TIAA-CREF Infl-Lnkd Bond-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$1,246.03	2	$11,202.75	2	$12,448.78	4
TIAA-CREF Intl Eq-Rtmt	$0.00	0	$37.37	1	$1,558.10	4	$4,807.55	3	$26,631.30	4	$80,177.56	4	$113,211.88	16
TIAA-CREF Lg-Cap Gr-Rtmt	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$31,080.16	1	$0.00	0	$31,080.16	1
TIAA-CREF Lg-Cap Val-Rtmt	$0.00	0	$0.00	0	$1,976.28	4	$4.00	1	$88,010.71	7	$37,441.45	5	$127,432.44	17
TIAA-CREF Mid-Cap Gr-Rtmt	$0.00	0	$0.00	0	$1,040.48	1	$3,209.28	3	$29,245.61	3	$1,840.32	2	$35,335.69	9
TIAA-CREF Mid-Cap Val-Rtmt	$0.00	0	$0.00	0	$4,811.37	6	$9,679.67	4	$92,308.72	10	$210,489.63	5	$317,289.39	25
TIAA-CREF Real Est Secs-Rtmt	$0.00	0	$0.00	0	$1,537.99	3	$1,857.91	2	$27,680.40	9	$23,761.40	4	$54,837.70	18
TIAA-CREF Short-Term Bond-Rtmt	$0.00	0	$0.00	0	$0.00	0	$97.45	1	$0.00	0	$0.00	0	$97.45	1
TIAA-CREF Sm-Cap Eq-Rtmt	$0.00	0	$0.00	0	$4,668.13	5	$0.00	0	$48,816.56	8	$121,058.99	4	$174,543.68	17
TIAA-CREF Social Ch Eq-Rtmt	$0.00	0	$0.00	0	$0.00	0	$4.49	1	$6,964.39	2	$9,019.03	1	$15,987.91	4
TIAA-CREF Intl Eq Idx-Rtmt	$0.00	0	$0.00	0	$2,938.09	2	$3,199.97	3	$103,737.85	11	$34,655.77	5	$144,531.68	21
TIAA-CREF Lg-Cap Gr Idx-Rtmt	$0.00	0	$0.00	0	$0.00	0	$4.46	1	$0.00	0	$0.00	0	$4.46	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	$0.00	0	$0.00	0	$4,321.03	2	$5,640.00	2	$108,958.63	7	$99,740.28	3	$218,659.94	14
TIAA-CREF S&P 500 Idx-Rtmt	$0.00	0	$0.00	0	$2,382.35	1	$839.16	1	$0.00	0	$0.00	0	$3,221.51	2
TIAA-CREF Sm-Cap Bl Idx-Rtmt	$0.00	0	$0.00	0	$0.00	0	$80.71	2	$543.67	1	$2,717.47	1	$3,341.85	4
AF EuroPacific Growth Fund R4	$0.00	0	$0.00	0	$1,631.94	1	$8,888.75	2	$34,234.18	6	$29,622.72	3	$74,377.59	12
Prudential Jennison Small Co Z	$0.00	0	$0.00	0	$0.00	0	$2,048.17	1	$4,595.60	2	$935.28	1	$7,579.05	4
VICTORY SYC SMALL COMP OPP A	$0.00	0	$0.00	0	$719.47	1	$1,251.19	1	$10,262.35	4	$1,984.52	1	$14,217.53	7
PIMCO All Asset Fund A	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$2,035.65	1	$0.00	0	$2,035.65	1
Vanguard Emr Mkts Stk Idx Adm	$0.00	0	$0.00	0	$1,888.81	2	$1,490.29	1	$38,362.94	8	$22,523.29	3	$64,265.33	14

Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 06/30/2016

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control Total	$0.00	0	$105,051.63	18	$892,171.73	56	$1,675,101.90	67	$5,953,266.60	89	$21,644,953.04	118	$30,270,544.90	348
Total	$0.00	0	$105,051.63	18	$892,171.73	56	$1,675,101.90	67	$5,953,266.60	89	$21,644,953.04	118	$30,270,544.90	348

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 06/30/2016

	Number of Funds Invested										
	1	2	3	4	5	6	7	8	9	10+	Total
Active Participant Count											
Participant Control											
<25	9	0	0	0	0	0	0	0	0	0	9
25_34	61	9	0	2	0	1	1	0	0	2	76
35_44	48	11	2	5	8	8	2	2	1	8	95
45_54	37	9	9	9	12	6	1	4	6	22	115
55_64	13	6	9	15	12	8	3	0	2	21	89
65+	12	6	5	6	7	3	2	1	1	11	54
Participant Control Active Total	**180**	**41**	**25**	**37**	**39**	**26**	**9**	**7**	**10**	**64**	**438**
Total Active Participants	**180**	**41**	**25**	**37**	**39**	**26**	**9**	**7**	**10**	**64**	**438**
Terminated Participant Count											
Participant Control											
25_34	15	2	0	0	0	1	0	0	0	0	18
35_44	20	4	7	9	8	2	0	1	3	2	56
45_54	19	14	14	8	5	3	0	0	0	4	67
55_64	43	13	11	4	3	2	3	0	0	10	89
65+	59	28	10	6	5	0	2	0	2	6	118
Participant Control Terminated Total	**156**	**61**	**42**	**27**	**21**	**8**	**5**	**1**	**5**	**22**	**348**
Total Terminated Participants	**156**	**61**	**42**	**27**	**21**	**8**	**5**	**1**	**5**	**22**	**348**

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 06/30/2016

	Number of Funds Invested										
	1	2	3	4	5	6	7	8	9	10+	Total
Plan Total Participant Count											
Active											
<25	9	0	0	0	0	0	0	0	0	0	9
25_34	61	9	0	2	0	1	1	0	0	2	76
35_44	48	11	2	5	8	8	2	2	1	8	95
45_54	37	9	9	9	12	6	1	4	6	22	115
55_64	13	6	9	15	12	8	3	0	2	21	89
65+	12	6	5	6	7	3	2	1	1	11	54
Total Active Participants	**180**	**41**	**25**	**37**	**39**	**26**	**9**	**7**	**10**	**64**	**438**
Plan Total Participant Count											
Terminated											
25_34	15	2	0	0	0	1	0	0	0	0	18
35_44	20	4	7	9	8	2	0	1	3	2	56
45_54	19	14	14	8	5	3	0	0	0	4	67
55_64	43	13	11	4	3	2	3	0	0	10	89
65+	59	28	10	6	5	0	2	0	2	6	118
Total Terminated Participants	**156**	**61**	**42**	**27**	**21**	**8**	**5**	**1**	**5**	**22**	**348**
Total	**336**	**102**	**67**	**64**	**60**	**34**	**14**	**8**	**15**	**86**	**786**

Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

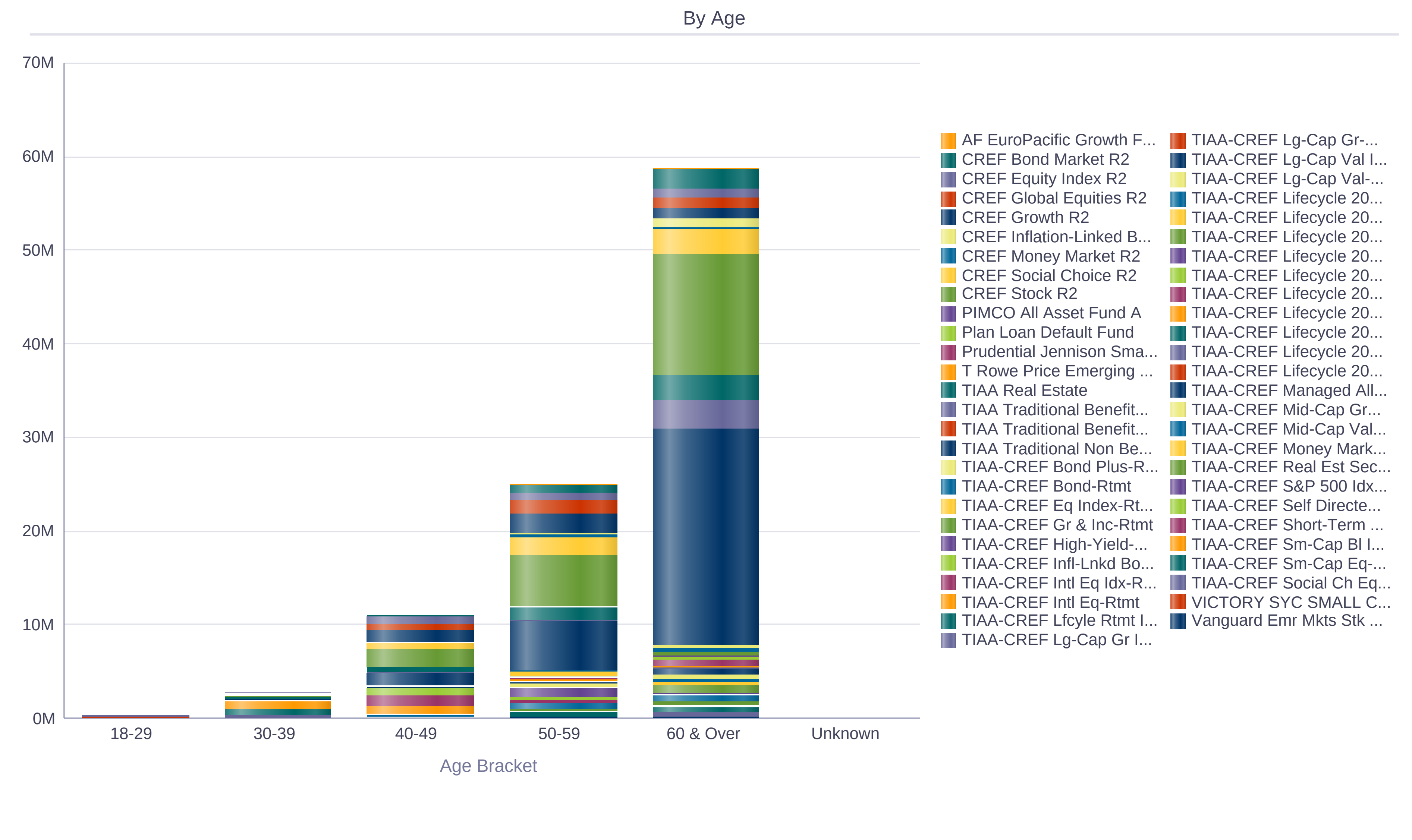
For the Period Ending 06/30/2016

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	4	0	4
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	5	0	5
TIAA-CREF Lifecycle 2025-Rtmt	15	0	15
TIAA-CREF Lifecycle 2030-Rtmt	14	0	14
TIAA-CREF Lifecycle 2035-Rtmt	24	0	24
TIAA-CREF Lifecycle 2040-Rtmt	37	0	37
TIAA-CREF Lifecycle 2045-Rtmt	24	0	24
TIAA-CREF Lifecycle 2050-Rtmt	45	0	45
TIAA-CREF Lifecycle 2055-Rtmt	25	0	25
TIAA-CREF Gr & Inc-Rtmt	1	0	1
Total	336	0	336

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 06/30/2016



Investment Fee & Expense Disclosure

TIAA CREF Financial Services

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
CREF Growth R2	CU	QCGRPX	Equities	$48,675.39	$48,903.70	0.420%	$51.35	0.200%	$24.45
CREF Global Equities R2	CT	QCGLPX	Equities	$48,350.18	$48,794.31	0.480%	$58.55	0.200%	$24.40
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	$0.00	$0.00	0.310%	$0.00	0.250%	$0.00
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	$0.00	$0.00	0.680%	$0.00	0.250%	$0.00
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	$0.00	$0.00	0.670%	$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
Prudential Jennison Small Co Z	NE	PSCZX	Equities	$0.00	$0.00	0.830%	$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 S&P 500 Idx-Rtmt	XR	TRSPX	Equities	$0.00	$0.00	0.310%	$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 Real Est Secs-Rtmt	XL	TRRSX	Equities	$0.00	$0.00	0.770%	$0.00	0.250%	$0.00
CREF Stock R2	CO	QCSTPX	Equities	$0.00	$0.00	0.490%	$0.00	0.200%	$0.00
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	$0.00	$0.00	0.700%	$0.00	0.250%	$0.00
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	$0.00	$0.00	0.720%	$0.00	0.250%	$0.00
TIAA-CREF Intl Eq Idx-Rtmt [5]	XC	TRIEX	Equities	$0.00	$0.00	0.310%	$0.00	0.250%	$0.00
AF EuroPacific Growth Fund R4	BI	REREX	Equities	$0.00	$0.00	0.850%	$0.00	0.350%	$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	$0.00	$0.00	0.670%	$0.00	0.250%	$0.00
CREF Equity Index R2	CY	QCEQPX	Equities	$0.00	$0.00	0.365%	$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 Social Ch Eq-Rtmt	XQ	TRSCX	Equities	$0.00	$0.00	0.430%	$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 Intl Eq-Rtmt [5]	XB	TRERX	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
CREF Bond Market R2	CR	QCBMPX	Fixed Income	$0.00	$0.00	0.455%	$0.00	0.200%	$0.00
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	$0.00	$0.00	0.570%	$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
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	$0.00	$0.00	0.385%	$0.00	0.200%	$0.00
TIAA-CREF High-Yield-Rtmt [5]	XY	TIHRX	Fixed Income	$0.00	$0.00	0.610%	$0.00	0.250%	$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 Bond-Rtmt	XT	TIDRX	Fixed Income	$0.00	$0.00	0.560%	$0.00	0.250%	$0.00

Investment Fee & Expense Disclosure

TIAA CREF Financial Services

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 06/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO [1] (%)	NET EXPENSE RATIO [1] ($)	PLAN SERVICES EXPENSE [1] (%)	PLAN SERVICES EXPENSE [1] ($)
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	$0.00	$0.00	0.520%	$0.00	0.250%	$0.00
TIAA Traditional GSRA [2]	T4	TIAA#	Guaranteed	$129,437.17	$129,090.93	0.520%	$167.82	0.150%	$48.41
TIAA Traditional GSRA MDO [2]	TP	TIAA#	Guaranteed	$0.00	$0.00	0.520%	$0.00	0.150%	$0.00
TIAA Traditional RCP 1 [2]	TA	TIAA#	Guaranteed	$0.00	$0.00	0.520%	$0.00	0.150%	$0.00
CREF Money Market R2	CP	QCMMPX	Money Market	$0.00	$0.00	0.380%	$0.00	0.200%	$0.00
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	$0.00	$0.00	0.390%	$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
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	$0.00	$0.00	1.375%	$0.00	0.400%	$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 Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	$0.00	$0.00	0.610%	$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 2030-Rtmt	L5	TCLNX	Multi-Asset	$0.00	$0.00	0.670%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2060-Rtmt	CJ	TLXRX	Multi-Asset	$0.00	$0.00	0.690%	$0.00	0.250%	$0.00
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	$0.00	$0.00	0.680%	$0.00	0.250%	$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 2055-Rtmt	ZJ	TTRLX	Multi-Asset	$0.00	$0.00	0.690%	$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 Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	$0.00	$0.00	0.650%	$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	0.425%	$0.00	0.200%	$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 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	$23,896.43	$23,780.95	0.885%	$52.62	0.240%	$14.27
ESTIMATED TOTAL / AVERAGE				**$250,359.17**	**$250,569.89**	**0.132%**	**$330.34**	**0.045%**	**$111.53**

[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

Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 04/01/2016 to 06/30/2016

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	$330.34	0.132%	100.00%
Direct Fees	$0.00	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	**$330.34**	**0.132%**	**100.00%**

Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

Financial Services

JUNIATA COLLEGE

For the Period Ending 06/30/2016

Investment Name	Participant Control Ending Market value	Participant Control # Participants	Plan Control Ending Market Value	Plan Control # Participants	Total Ending Market Value	Total # Participants
TIAA Traditional	$129,437.17	1	$0.00	0	$129,437.17	1
TIAA Real Estate	$23,896.43	1	$0.00	0	$23,896.43	1
CREF Global Equities R2	$48,350.18	1	$0.00	0	$48,350.18	1
CREF Growth R2	$48,675.39	1	$0.00	0	$48,675.39	1
Total	**$250,359.17**	**1**	**$0.00**	**0**	**$250,359.17**	**1**

Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 06/30/2016

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$129,437.17	1	$129,437.17	1
TIAA Real Estate	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$23,896.43	1	$23,896.43	1
CREF Global Equities R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$48,350.18	1	$48,350.18	1
CREF Growth R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$48,675.39	1	$48,675.39	1
Participant Control Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$250,359.17**	**1**	**$250,359.17**	**1**
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$250,359.17**	**1**	**$250,359.17**	**1**

TIAA CREF Financial Services

Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 06/30/2016

Active

Investment Name	<25 Ending Market Value	<25 # Part	25 – 34 Ending Market Value	25 – 34 # Part	35 – 44 Ending Market Value	35 – 44 # Part	45 – 54 Ending Market Value	45 – 54 # Part	55 – 64 Ending Market Value	55 – 64 # Part	65+ Ending Market Value	65+ # Part	Total Ending Market Value	Total # Part
Participant Control														
TIAA Traditional	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$129,437.17	1	$129,437.17	1
TIAA Real Estate	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$23,896.43	1	$23,896.43	1
CREF Global Equities R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$48,350.18	1	$48,350.18	1
CREF Growth R2	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$0.00	0	$48,675.39	1	$48,675.39	1
Participant Control Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$250,359.17**	**1**	**$250,359.17**	**1**
Total	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$0.00**	**0**	**$250,359.17**	**1**	**$250,359.17**	**1**

Fund Usage and Diversification
Fund Diversification by Age Group and Status

For the Period Ending 06/30/2016

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

Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 06/30/2016

	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**

Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

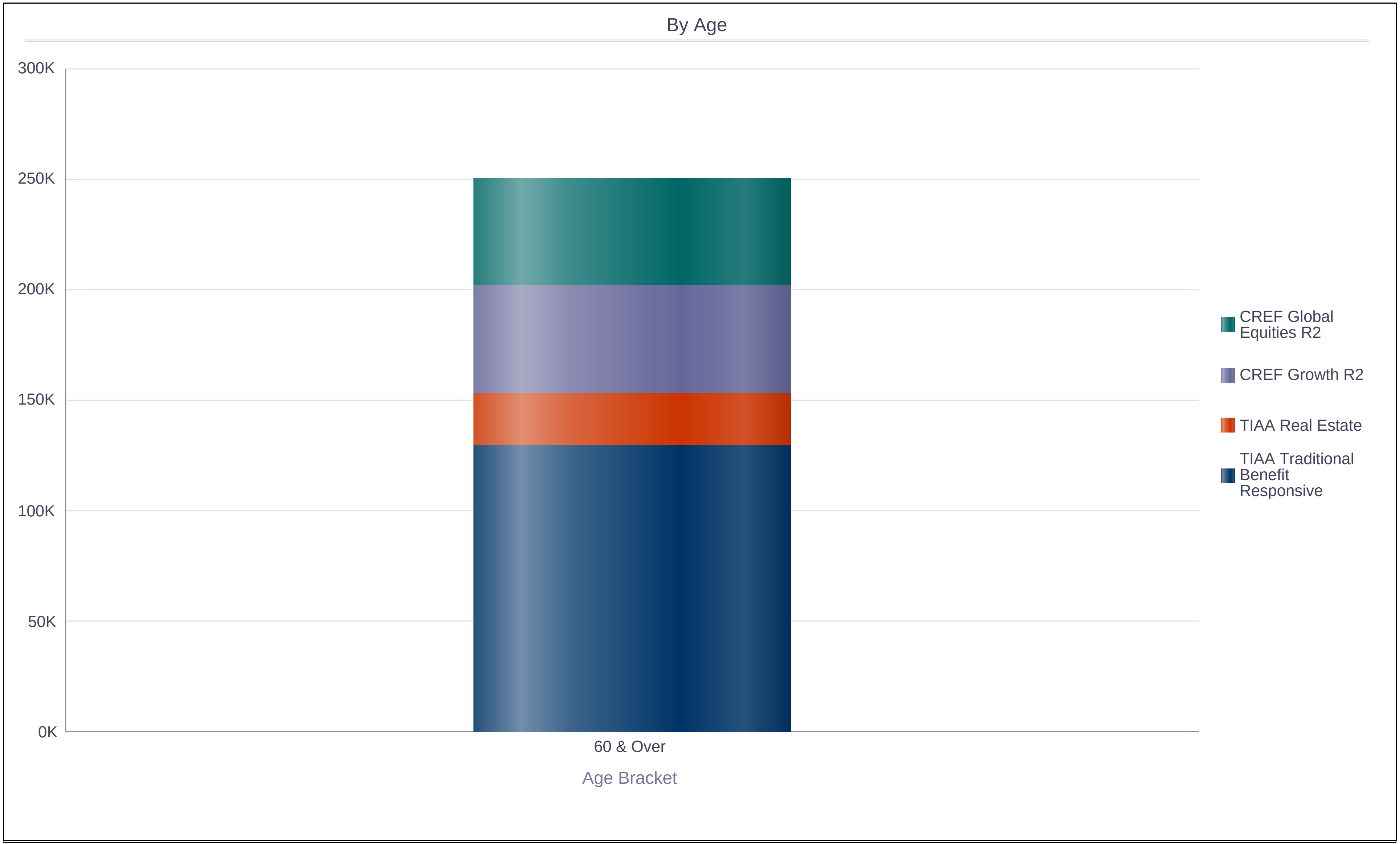
For the Period Ending 06/30/2016

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

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 06/30/2016



Section V

The DOL Fiduciary Rule – What Does It Mean and What Do We Need to Do?

Since the early April release of the Department of Labor's new Fiduciary Rule, Cornerstone has been inundated with e-mails and webinars about it. Last week, several Cornerstone Team Members attended a 3-day seminar focused on this topic. Rather than provide an overview of the rule (you can see a summary by clicking here), we thought we would focus on what it means to you, a plan sponsor, and what needs to be done to comply with it. **The DOL Fiduciary Rule does not go into effect until April 2017, and portions will be delayed until January 2018**. As a result, we have plenty of time to plan for any changes that need to be made.

Culturally, this has very little impact on how Cornerstone currently operates our investment advisory businesses. **The key components of the rule include acting as a fiduciary with an undivided loyalty to make decisions in the best interest of plan participants. This has been part of the DNA and business practice of our firm since its inception more than 20 years ago**. This will be a topic of discussion on all agendas between now and the time of implementation beginning in 2017.

- First of all, **the rule is more than 1,000 pages long**, so unfortunately there is no easy way to sum it up in a one pager. As one ERISA attorney put it, "**this is the most substantial piece of legislation in our business since the creation of ERISA in 1974**." The rule "**affects how investment advice is provided to every defined contribution plan, every IRA, and every rollover or distribution to or from either**," according to the U.S. Chamber of Commerce issue brief.

- **The rule is primarily aimed at the providers of investment advice to retirement plans and IRAs (us) and not the plan sponsor (you)**. This includes Registered Investment Advisors (RIAs), brokers, broker-dealers, insurance companies and retirement plan providers. **One of the main issues the rule is addressing is compensation practices; particularly when compensation varies by fund or when a recommendation is made that will increase the compensation of the person or firm making the recommendation**. This will have a much more profound effect on the brokerage industry, that has historically been paid on transactions, than it will have on the advisory world.

- The new definition of an investment advice fiduciary contains the "**Best Interest Contract Exemption" (BICE) prohibited transaction exemption (PTE), which is a new PTE that will allow otherwise so-called "conflicted compensation" to be paid if the terms of the BICE exemption are met**. The BICE exemption, while intended as a way to allow continuation of the broker-dealer/registered representative model for providing investment advice, imposes such burdensome terms that it is unworkable in the real world of middle and lower income retirement investors. **This impacts the brokerage world**.

- **The BICE "Level Fee Fiduciary" (LFF or "BICE Lite" which it is being referred to by the industry)**, provides an easier exemption for those who were already fiduciaries that were simply shifting clients from one form of level compensation to another, In the final rule, **the "Level Fee Fiduciary" qualifies as such "if the only fee or compensation received is a**

'Level Fee' that is disclosed in advance to the Retirement Investor." The DOL states that such levels fees could be either calculated as a (level) percentage of managed assets, or as a set fee that doesn't vary at all with the particular investment (e.g., a retainer fee). **A level fee is how Cornerstone is paid**.

- **Both BICE and BICE Lite are contracts under state law. There will likely emerge a cottage industry of BICE lawsuits and class action lawsuits as a result**.

- **The rule expands the fiduciary duty to IRA accounts**. Industry-wide there are more than $8 trillion in IRA assets and about $7.4 trillion in 401(k) and 403(b) assets. With 10,000 baby boomers retiring each day, an increasing amount of assets have been coming out of qualified plans where there is a formal oversight process and into IRAs where only a suitability standard exists. This legislation changes the legal standard from "suitability" (is the investment appropriate?) to a fiduciary standard (is this in the best interest of the client?). It now gives IRA holders much more enforceable legal recourse if they feel they have been wronged.

- As with every piece of government legislation, **it comes with a whole host of new compliance and disclosure requirements**. It will require firms, including Cornerstone, to update our disclosure documents, investment advisory agreements for clients with IRAs and more clearly state what is a recommendation (covered by the rule) versus what is not (education).

- **Any time there is a recommendation (information that causes you to take action or refrain from taking action) that affects money going into or out of a plan, it is a fiduciary act**. This includes consolidating assets into your plan from other sources, merger activity and participant rollovers. Greater documentation needs to be provided explaining why this is in the best interest of those participants. **It is likely firms will redefine their services to make sure they are providing information only and not a recommendation so they can avoid the disclosure requirements**.

- **Much greater scrutiny will be put on the "reasonableness of fees".** Reasonableness is a judgement call based on the level of services provided by the fiduciary advisor and these vary significantly. **Fee benchmarking services are likely to be a winner in this legislation**.

- **Upselling of services could be problematic**. If a recommendation is made by a fiduciary advisor that will increase the revenue of that advisor it is potentially a prohibited transaction. **This will likely lead to greater level fee and project fee pricing in the future, thereby impacting the economic models of many financial firms**.

- **This is a big win for plaintiff's attorneys and likely a big loss for broker/dealers and brokers who get paid a commission on a transaction**.

Cornerstone Commentary

Over the course of the next year, there will inevitably be greater clarity around how to comply with the new rules and we will share that with you at the appropriate time. As we stated earlier, culturally, this will have very little change on our business. Quite frankly, we view this as a huge opportunity, since roughly 97% of retirement plans have been sold by people who work with fewer than 10 retirement plan clients. This rule will make it much more difficult for those people to operate in this market. As I stated in last year's Spring edition of our "In Your Corner" magazine, we philosophically agree with the legislation because we believe it is the right way to run a business. I also mentioned in that same article that "the devil is always in the details". We now have a better understanding of what we are dealing with.

Like any piece of legislation, this DOL ruling defines a minimum standard. While it expands the role of a fiduciary to virtually all retirement plan assets, it falls woefully short of industry best practices. Doing what's in the best interest of plan participants, being un-conflicted in how you get paid, holding yourself to a fiduciary standard and charging reasonable fees should be how all firms in this industry do business. There are light years of difference between firms that meet the minimum standard and those that meet the highest fiduciary standard. In order to do that, you also need ethical leadership, a culture of stewardship and a set of guiding principles upon which your governance process is built. This is what separates Cornerstone from our competition and what influences every decision we make as a firm.

If you have any questions, please feel free to reach out to us. Thank you again for the confidence you place in us.

Sincerely,

Tom

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

Juniata College
Overview of Fee Lawsuits and Actions Taken to Reduce Fiduciary Risk

As I am sure you all know, the headline article in the issue of *Inside Higher Ed* includes a discussion of the lawsuits that have recently been filed against some of the industry's largest 403(b) plans. It has obviously caught everyone's attention, as we have been inundated with phone calls and e-mails from attorneys, clients and prospects about what it means and what they need to do to reduce the risk of a lawsuit. While it is still very early in the game, we can learn a lot from what has happened in the 401(k) plan market since this same law firm began suing large for-profit retirement plans about five years ago.

As you may recall, effective July 1, 2012, the DOL passed fee legislation that required covered service providers to provide much greater disclosure and transparency around fees paid from plan assets. The 408(b)(2) disclosures provide this information to plan sponsors while the 404(a)(5) disclosures are provided to plan participants. Originally, this had very little impact on participants, as less than 1% of them asked any questions. Over time; however, it has had a much more dramatic impact on plan sponsors. During the last 5 years, plan sponsor costs on average have come down about 22% according to some industry benchmarking reports as greater scrutiny has been paid to understanding and negotiating plan related fees. The industry is now in a race to zero as a number of marketing campaigns are focused almost solely on reducing plan costs. This has primarily been achieved by selecting lower cost institutionally priced mutual funds, the expanded or exclusive use of index funds, and in the for-profit world, Exchange Traded Funds (ETFs). Unfortunately, part of what is getting lost is the conversation around value. Paying more is okay if you are getting more for it. However, when there is little to no perceived value, price becomes the primary target.

More specifically, the lawsuits describe a number of scenarios that exist in the plans named in the lawsuits. They generally revolved around the following; multiple providers, too many funds or duplicative funds being offered in an asset class, use of retail priced funds when institutionally priced funds are more appropriate, lack of an oversight process, lack of transparency around pricing and services. We hope you feel some comfort that we have been "ahead of the curve" and proactive in advocating for and implementing changes to your plan.

As you also know, Juniata has had a long term relationship with TIAA. Some of the unique features of the TIAA contracts make it challenging, if not impossible, to address every issue mentioned in these lawsuits. TIAA has more than 70% market share in the higher education space. For almost 90 years, they had a model of providing individual annuity contracts to each participant that followed them from institution to institution during the course of their career. These annuity contracts all had the same pricing, whether you were an institution with $1 million or $1 billion in assets. The TIAA traditional account still has a 9 year and 1-day withdrawal restriction. Their Retirement Annuity contract (RA) only allowed for employer contributions and participant contributions up to the match limit to be invested in it and did not allow loans. Excess contributions have to be made to a separate contract (often a separate plan) called the Supplement Retirement Annuity Contract (SRA). For the majority of their history, TIAA did not offer outside funds. As participants in many institutions advocated for greater choice, many plan sponsors began offering multiple providers including Fidelity, Vanguard and others. This is how multiple providers came into play. Since no one provider had the assets in many cases, participants did not always benefit from institutional pricing and therefore paid a higher retail rate, or had hard dollar fees attached to their accounts. This still exists today in many situations.

The landscape changed dramatically effective January 2009 when newly issued IRS regulations went into effect. It was the first major piece of legislation passed in more than four decades in the 403(b) space. The new rules essentially applied many of the fiduciary oversight responsibilities that applied to the for profit world since ERISA was enacted in 1974, to the not-for-profit world. Now, colleges, universities and other non-profits had a fiduciary responsibility and liability for managing a prudent investment process. Initially, these rules were met with a lot of skepticism. Once institutions start going through plan audits and a plethora of errors or omissions were found, many institutions started taking action, some faster than others. These lawsuits that were filed this week will likely accelerate the decision-making of these institutions.

All that being said, the following are actions you can take as a plan sponsor to mitigate your fiduciary risk. Since Cornerstone is a fiduciary right with you, we have a strong sense of urgency in helping you make sure these best practices get implemented.

- **Form or formalize a Retirement Plan Committee and give them the authority to make decisions regarding the retirement plan(s).**
- **Draft meeting minutes of all meetings and major actions of the Committee**
- **Read and understand your plan documents.**
- **Read and understand your recordkeeping service agreements. These outline the responsibilities of the record keeper.**
- **Review all plan fee disclosure documents**
- Conduct a fee benchmarking analysis
- **Implement an Investment Policy and Fee Policy Statement**
- **Conduct quarterly reviews of your plan**
- **Evaluation the core fund menu of investments and the share class you are using**
- **Use institutional funds** in combination with Fee Leveling
- **Perform due diligence on the Target Date Series of Funds used in the plan, particularly if they are the Qualified Default Investment Option (QDIA)**
- **Evaluate the effectiveness of the educational services being offered by the provider**
- If you have multiple vendors explore consolidation strategies wherever possible
- **Renegotiate pricing of services with providers**
- Run an RFP

Bold are best practices that have already been implemented.

In our experience, the best defense is a good offense. Having a formal process and managing to it, documentation of key actions, decisions and discussions, and expecting the A game out of your service providers, including Cornerstone, are keys to managing a successful plan and greatly mitigating any fiduciary risk. We look forward to seeing you soon.

Barron's 2016 Top Consultants

- Cornerstone was recently ranked #8 by Barron's on their 2016 Top Institutional Consultants in the Nation list
- Cornerstone was #1 among Independent Consultants
- Ranking methodology
  - Institutional investment assets overseen by the team
  - Revenue generated by those assets
  - Number of clients served by the team
  - Number of team members and their regulatory records
  - Advanced professional designations and accomplishments represented on the team

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Barron's 2016 Ranking of the Best Institutional Consultants in the Nation

RANK '16 '15	Team Name	Parent Company	Location	Key Advisors	Team IC Assets (bil)
1. 1.	Graystone Consulting, Indiana	Morgan Stanley	Indianapolis	William Craig Dobbs	$19.1
2. 4.	UBS Institutional Consulting Group	UBS Financial	Atlanta	Earle Dodd, Allen Wright, Ray Vuicich	14.1
3. 2.	Northwest Institutional Consulting Group	UBS Financial	Seattle	Trent Saden, Shawn Hintz, Frank Gallo	23.3
4. 6.	Sheridan Road Financial	LPL Financial	Northbrook, Ill.	Daniel Bryant, Jim O'Shaughnessy	10.3
5. 5.	Retirement Benefits Group	LPL Financial	San Diego	Michael Castner, Gary Josephs, Darrell Alford	13.0
6. 7.	Global Institutional Consulting, Michigan	BofA/Merrill	Grand Rapids, Mich.	Timothy Long, William Mackay, James Veldheer	4.1
7. 11.	Graystone Consulting,	Morgan	Houston	John Granger, Edmund	12.0
8. NR	Cornerstone Advisors Asset Management	Independent	Bethlehem, Pa.	Malcolm Cowen, Thomas Scalici, Kevin Karpuk	4.1
	Maryland	Stanley	Md.	Eisen, Ross Charkatz	
10. 10.	Graystone Consulting, Columbus	Morgan Stanley	Columbus, Ohio	Phil C. Shaffer, Mike Birgeneau	3.2
11. 20.	LVW Advisors	Independent	Pittsford, N.Y.	Lori Van Dusen, Joe Zappia, Rick Van Kuren	2.0
12. 9.	Graystone Consulting, Florida	Morgan Stanley	Tampa, Fla.	Charles H. Mulfinger II	3.7
13. NR	Bickham Tabb Group	UBS Financial	Houston	Robert Bickham, Hal Tabb	4.0
14. 19.	FDG Group	UBS Financial	Stamford, Conn.	Phil Fiore, Jeffrey Farrar, Stephen DesRochers	8.5
15. 14.	GYL Financial Synergies	Wells Fargo FiNet	W. Hartford, Conn.	Gerald B. Goldberg, Jonathan S. Yolles, Michael J. Lepore	3.9

RANK '16 '15	Team Name	Parent Company	Location	Key Advisors
16. NR	Graystone Consulting, Barrington	Morgan Stanley	Barrington, Ill.	
17. 12.	Global Institutional Consulting, Maryland	BofA/Merrill		
18. 17.	Optimal Service Group	Wells Fargo Advisors	Williamsburg, Va.	
19. 29.	Eisen-Sessa Institutional Consulting Group	UBS Financial	Philadelphia	
20. NR	Graystone Consulting, Chicago	Morgan Stanley	Chicago	
21. NR	Kikawa Group	UBS Financial	Honolulu	
22. 25.	Graystone Consulting,	Morgan		
	West Virginia	Stanley		
25. 15.	Graystone Consulting, Pennsylvania	Morgan Stanley	Wyomissing, Pa.	
26.				
27.				
28.				
29.				
30.				

#1 Ranked Independent Consultant in the Nation

NR – Not Ranked
Source: http://www.barrons.com/articles/institutional-consulting-1460781772

BARRON'S

Inclusion in ranking does not imply anything about a particular client's experience or investment results with Cornerstone Advisors Asset Management, Inc.
According to the publisher, the teams in the ranking were evaluated on a range of criteria, including institutional investment assets overseen by the team, the revenue generated by those assets, the number of clients served by the team, and the number of team members and their regulatory records. Also considered were the advanced professional designations and accomplishments represented on the team.

Glossary

MARKET INDICES

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

Glossary Continued

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

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Definitions

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

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Disclosures

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

Investment Advisory Services offered through Cornerstone Advisors Asset Management, LLC and/or Cornerstone Institutional Investors, LLC, 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.

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