

Juniata College

403(b)Plan

September 30, 2016

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Chief Executive Officer



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Section I

Asset Class Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 TR USD	0.02	3.85	7.84	15.43	11.16	16.37	13.17	7.24
Russell 3000 TR USD	0.16	4.40	8.18	14.96	10.44	16.36	13.18	7.37
NASDAQ Composite TR USD	1.96	10.02	7.09	16.42	13.45	18.54	15.33	10.08
DJ Industrial Average TR USD	-0.41	2.78	7.21	15.46	9.23	13.77	12.34	7.39
Russell 1000 Value TR USD	-0.21	3.48	10.00	16.20	9.70	16.15	12.34	5.85
Russell 1000 Growth TR USD	0.37	4.58	6.00	13.76	11.83	16.60	14.11	8.85
Russell 2000 Value TR USD	0.79	8.87	15.49	18.81	6.77	15.45	11.60	5.78
Russell 2000 TR USD	1.11	9.05	11.46	15.47	6.71	15.82	12.49	7.07
Russell 2000 Growth TR USD	1.44	9.22	7.48	12.12	6.58	16.15	13.32	8.29
MSCI EAFE NR USD	1.23	6.43	1.73	6.52	0.48	7.39	4.24	1.82
MSCI EAFE Value NR USD	0.97	7.99	0.82	3.52	-1.49	5.99	2.44	0.44
MSCI EAFE Growth NR USD	1.49	4.96	2.63	9.47	2.39	8.73	5.99	3.14
MSCI ACWI Ex USA NR USD	1.23	6.91	5.82	9.26	0.18	6.04	3.66	2.16
MSCI EM NR USD	1.29	9.03	16.02	16.78	-0.56	3.03	2.27	3.95
HFRX Absolute Return USD	0.33	0.89	0.66	0.88	2.01	1.77	0.71	-0.38
DJ Composite All REIT TR USD	-1.38	-0.90	12.82	20.76	13.44	15.20	14.74	5.64
Bloomberg Commodity TR USD	3.13	-3.86	8.87	-2.58	-12.34	-9.37	-5.50	-5.33
Barclays US Treasury US TIPS TR USD	0.55	0.96	7.27	6.58	2.40	1.93	4.00	4.48
Barclays US Agg Bond TR USD	-0.06	0.46	5.80	5.19	4.03	3.08	4.10	4.79
Barclays US HY Interm TR USD	0.65	5.35	14.44	12.08	4.84	8.00	8.36	7.38
Barclays Municipal 1-10Y Blend 1-12Y TR	-0.30	-0.11	2.58	3.40	3.34	2.95	3.35	4.04
Barclays Global Aggregate TR USD	0.55	0.82	9.85	8.83	2.13	1.74	2.66	4.26

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	0.48	5.15	7.50	13.26	7.31	13.24	10.31	5.87
80% Equity, 20% Fixed Income	0.37	4.20	7.25	11.75	6.76	11.26	9.22	5.89
60% Equity, 40% Fixed Income	0.26	3.26	6.96	10.19	6.15	9.26	8.05	5.79
40% Equity, 60% Fixed Income	0.16	2.32	6.62	8.57	5.49	7.23	6.81	5.57
20% Equity, 80% Fixed Income	0.05	1.39	6.23	6.91	4.78	5.17	5.49	5.24

Asset Class Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 TR USD	-1.82	-1.82	5.87	4.51	8.84	13.57	13.18	6.70
Russell 3000 TR USD	-2.16	-2.16	5.84	4.24	8.13	13.35	13.25	6.76
NASDAQ Composite TR USD	-2.27	-2.27	4.66	3.97	11.13	15.51	15.55	9.31
DJ Industrial Average TR USD	-0.79	-0.79	6.36	5.49	7.91	11.50	12.19	6.93
Russell 1000 Value TR USD	-1.55	-1.55	8.29	6.37	7.59	13.31	12.59	5.35
Russell 1000 Growth TR USD	-2.35	-2.35	3.51	2.28	9.36	13.65	13.94	8.22
Russell 2000 Value TR USD	-3.29	-3.29	11.69	8.81	4.47	11.63	12.17	4.91
Russell 2000 TR USD	-4.75	-4.75	6.16	4.11	4.12	11.51	12.84	5.96
Russell 2000 Growth TR USD	-6.21	-6.21	0.80	-0.49	3.70	11.34	13.44	6.92
MSCI EAFE NR USD	-2.05	-2.05	-0.35	-3.23	-1.31	4.99	4.11	1.22
MSCI EAFE Value NR USD	0.23	0.23	1.05	-3.35	-2.74	4.19	2.82	0.03
MSCI EAFE Growth NR USD	-4.30	-4.30	-1.79	-3.22	0.05	5.72	5.34	2.34
MSCI ACWI Ex USA NR USD	-1.44	-1.44	4.30	0.22	-1.49	3.64	3.63	1.61
MSCI EM NR USD	0.24	0.24	16.30	9.27	-2.05	0.55	2.29	3.49
HFRX Absolute Return USD	-0.39	-0.39	0.26	-0.66	1.55	1.51	0.74	-0.51
DJ Composite All REIT TR USD	-4.84	-4.84	7.35	8.38	10.13	11.28	14.73	4.49
Bloomberg Commodity TR USD	-0.49	-0.49	8.34	-2.62	-12.05	-10.61	-6.00	-5.81
BBgBarc US Treasury US TIPS TR USD	-0.40	-0.40	6.84	5.89	2.08	1.47	3.76	4.46
BBgBarc US Agg Bond TR USD	-0.76	-0.76	4.99	4.37	3.48	2.90	3.92	4.64
BBgBarc US HY Interm TR USD	0.33	0.33	14.82	9.46	4.11	6.80	8.14	7.27
BBgBarc Municipal 1-10Y Blend 1-12Y TR	-0.58	-0.58	1.98	2.40	2.90	2.92	3.45	3.93
BBgBarc Global Aggregate TR USD	-2.78	-2.78	6.80	5.59	0.85	0.90	2.18	3.87

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	-1.95	-1.95	5.40	3.06	5.20	10.42	10.35	5.27
80% Equity, 20% Fixed Income	-1.71	-1.71	5.42	3.42	4.96	8.99	9.21	5.38
60% Equity, 40% Fixed Income	-1.47	-1.47	5.38	3.73	4.67	7.52	7.99	5.37
40% Equity, 60% Fixed Income	-1.24	-1.24	5.30	3.99	4.33	6.01	6.71	5.24
20% Equity, 80% Fixed Income	-1.00	-1.00	5.17	4.21	3.93	4.47	5.34	5.00

S&P 500 Price Index

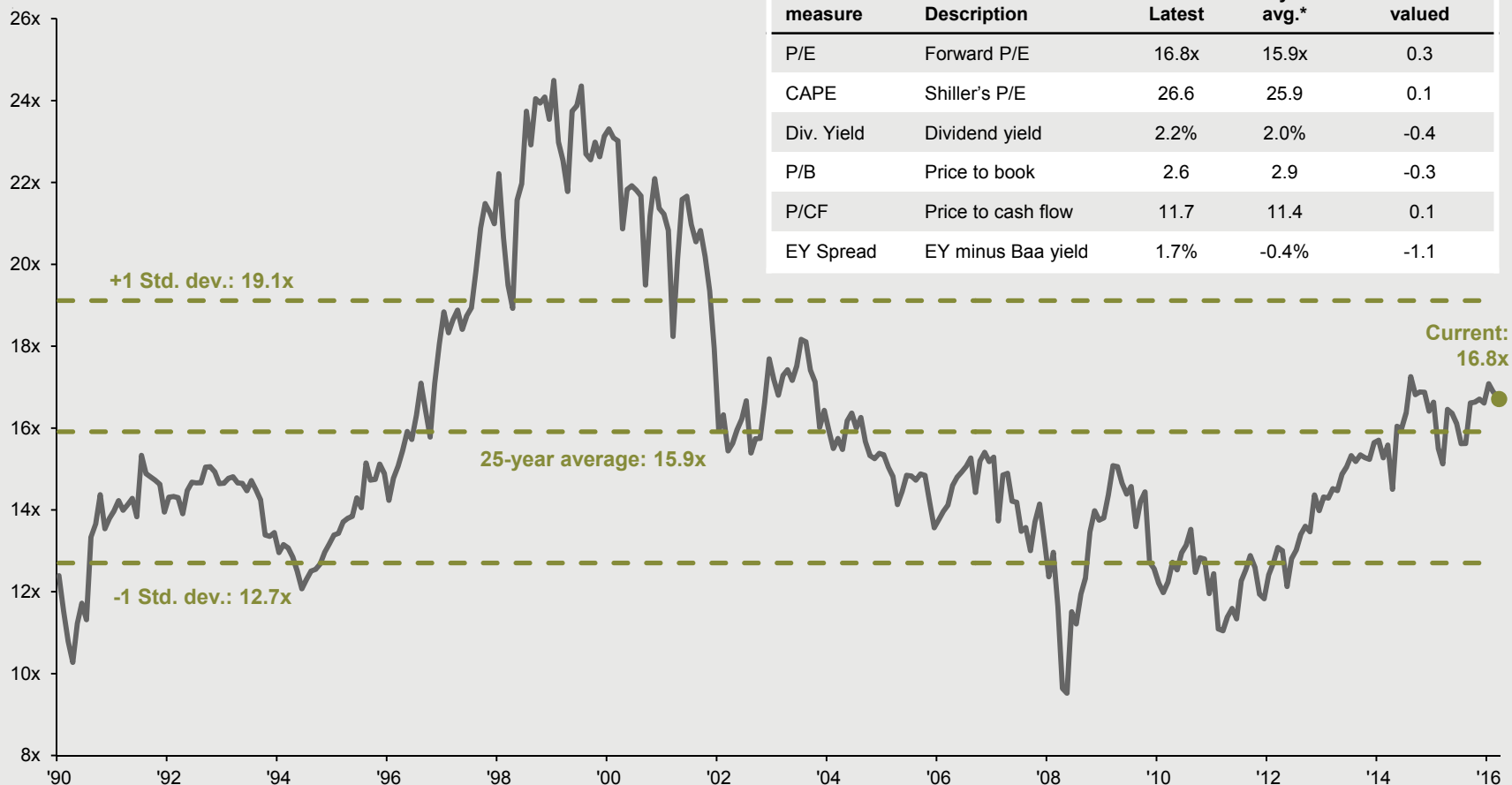


Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.

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 September 30, 2016.

S&P 500 Index: Forward P/E ratio



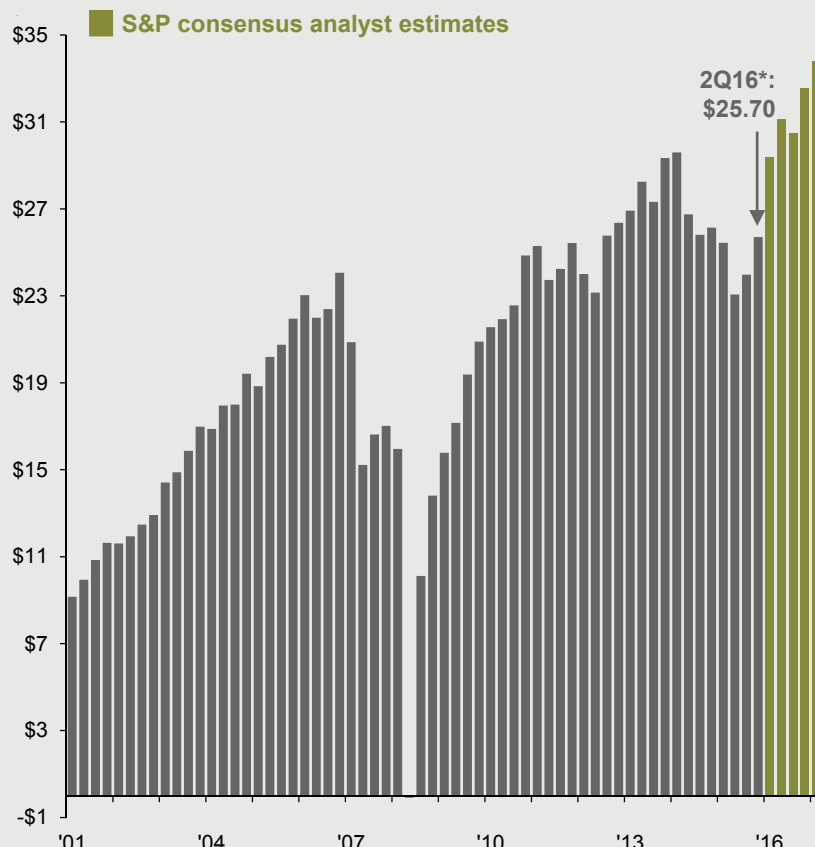
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow data availability.

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

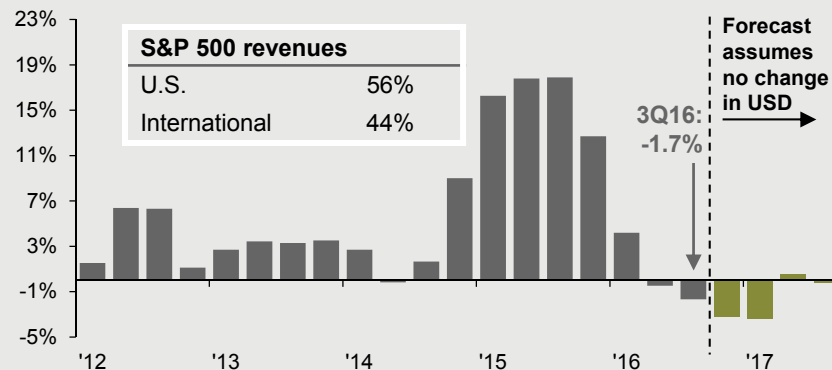
S&P 500 earnings per share

Index quarterly operating earnings



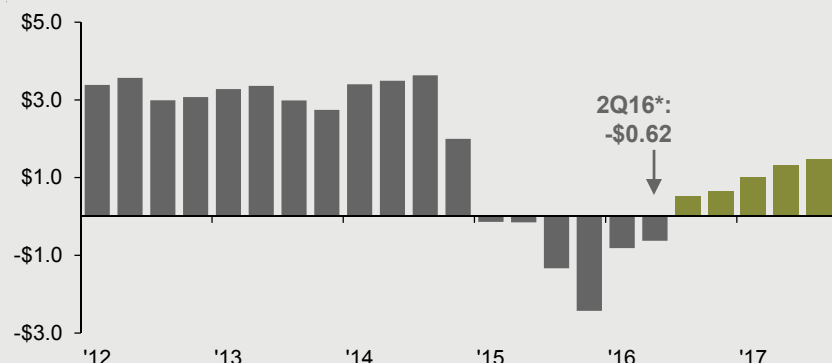
U.S. dollar

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



Energy sector earnings

Energy sector contribution to S&P 500 EPS, quarterly

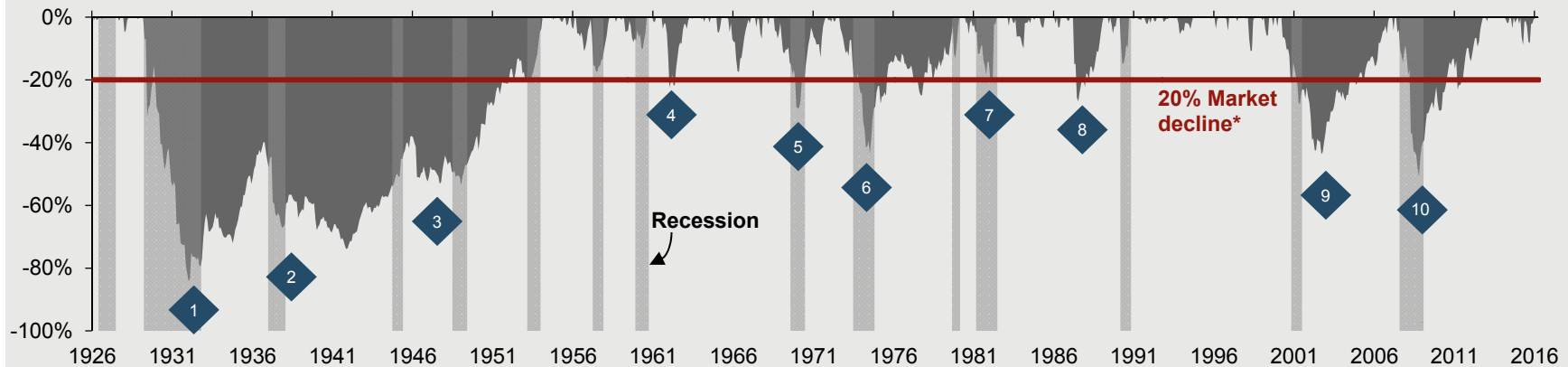


Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Top right) Federal Reserve, S&P 500 individual company 10k filings, S&P Index Alert.

EPS levels are based on operating earnings per share. Earnings estimates are Standard & Poor's consensus analyst expectations. 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. *2Q16 earnings are calculated using actual earnings for 98.6% of S&P 500 market cap and earnings estimates for the remaining 1.4% of companies. **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 September 30, 2016 level.

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

S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market Corrections	Bear markets			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆			◆	Jul 1926	152%	38
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	63	◆		◆		Mar 1935	129%	24
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	37	◆			◆	Apr 1942	158%	50
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	7				◆	Oct 1960	39%	14
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	18	◆	◆	◆		Oct 1962	103%	74
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	21	◆	◆			May 1970	74%	32
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	21	◆	◆	◆		Mar 1978	62%	33
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	61
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	31	◆			◆	Oct 1990	417%	115
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	61
Current Cycle								Mar 2009	220%	92
Averages	-	-45%	25					-	153%	54

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle.

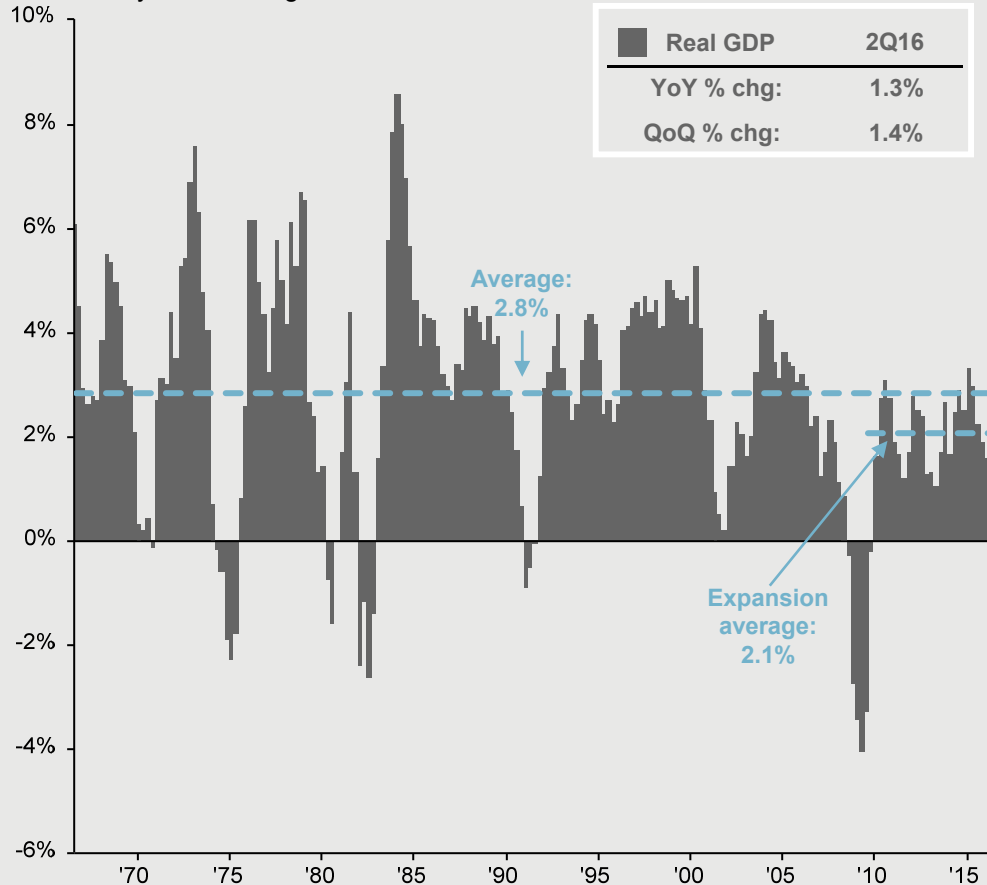
Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as significant rapid upward moves in oil prices.

Periods of "Extreme valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.

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

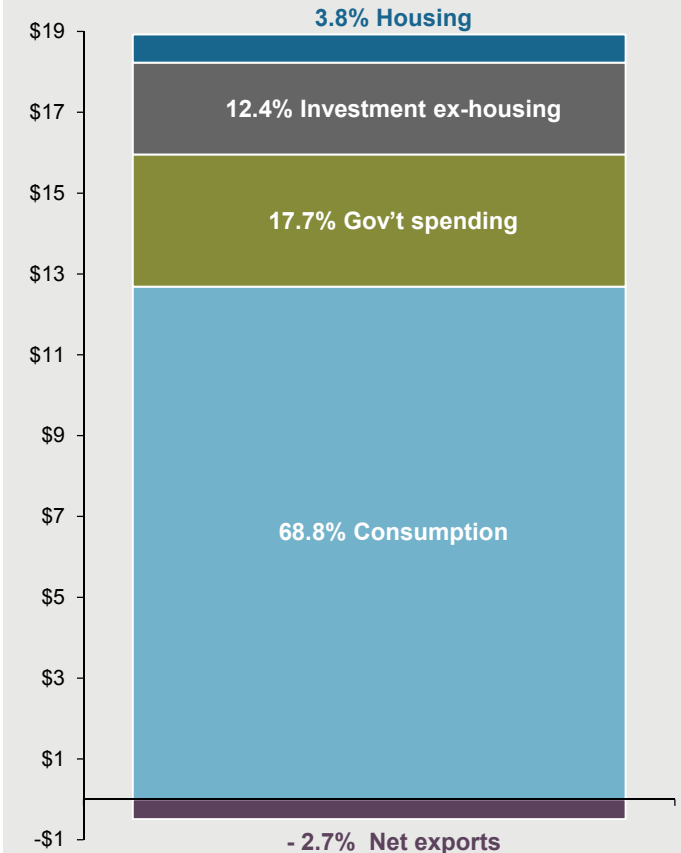
Real GDP

Year-over-year % change



Components of GDP

2Q16 nominal GDP, USD trillions



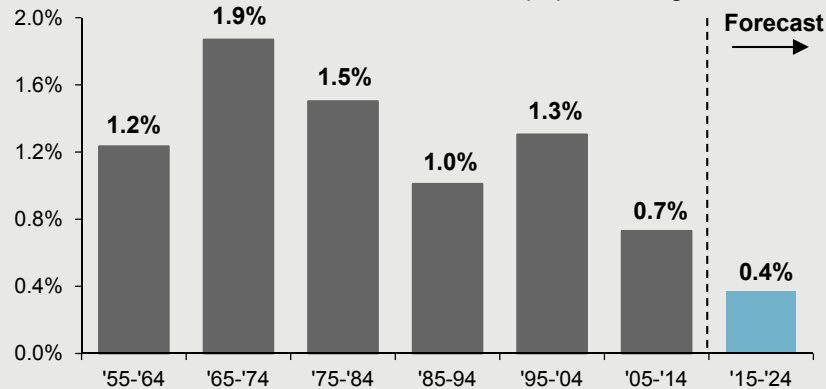
Source: BEA, FactSet, J.P. Morgan Asset Management.

Values may not sum to 100% due to rounding. Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the second quarter of 2009.

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

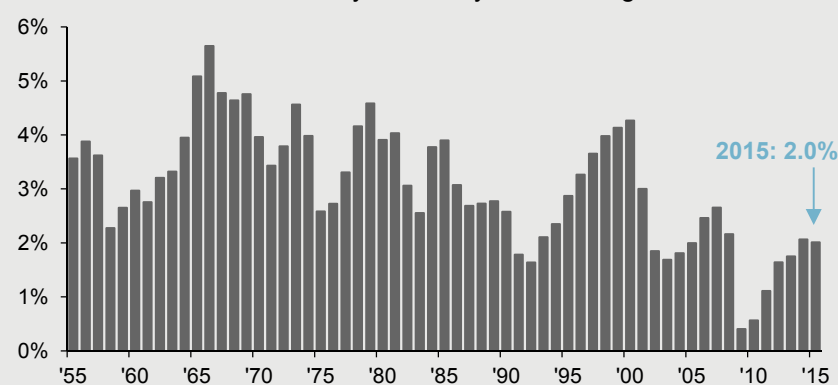
Growth in working age population

Percent increase in civilian non-institutional population ages 16-64



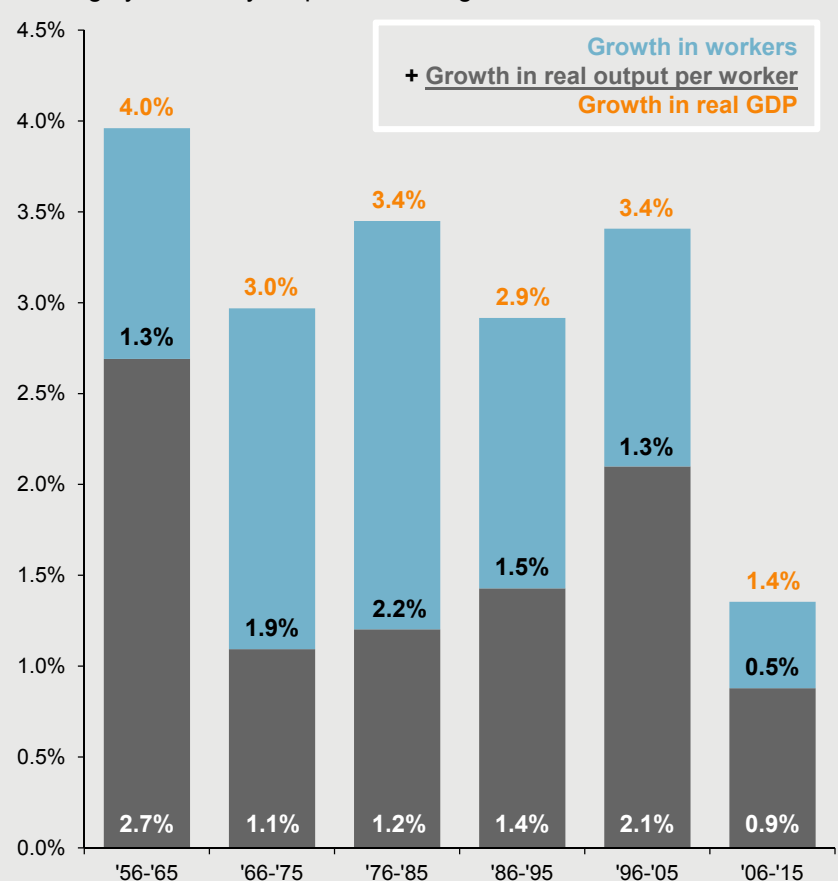
Growth in investment in structures and equipment

Non-residential fixed assets, year-over-year % change



Drivers of GDP growth

Average year-over-year percent change

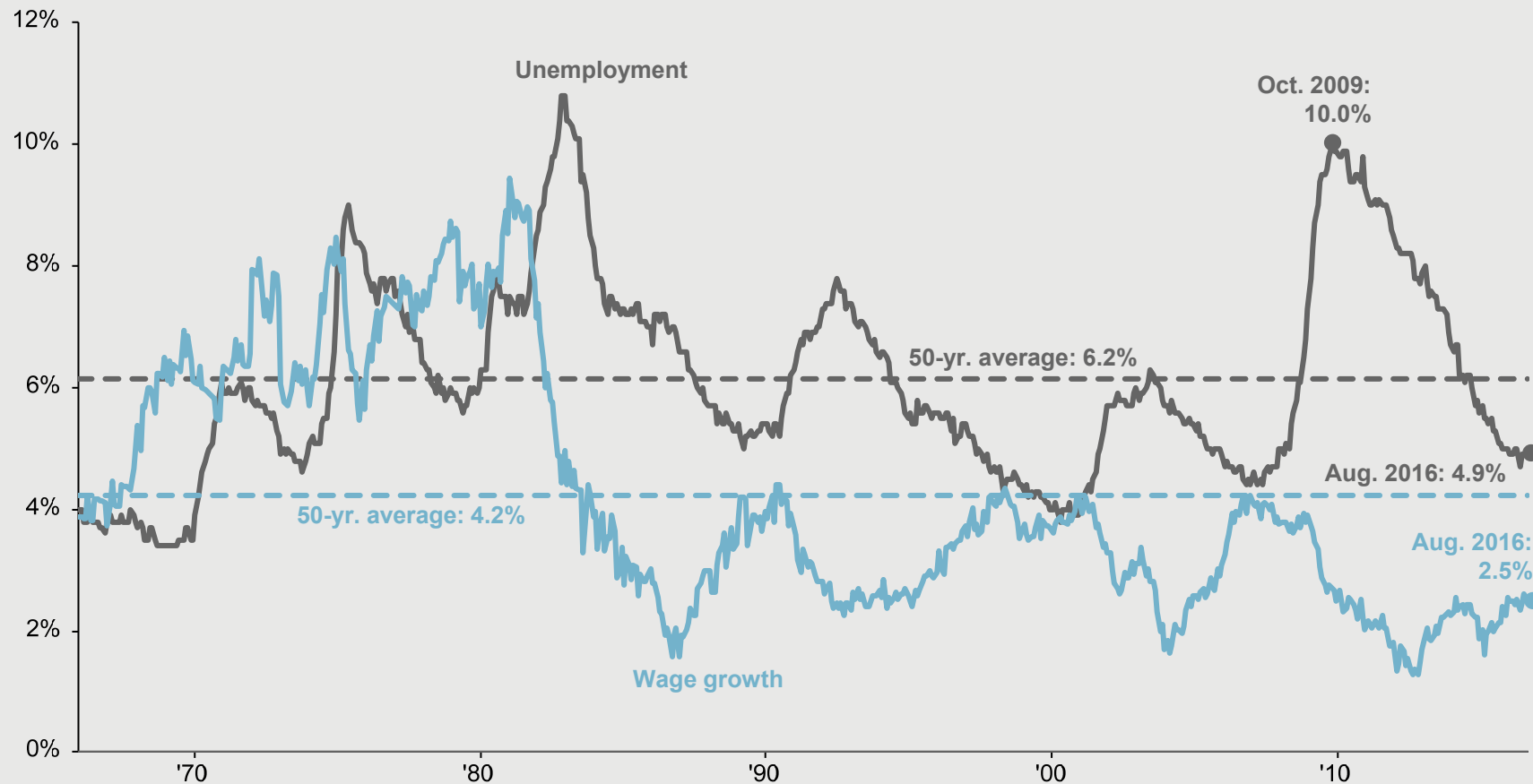


Source: J.P. Morgan Asset Management; (Top left) Census Bureau, DOD, DOJ; (Top left and right) BLS; (Right and bottom left) BEA. GDP drivers are calculated as the average annualized growth between 4Q of the first and last year. Future working age population is calculated as the total estimated number of Americans from the Census Bureau, controlled for military enrollment, growth in institutionalized population and demographic trends.

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

Civilian unemployment rate and year-over-year growth in wages of production and non-supervisory workers

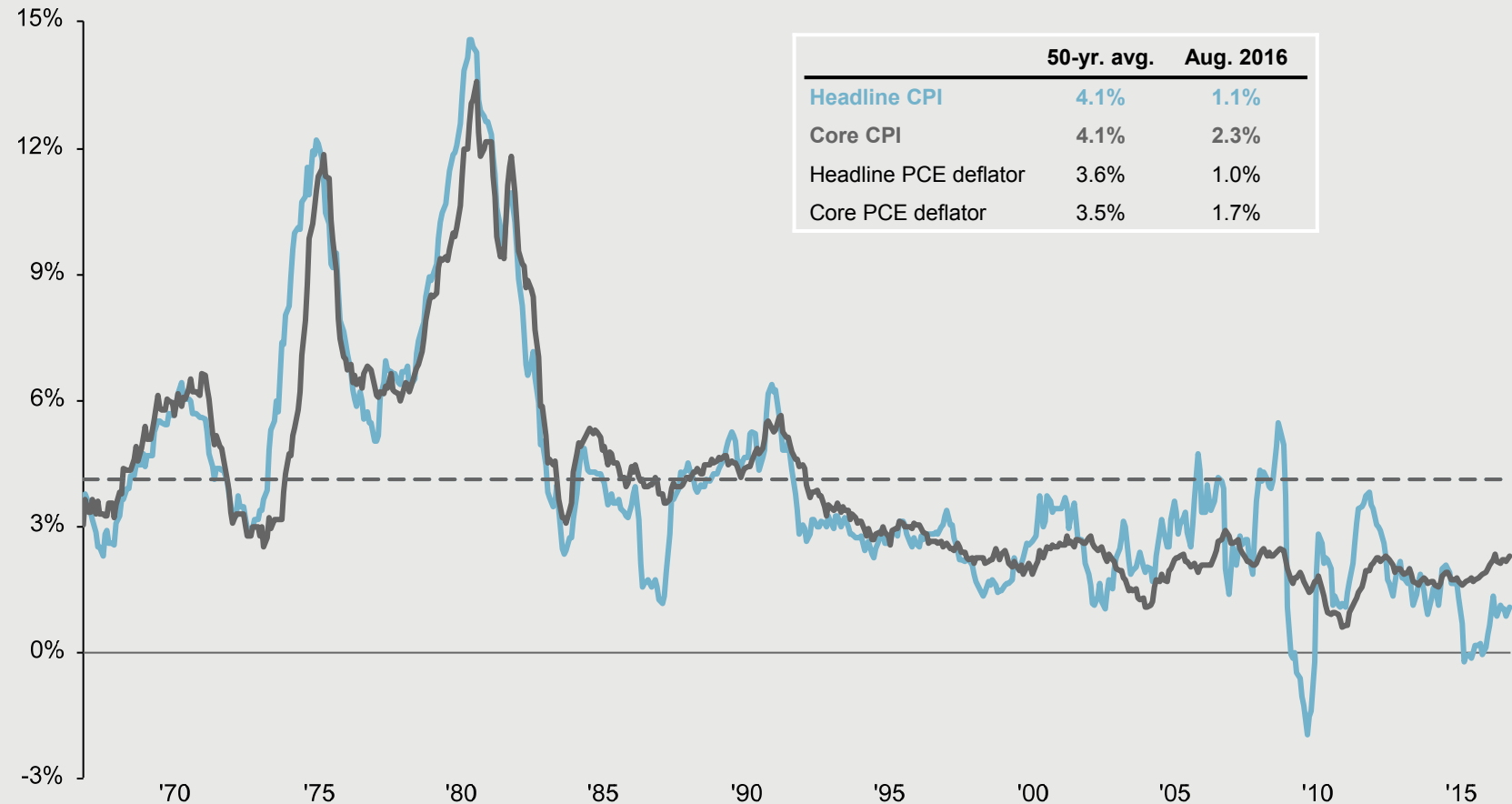
Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2016.

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.

CPI used is CPI-U and values shown are % change vs. one year ago and reflect August 2016 CPI data. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.

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

Trade balance

Current account balance, % of GDP



U.S. Dollar Index

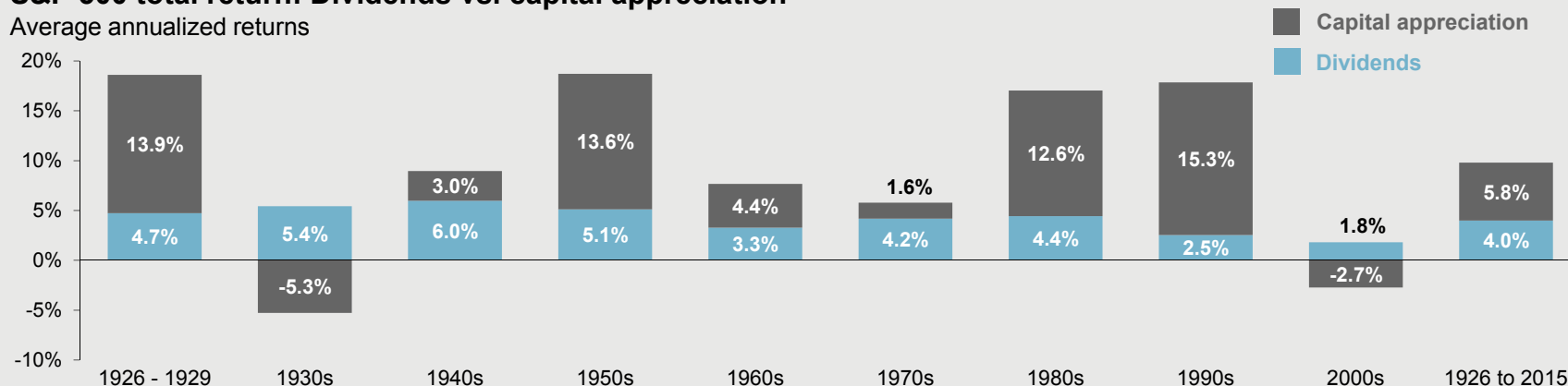
Monthly average of major currencies nominal trade-weighted index



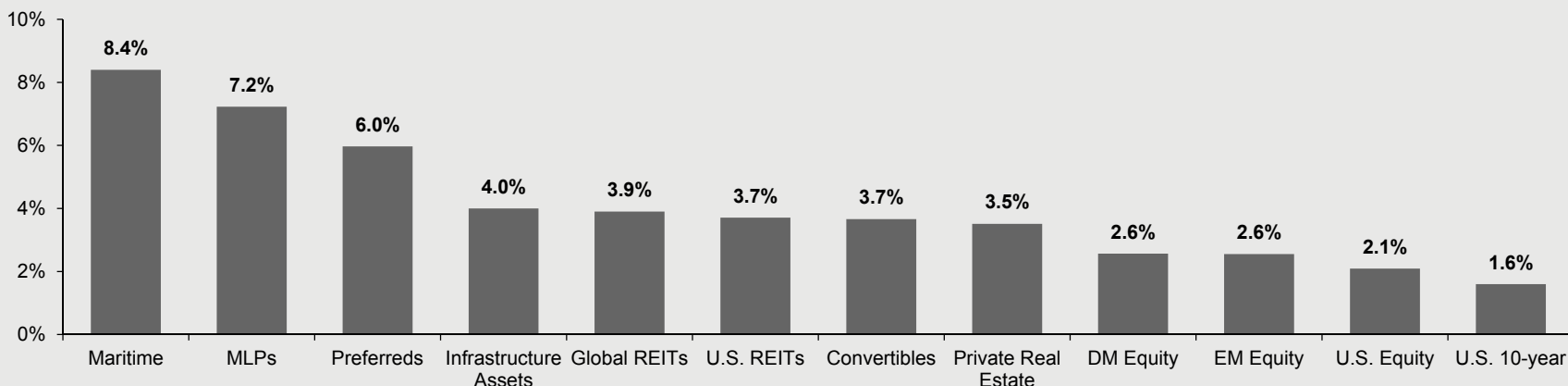
Source: J.P. Morgan Asset Management; (Left) BEA; (Right) Federal Reserve, FactSet.
Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British pound, euro, Swedish kroner, Australian dollar, Canadian dollar, Japanese yen and Swiss franc.
Guide to the Markets – U.S. Data are as of September 30, 2016.

S&P 500 total return: Dividends vs. capital appreciation

Average annualized returns



Asset class yields



Source: FactSet, J.P. Morgan Asset Management; (Top) Ibbotson, Standard & Poor's; (Bottom) Alerian, BAML, Barclays, Clarkson, Drewry Maritime Consultants, Federal Reserve, FTSE, MSCI, NCREIF, Standard & Poor's. Dividend vs. capital appreciation returns are through 12/31/15. Yields are as of 9/30/16, except maritime (12/31/2015), infrastructure assets and private real estate (6/30/16). Maritime: Unlevered yields for maritime assets are calculated as the difference between charter rates (rental income) and operating expenses as a percentage of current asset value. Yields for each of the sub-vessel types above are calculated and the respective weightings are applied to calculate sub-sector specific yields, and then weighted to arrive at the current indicative yield for the World Maritime Fleet; MLPs: Alerian MLP; Preferreds: BAML Hybrid Preferred Securities; Private Real Estate: NCREIF ODCE; Global/U.S. REITs: FTSE NAREIT Global/USA REITs; Infrastructure Assets: MSCI Global Infrastructure Asset Index; Convertibles: Barclays U.S. Convertibles Composite; EM Equity: MSCI Emerging Markets; DM Equity: MSCI The World Index; U.S. Equity: MSCI USA.

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

Section II

Juniata College 403(b) Plan
September 30, 2016

Investments - 06/30/2016 to 09/30/2016

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA-CREF Large-Cap Value Idx Retire	\$943,780	\$18,842	\$0	\$522,701	(\$1,623)	\$33,692	\$1,517,392
TIAA-CREF Large-Cap Value Retire	\$909,524	\$8,701	\$0	(\$166,573)	(\$1,030)	\$50,741	\$801,362
TIAA RASRA-CREF:Eq Idx R2	\$2,772,677	\$104,052	\$0	\$431	(\$1,613)	\$122,907	\$2,998,455
TIAA-CREF Equity Index R	\$405,565	\$4,991	\$0	\$6,419	\$0	\$17,421	\$434,395
TIAA-CREF Growth & Income Retire	\$422,207	\$5,449	\$0	(\$71,044)	(\$1,624)	\$18,873	\$373,859
TIAA-CREF S&P 500 Index Retire	\$144,142	\$10,951	\$0	\$2,353	(\$181)	\$5,543	\$162,807
TIAA-CREF Social Choice Eq Retire	\$380,261	\$4,293	\$0	(\$248,540)	(\$214)	\$14,600	\$150,401
TIAA RASRA-CREF:Growth R2	\$4,808,493	\$52,753	\$0	\$157,073	(\$96,455)	\$256,382	\$5,178,245
TIAA-CREF Large-Cap Gr Idx Retire	\$105,605	\$1,251	\$0	(\$18,877)	(\$668)	\$4,753	\$92,064
TIAA-CREF Large-Cap Growth R	\$88,235	\$844	\$0	\$0	\$0	\$5,226	\$94,306
TIAA-CREF Mid-Cap Value Retire	\$1,495,434	\$14,862	\$0	(\$205,991)	(\$2,480)	\$63,420	\$1,365,246
TIAA-CREF Mid-Cap Growth Retire	\$155,328	\$2,545	\$0	(\$6,886)	(\$1,318)	\$6,990	\$156,659
Victory Sycamore Small Company Opp A	\$141,296	\$4,017	\$0	\$171,263	(\$75)	\$16,867	\$333,368
TIAA-CREF Small-Cap Blend Idx Retire	\$159,097	\$4,002	\$0	(\$33,333)	(\$63)	\$12,527	\$142,231
TIAA-CREF Small-Cap Equity Retire	\$969,180	\$10,803	\$0	(\$97,360)	(\$2,635)	\$93,376	\$973,363
Prudential Jennison Small Company Z	\$71,928	\$1,027	\$0	(\$688)	(\$13)	\$3,456	\$75,710
TIAA-CREF International Eq Idx Retire	\$820,419	\$13,826	\$0	\$37,307	(\$1,518)	\$47,002	\$917,036
TIAA-CREF International Eq Retire	\$475,804	\$5,883	\$0	(\$3,285)	(\$507)	\$36,160	\$514,056
American Funds Europacific Growth R4	\$522,890	\$6,922	\$0	(\$13,905)	(\$1,549)	\$45,820	\$560,178
Vanguard Emerging Mkts Stock Idx Adm	\$384,817	\$6,865	\$0	\$126,163	(\$481)	\$33,041	\$550,406
TIAA RASRA-CREF:Gbl Eq R2	\$3,076,328	\$32,221	\$0	(\$217,359)	(\$6,067)	\$150,788	\$3,035,912
TIAA RASRA-CREF:Stock R2	\$20,343,784	\$154,064	\$0	(\$427,584)	(\$363,270)	\$1,054,651	\$20,761,644
TIAA-CREF High-Yield R	\$288,613	\$4,365	\$0	\$113,338	(\$7,538)	\$17,967	\$416,745
T. Rowe Price Emerging Markets Bond	\$67,471	\$1,268	\$0	(\$8,357)	\$0	\$3,622	\$64,004
TIAA-CREF Bond Plus R	\$382,333	\$8,852	\$0	\$623,507	(\$32,759)	\$9,186	\$991,119
TIAA RASRA-CREF:Bond Mkt R2	\$2,912,928	\$19,646	\$0	(\$323,891)	(\$10,082)	\$20,265	\$2,618,867
TIAA-CREF Bond R	\$677,472	\$4,325	\$0	(\$49,242)	(\$7,168)	\$5,871	\$631,258
TIAA-CREF Short-Term Bond R	\$117,758	\$2,772	\$0	(\$34,970)	(\$60,655)	\$260	\$25,164
TIAA RASRA-CREF:Infl-Lkd Bond R2	\$1,163,626	\$21,889	\$0	\$78,296	(\$1,729)	\$7,149	\$1,269,229
TIAA-CREF Inflation Link Bd R	\$322,989	\$628	\$0	(\$26,433)	(\$4,960)	\$1,287	\$293,510
TIAA RASRA-CREF:Real Estate Acct	\$4,614,356	\$62,953	\$0	\$139,763	(\$91,440)	\$32,037	\$4,757,669
TIAA-CREF Real Estate Sec Retire	\$545,087	\$8,132	\$0	\$130,559	(\$1,802)	(\$5,209)	\$676,766
PIMCO All Asset A	\$4,781	\$257	\$0	\$0	\$0	\$177	\$5,215
TIAA Traditional Account (RA)	\$33,207,485	\$221,735	\$0	(\$24,441)	(\$743,460)	\$360,229	\$33,021,549
TIAA RASRA-CREF:Money Mkt R2	\$579,699	\$5,713	\$0	\$45,436	(\$8,188)	\$96	\$622,756
TIAA-CREF Money Market R	\$2,360	\$14	\$0	(\$748)	\$0	\$0	\$1,626

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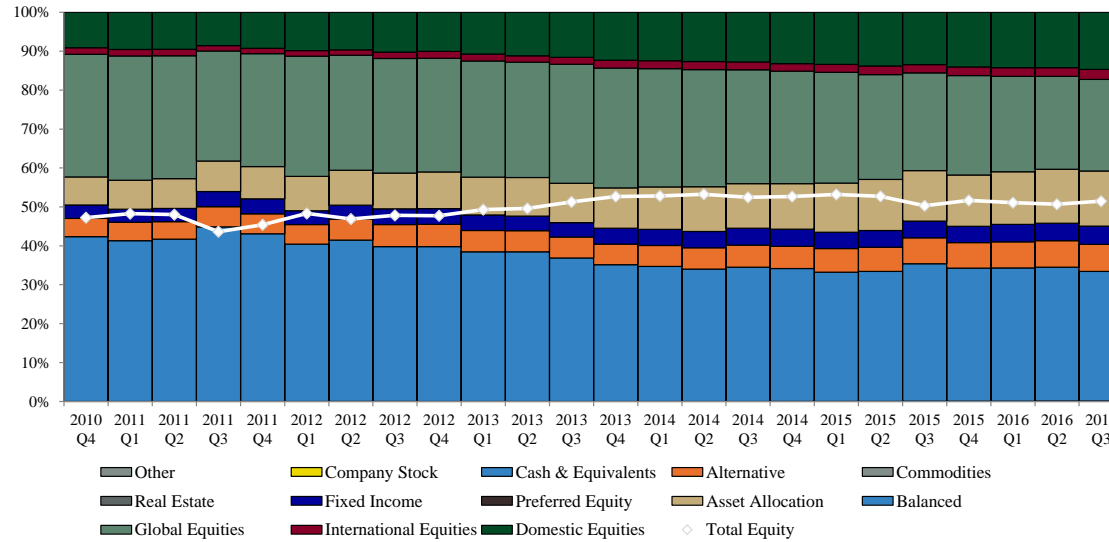
Investments - 06/30/2016 to 09/30/2016

Investment Option	Beginning Market Value	Contributions	Forfeitures	Transfers	Withdrawals	Gain/Loss	Ending Market Value
TIAA RASRA-CREF:Social Choice R2	\$5,302,089	\$54,097	\$0	(\$185,177)	(\$8,638)	\$173,806	\$5,336,177
TIAA-CREF Managed Allc R	\$9,533	\$159	\$0	\$0	\$0	\$393	\$10,085
TIAA-CREF Lifecycle 2055 Retire	\$165,777	\$26,384	\$0	(\$971)	(\$14,072)	\$9,820	\$186,939
TIAA-CREF Lifecycle 2050 Retire	\$470,236	\$41,032	\$0	\$0	(\$3,249)	\$26,763	\$534,782
TIAA-CREF Lifecycle 2045 Retirement	\$745,256	\$55,381	\$0	(\$26)	(\$33,824)	\$42,108	\$808,895
TIAA-CREF Lifecycle 2040 Retire	\$1,611,813	\$67,115	\$0	\$403	(\$27,455)	\$87,132	\$1,739,007
TIAA-CREF Lifecycle 2035 Retire	\$1,450,326	\$72,749	\$0	\$13,642	\$0	\$74,093	\$1,610,811
TIAA-CREF Lifecycle 2030 Retirement	\$1,122,826	\$60,169	\$0	\$750	(\$57,208)	\$53,834	\$1,180,370
TIAA-CREF Lifecycle 2025 Retirement	\$1,219,074	\$45,883	\$0	(\$3,394)	\$0	\$53,104	\$1,314,668
TIAA-CREF Lifecycle 2020 Retire	\$709,254	\$21,024	\$0	\$0	(\$1,875)	\$27,453	\$755,856
TIAA-CREF Lifecycle 2015 Retire	\$446,084	\$11,763	\$0	(\$3,458)	(\$8,355)	\$15,881	\$461,915
TIAA-CREF Lifecycle 2010 Retire	\$333,181	\$711	\$0	\$0	(\$1,806)	\$10,756	\$342,841
TIAA-CREF Lifecycle Retire Inc Retire	\$3,448	\$283	\$0	\$2,129	(\$357)	\$127	\$5,630
Loan Default Fund	\$37,354	\$0	\$0	\$0	\$0	\$429	\$37,783
Self Directed Account	\$61,203	\$1,581	\$0	\$1,000	\$0	\$2,922	\$66,706
Aggregate	\$98,171,206	\$1,290,045	\$0	(\$0)	(\$1,610,006)	\$3,125,794	\$100,977,040

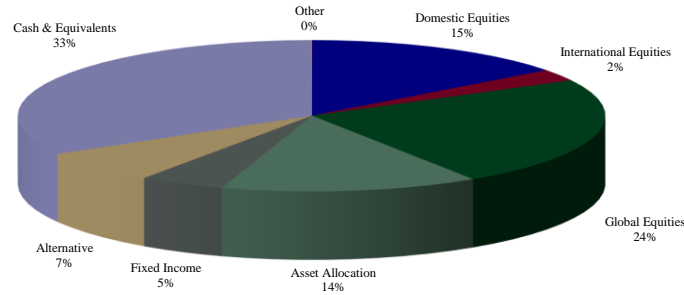
*The cash flow statement is created from unaudited data obtained directly from the Plan's record keeper. For the reporting period, these balances could differ from the actual balances depending on timing of receipt of data by Cornerstone from the record keeper. Please compare to the custodial statement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

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

Historical Asset Allocation

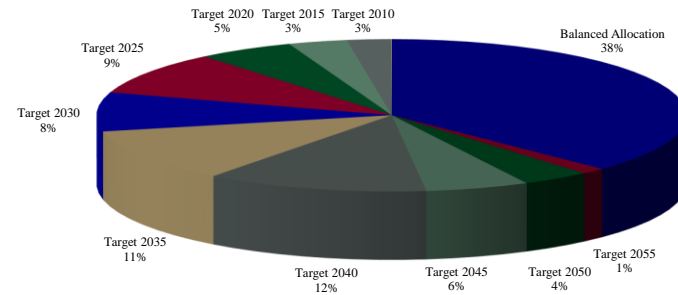


Portfolio Allocation



	Market Value	Last Qtr	Current Qtr	Change
Domestic Equities	\$14,849,864	14.2%	14.7%	0.5%
International Equities	\$2,541,676	2.2%	2.5%	0.3%
Global Equities	\$23,797,556	23.9%	23.6%	-0.3%
Asset Allocation	\$14,287,978	13.8%	14.1%	0.3%
Fixed Income	\$4,747,158	4.5%	4.7%	0.2%
Alternative	\$7,002,389	6.8%	6.9%	0.2%
Cash & Equivalents	\$33,645,930	34.4%	33.3%	-1.1%
Other	\$104,489	0.1%	0.1%	0.0%
	\$100,977,040	100%	100%	0%

Target Date/ Asset Allocations



	Market Value	Last Qtr	Current Qtr	Change
Balanced Allocation	\$5,346,263	39.1%	37.4%	-1.7%
Target 2055	\$186,939	1.2%	1.3%	0.1%
Target 2050	\$534,782	3.5%	3.7%	0.3%
Target 2045	\$808,895	5.5%	5.7%	0.2%
Target 2040	\$1,739,007	11.9%	12.2%	0.3%
Target 2035	\$1,610,811	10.7%	11.3%	0.6%
Target 2030	\$1,180,370	8.3%	8.3%	0.0%
Target 2025	\$1,314,668	9.0%	9.2%	0.2%
Target 2020	\$755,856	5.2%	5.3%	0.1%
Target 2015	\$461,915	3.3%	3.2%	0.0%
Target 2010	\$342,841	2.5%	2.4%	-0.1%
Target Retirement	\$5,630	0.0%	0.0%	0.0%
	\$14,287,978	100%	100%	0%

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

	<i>Quarterly Return 3rd Quarter 2016</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Large-Cap Value Idx Retire	3.45%	\$943,780	\$1,517,392
TIAA-CREF Large-Cap Value Retire	5.85%	\$909,524	\$801,362
Russell 1000 Value	3.48%		
TIAA RASRA-CREF:Eq Idx R2	4.32%	\$2,772,677	\$2,998,455
TIAA-CREF Equity Index R	4.29%	\$405,565	\$434,395
TIAA-CREF Growth & Income Retire	4.53%	\$422,207	\$373,859
TIAA-CREF S&P 500 Index Retire	3.79%	\$144,142	\$162,807
TIAA-CREF Social Choice Eq Retire	4.64%	\$380,261	\$150,401
S&P 500	3.85%		
TIAA RASRA-CREF:Growth R2	5.36%	\$4,808,493	\$5,178,245
TIAA-CREF Large-Cap Gr Idx Retire	4.54%	\$105,605	\$92,064
TIAA-CREF Large-Cap Growth R	5.91%	\$88,235	\$94,306
Russell 1000 Growth	4.58%		
TIAA-CREF Mid-Cap Value Retire	4.44%	\$1,495,434	\$1,365,246
Russell Mid-Cap Value	4.45%		
TIAA-CREF Mid-Cap Growth Retire	4.46%	\$155,328	\$156,659
Russell Mid-Cap Growth	4.59%		
Victory Sycamore Small Company Opp A	8.24%	\$141,296	\$333,368
Russell 2000 Value	8.87%		
TIAA-CREF Small-Cap Blend Idx Retire	9.04%	\$159,097	\$142,231
TIAA-CREF Small-Cap Equity Retire	9.94%	\$969,180	\$973,363
Russell 2000	9.05%		
Prudential Jennison Small Company Z	4.81%	\$71,928	\$75,710
Russell 2000 Growth	9.22%		
TIAA-CREF International Eq Idx Retire	6.07%	\$820,419	\$917,036
TIAA-CREF International Eq Retire	7.60%	\$475,804	\$514,056
MSCI:EAFE	6.43%		
American Funds Europacific Growth R4	8.14%	\$522,890	\$560,178
MSCI ACWI ex US	7.00%		
Vanguard Emerging Mkts Stock Idx Adm	7.79%	\$384,817	\$550,406
MSCI Emerging Markets	9.15%		
TIAA RASRA-CREF:Gbl Eq R2	4.96%	\$3,076,328	\$3,035,912
TIAA RASRA-CREF:Stock R2	5.23%	\$20,343,784	\$20,761,644
MSCI ACWI	5.43%		
TIAA RASRA-CREF:Social Choice R2	3.27%	\$5,302,089	\$5,336,177
60% ACWI; 40% Global Agg	3.58%		
TIAA-CREF Managed Allc R	4.11%	\$9,533	\$10,085
60% ACWI; 40% Global Agg	3.58%		
TIAA-CREF Lifecycle 2055 Retire	5.62%	\$165,777	\$186,939
CAI Tgt Dt Idx 2050	4.58%		
TIAA-CREF Lifecycle 2050 Retire	5.56%	\$470,236	\$534,782
CAI Tgt Dt Idx 2050	4.58%		
TIAA-CREF Lifecycle 2045 Retirement	5.56%	\$745,256	\$808,895
CAI Tgt Dt Idx 2045	4.53%		
TIAA-CREF Lifecycle 2040 Retire	5.36%	\$1,611,813	\$1,739,007
CAI Tgt Dt Idx 2040	4.43%		

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

	<i>Quarterly Return 3rd Quarter 2016</i>	<i>Market Value Beginning of Period</i>	<i>Market Value End of Period</i>
TIAA-CREF Lifecycle 2035 Retire CAI Tgt Dt Idx 2035	5.03% 4.17%	\$1,450,326	\$1,610,811
TIAA-CREF Lifecycle 2030 Retirement CAI Tgt Dt Idx 2030	4.70% 3.82%	\$1,122,826	\$1,180,370
TIAA-CREF Lifecycle 2025 Retirement CAI Tgt Dt Idx 2025	4.31% 3.33%	\$1,219,074	\$1,314,668
TIAA-CREF Lifecycle 2020 Retire CAI Tgt Dt Idx 2020	3.84% 2.88%	\$709,254	\$755,856
TIAA-CREF Lifecycle 2015 Retire CAI Tgt Dt Idx 2015	3.54% 2.41%	\$446,084	\$461,915
TIAA-CREF Lifecycle 2010 Retire CAI Tgt Dt Idx 2010	3.23% 2.22%	\$333,181	\$342,841
TIAA-CREF Lifecycle Retire Inc Retire 40% ACWI; 60% Global Agg	2.98% 2.65%	\$3,448	\$5,630
TIAA-CREF High-Yield R BB Barclays:Corp High Yld	5.34% 5.55%	\$288,613	\$416,745
T. Rowe Price Emerging Markets Bond BB Barclays:EM Hd Cur Agg	5.05% 3.32%	\$67,471	\$64,004
TIAA-CREF Bond Plus R Barclays Capital U.S. Universal Idx	1.35% 0.96%	\$382,333	\$991,119
TIAA RASRA-CREF:Bond Mkt R2	0.73%	\$2,912,928	\$2,618,867
TIAA-CREF Bond R Barclays Capital Aggregate	0.90% 0.46%	\$677,472	\$631,258
TIAA-CREF Short-Term Bond R Barclays Capital 1-3 Year Govt/Credit	0.41% 0.02%	\$117,758	\$25,164
TIAA RASRA-CREF:Infl-Lkd Bond R2	0.57%	\$1,163,626	\$1,269,229
TIAA-CREF Inflation Link Bd R Barclays Capital US TIPS	0.43% 0.96%	\$322,989	\$293,510
TIAA RASRA-CREF:Real Estate Acct	0.68%	\$4,614,356	\$4,757,669
TIAA-CREF Real Estate Sec Retire DJ US Real Estate	-0.47% -1.15%	\$545,087	\$676,766
PIMCO All Asset A HFRX Global Hedge Fd Idx	3.63% 2.18%	\$4,781	\$5,215
TIAA Traditional Account (GSRA)	0.83%	\$0	\$0
TIAA Traditional Account (RA)	1.00%	\$33,207,485	\$33,021,549
TIAA Traditional Account (SRA) 3 Month T-Bill	0.83% 0.10%	\$0	\$0
TIAA RASRA-CREF:Money Mkt R2	0.02%	\$579,699	\$622,756
TIAA-CREF Money Market R 3 Month T-Bill	0.01% 0.10%	\$2,360	\$1,626
Loan Default Fund	N/A	\$37,354	\$37,783
Self Directed Account	N/A	\$61,203	\$66,706
Weighted Investment Return	3.18%	\$98,171,206	\$100,977,040
Blended Benchmark** 51% Equity, 49% Fixed Income	2.69%		

* 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
Third Quarter 2016	2.86%	-0.33%	3.18%	2.69%	\$98,171,206	\$100,977,040	(\$319,961)	\$3,125,794
Year 2016	4.29%	-0.90%	5.22%	5.78%	\$96,820,276	\$100,977,040	(\$879,463)	\$5,036,227
Historical Performance Cumulative	48.37%	-1.88%	51.25%	43.44%	\$68,058,430	\$100,977,040	(\$2,203,529)	\$35,122,139
Historical Performance Annualized	6.80%	-0.32%	7.14%	6.20%				
1 Year Rolling	7.54%	-0.74%	8.33%	9.25%				
3 Year Rolling	4.87%	-1.05%	5.95%	5.72%				
5 Year Rolling	8.14%	-0.49%	8.66%	7.79%				

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

Juniata College 403(b) Plan

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annlzd 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annlzd 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA-CREF Large-Cap Value Idx Retire	Large Cap Value	15.92	14	9.37	17	15.76	20	1.00	34	8.67	56	-0.27	24	1.07	16	0.31	100
TIAA-CREF Large-Cap Value Retire	Large Cap Value	16.62	13	8.04	42	15.62	21	1.06	13	9.54	22	-2.02	66	0.83	61	0.67	78
CAI Large Cap Value MFs	Large Cap Value	11.67	-	7.91	-	14.59	-	-	-	8.83	-	-	-	0.87	-	0.81	-
Russell 1000 Value	Large Cap Value	16.20	14	9.70	13	16.15	14	1.00	33	8.71	56	0.00	18	1.10	12	-	-
TIAA RASRA-CREF:Eq Idx R2	Large Cap Core	14.58	28	10.07	33	15.93	25	1.01	53	8.11	63	-1.08	27	1.23	25	0.37	91
TIAA-CREF Equity Index R	Large Cap Core	14.68	27	10.14	32	16.03	23	1.01	52	8.15	62	-1.08	27	1.23	25	0.30	93
TIAA-CREF Growth & Income Retire	Large Cap Core	12.68	48	10.18	32	15.89	26	1.04	27	8.63	35	-1.31	35	1.17	34	0.68	70
TIAA-CREF S&P 500 Index Retire	Large Cap Core	15.06	17	10.82	12	15.99	24	1.00	57	7.92	65	-0.26	13	1.35	10	0.31	93
TIAA-CREF Social Choice Eq Retire	Large Cap Core	14.96	20	8.76	66	14.94	57	0.99	58	8.01	64	-2.07	63	1.08	53	0.43	89
CAI Large Cap Core MFs	Large Cap Core	12.55	-	9.17	-	15.15	-	-	-	8.32	-	-	-	1.10	-	0.90	-
S&P 500	Large Cap Core	15.43	8	11.16	8	16.37	12	1.00	54	7.96	64	0.00	12	1.39	6	-	-
TIAA RASRA-CREF:Growth R2	Large Cap Growth	11.15	37	11.59	25	16.59	22	1.17	38	9.19	57	-2.07	26	1.25	19	0.42	96
TIAA-CREF Large-Cap Gr Idx Retire	Large Cap Growth	13.47	8	11.48	26	16.24	26	1.00	88	7.71	100	-0.32	9	1.47	7	0.31	97
TIAA-CREF Large-Cap Growth R	Large Cap Growth	10.47	45	11.35	29	16.97	20	1.24	17	10.12	30	-2.97	56	1.11	47	0.70	84
CAI Large Cap Growth MFs	Large Cap Growth	10.15	-	10.10	-	15.26	-	-	-	9.46	-	-	-	1.10	-	0.92	-
Russell 1000 Growth	Large Cap Growth	13.76	7	11.83	15	16.60	21	1.00	88	7.71	100	0.00	8	1.52	5	-	-
TIAA-CREF Mid-Cap Value Retire	Mid Cap Value	13.31	38	8.48	35	15.23	50	0.98	49	8.76	72	-1.68	41	0.95	27	0.67	93
CAI Mid Cap Value MFs	Mid Cap Value	11.78	-	7.47	-	15.26	-	-	-	9.32	-	-	-	0.76	-	1.07	-
Russell Mid-Cap Value	Mid Cap Value	17.26	5	10.49	11	17.38	13	1.00	41	8.85	67	0.00	14	1.17	11	-	-
TIAA-CREF Mid-Cap Growth Retire	Mid Cap Growth	6.92	53	5.62	67	14.18	42	1.03	53	8.82	61	-3.24	65	0.62	61	0.72	93
CAI Mid Cap Growth MFs	Mid Cap Growth	7.52	-	6.80	-	13.92	-	-	-	9.23	-	-	-	0.68	-	1.13	-
Russell Mid-Cap Growth	Mid Cap Growth	11.24	18	8.90	14	15.85	14	1.00	62	8.17	85	0.00	16	1.07	10	-	-
Victory Sycamore Small Company Opp A	Small Cap Value	17.04	21	9.98	1	15.92	25	0.80	61	10.00	74	4.24	5	0.99	7	1.31	19
CAI Small Cap Value MFs	Small Cap Value	14.09	-	6.30	-	14.67	-	-	-	11.19	-	-	-	0.57	-	1.08	-
Russell 2000 Value	Small Cap Value	18.81	11	6.77	37	15.45	34	1.00	13	12.19	22	0.00	60	0.55	59	-	-
TIAA-CREF Small-Cap Blend Idx Retire	Small Cap Broad	15.52	27	6.71	30	15.81	26	1.00	21	12.40	36	0.01	43	0.53	39	0.31	100
TIAA-CREF Small-Cap Equity Retire	Small Cap Broad	13.22	43	7.64	21	16.28	18	0.88	58	11.17	70	1.57	22	0.67	19	0.67	94
CAI Small Cap MFs	Small Cap Broad	11.67	-	5.74	-	14.88	-	-	-	11.99	-	-	-	0.46	-	1.17	-
Russell 2000	Small Cap Broad	15.47	27	6.71	30	15.82	26	1.00	21	12.41	36	0.00	43	0.53	39	-	-
Prudential Jennison Small Company Z	Small Cap Growth	10.14	44	6.56	24	14.44	61	0.65	97	9.32	100	2.08	16	0.69	13	0.83	88
CAI Small Cap Growth MFs	Small Cap Growth	9.56	-	4.83	-	15.02	-	-	-	13.01	-	-	-	0.34	-	1.17	-
Russell 2000 Growth	Small Cap Growth	12.12	31	6.58	24	16.15	23	1.00	34	13.21	48	0.00	31	0.49	30	-	-
TIAA-CREF International Eq Idx Retire	Intl Large Cap Core	6.32	36	0.48	23	7.59	16	0.98	35	9.86	49	0.00	23	0.04	23	0.31	100
TIAA-CREF International Eq Retire	Intl Large Cap Core	6.28	37	0.70	20	9.35	2	1.07	17	11.66	9	0.35	18	0.05	22	0.74	91
CAI Intl Lg Cap Core MFs	Intl Large Core	5.11	-	-0.87	-	6.29	-	-	-	9.82	-	-	-	-0.10	-	1.23	-
MSCI:EAFE	Intl Large Cap Core	6.52	33	0.48	23	7.39	22	1.00	33	10.00	45	0.00	23	0.04	23	-	-
American Funds Europacific Growth R4	Intl Core Plus	8.14	33	2.99	24	8.73	32	0.92	50	9.88	64	2.38	24	0.29	21	0.85	74
CAI Non US Equity MFs	Intl Core Plus	6.26	-	1.02	-	7.80	-	-	-	10.06	-	-	-	0.09	-	1.08	-
MSCI ACWI ex US	International Equities	9.80	17	0.64	58	6.52	84	1.00	21	10.19	44	0.00	61	0.05	58	-	-
Vanguard Emerging Mkts Stock Idx Adm	Emerging Markets	15.84	78	0.19	40	3.44	47	0.98	43	13.05	51	0.40	39	0.01	40	0.15	100
CAI Emerging Equity MFs	Emerging Markets	19.33	-	-0.33	-	3.38	-	-	-	13.14	-	-	-	-0.04	-	1.37	-
MSCI Emerging Markets	Emerging Markets	17.21	73	-0.21	43	3.39	48	1.00	41	13.16	49	0.00	47	-0.02	44	-	-
TIAA RASRA-CREF:Gbl Eq R2	Global Equities	8.25	67	5.26	45	11.63	34	0.97	53	8.43	61	-0.30	46	0.61	44	0.49	100
TIAA RASRA-CREF:Stock R2	Global Equities	12.16	19	7.03	13	13.10	12	0.98	52	8.33	62	1.36	15	0.83	14	0.49	100
CAI Global Equity MFs	Global Equities	9.65	-	5.05	-	11.09	-	-	-	9.10	-	-	-	0.55	-	1.18	-
MSCI ACWI	Global Equities	12.60	16	5.74	32	11.23	48	1.00	49	8.43	61	0.00	42	0.67	41	-	-

Juniata College 403(b) Plan

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA RASRA-CREF:Social Choice R2	Balanced Allocation	10.09	19	5.90	33	9.32	42	0.84	59	4.89	74	2.09	33	1.18	26	0.43	95
Lipper Balanced Funds	Dom Balanced	8.87	-	5.19	-	8.88	-	-	-	5.33	-	-	-	1.01	-	1.09	-
60% ACWI; 40% Global Agg	Balanced Allocation	11.30	5	4.43	72	7.50	80	1.00	11	5.44	43	0.00	82	0.79	75	-	-
TIAA-CREF Managed Allc R	Balanced Allocation	9.72	28	5.94	32	9.83	31	0.92	37	5.49	40	1.83	40	1.06	42	0.65	86
Lipper Balanced Funds	Dom Balanced	8.87	-	5.19	-	8.88	-	-	-	5.33	-	-	-	1.01	-	1.09	-
60% ACWI; 40% Global Agg	Balanced Allocation	11.30	5	4.43	72	7.50	80	1.00	11	5.44	43	0.00	82	0.79	75	-	-
TIAA-CREF Lifecycle 2055 Retire	Target Date 2055	11.32	58	6.42	27	12.36	13	1.11	9	8.09	18	-0.62	47	0.78	40	0.70	70
Lipper MA Tgt 2050 Fds	Target Date 2050	11.52	-	5.84	-	11.39	-	-	-	7.61	-	-	-	0.74	-	0.93	-
CAI Tgt Dt Idx 2050	Target Date 2050	11.97	36	6.40	28	11.51	44	1.00	64	7.15	79	0.00	28	0.88	20	-	-
TIAA-CREF Lifecycle 2050 Retire	Target Date 2050	11.32	58	6.44	26	12.30	14	1.12	7	8.14	15	-0.65	47	0.78	41	0.70	70
Lipper MA Tgt 2050 Fds	Target Date 2050	11.52	-	5.84	-	11.39	-	-	-	7.61	-	-	-	0.74	-	0.93	-
CAI Tgt Dt Idx 2050	Target Date 2050	11.97	36	6.40	28	11.51	44	1.00	64	7.15	79	0.00	28	0.88	20	-	-
TIAA-CREF Lifecycle 2045 Retirement	Target Date 2045	11.24	60	6.40	27	12.30	17	1.13	6	8.11	6	-0.69	50	0.78	50	0.70	66
Lipper MA Tgt 2045 Fds	Target Date 2045	11.55	-	5.92	-	11.35	-	-	-	7.51	-	-	-	0.78	-	0.84	-
CAI Tgt Dt Idx 2045	Target Date 2045	11.90	38	6.37	29	11.40	48	1.00	67	7.06	67	0.00	24	0.89	22	-	-
TIAA-CREF Lifecycle 2040 Retire	Target Date 2040	11.02	61	6.37	21	12.27	10	1.15	4	8.08	10	-0.82	50	0.77	44	0.69	73
Lipper MA Tgt 2040 Fds	Target Date 2040	11.41	-	5.60	-	10.93	-	-	-	7.24	-	-	-	0.75	-	0.92	-
CAI Tgt Dt Idx 2040	Target Date 2040	11.74	34	6.32	23	11.23	35	1.00	64	6.88	79	0.00	24	0.90	16	-	-
TIAA-CREF Lifecycle 2035 Retire	Target Date 2035	10.77	60	6.34	23	11.97	16	1.13	19	7.50	19	-0.58	48	0.83	48	0.68	68
Lipper MA Tgt 2035 Fds	Target Date 2035	11.10	-	5.71	-	10.54	-	-	-	6.73	-	-	-	0.82	-	0.85	-
CAI Tgt Dt Idx 2035	Target Date 2035	11.46	35	6.19	29	10.86	43	1.00	60	6.51	67	0.00	25	0.93	21	-	-
TIAA-CREF Lifecycle 2030 Retirement	Target Date 2030	10.41	49	6.19	15	11.27	14	1.12	17	6.82	21	-0.49	43	0.89	39	0.67	72
Lipper MA Tgt 2030 Fds	Target Date 2030	10.40	-	5.29	-	9.65	-	-	-	6.18	-	-	-	0.84	-	0.90	-
CAI Tgt Dt Idx 2030	Target Date 2030	10.97	30	5.99	23	10.21	38	1.00	55	5.93	65	0.00	24	0.99	19	-	-
TIAA-CREF Lifecycle 2025 Retirement	Target Date 2025	9.88	44	5.97	16	10.49	20	1.14	18	6.12	17	-0.52	53	0.96	54	0.66	66
Lipper MA Tgt 2025 Fds	Target Date 2025	9.74	-	5.14	-	9.16	-	-	-	5.49	-	-	-	0.97	-	0.81	-
CAI Tgt Dt Idx 2025	Target Date 2025	10.33	26	5.75	25	9.43	42	1.00	56	5.23	58	0.00	34	1.08	30	-	-
TIAA-CREF Lifecycle 2020 Retire	Target Date 2020	9.42	32	5.69	10	9.64	9	1.15	15	5.41	16	-0.54	41	1.03	39	0.65	70
Lipper MA Tgt 2020 Fds	Target Date 2020	8.77	-	4.51	-	7.80	-	-	-	4.77	-	-	-	0.95	-	0.86	-
CAI Tgt Dt Idx 2020	Target Date 2020	9.60	23	5.44	19	8.53	35	1.00	62	4.52	68	0.00	26	1.18	19	-	-
TIAA-CREF Lifecycle 2015 Retire	Target Date 2015	8.94	39	5.42	17	8.78	19	1.19	33	4.80	27	-0.55	41	1.10	45	0.63	61
Lipper MA Tgt 2015 Fds	Target Date 2015	8.74	-	4.72	-	8.08	-	-	-	4.58	-	-	-	1.07	-	0.72	-
CAI Tgt Dt Idx 2015	Target Date 2015	8.83	44	5.06	32	7.56	68	1.00	80	3.83	80	0.00	21	1.29	16	-	-
TIAA-CREF Lifecycle 2010 Retire	Target Date 2010	8.51	40	5.12	14	8.05	15	1.19	30	4.32	22	-0.48	32	1.16	30	0.62	60
Lipper MA Tgt 2010 Fds	Target Date 2010	8.10	-	4.51	-	7.24	-	-	-	4.02	-	-	-	1.08	-	0.73	-
CAI Tgt Dt Idx 2010	Target Date 2010	8.36	44	4.75	33	6.76	65	1.00	85	3.43	86	0.00	12	1.35	7	-	-
TIAA-CREF Lifecycle Retire Inc Retire	Retirement Income	8.18	33	4.81	28	7.22	33	0.71	53	3.92	52	2.11	27	1.20	29	0.62	85
Lipper Income Funds	Retirement Income	7.44	-	3.98	-	6.31	-	-	-	3.98	-	-	-	1.05	-	1.01	-
40% ACWI; 60% Global Agg	Moderate Allocation	10.55	11	3.71	61	5.60	67	1.00	11	4.48	29	0.00	89	0.80	80	-	-
TIAA-CREF High-Yield R	High Yield Bond	11.05	17	4.84	24	7.53	36	0.94	38	5.87	42	-0.11	34	0.81	32	0.61	86
CAI High Yield MFs	High Yield Bond	9.86	-	4.22	-	7.34	-	-	-	5.75	-	-	-	0.73	-	0.85	-
BB Barclays:Corp High Yld	High Yield Bond	12.73	1	5.28	11	8.34	10	1.00	22	6.25	26	0.00	31	0.83	29	-	-
T. Rowe Price Emerging Markets Bond	Emerging Markets Bond	19.54	10	7.00	9	7.36	14	1.29	62	6.42	65	-0.22	21	1.07	15	0.93	71
CAI Emerging Market Bond	Emerging Markets Bond	15.04	-	4.65	-	6.04	-	-	-	7.03	-	-	-	0.46	-	1.14	-
BB Barclays:EM Hd Cur Agg	Global Emerging Mkt Bond	13.46	63	5.63	26	6.75	27	1.00	83	4.80	89	0.00	18	1.15	10	-	-

Juniata College 403(b) Plan

Fund Selection List

<i>Fund Name</i>	<i>Fund Category</i>	<i>Tot Ret 12 Mo</i>	<i>% Rank Cat 12 Mo</i>	<i>Tot Ret Annld 3 Yr</i>	<i>% Rank Cat 3 Yr</i>	<i>Tot Ret Annld 5 Yr</i>	<i>% Rank Cat 5 Yr</i>	<i>Beta 3 Yr</i>	<i>% Rank Beta</i>	<i>Std Dev 3 Yr</i>	<i>% Rank Std Dev</i>	<i>Alpha 3 Yr</i>	<i>% Rank Alpha</i>	<i>Sharpe Ratio 3 Yr</i>	<i>% Rank Sharpe Ratio</i>	<i>Expense Ratio</i>	<i>% Rank Expense Ratio</i>
TIAA-CREF Bond Plus R	Core Plus Bond	6.32	24	4.50	28	4.45	32	1.01	51	2.61	63	0.18	28	1.68	26	0.56	52
CAI Core Plus MFs	Core Plus Bond	5.72	-	4.06	-	4.09	-	-	-	2.68	-	-	-	1.49	-	0.59	-
Barclays Capital U.S. Universal Idx	Universal Bond	6.11	34	4.27	41	3.62	65	1.00	59	2.55	70	0.00	36	1.63	30	-	-
TIAA RASRA-CREF:Bond Mkt R2	Core Bond	5.63	31	4.12	27	3.33	53	0.98	42	2.58	51	0.18	37	1.55	34	0.46	72
TIAA-CREF Bond R	Core Bond	6.16	15	4.49	9	4.00	14	0.97	45	2.63	42	0.57	19	1.66	20	0.56	45
CAI Core Bond MFs	Core Bond	5.31	-	3.84	-	3.37	-	-	-	2.59	-	-	-	1.44	-	0.53	-
Barclays Capital Aggregate	Core Bond	5.19	58	4.03	31	3.08	79	1.00	28	2.61	47	0.00	49	1.50	39	-	-
TIAA-CREF Short-Term Bond R	Short Term Bond	1.96	34	1.34	39	1.52	45	0.93	45	0.76	46	0.32	52	1.62	33	0.52	58
CAI Defensive FI MFs	Defensive Fixed Income	1.76	-	1.25	-	1.45	-	-	-	0.73	-	-	-	1.40	-	0.56	-
Barclays Capital 1-3 Year Govt/Credit	Short Term Govt/Credit	1.31	75	1.09	68	1.05	72	1.00	38	0.66	62	0.00	67	1.47	45	-	-
TIAA RASRA-CREF:Infl-Lkd Bond R2	TIPS	4.90	73	1.71	34	1.30	44	0.97	56	3.98	64	-0.60	38	0.40	35	0.39	87
TIAA-CREF Inflation Link Bd R	TIPS	4.29	82	1.40	52	1.10	60	0.92	61	3.79	72	-0.80	53	0.34	50	0.52	76
CAI TIPS MFs	TIPS	5.81	-	1.44	-	1.23	-	-	-	4.10	-	-	-	0.34	-	0.75	-
Barclays Capital US TIPS	TIPS	6.58	28	2.40	12	1.93	11	1.00	38	4.10	48	0.00	17	0.56	13	-	-
TIAA RASRA-CREF:Real Estate Acct	Real Estate	5.59	98	8.62	92	9.31	100	0.09	99	1.71	99	7.35	1	4.97	1	0.89	82
TIAA-CREF Real Estate Sec Retire	Real Estate	15.84	71	13.32	44	15.05	36	0.98	69	11.37	69	0.52	20	1.16	18	0.76	91
CAI Real Estate MFs	Real Estate	16.70	-	13.18	-	14.76	-	-	-	12.39	-	-	-	1.08	-	1.26	-
DJ US Real Estate	Alternative	19.05	11	12.98	54	14.72	51	1.00	66	11.32	71	0.00	35	1.14	24	-	-
PIMCO All Asset A	GTAA	13.07	3	1.44	53	4.34	20	1.27	6	7.60	16	1.96	44	0.17	67	1.42	60
Lipper Absolute Return	Absolute Return	2.24	-	1.55	-	2.82	-	-	-	4.06	-	-	-	0.37	-	1.52	-
HFRX Global Hedge Fd Idx	Hedge Fund	0.72	61	-0.22	82	1.31	73	1.00	13	3.80	58	0.00	80	-0.09	84	-	-
TIAA Traditional Account (GSRA)	Cash & Equivalents	3.35	1	3.34	1	3.36	1	-	-	-	-	-	-	-	-	0.55	10
TIAA Traditional Account (RA)	Cash & Equivalents	4.05	1	4.03	1	4.05	1	-	-	-	-	-	-	-	-	0.55	10
TIAA Traditional Account (SRA)	Cash & Equivalents	3.35	1	3.34	1	3.36	1	-	-	-	-	-	-	-	-	0.55	10
CAI Stable Value	Cash & Equivalents	1.88	-	1.76	-	1.94	-	-	-	0.05	-	-	-	32.10	-	0.20	-
3 Month T-Bill	Cash & Equivalents	0.27	100	0.11	100	0.10	100	1.00	-	0.06	32	0.00	-	0.00	100	-	-
TIAA RASRA-CREF:Money Mkt R2	Cash & Equivalents	0.03	55	0.01	64	0.01	78	0.00	-	0.01	54	-0.10	-	-8.26	58	0.38	58
TIAA-CREF Money Market R	Cash & Equivalents	0.03	57	0.01	77	0.01	81	0.00	-	0.01	55	-0.11	-	-9.42	59	0.39	57
CAI Money Market Funds	Cash & Equivalents	0.06	-	0.03	-	0.02	-	-	-	0.02	-	-	-	-3.39	-	0.45	-
3 Month T-Bill	Cash & Equivalents	0.27	19	0.11	17	0.10	16	1.00	-	0.06	19	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 September 30, 2016




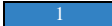








Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

Fund Name	3 Yr Alpha	Peer Group % Rankings			Sharpe Ratio - 3Yr	Quadrant Rank - 3Yr	Manager Tenure	Composite Rating
TIAA-CREF Large-Cap Value Retire	-2.02	13	42	21	0.83	2	13.83	9
TIAA-CREF Large-Cap Value Idx Retire	-0.27	14	17	20	1.07	1	10.83	7
TIAA RASRA-CREF:Eq Idx R2	-1.08	28	33	25	1.23	1		6
TIAA-CREF S&P 500 Index Retire	-0.26	17	12	24	1.35	1	10.83	7
TIAA-CREF Growth & Income Retire	-1.31	48	32	26	1.17	2	11.58	7
TIAA-CREF Social Choice Eq Retire	-2.07	20	66	57	1.08	3	10.83	11
TIAA-CREF Equity Index R	-1.08	27	32	23	1.23	1	10.83	7
TIAA-CREF Large-Cap Gr Idx Retire	-0.32	8	26	26	1.47	1	11.17	7
TIAA-CREF Large-Cap Growth R	-2.97	45	29	20	1.11	2	10.58	8
TIAA RASRA-CREF:Growth R2	-2.07	37	25	22	1.25	1		6
TIAA-CREF Mid-Cap Value Retire	-1.68	38	35	50	0.95	1	14.00	7
TIAA-CREF Mid-Cap Growth Retire	-3.24	53	67	42	0.62	3	10.33	11
Victory Sycamore Small Company Opp A	4.24	21	1	25	0.99	1	18.33	7
TIAA-CREF Small-Cap Equity Retire	1.57	43	21	18	0.67	1	9.83	7
TIAA-CREF Small-Cap Blend Idx Retire	0.01	27	30	26	0.53	2	11.17	7
Prudential Jennison Small Company Z	2.08	44	24	61	0.69	1	16.42	8
TIAA-CREF International Eq Retire	0.35	37	20	2	0.05	2	17.25	7
TIAA-CREF International Eq Idx Retire	0.00	36	23	16	0.04	2	11.17	7
American Funds Europacific Growth R4	2.38	33	24	32	0.29	1	24.83	7
Vanguard Emerging Mkts Stock Idx Adm	0.40	78	40	47	0.01	1	8.17	9
TIAA RASRA-CREF:Stock R2	1.36	19	13	12	0.83	1		6
TIAA RASRA-CREF:Gbl Eq R2	-0.30	67	45	34	0.61	1		7
TIAA RASRA-CREF:Social Choice R2	2.09	19	33	42	1.18	1		6
TIAA-CREF Managed Allc R	1.83	28	32	31	1.06	2	10.58	7
TIAA-CREF Lifecycle 2055 Retire	-0.62	58	27	13	0.78	2	5.50	8
TIAA-CREF Lifecycle 2050 Retire	-0.65	58	26	14	0.78	2	8.92	8
TIAA-CREF Lifecycle 2045 Retirement	-0.69	60	27	17	0.78	2	8.92	8
TIAA-CREF Lifecycle 2040 Retire	-0.82	61	21	10	0.77	2	10.58	8
TIAA-CREF Lifecycle 2035 Retire	-0.58	60	23	16	0.83	2	10.58	8
TIAA-CREF Lifecycle 2030 Retirement	-0.49	49	15	14	0.89	2	10.58	7
TIAA-CREF Lifecycle 2025 Retirement	-0.52	44	16	20	0.96	2	10.58	9
TIAA-CREF Lifecycle 2020 Retire	-0.54	32	10	9	1.03	2	10.58	7
TIAA-CREF Lifecycle 2015 Retire	-0.55	39	17	19	1.10	2	10.58	7
TIAA-CREF Lifecycle 2010 Retire	-0.48	40	14	15	1.16	2	10.58	7
TIAA-CREF Lifecycle Retire Inc Retire	2.11	33	28	33	1.20	1	8.92	7
TIAA-CREF High-Yield R	-0.11	17	24	36	0.81	2	10.58	7
T. Rowe Price Emerging Markets Bond	-0.22	10	9	14	1.07	2	21.83	7
TIAA-CREF Bond Plus R	0.18	24	28	32	1.68	1	10.58	7
TIAA-CREF Bond R	0.57	15	9	14	1.66	2	12.83	7
TIAA RASRA-CREF:Bond Mkt R2	0.18	31	27	53	1.55	1		7
TIAA-CREF Short-Term Bond R	0.32	34	39	45	1.62	2	10.58	8
TIAA-CREF Inflation Link Bd R	-0.80	82	52	60	0.34	3	8.17	12
TIAA RASRA-CREF:Infl-Lkd Bond R2	-0.60	73	34	44	0.40	1		7
TIAA-CREF Real Estate Sec Retire	0.52	71	44	36	1.16	1	10.83	8
TIAA RASRA-CREF:Real Estate Acct	7.35	98	92	100	4.97	3		12
PIMCO All Asset A	1.96	3	53	20	0.17	4	14.25	11

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

Criteria

3 Yr Alpha, Peer Group % Rankings & Sharpe Ratio		Indicates % Rank < 50
		Indicates % Rank >= 50 and <= 75
		Indicates % Rank > 75
Quadrant Rank		1 Indicates Risk/Return Upper Left Quadrant - Less Risk & More Return
		2 Indicates Risk/Return Upper Right Quadrant - More Risk & More Return
		3 Indicates Risk/Return Lower Left Quadrant - Less Risk & Less Return
		4 Indicates Risk/Return Lower Right Quadrant - More Risk & Less Return
Manager Tenure		Indicates Fund Manager Tenure >= 3 Years
		Indicates Fund Manager Tenure < 3 Years
Composite Rating		Total Score <= 11
		Total Score > 11 and <= 17
		Total Score > 17

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.

Juniata College 403(b) Plan

IPS Performance Criteria Dashboard

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

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

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



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

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

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law,

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Section III

Manager Due Diligence

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Domestic Equity

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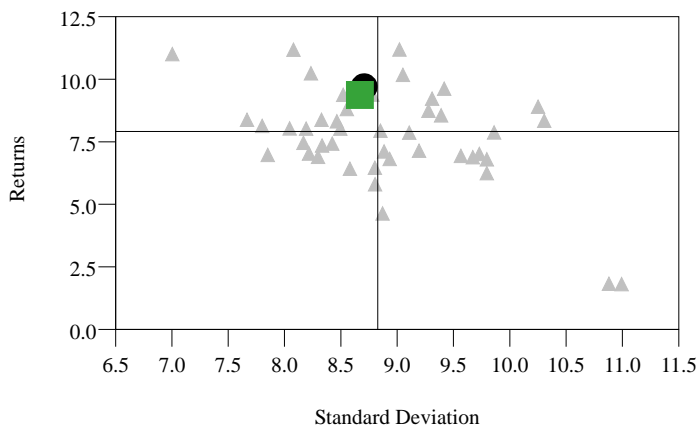
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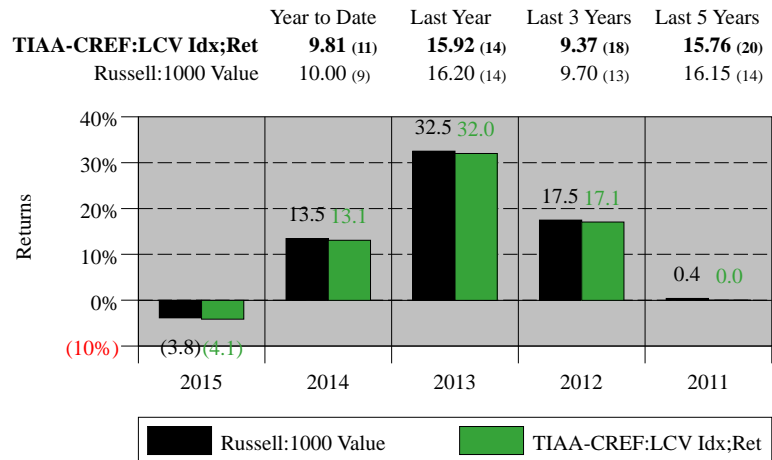
TIAA-CREF:LCV Idx;Ret

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

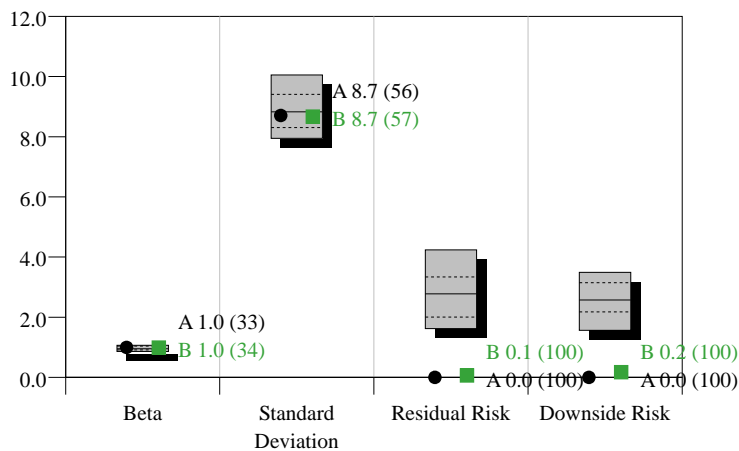
Scatter Chart
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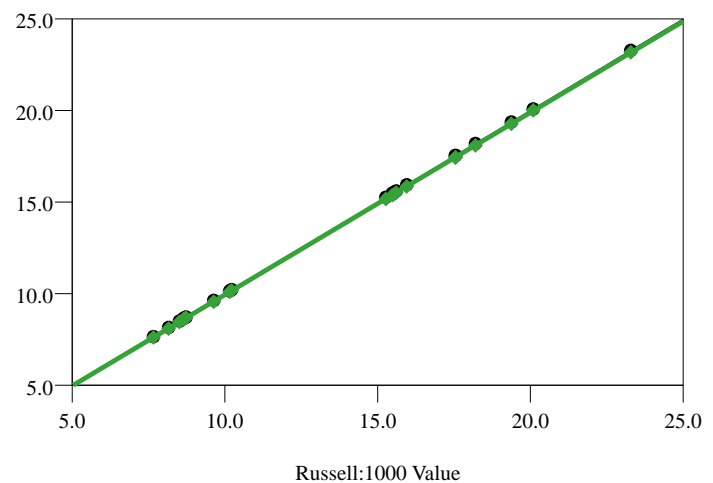
Returns for Various Periods



Risk Statistics for 3 Years



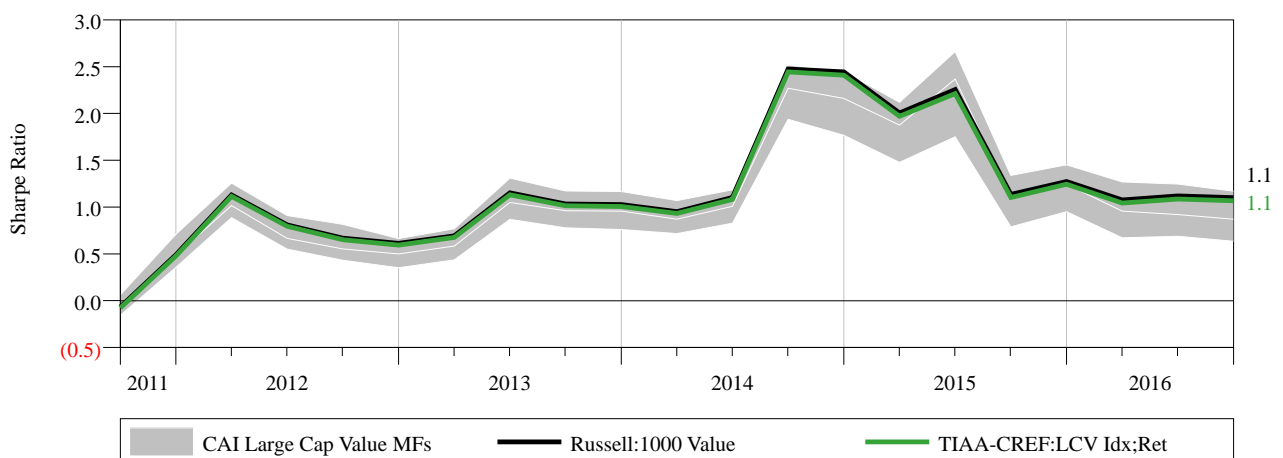
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV Idx;Ret	(0.27) (24)	1.07 (17)	9.30 (22)	(4.18) (100)	(1.91) (100)
Russell:1000 Value	0.00 (19)	1.10 (12)	9.59 (18)	0.00 (19)	--

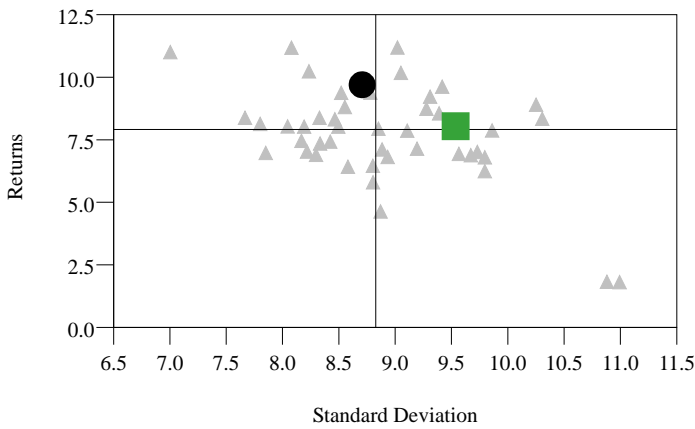
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



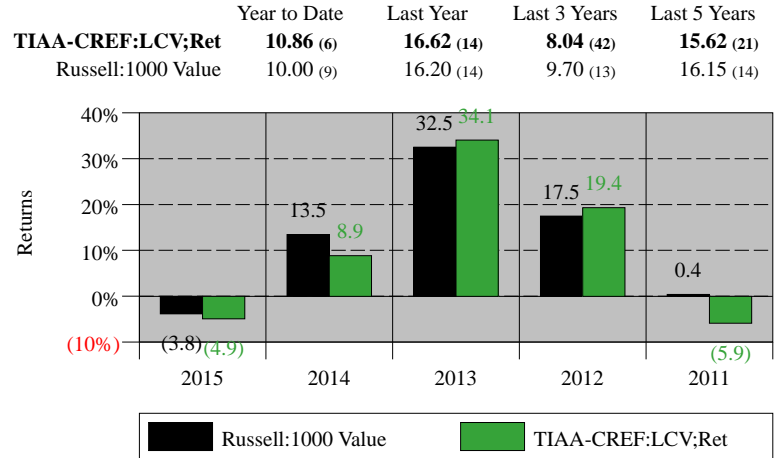
TIAA-CREF:LCV;Ret

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

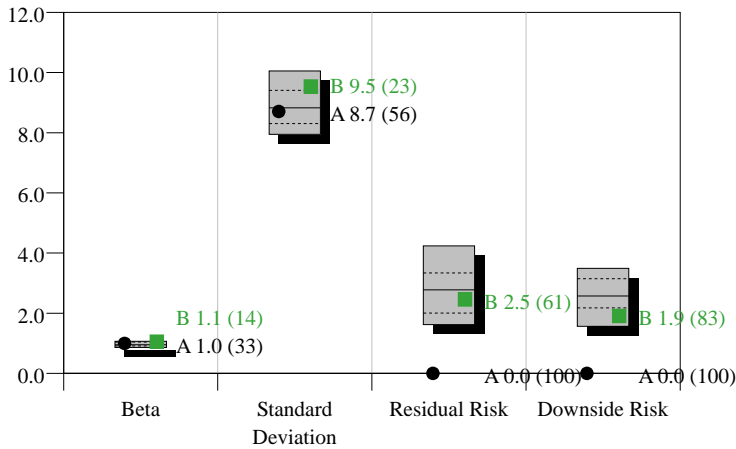
Scatter Chart
for 3 Years Ended September 30, 2016



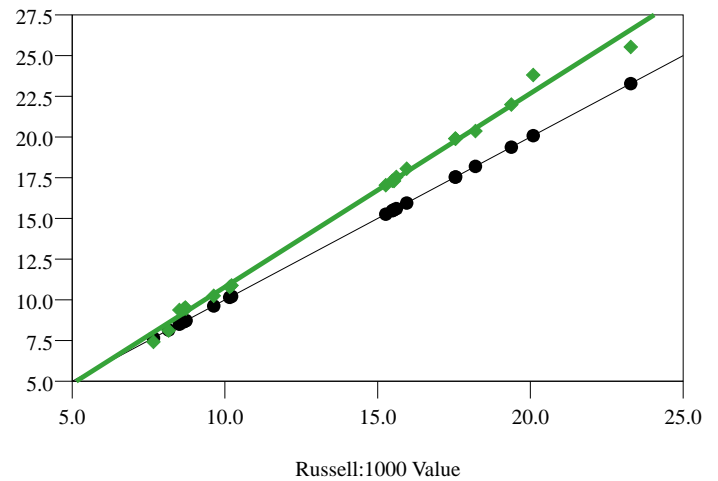
Returns for Various Periods



Risk Statistics for 3 Years

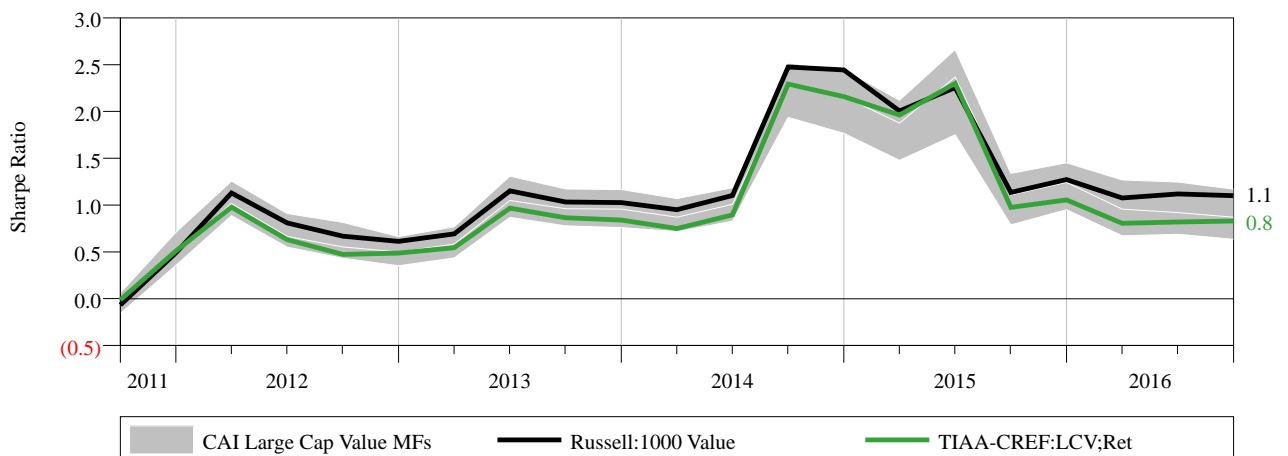


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCV;Ret	(2.02) (67)	0.83 (61)	7.50 (65)	(0.82) (62)	(0.87) (54)
Russell:1000 Value	0.00 (19)	1.10 (12)	9.59 (18)	0.00 (19)	--

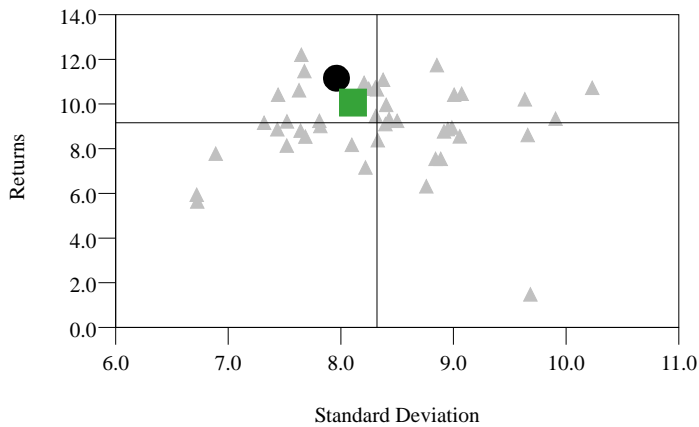


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

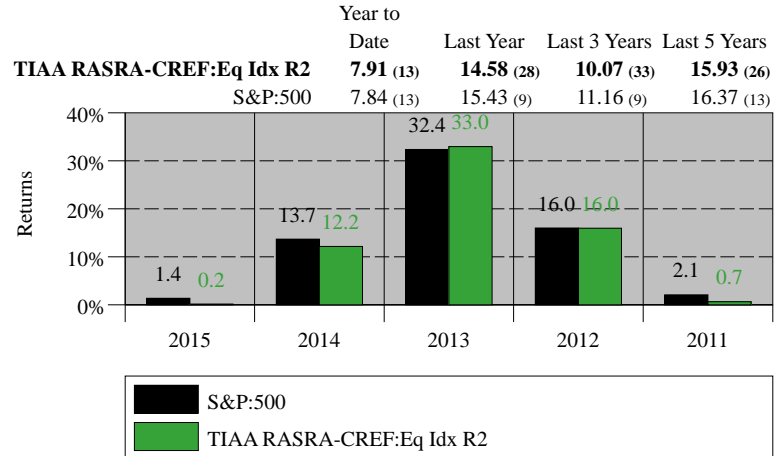
TIAA RASRA-CREF:Eq Idx R2

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

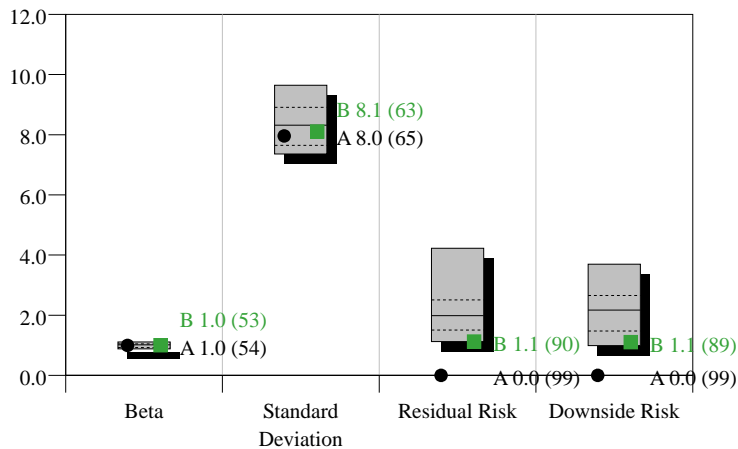
Scatter Chart
for 3 Years Ended September 30, 2016



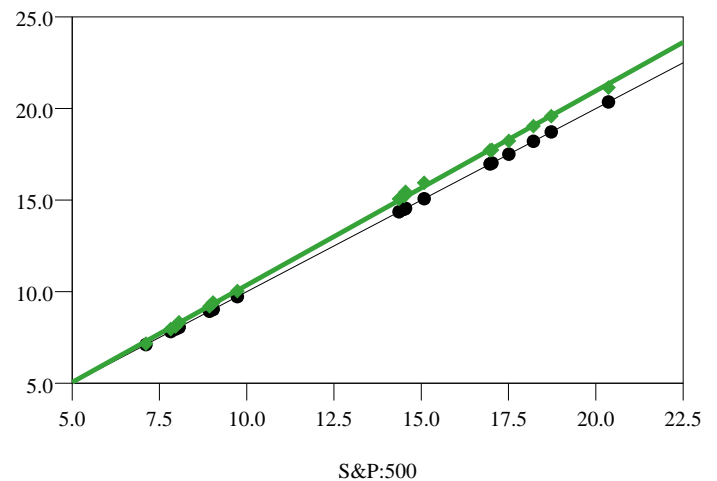
Returns for Various Periods



Risk Statistics for 3 Years



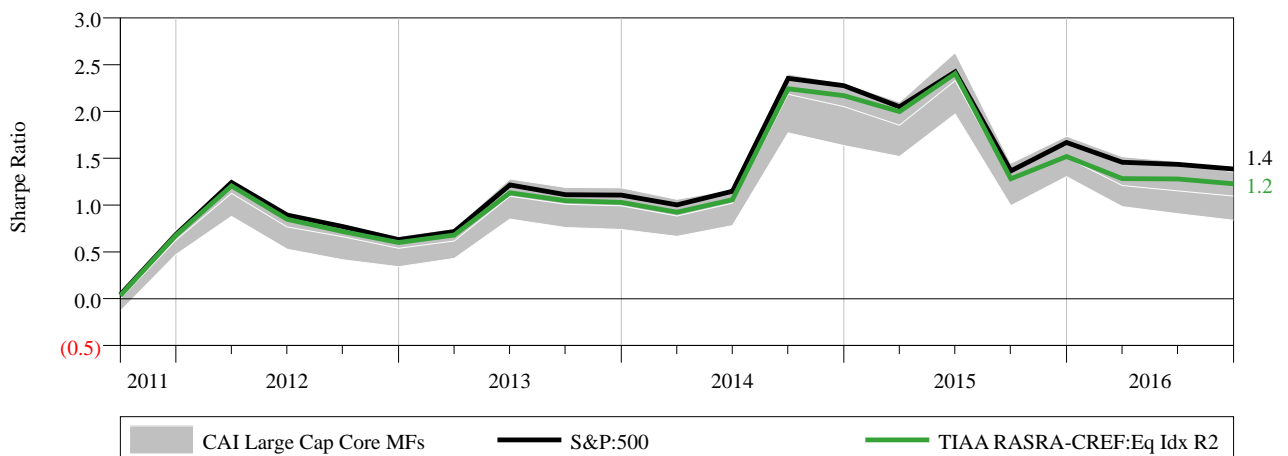
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Eq Idx R2	(1.08) (28)	1.23 (26)	9.87 (26)	(0.97) (58)	(0.99) (49)
S&P:500	0.00 (12)	1.39 (7)	11.05 (12)	0.00 (12)	--

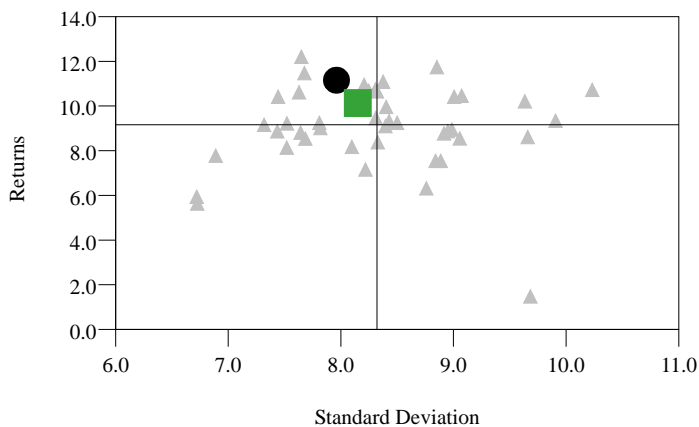
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



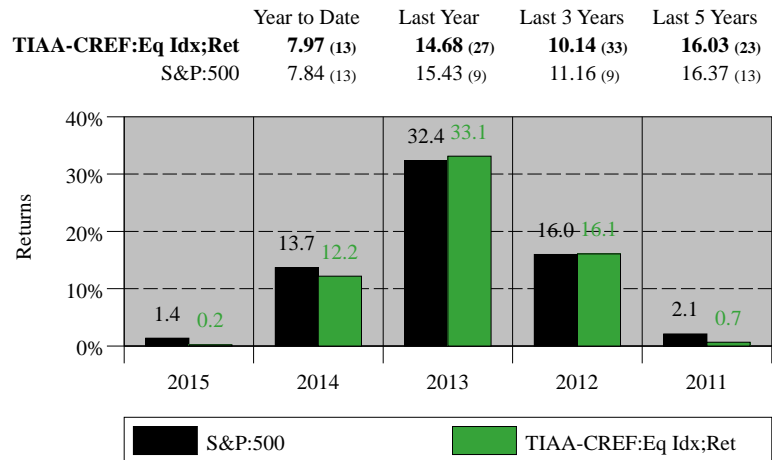
TIAA-CREF:Eq Idx;Ret

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

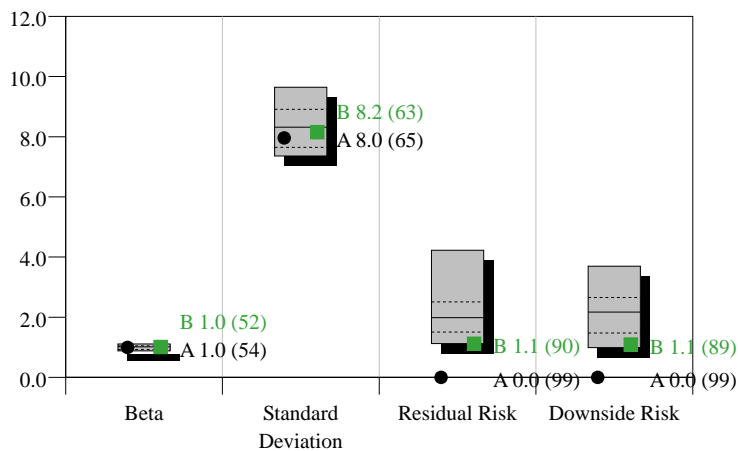
Scatter Chart
for 3 Years Ended September 30, 2016



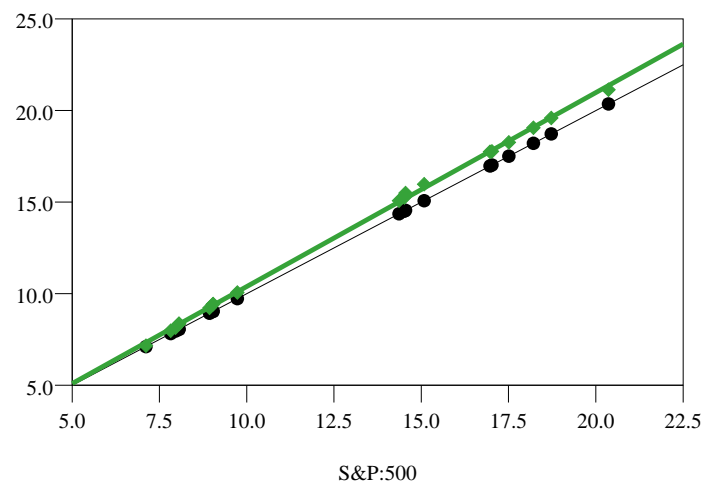
Returns for Various Periods



Risk Statistics for 3 Years



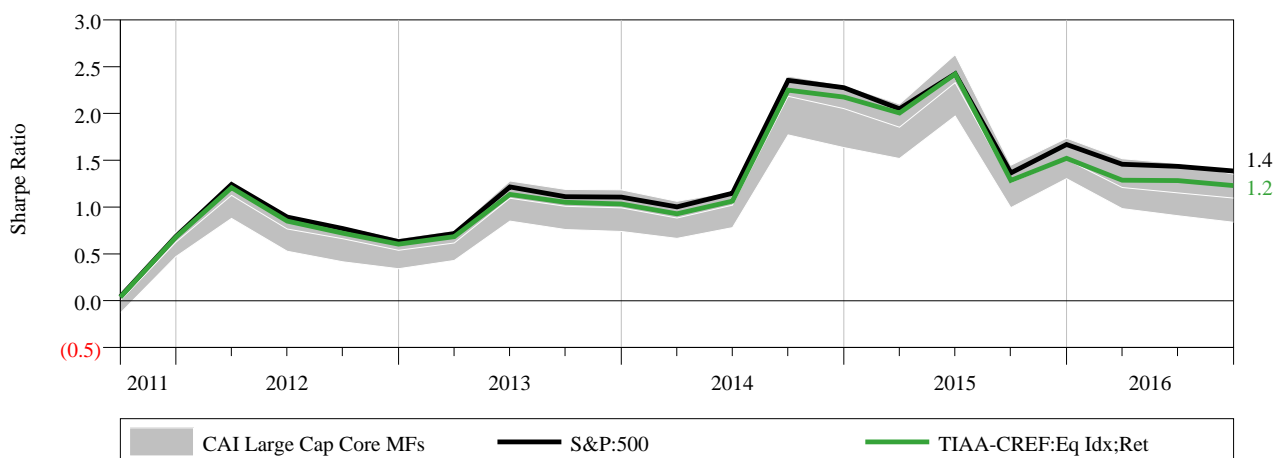
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Eq Idx;Ret	(1.08) (27)	1.23 (26)	9.89 (26)	(0.96) (58)	(0.93) (47)
S&P:500	0.00 (12)	1.39 (7)	11.05 (12)	0.00 (12)	--

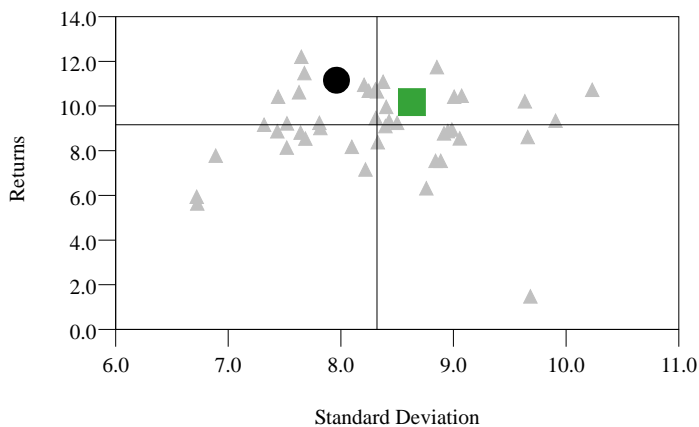
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



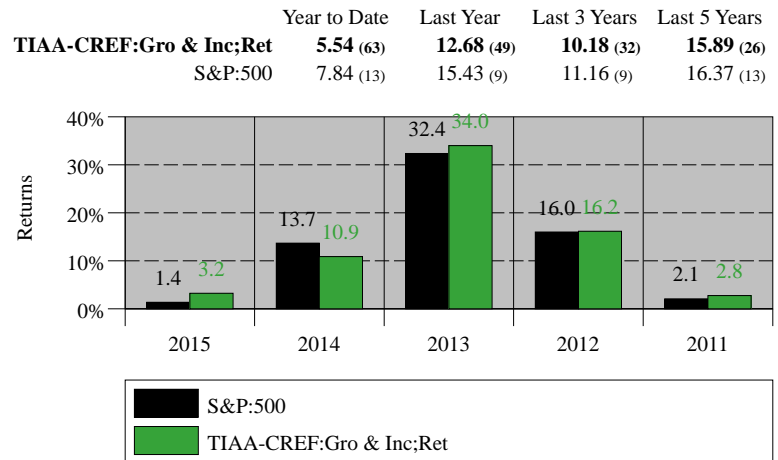
TIAA-CREF:Gro & Inc;Ret

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

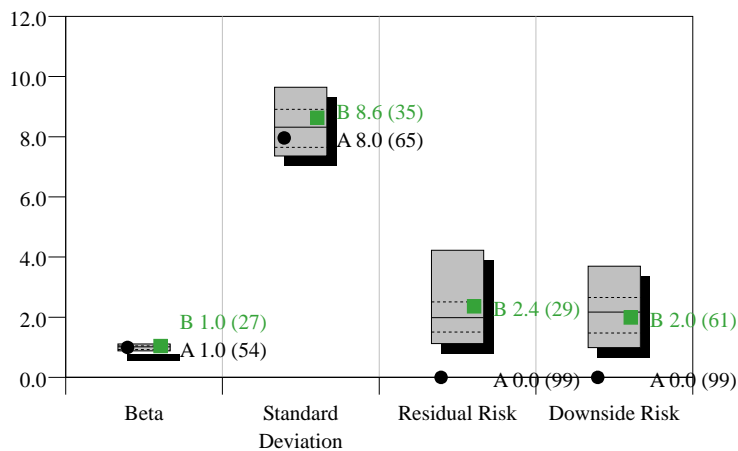
Scatter Chart
for 3 Years Ended September 30, 2016



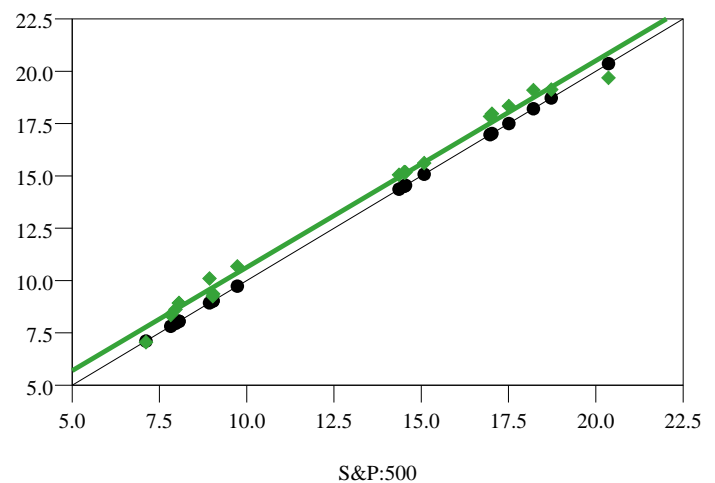
Returns for Various Periods



Risk Statistics for 3 Years



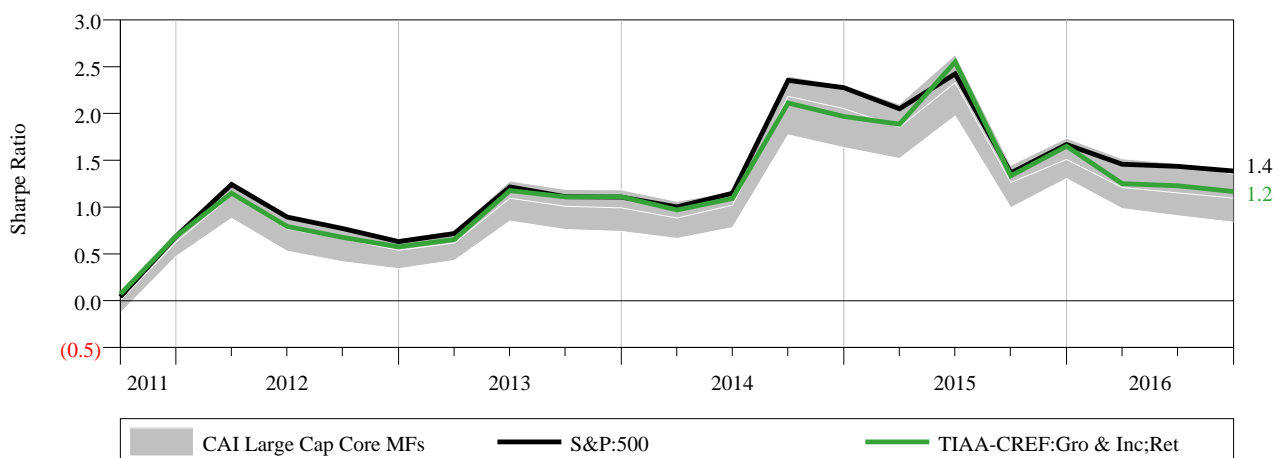
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Gro & Inc;Ret	(1.31) (35)	1.17 (34)	9.65 (30)	(0.56) (32)	(0.49) (33)
S&P:500	0.00 (12)	1.39 (7)	11.05 (12)	0.00 (12)	--

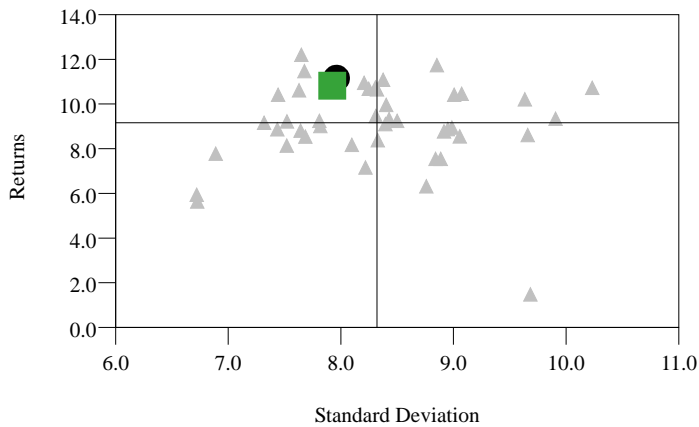
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:S&P500 Idx;Ret

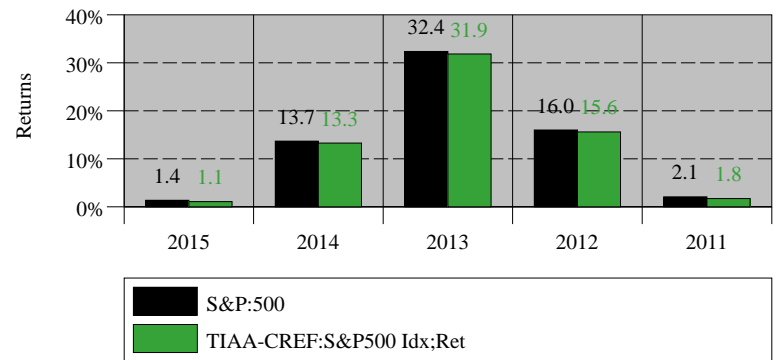
S&P:500 - (CAI Large Cap Core MFs)

Scatter Chart
for 3 Years Ended September 30, 2016

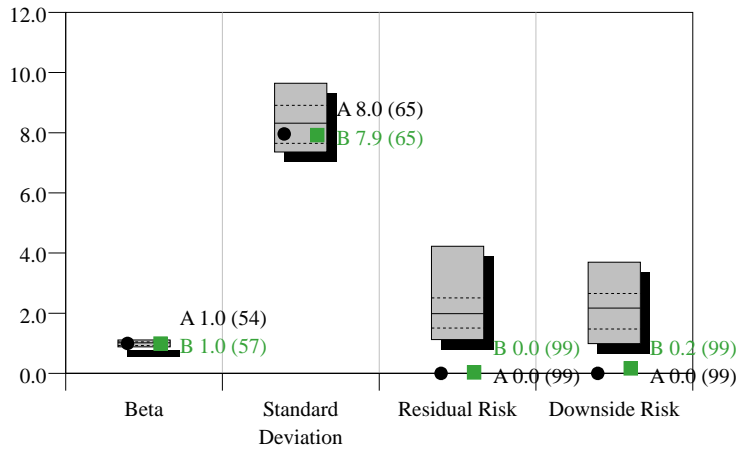


Returns for Various Periods

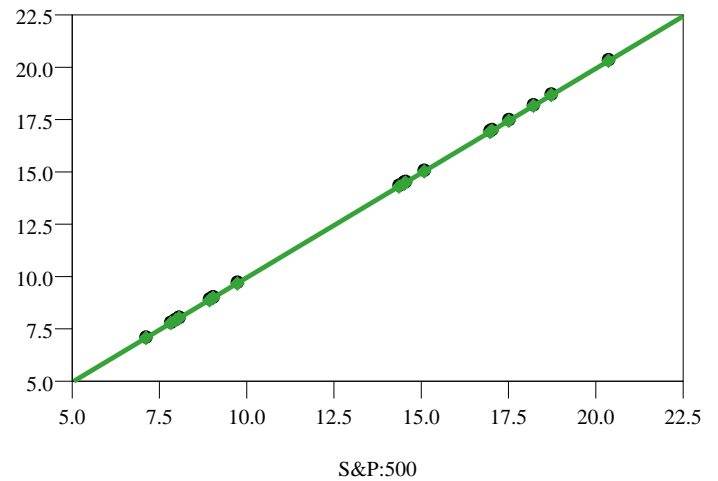
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:S&P500 Idx;Ret	7.60 (17)	15.06 (17)	10.82 (13)	15.99 (24)
S&P:500	7.84 (13)	15.43 (9)	11.16 (9)	16.37 (13)



Risk Statistics for 3 Years



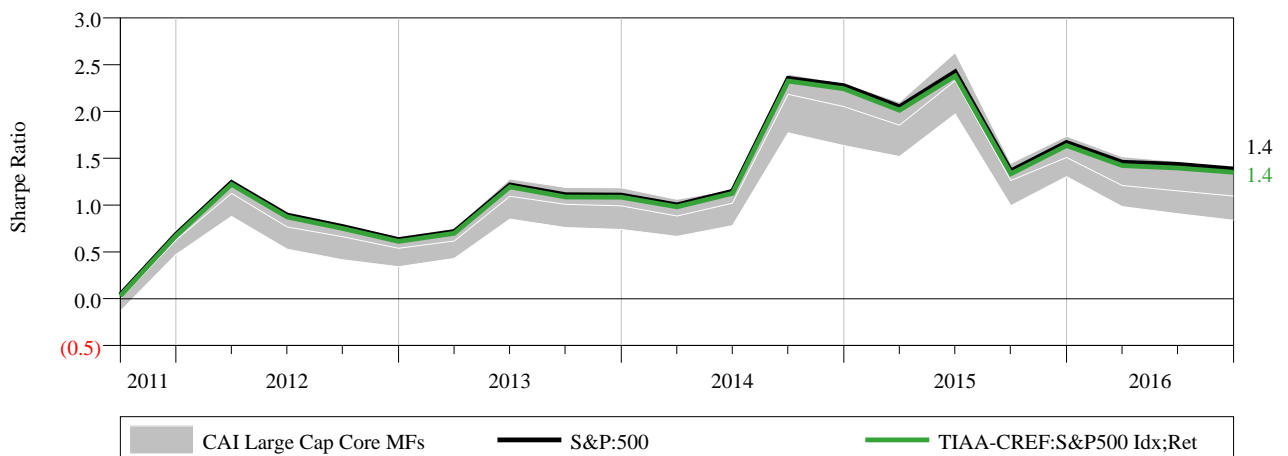
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:S&P500 Idx;Ret	(0.26) (13)	1.35 (10)	10.76 (13)	(7.82) (100)	(2.04) (99)
S&P:500	0.00 (12)	1.39 (7)	11.05 (12)	0.00 (12)	--

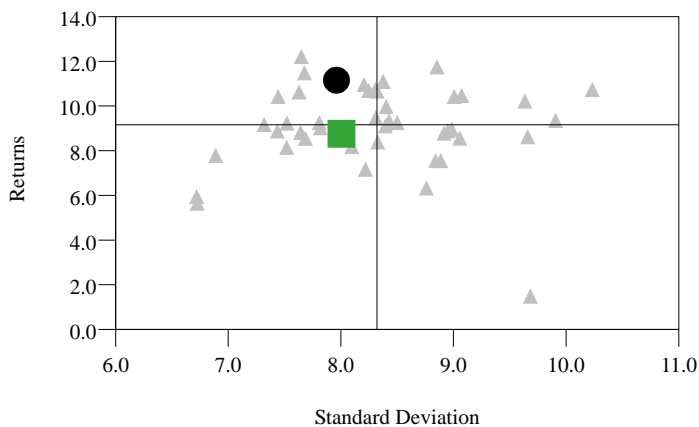
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



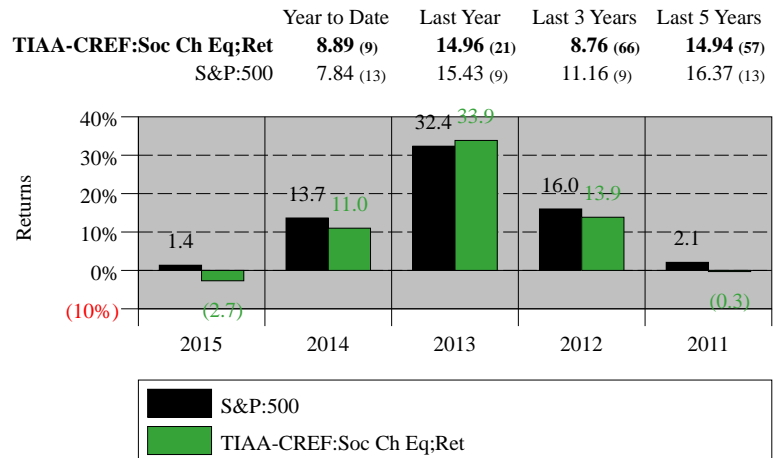
TIAA-CREF:Soc Ch Eq;Ret

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

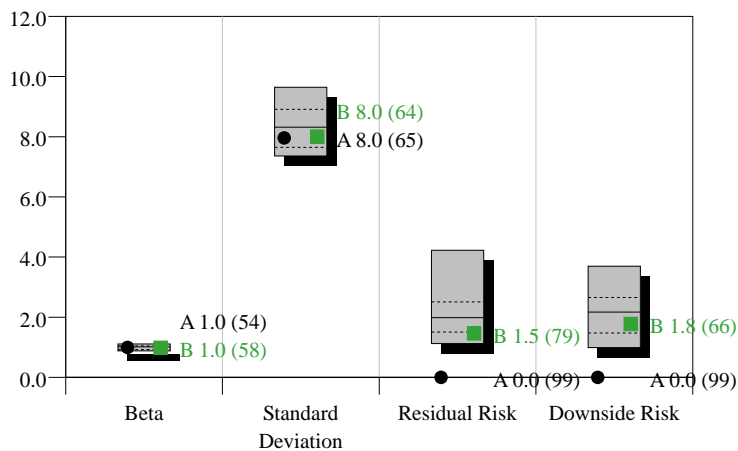
Scatter Chart
for 3 Years Ended September 30, 2016



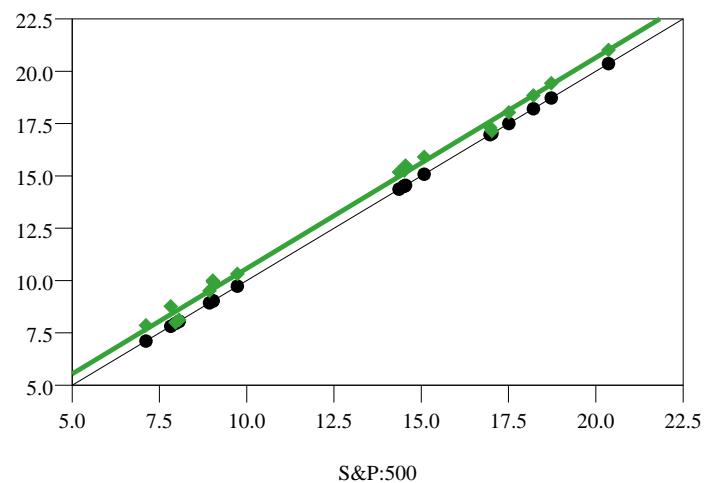
Returns for Various Periods



Risk Statistics for 3 Years



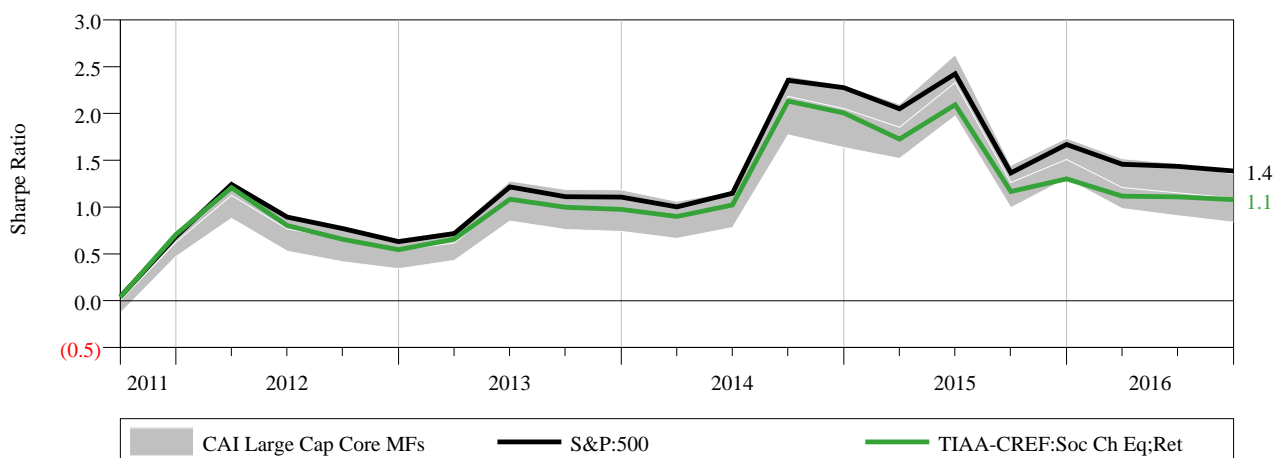
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Soc Ch Eq;Ret	(2.07) (64)	1.08 (54)	8.76 (64)	(1.42) (81)	(1.35) (82)
S&P:500	0.00 (12)	1.39 (7)	11.05 (12)	0.00 (12)	--

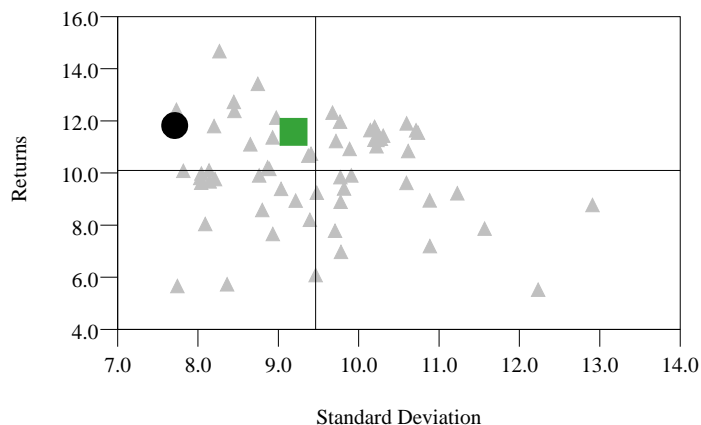
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



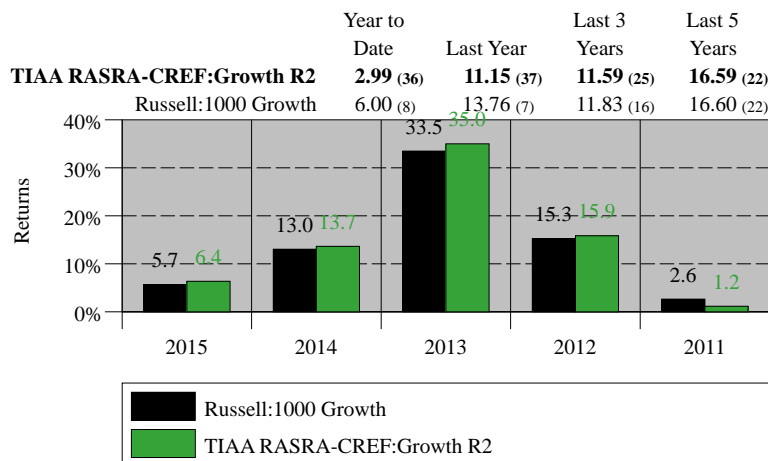
TIAA RASRA-CREF:Growth R2

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

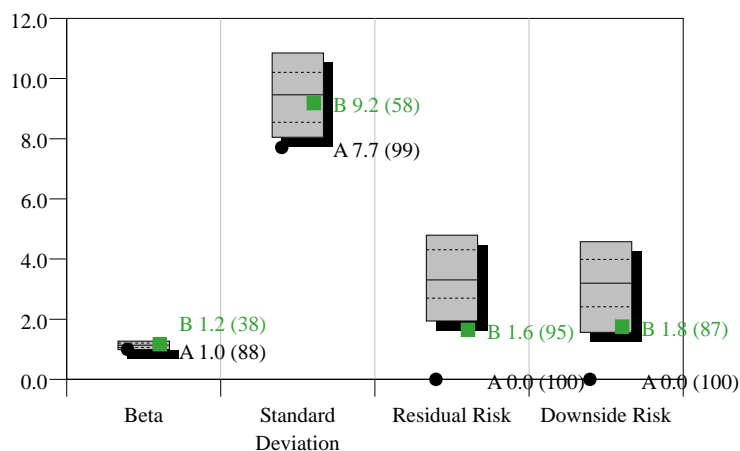
Scatter Chart
for 3 Years Ended September 30, 2016



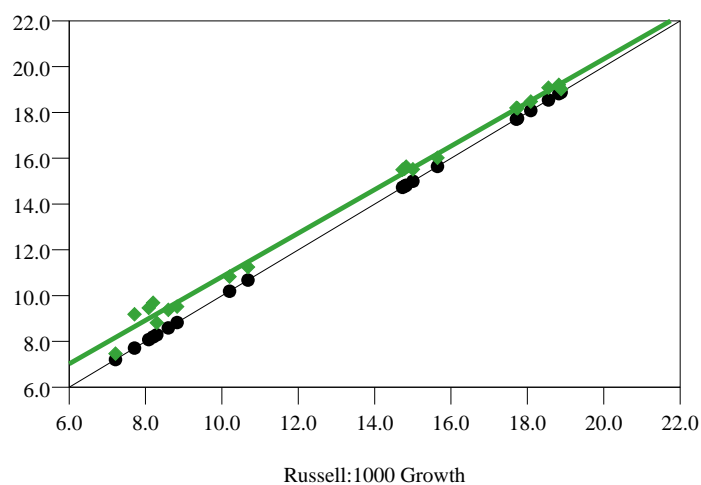
Returns for Various Periods



Risk Statistics for 3 Years

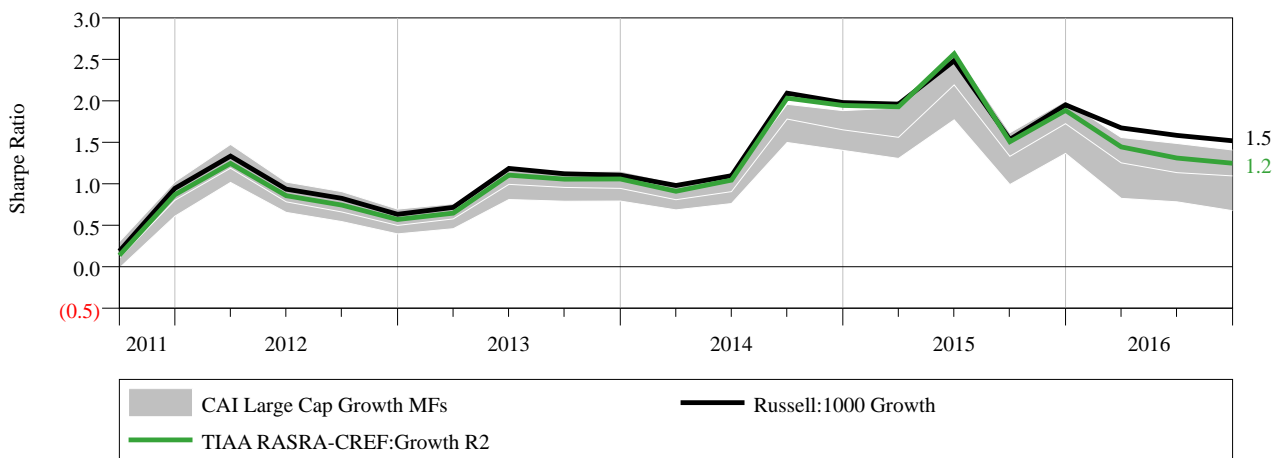


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Growth R2	(2.07) (27)	1.25 (20)	9.78 (24)	(1.26) (79)	(0.14) (31)
Russell:1000 Growth	0.00 (9)	1.52 (5)	11.71 (8)	0.00 (8)	--

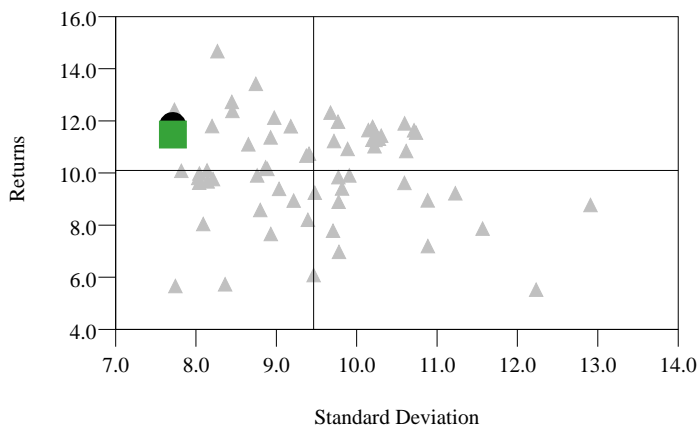


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

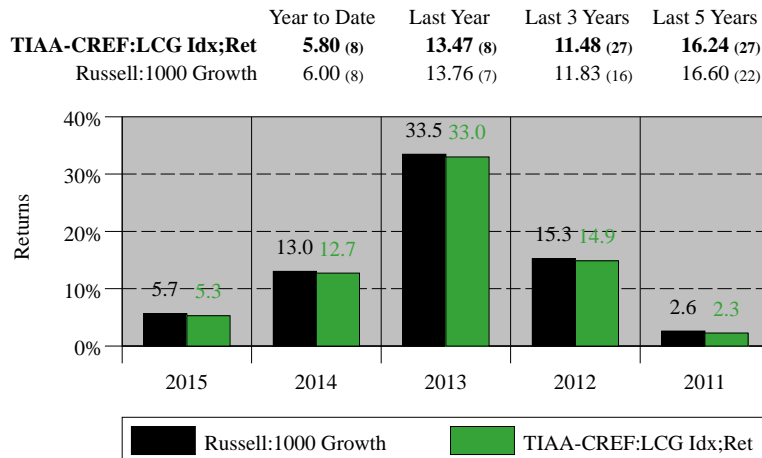
TIAA-CREF:LCG Idx;Ret

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

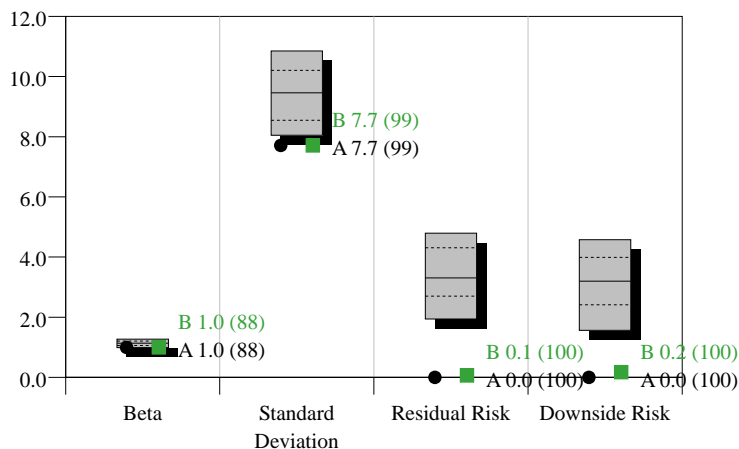
Scatter Chart
for 3 Years Ended September 30, 2016



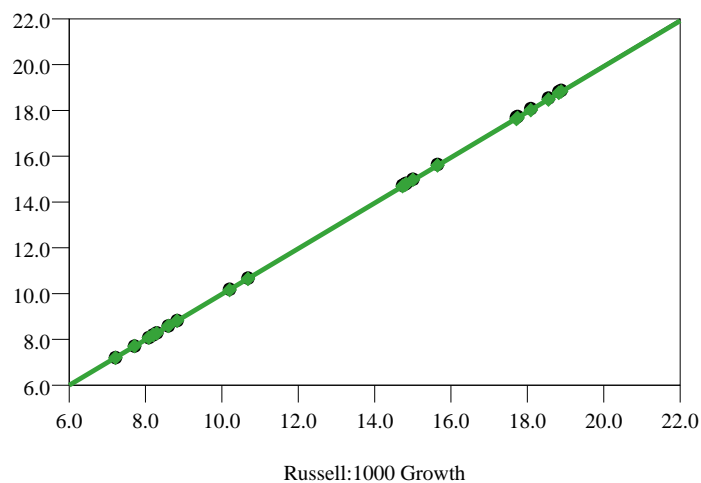
Returns for Various Periods



Risk Statistics for 3 Years



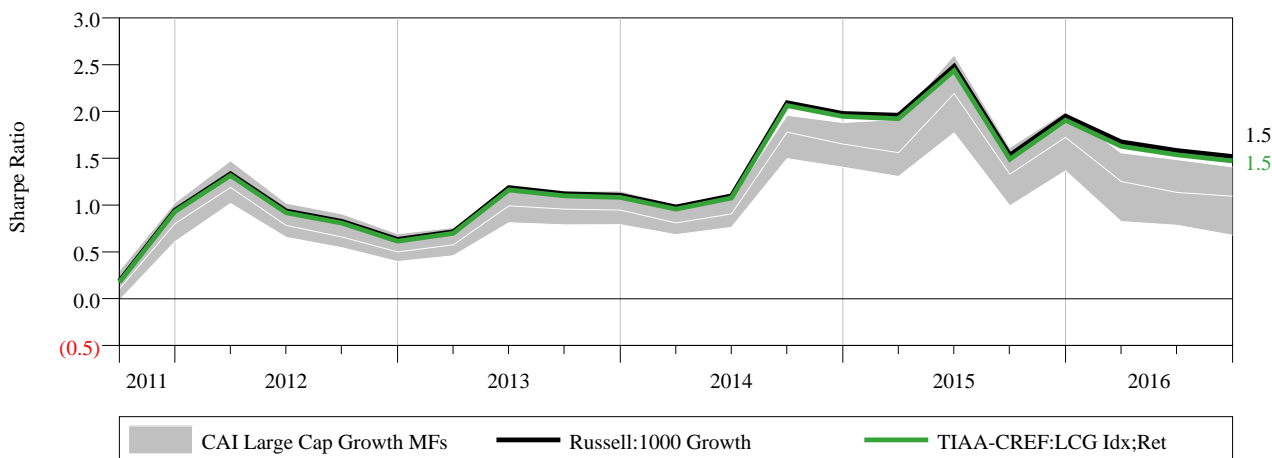
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG Idx;Ret	(0.32) (10)	1.47 (7)	11.36 (10)	(4.66) (100)	(2.00) (99)
Russell:1000 Growth	0.00 (9)	1.52 (5)	11.71 (8)	0.00 (8)	--

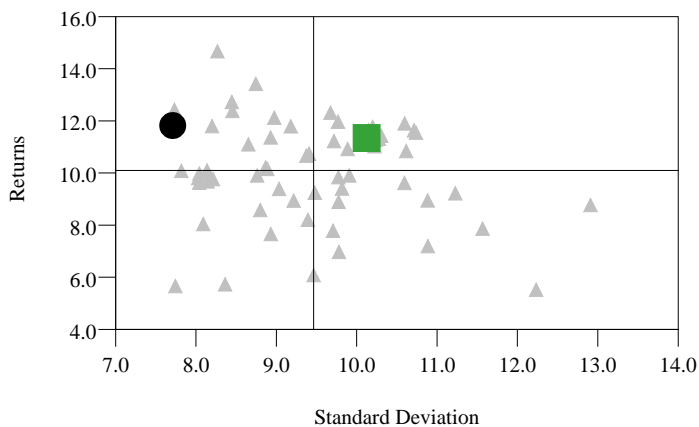
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



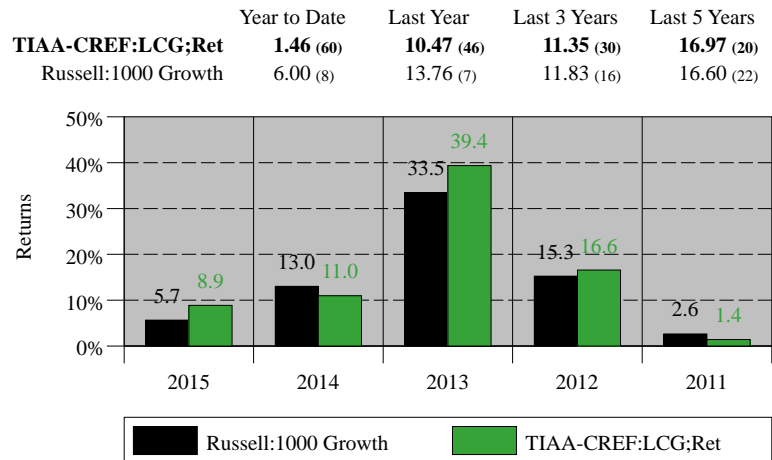
TIAA-CREF:LCG;Ret

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

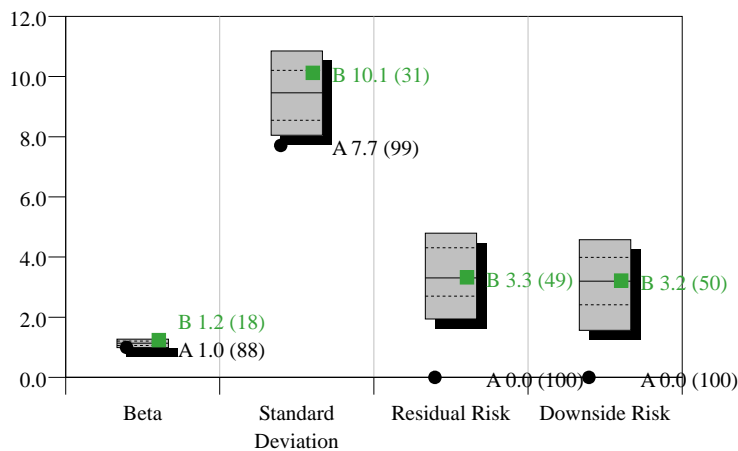
Scatter Chart
for 3 Years Ended September 30, 2016



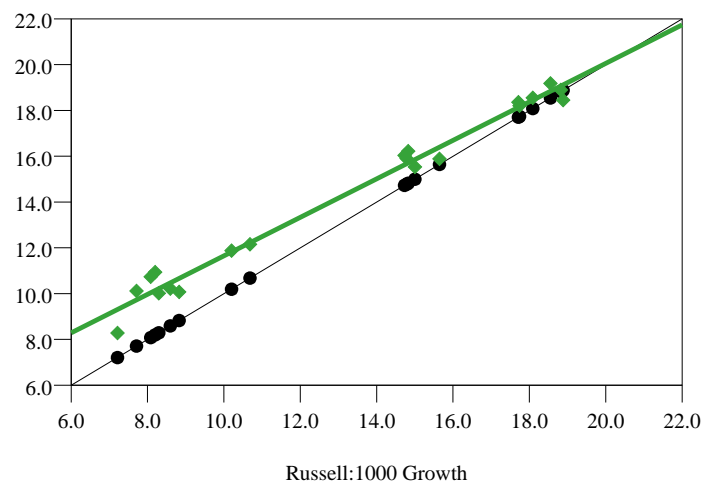
Returns for Various Periods



Risk Statistics for 3 Years



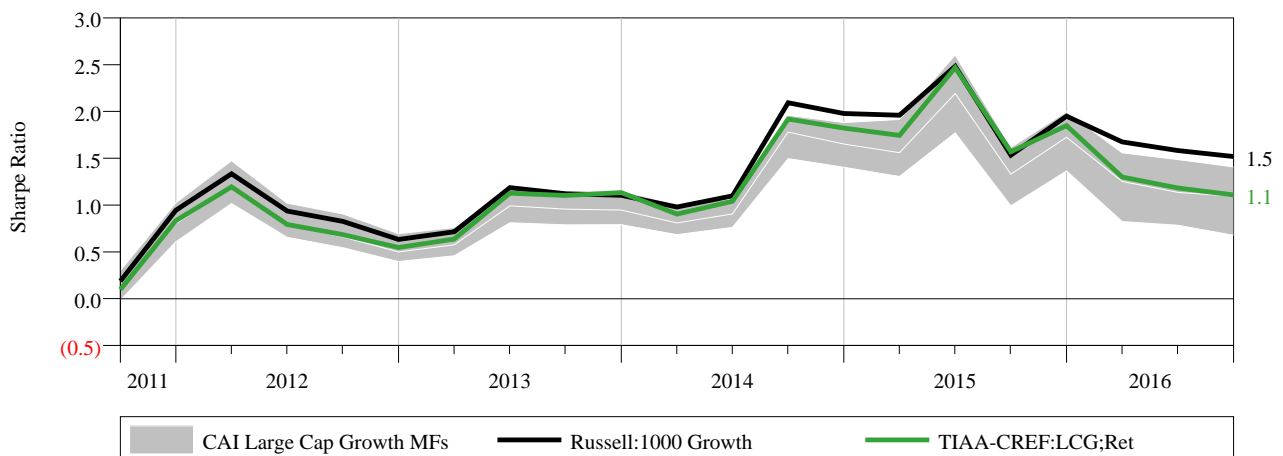
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:LCG;Ret	(2.97) (56)	1.11 (47)	9.05 (54)	(0.89) (52)	(0.15) (33)
Russell:1000 Growth	0.00 (9)	1.52 (5)	11.71 (8)	0.00 (8)	--

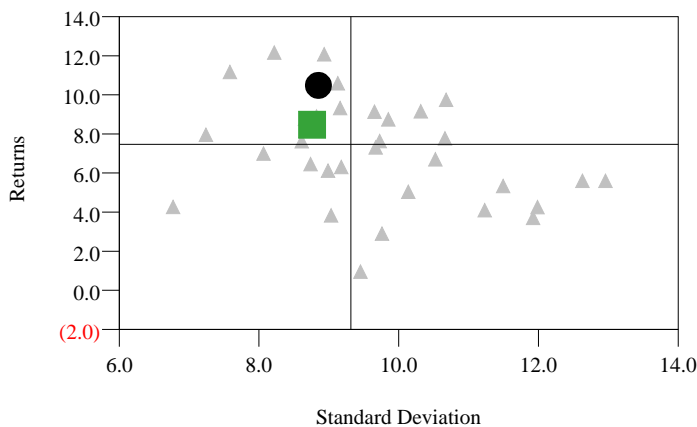
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



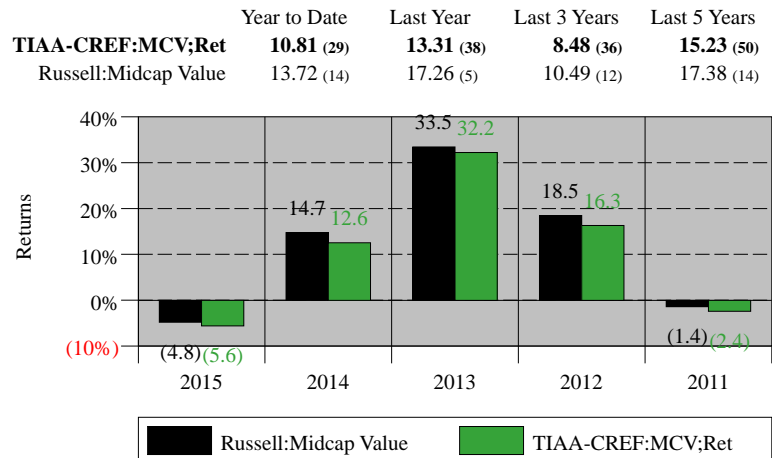
TIAA-CREF:MCV;Ret

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

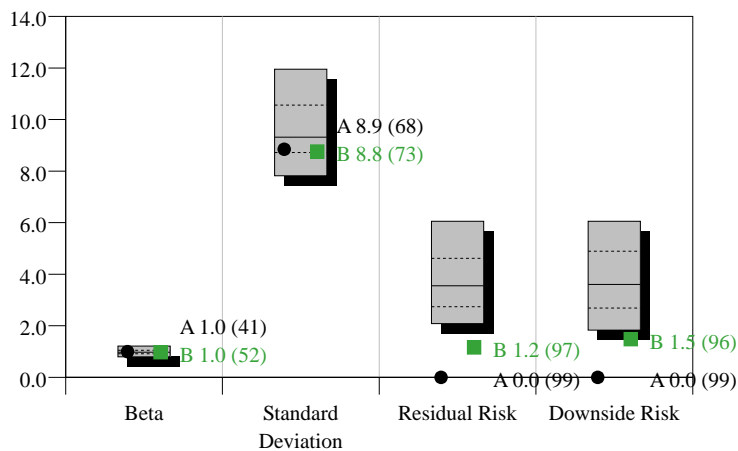
Scatter Chart
for 3 Years Ended September 30, 2016



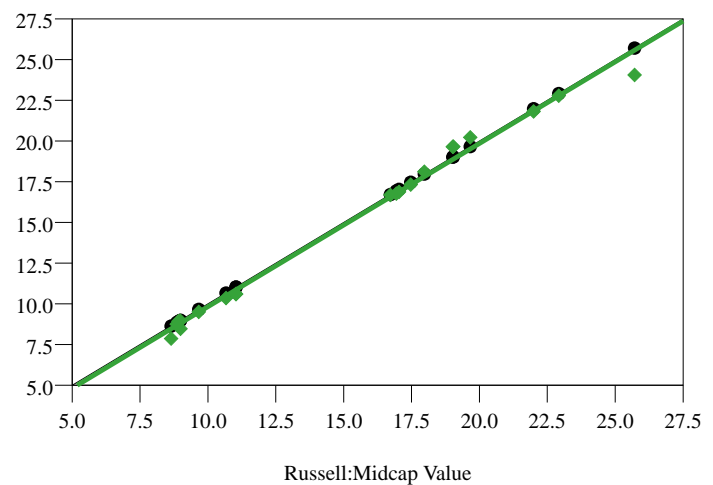
Returns for Various Periods



Risk Statistics for 3 Years

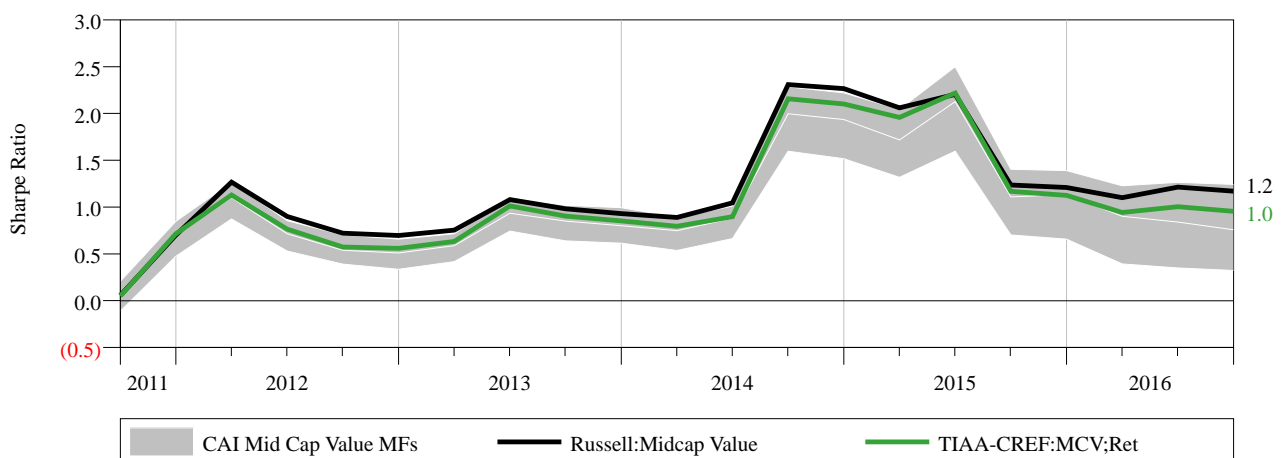


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCV;Ret	(1.68) (41)	0.95 (27)	8.52 (42)	(1.44) (86)	(1.35) (92)
Russell:Midcap Value	0.00 (15)	1.17 (11)	10.37 (14)	0.00 (15)	--

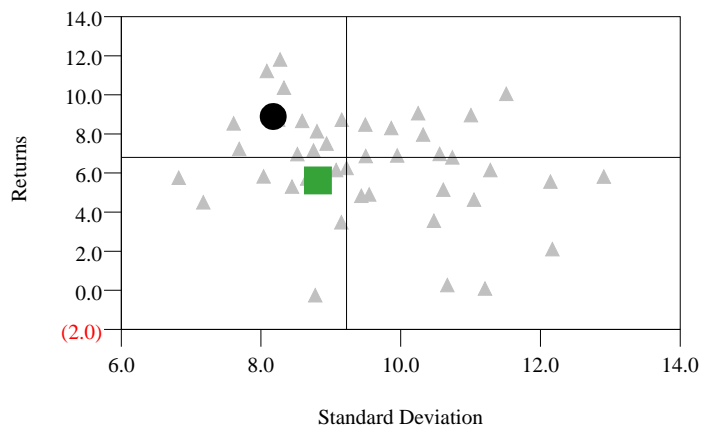


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:MCG;Ret

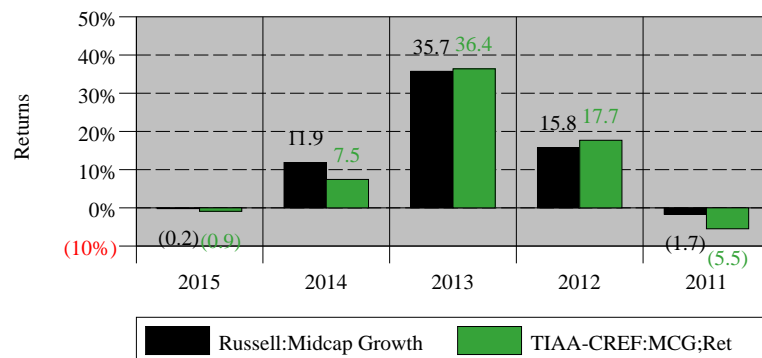
Russell:Midcap Growth - (CAI Mid Cap Growth MFs)

Scatter Chart
for 3 Years Ended September 30, 2016

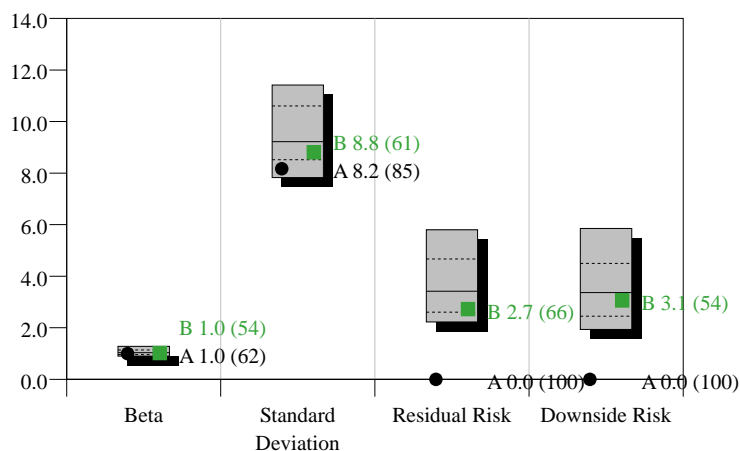


Returns for Various Periods

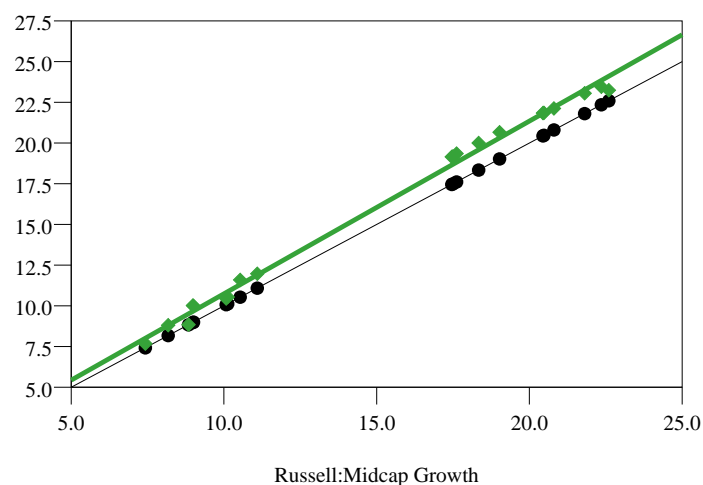
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:MCG;Ret	2.96 (62)	6.92 (54)	5.62 (67)	14.18 (42)
Russell:Midcap Growth	6.84 (10)	11.24 (18)	8.90 (14)	15.85 (15)



Risk Statistics for 3 Years



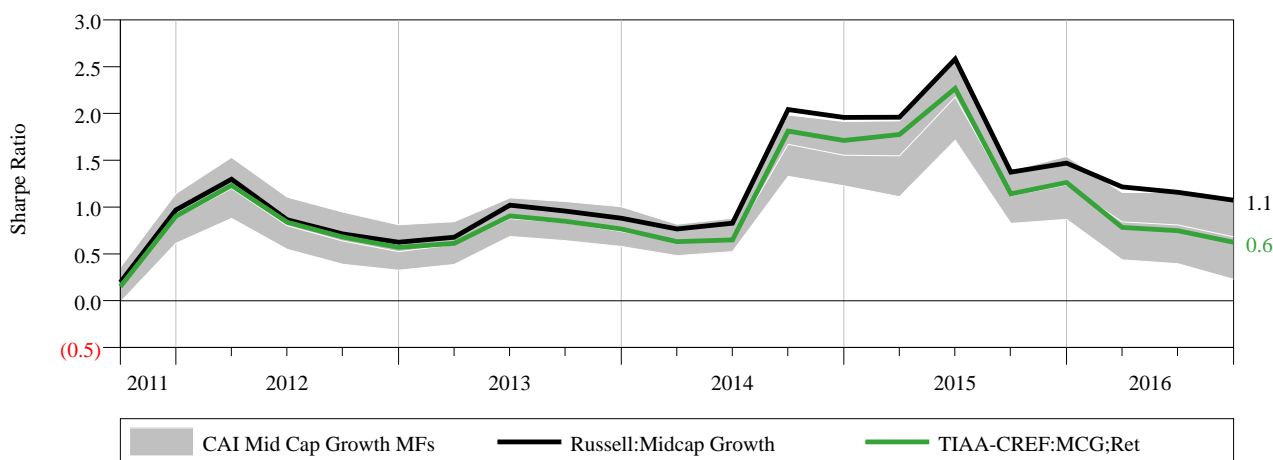
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:MCG;Ret	(3.24) (65)	0.62 (61)	5.37 (65)	(1.19) (69)	(1.07) (76)
Russell:Midcap Growth	0.00 (16)	1.07 (10)	8.78 (14)	0.00 (16)	--

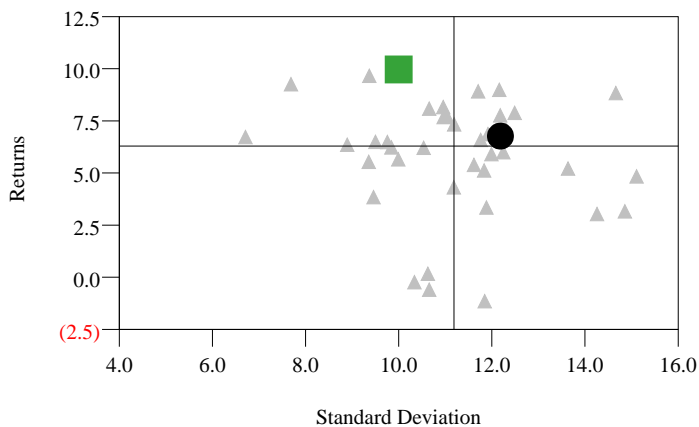
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



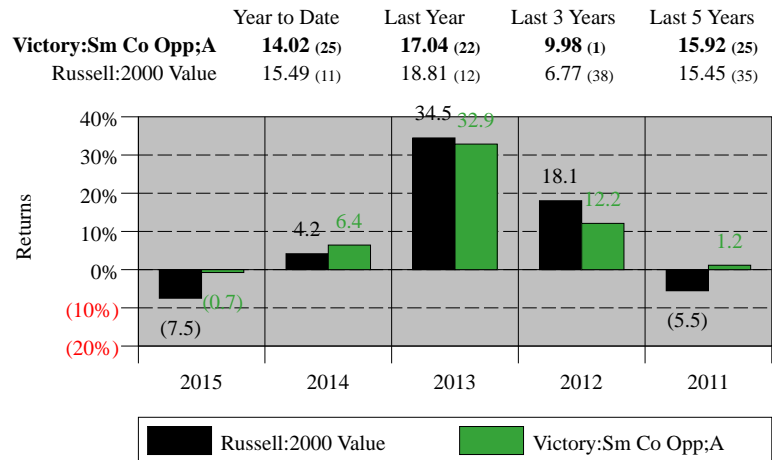
Victory:Sm Co Opp;A

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

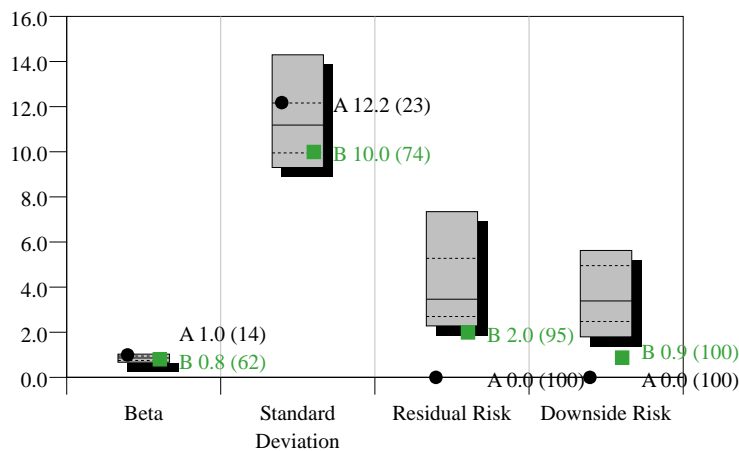
Scatter Chart
for 3 Years Ended September 30, 2016



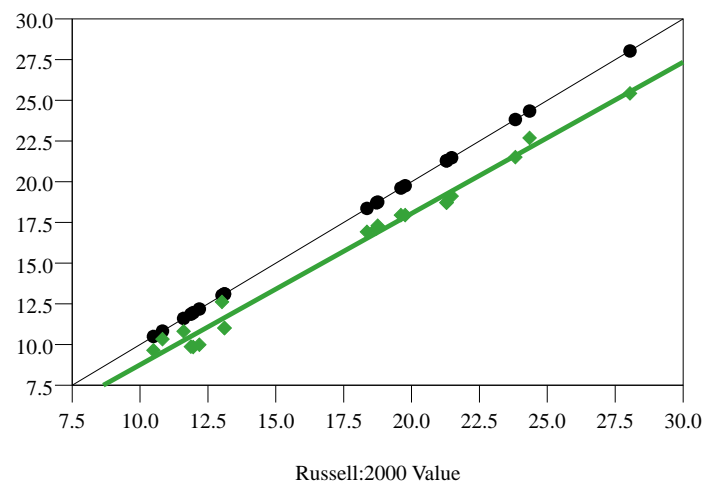
Returns for Various Periods



Risk Statistics for 3 Years



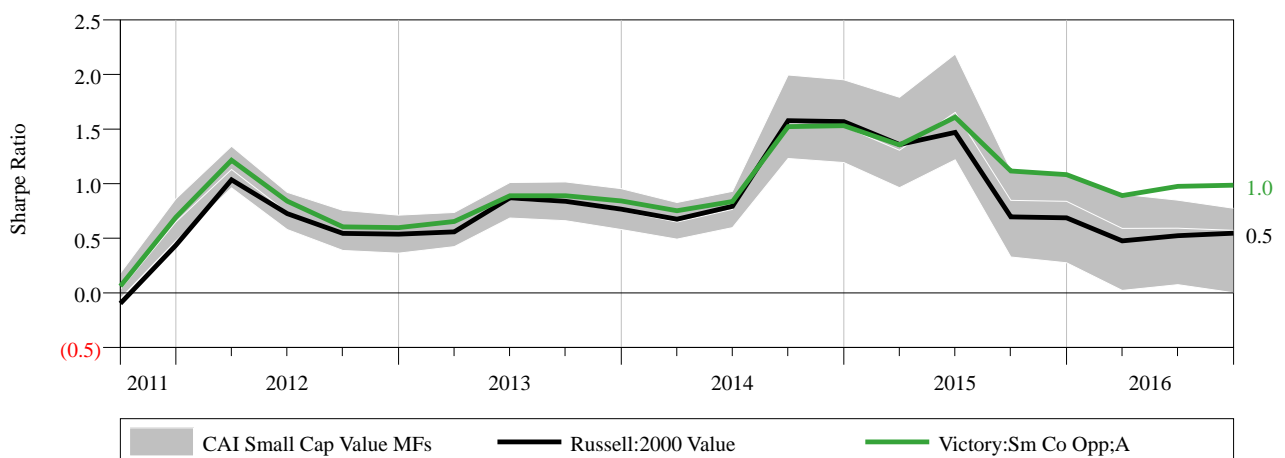
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Victory:Sm Co Opp;A	4.24 (5)	0.99 (8)	12.27 (9)	2.13 (3)	3.64 (1)
Russell:2000 Value	0.00 (60)	0.55 (59)	6.66 (60)	0.00 (60)	--

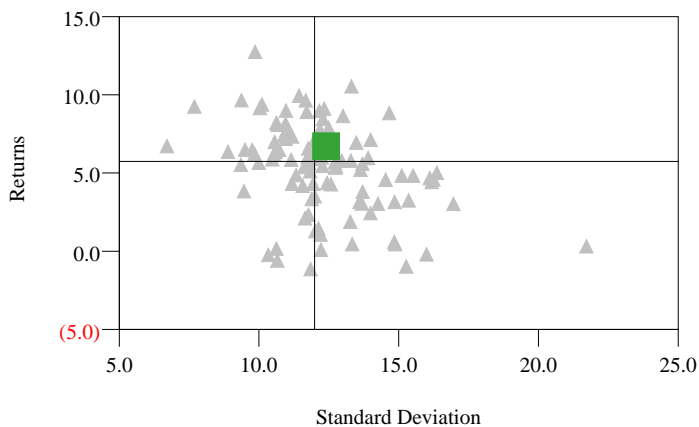
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



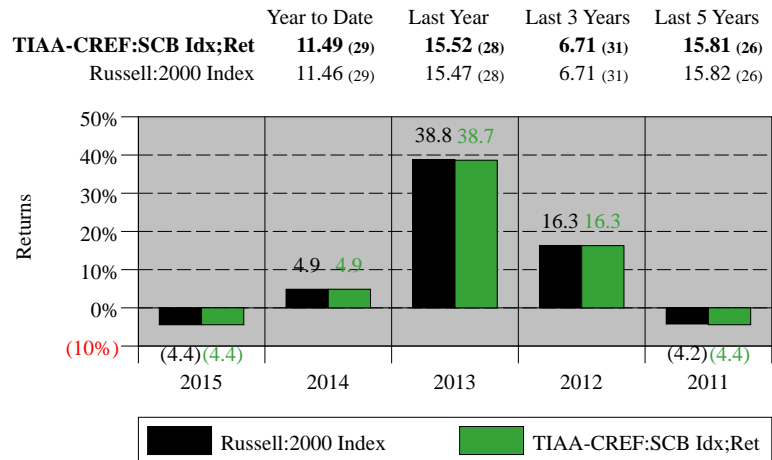
TIAA-CREF:SCB Idx;Ret

Russell:2000 Index - (CAI Small Cap MFs)

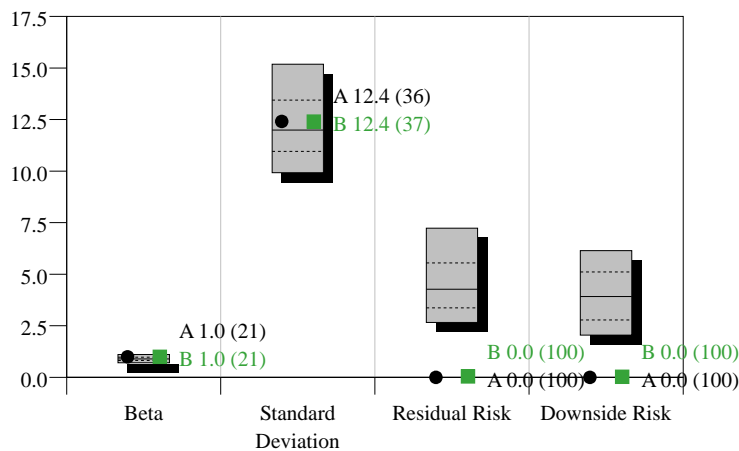
Scatter Chart
for 3 Years Ended September 30, 2016



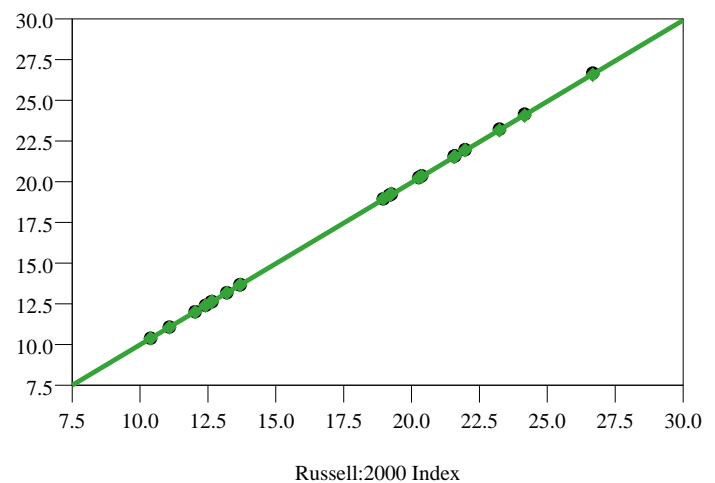
Returns for Various Periods



Risk Statistics for 3 Years



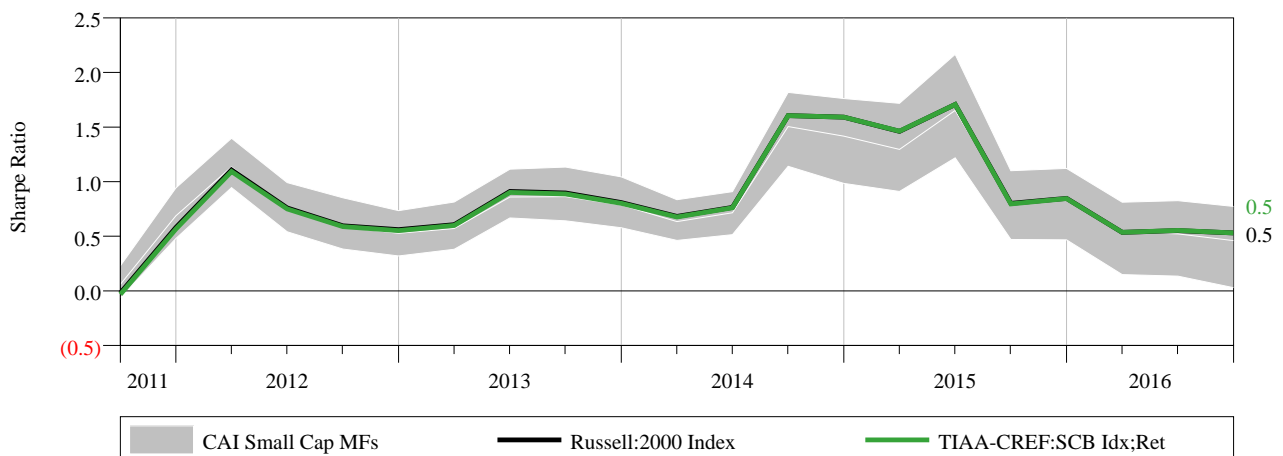
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCB Idx;Ret	0.01 (43)	0.53 (40)	6.60 (43)	0.21 (34)	0.17 (25)
Russell:2000 Index	0.00 (44)	0.53 (40)	6.59 (43)	0.00 (43)	--

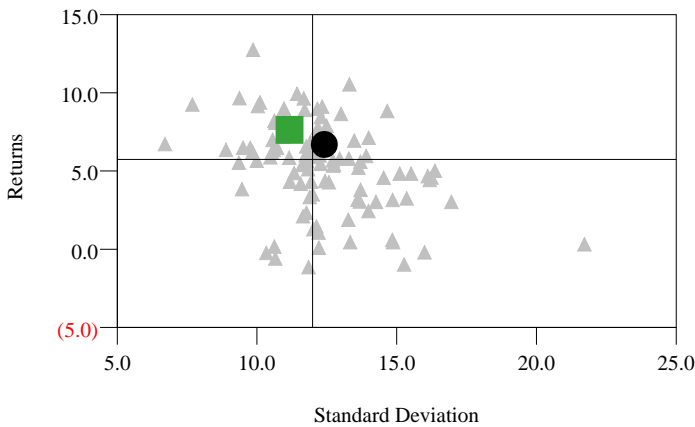
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



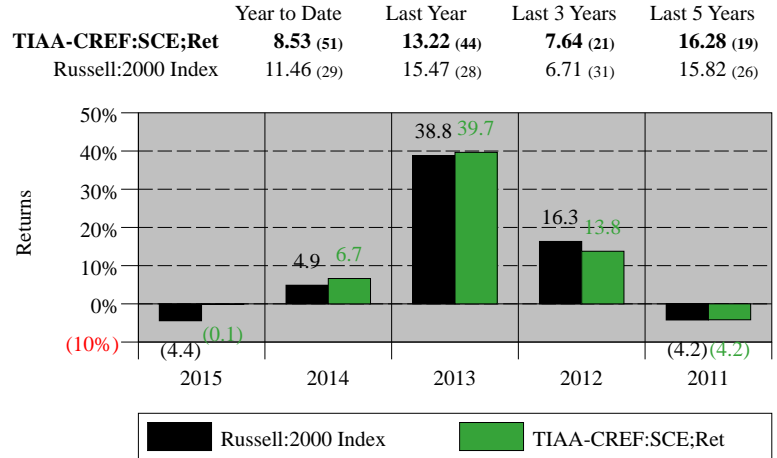
TIAA-CREF:SCE;Ret

Russell:2000 Index - (CAI Small Cap MFs)

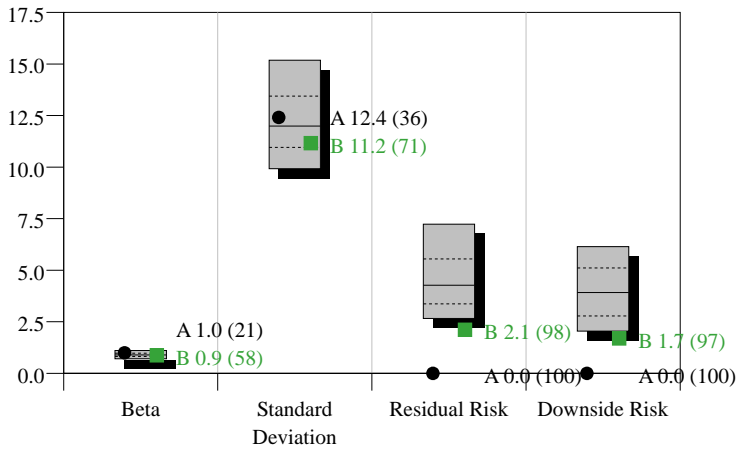
Scatter Chart
for 3 Years Ended September 30, 2016



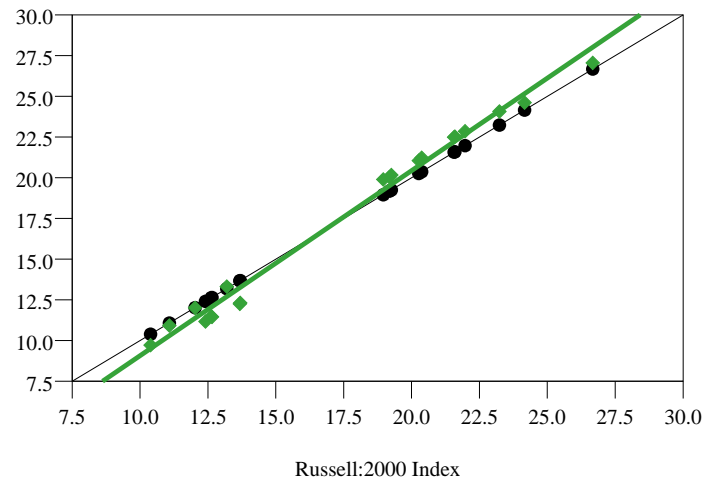
Returns for Various Periods



Risk Statistics for 3 Years



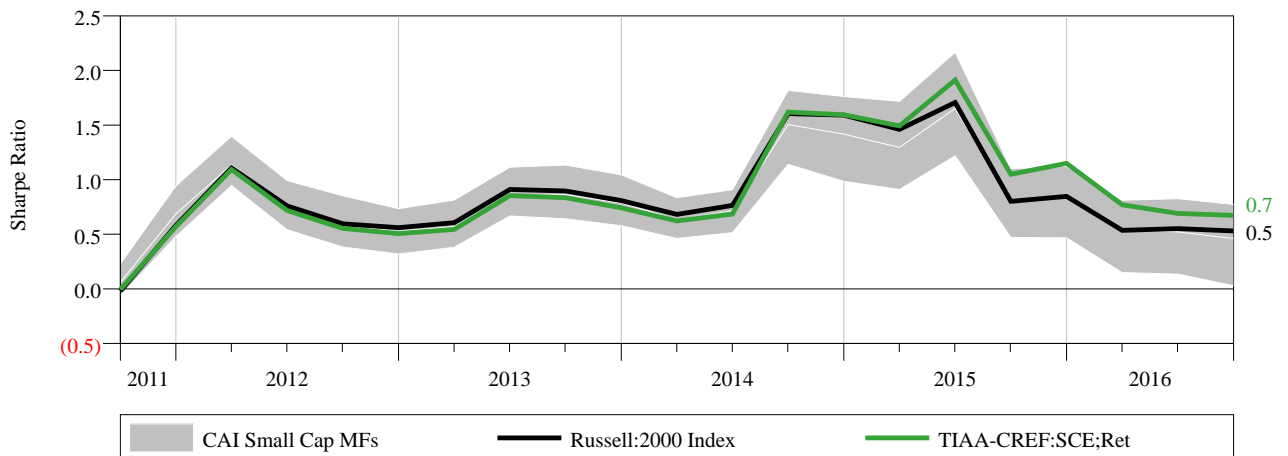
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:SCE;Ret	1.57 (23)	0.67 (20)	8.51 (24)	0.74 (12)	0.55 (17)
Russell:2000 Index	0.00 (44)	0.53 (40)	6.59 (43)	0.00 (43)	--

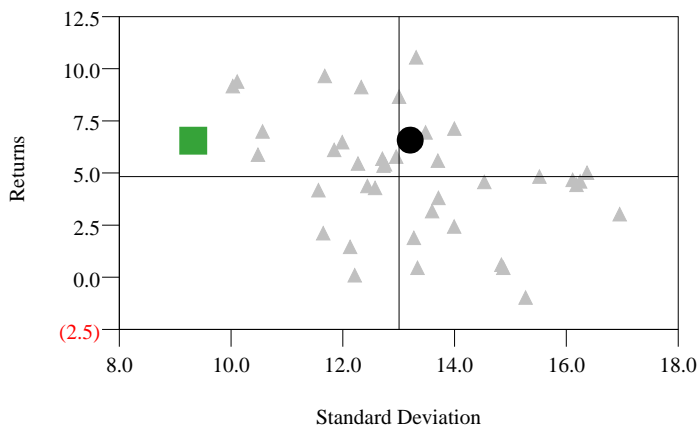
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



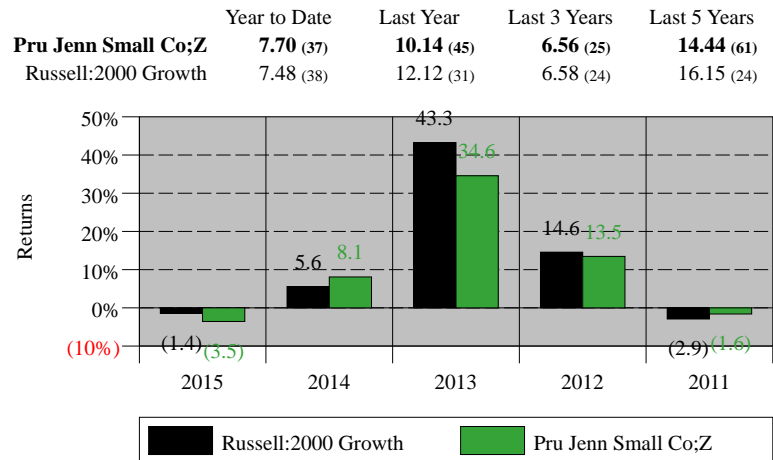
Pru Jenn Small Co;Z

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

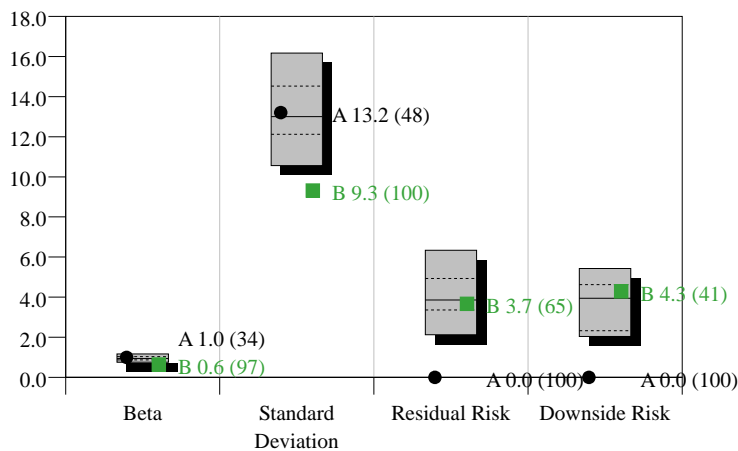
Scatter Chart
for 3 Years Ended September 30, 2016



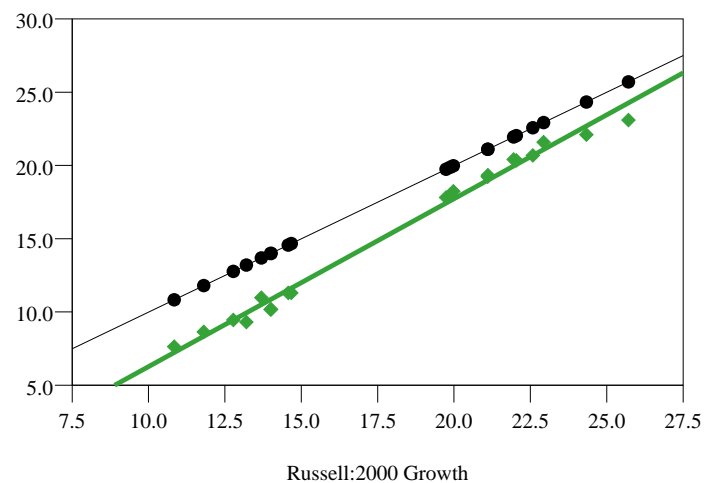
Returns for Various Periods



Risk Statistics for 3 Years



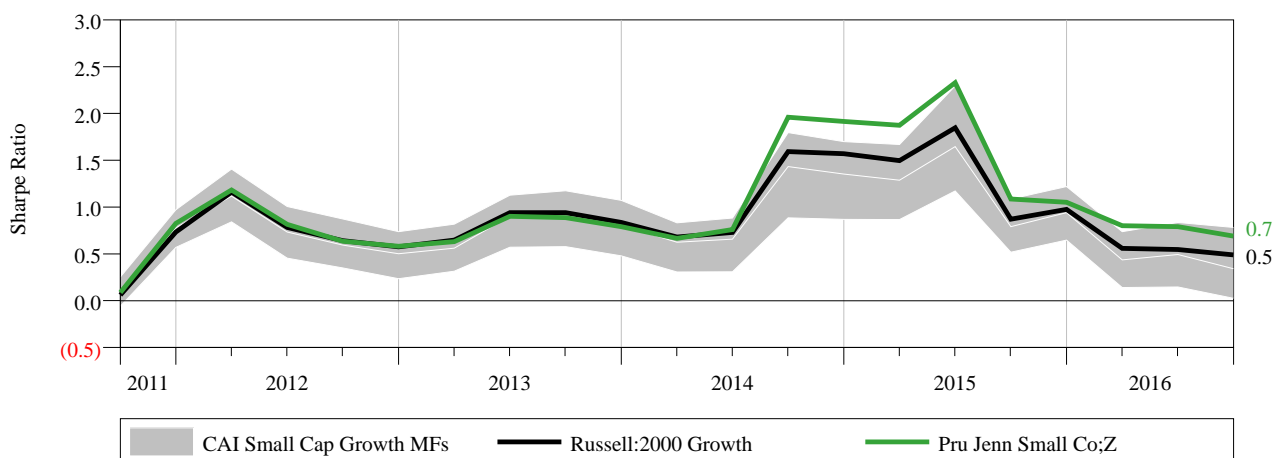
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Pru Jenn Small Co;Z	2.08 (16)	0.69 (14)	9.93 (13)	0.56 (18)	(0.01) (24)
Russell:2000 Growth	0.00 (32)	0.49 (30)	6.47 (31)	0.00 (32)	--

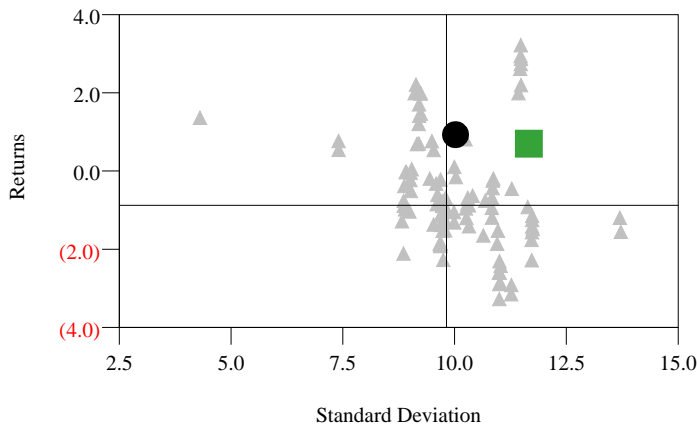
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



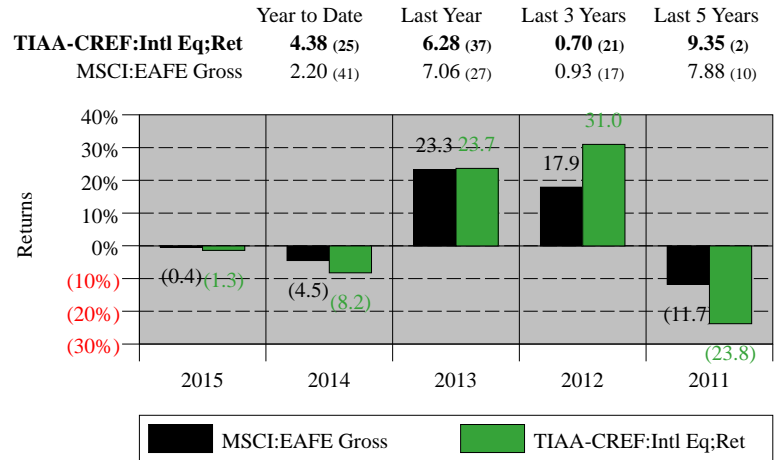
TIAA-CREF:Intl Eq;Ret

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

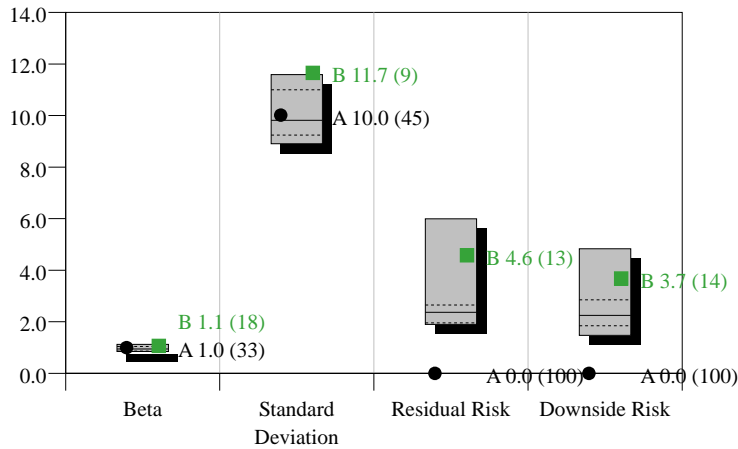
Scatter Chart
for 3 Years Ended September 30, 2016



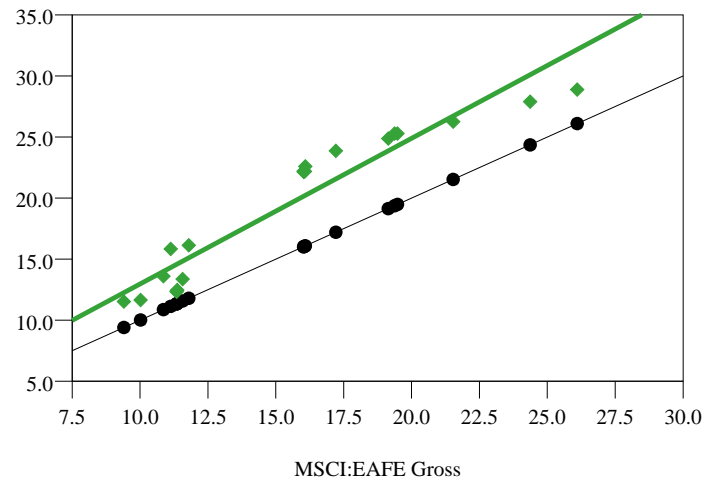
Returns for Various Periods



Risk Statistics for 3 Years



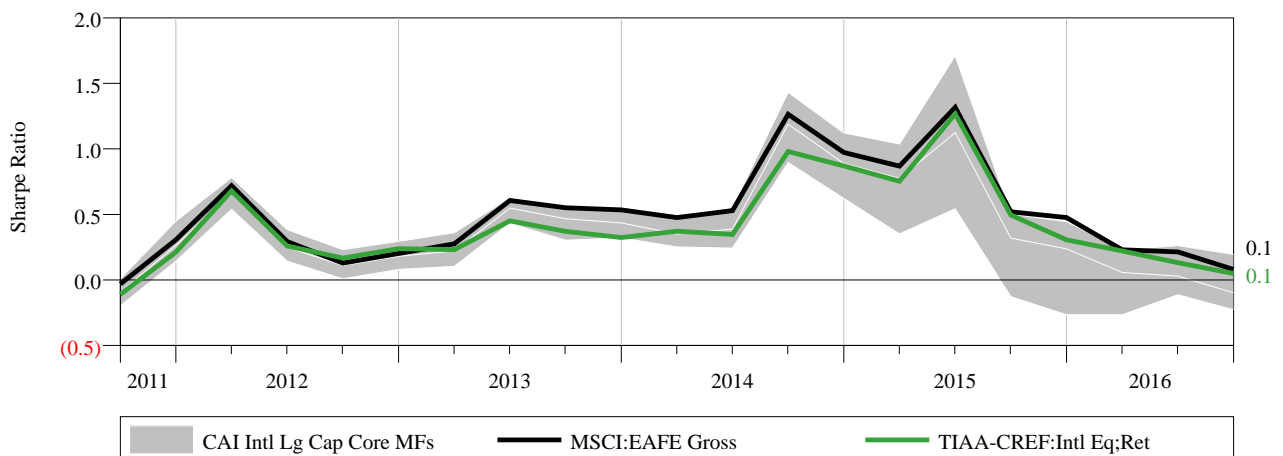
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Intl Eq;Ret	(0.14) (20)	0.05 (23)	0.55 (23)	(0.03) (19)	(0.06) (19)
MSCI:EAFE Gross	0.00 (18)	0.08 (18)	0.82 (18)	0.00 (18)	--

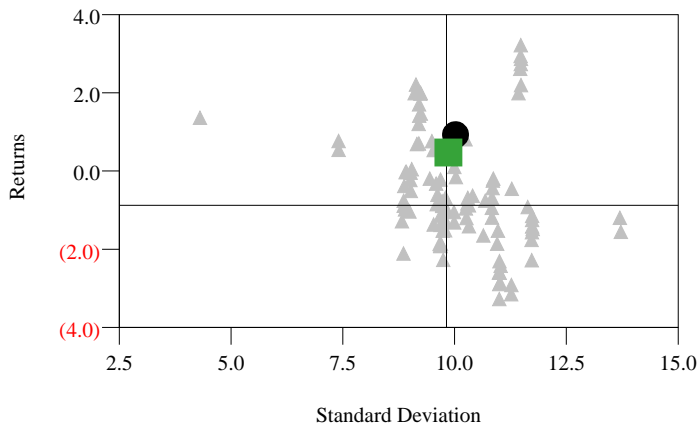
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



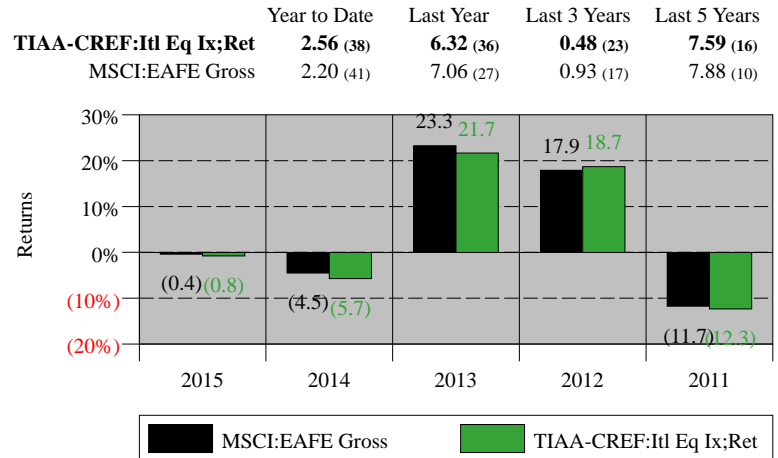
TIAA-CREF:Itl Eq Ix;Ret

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

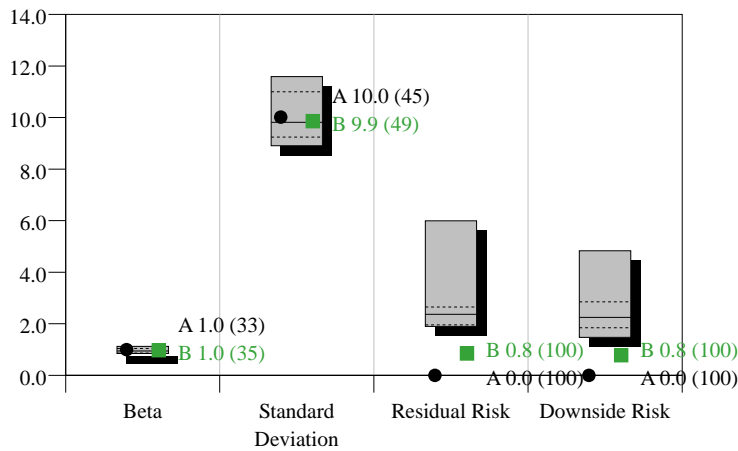
Scatter Chart
for 3 Years Ended September 30, 2016



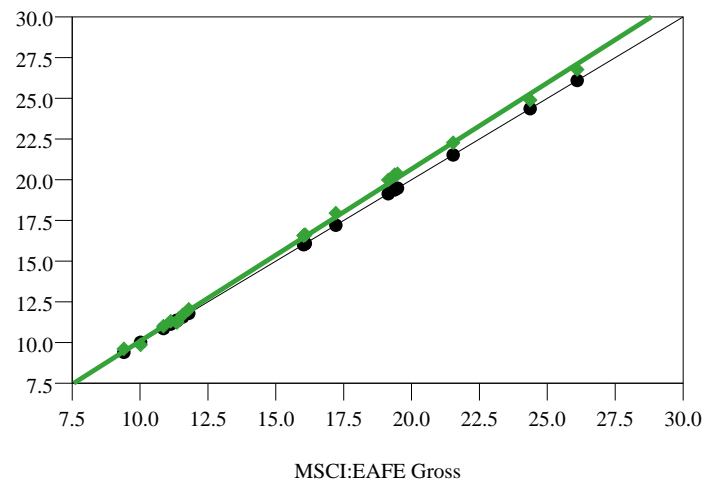
Returns for Various Periods



Risk Statistics for 3 Years



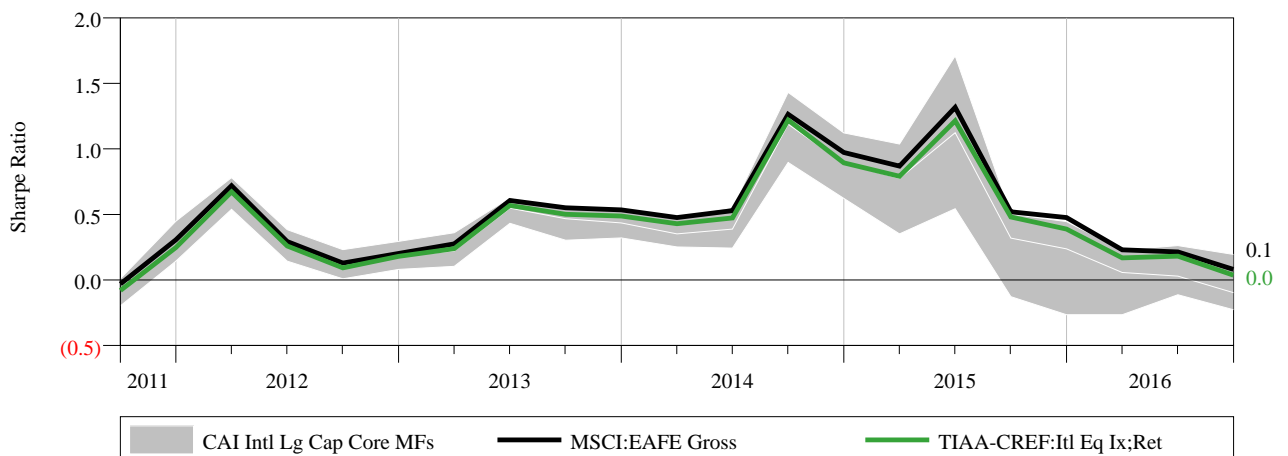
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Itl Eq Ix;Ret	(0.44) (24)	0.04 (23)	0.37 (24)	(0.52) (45)	(0.58) (38)
MSCI:EAFE Gross	0.00 (18)	0.08 (18)	0.82 (18)	0.00 (18)	--

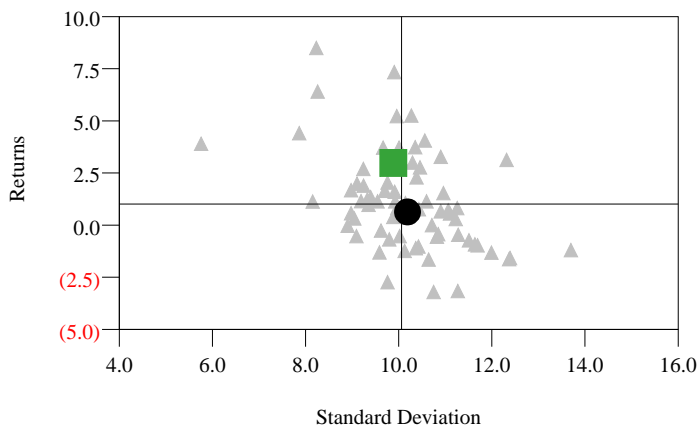
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



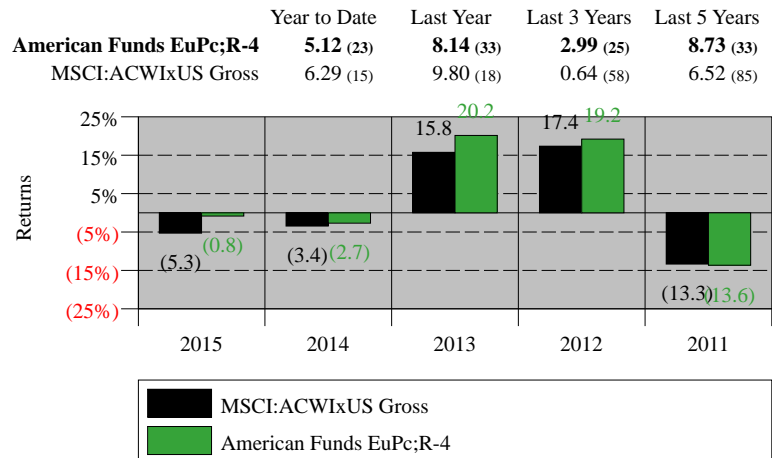
American Funds EuPc;R-4

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

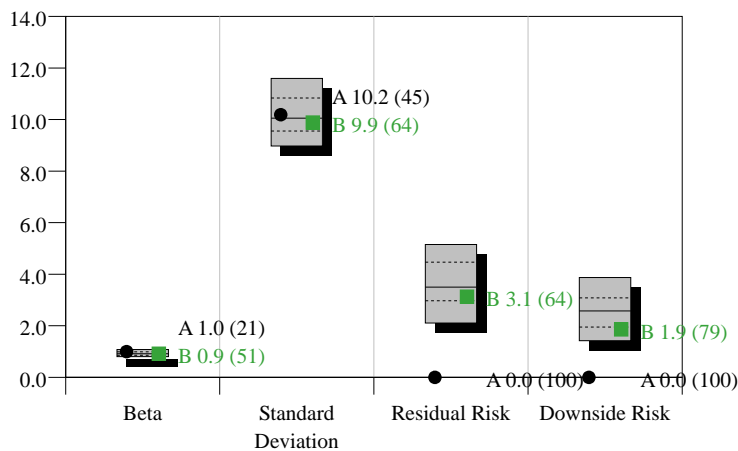
Scatter Chart
for 3 Years Ended September 30, 2016



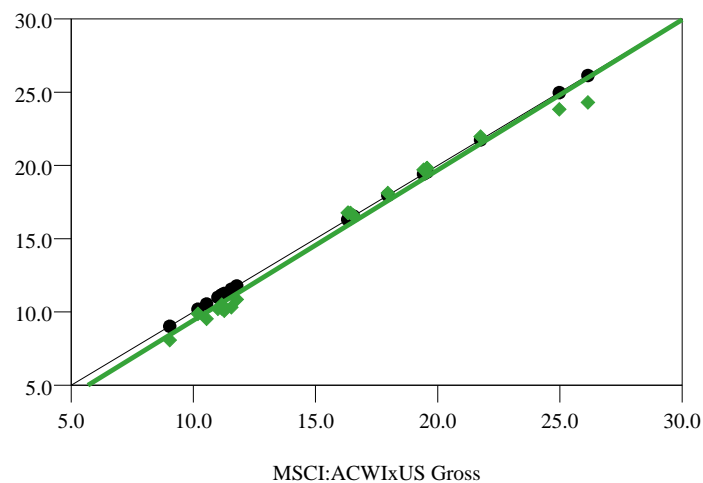
Returns for Various Periods



Risk Statistics for 3 Years



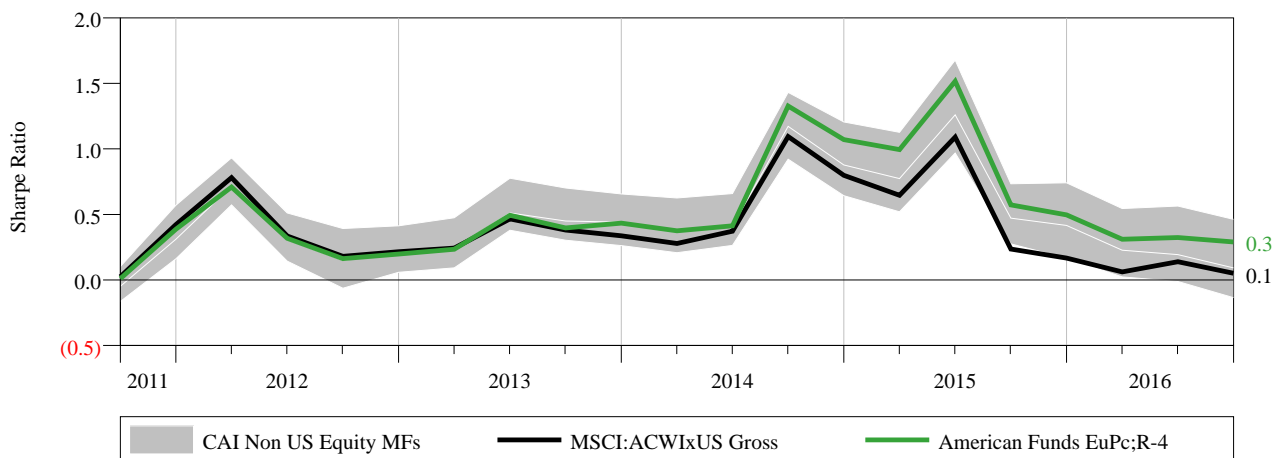
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
American Funds EuPc;R-4	2.38 (25)	0.29 (21)	3.12 (19)	0.76 (17)	1.26 (17)
MSCI:ACWIxUS Gross	0.00 (61)	0.05 (58)	0.52 (59)	0.00 (61)	--

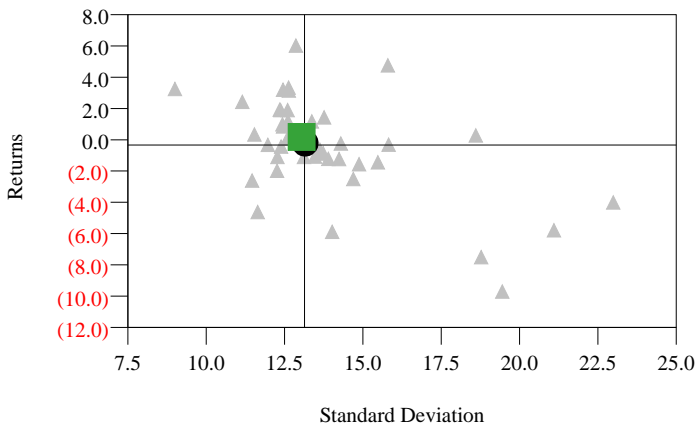
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



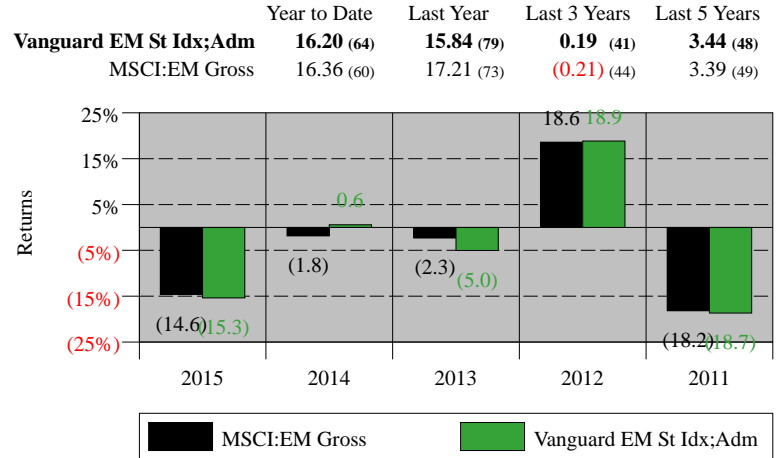
Vanguard EM St Idx;Adm

MSCI:EM Gross - (CAI Emerging Equity MFs)

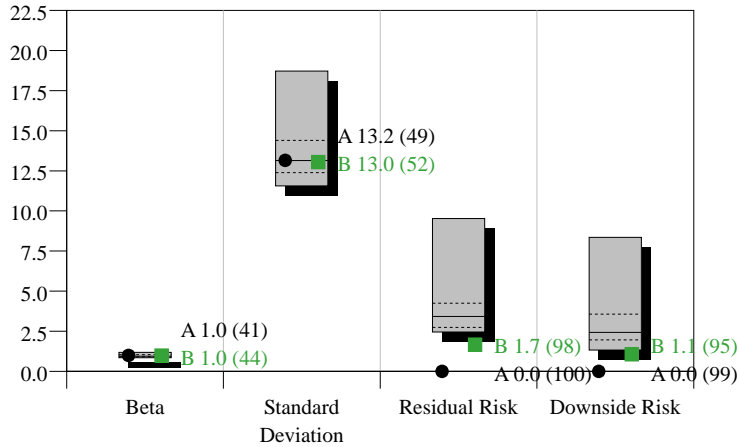
Scatter Chart
for 3 Years Ended September 30, 2016



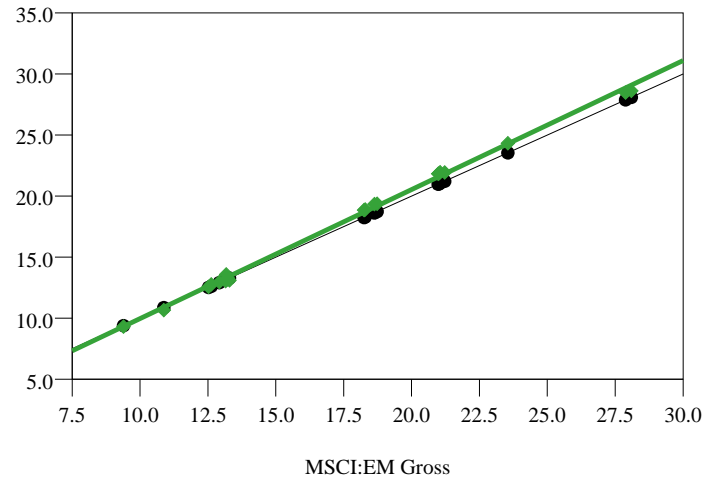
Returns for Various Periods



Risk Statistics for 3 Years



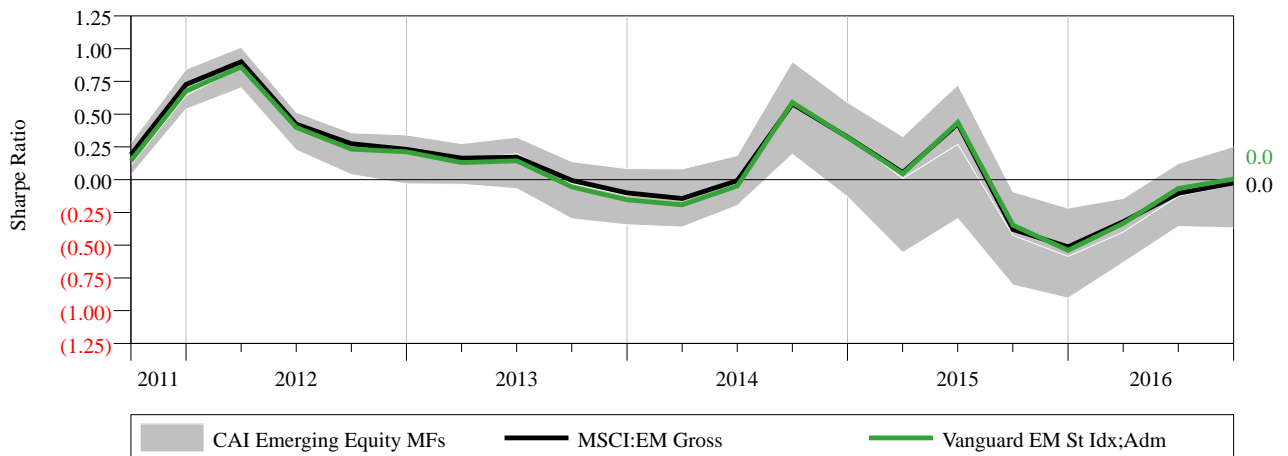
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
Vanguard EM St Idx;Adm	0.40 (40)	0.01 (40)	0.07 (40)	0.24 (36)	0.37 (37)
MSCI:EM Gross	0.00 (48)	(0.02) (44)	(0.32) (44)	0.00 (48)	--

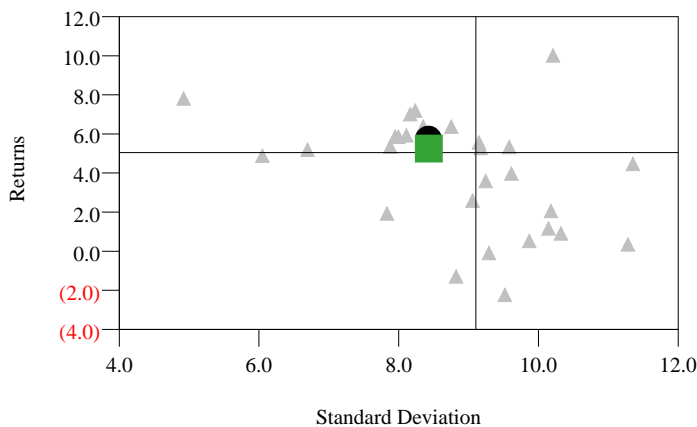
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



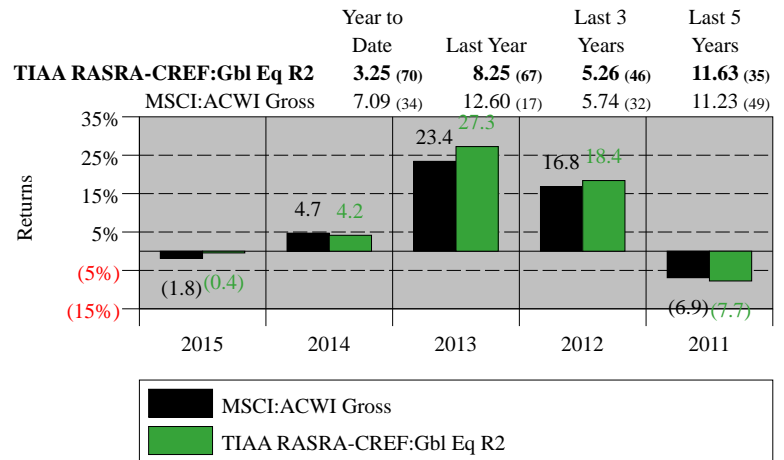
TIAA RASRA-CREF:Gbl Eq R2

MSCI:ACWI Gross - (CAI Global Equity MFs)

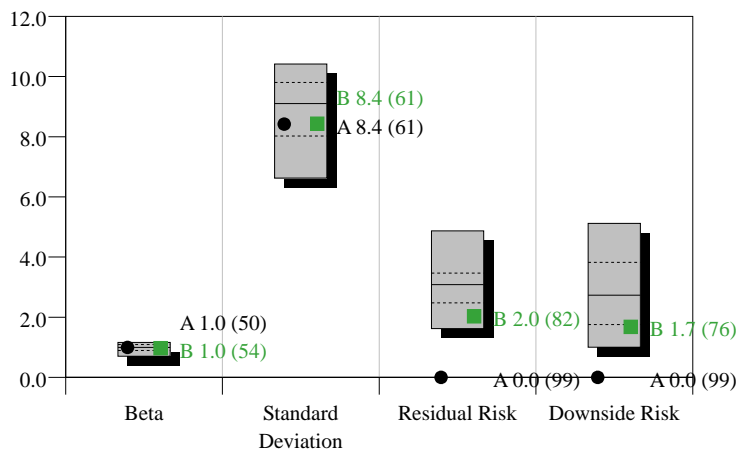
Scatter Chart
for 3 Years Ended September 30, 2016



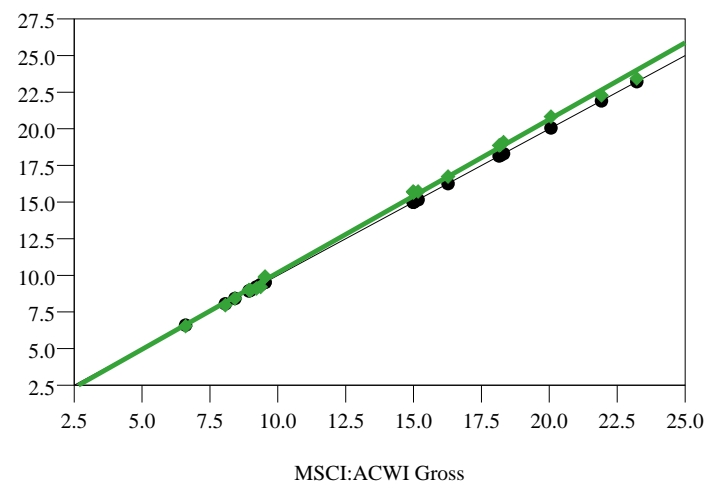
Returns for Various Periods



Risk Statistics for 3 Years



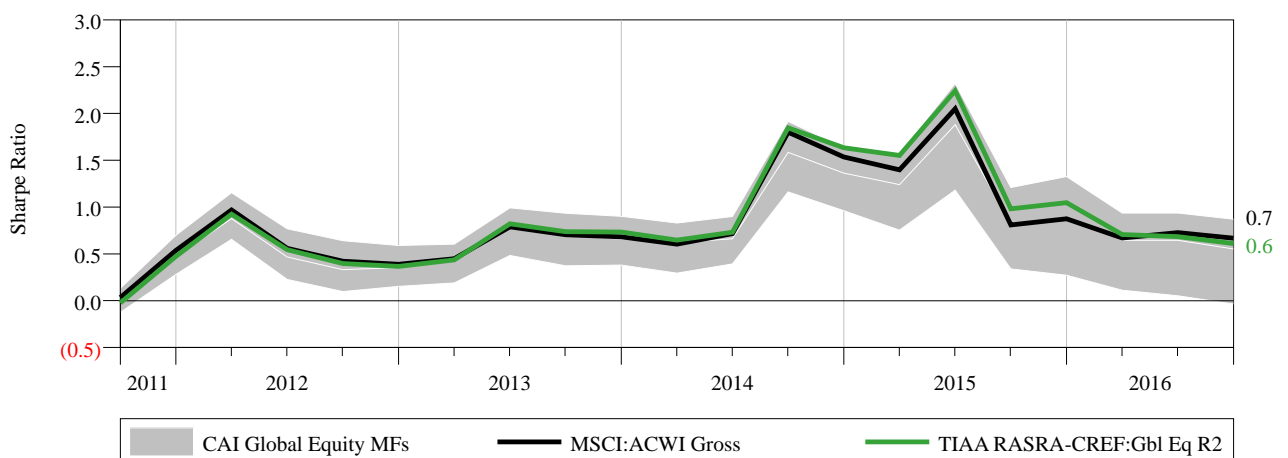
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Gbl Eq R2	(0.30) (47)	0.61 (44)	5.29 (47)	(0.15) (48)	(0.28) (48)
MSCI:ACWI Gross	0.00 (43)	0.67 (41)	5.63 (42)	0.00 (42)	--

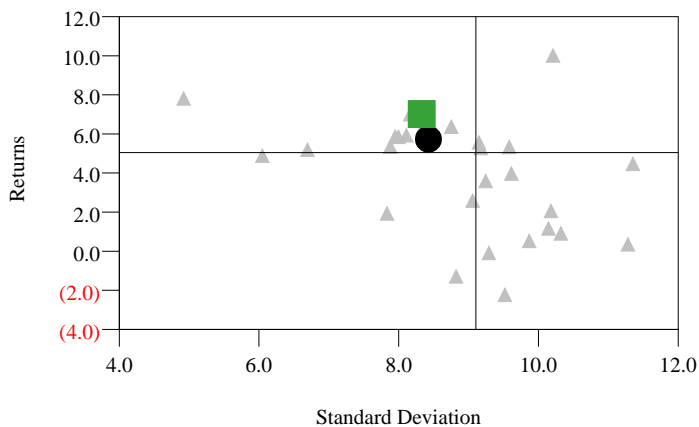
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



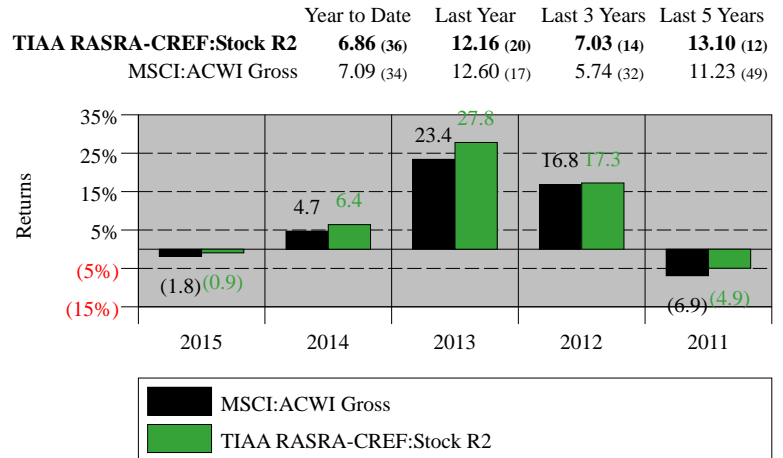
TIAA RASRA-CREF:Stock R2

MSCI:ACWI Gross - (CAI Global Equity MFs)

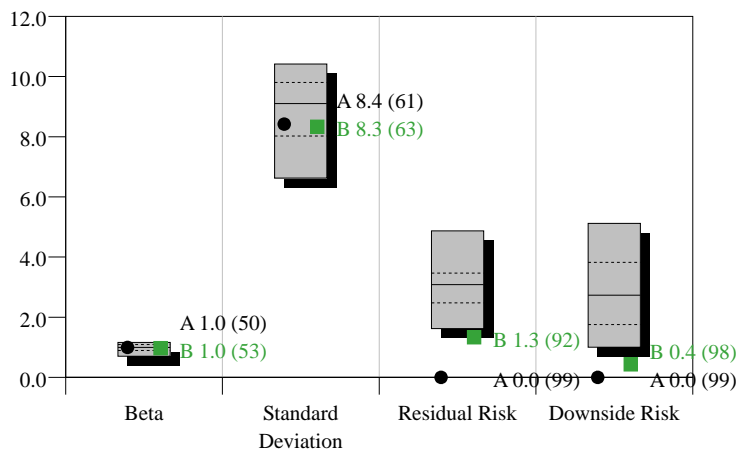
Scatter Chart
for 3 Years Ended September 30, 2016



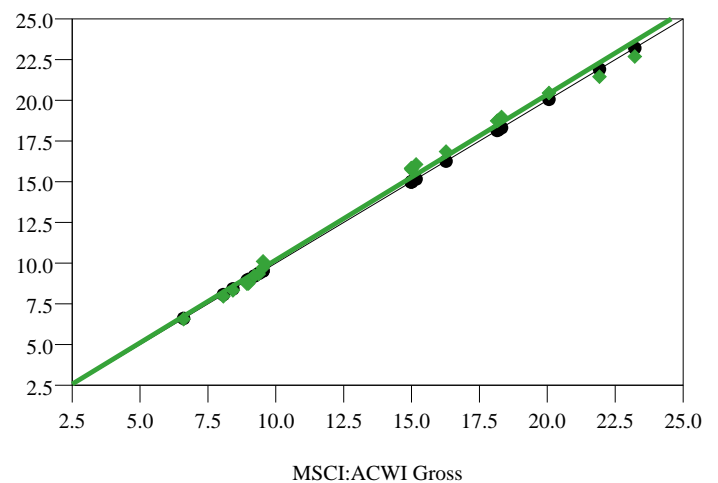
Returns for Various Periods



Risk Statistics for 3 Years



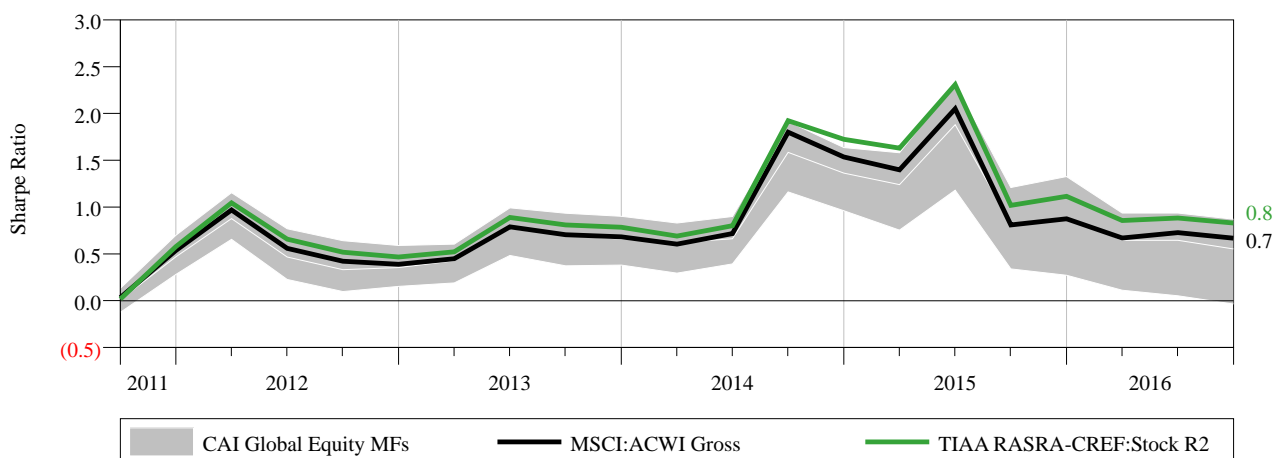
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Stock R2	1.36 (15)	0.83 (15)	7.08 (20)	1.02 (9)	2.96 (1)
MSCI:ACWI Gross	0.00 (43)	0.67 (41)	5.63 (42)	0.00 (42)	--

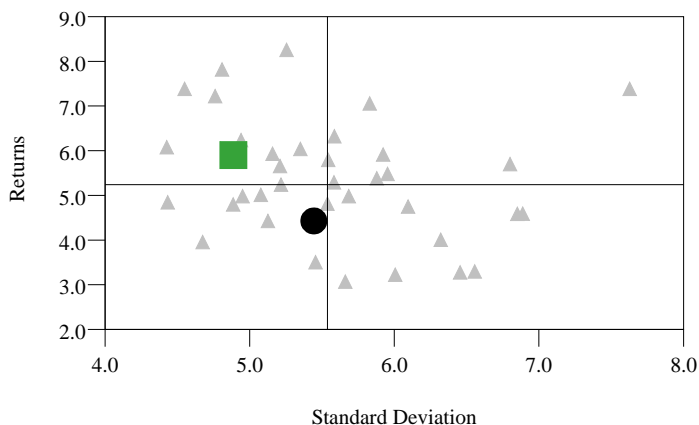
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



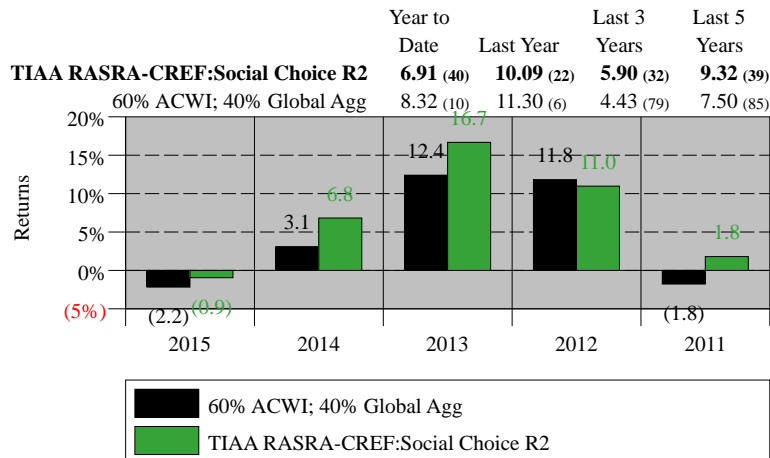
TIAA RASRA-CREF:Social Choice R2

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

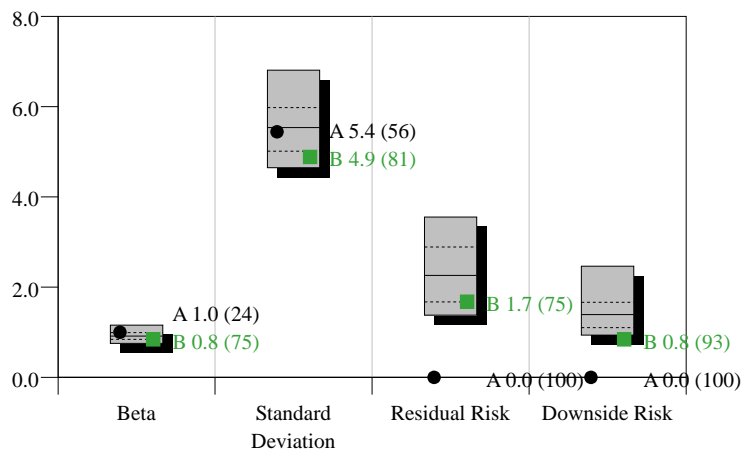
Scatter Chart
for 3 Years Ended September 30, 2016



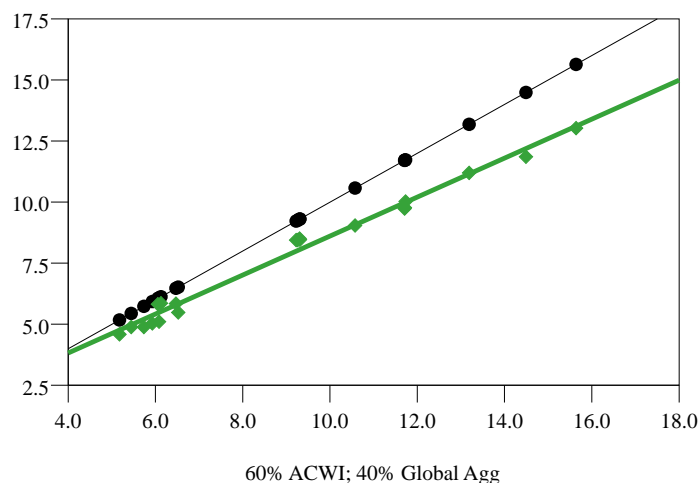
Returns for Various Periods



Risk Statistics for 3 Years



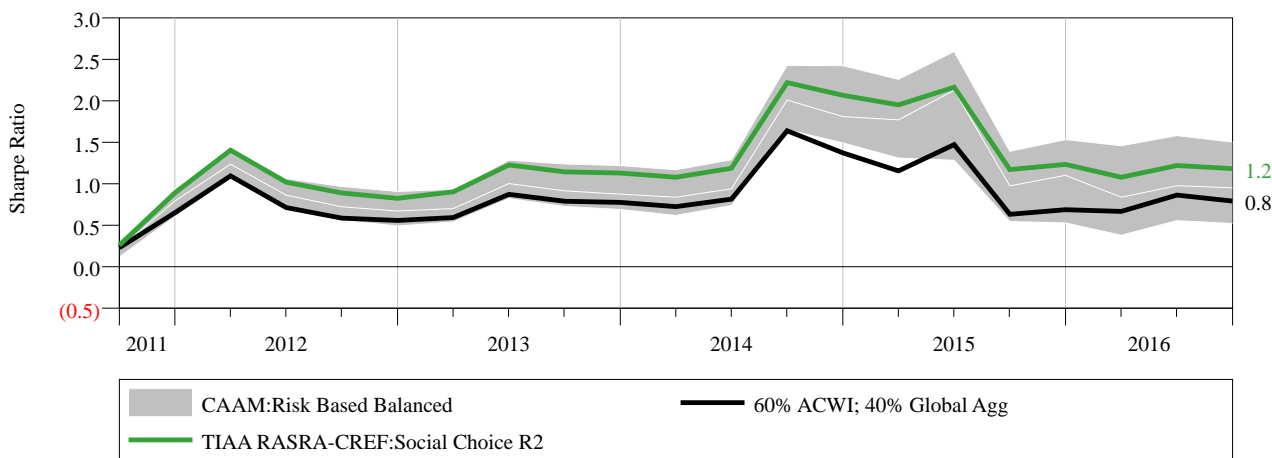
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

TIAA RASRA-CREF:Social Choice R2	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
60% ACWI; 40% Global Agg	2.09 (29)	1.18 (19)	6.86 (25)	1.25 (16)	1.75 (18)
	0.00 (80)	0.79 (75)	4.32 (80)	0.00 (80)	--

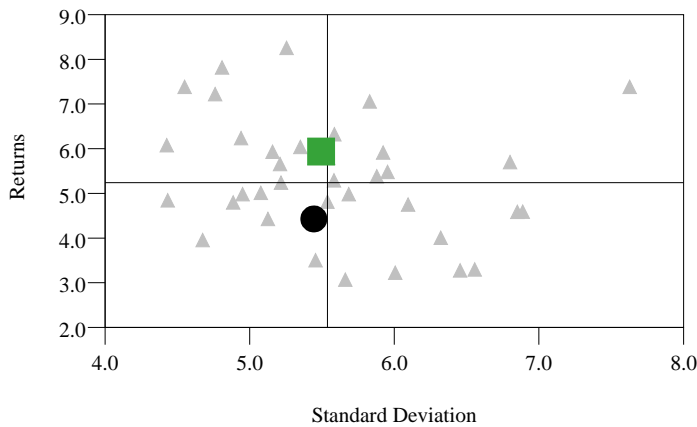
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



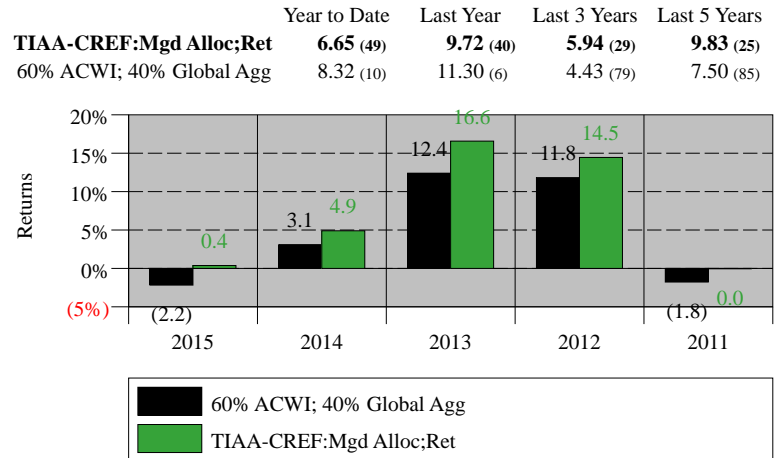
TIAA-CREF:Mgd Alloc;Ret

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

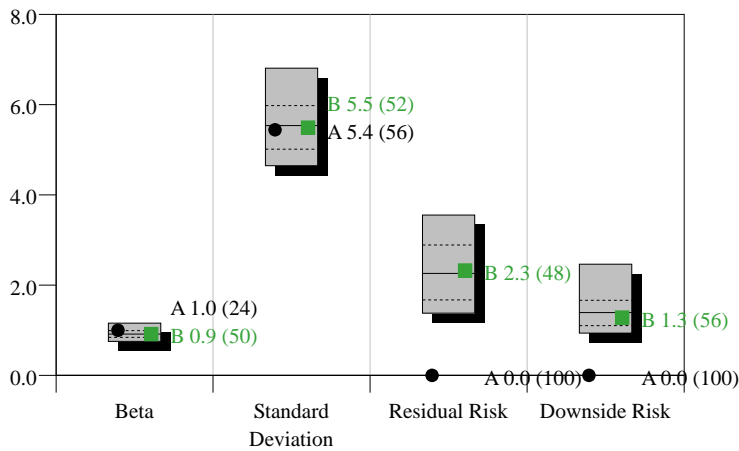
Scatter Chart
for 3 Years Ended September 30, 2016



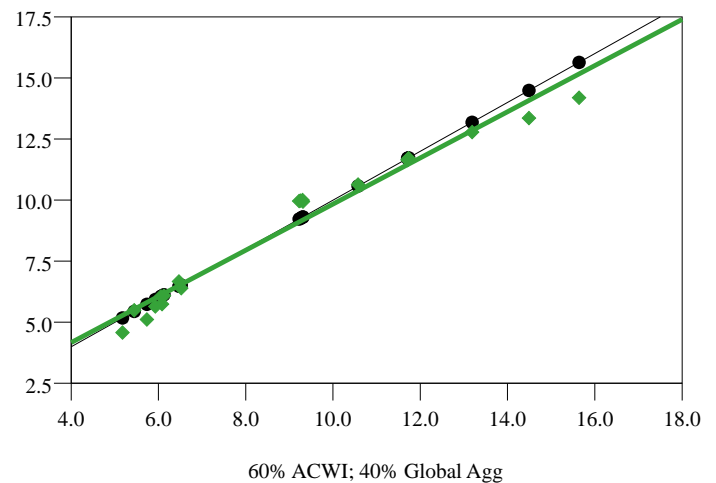
Returns for Various Periods



Risk Statistics for 3 Years



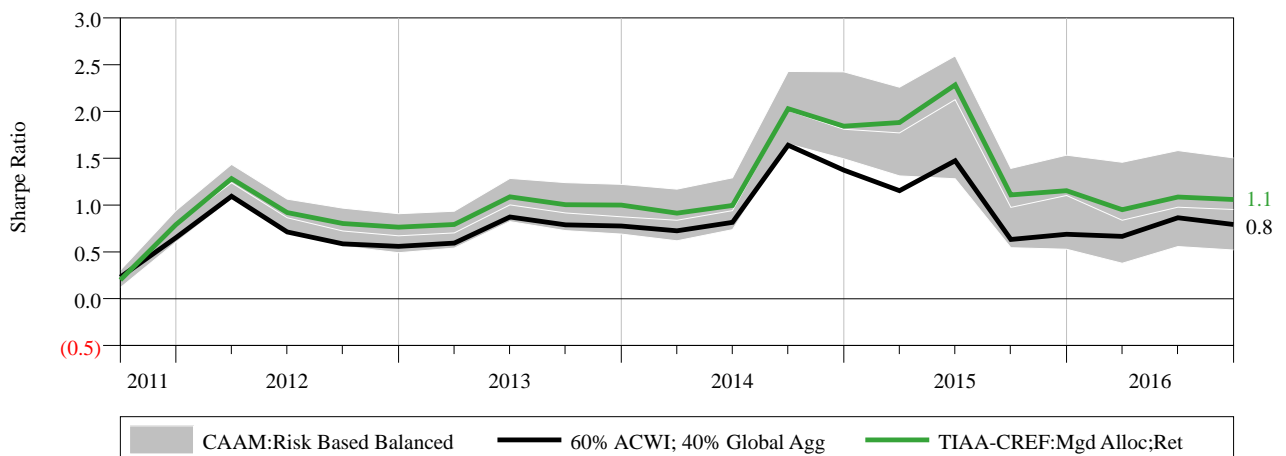
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Mgd Alloc;Ret	1.83 (31)	1.06 (32)	6.36 (31)	0.79 (34)	1.17 (30)
60% ACWI; 40% Global Agg	0.00 (80)	0.79 (75)	4.32 (80)	0.00 (80)	--

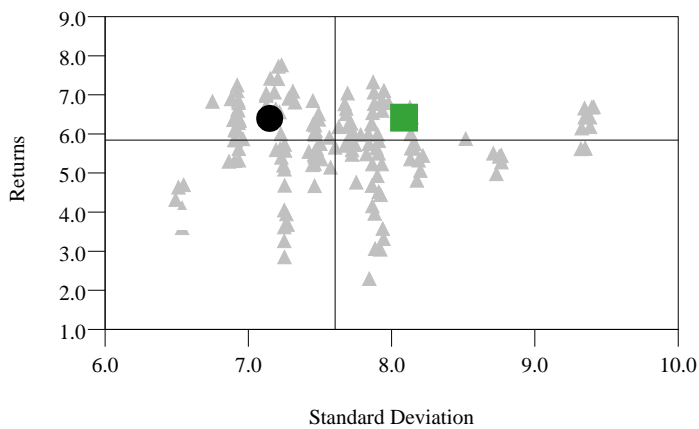
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



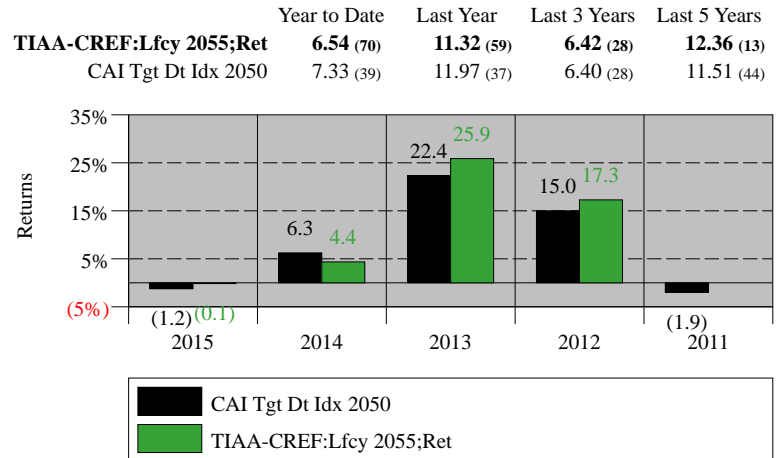
TIAA-CREF:Lfcy 2055;Ret

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

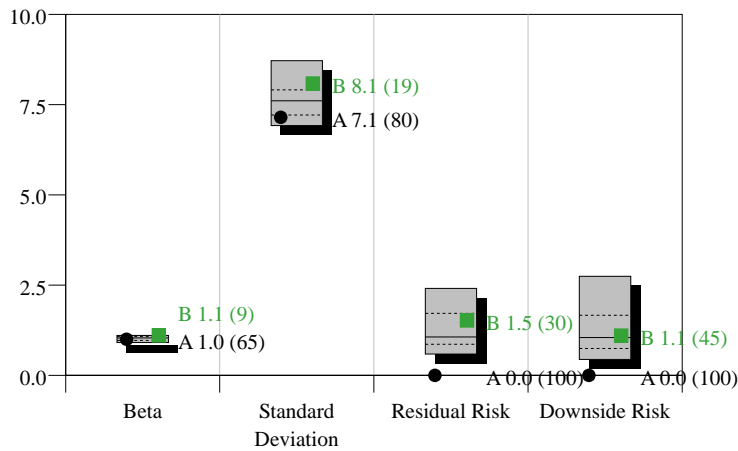
Scatter Chart
for 3 Years Ended September 30, 2016



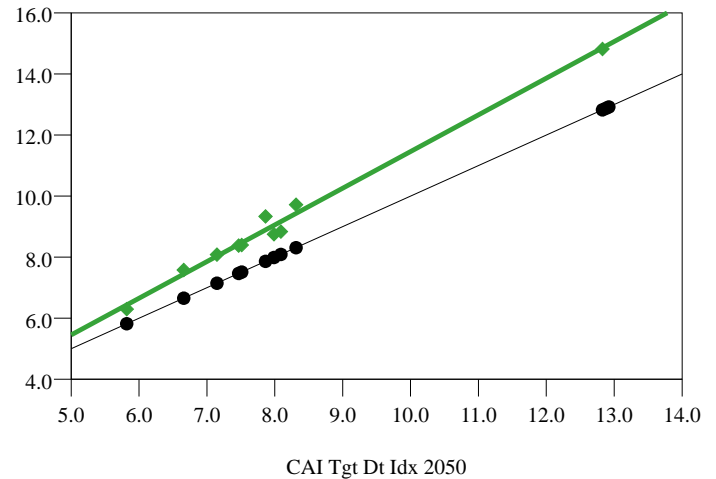
Returns for Various Periods



Risk Statistics for 3 Years



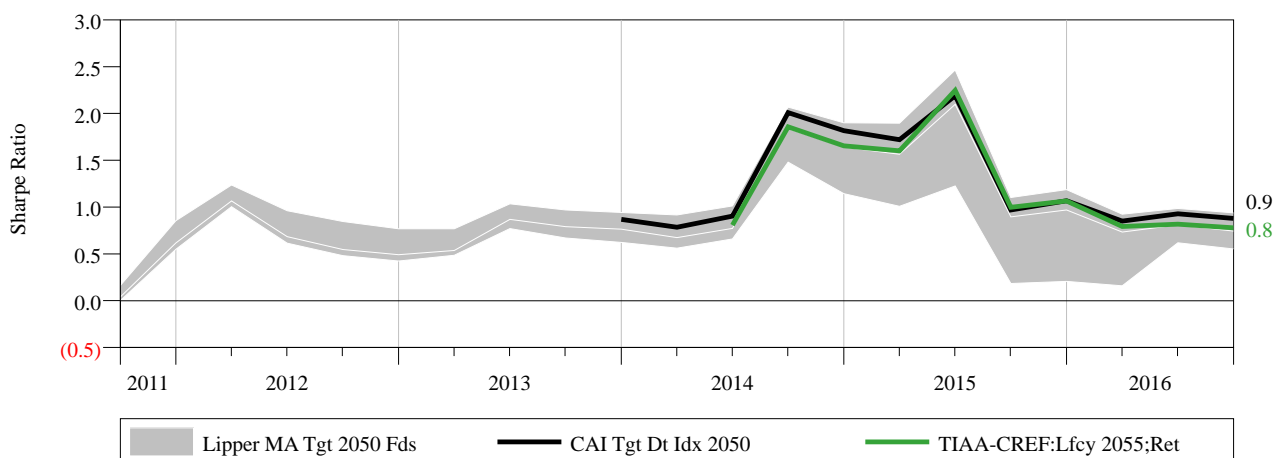
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2055;Ret	(0.62) (47)	0.78 (41)	5.67 (47)	(0.41) (42)	0.02 (27)
CAI Tgt Dt Idx 2050	0.00 (28)	0.88 (20)	6.29 (28)	0.00 (28)	--

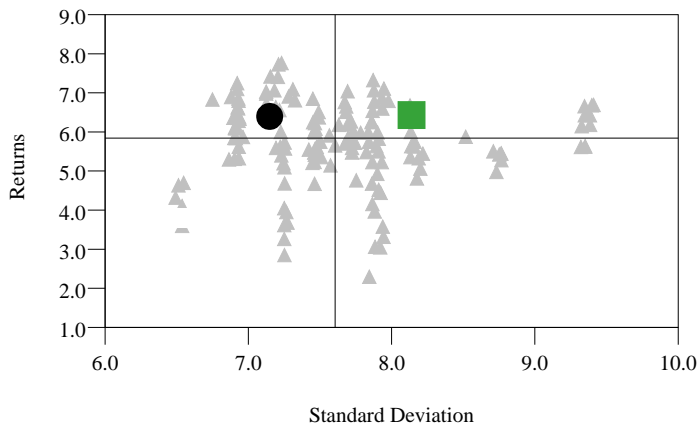
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



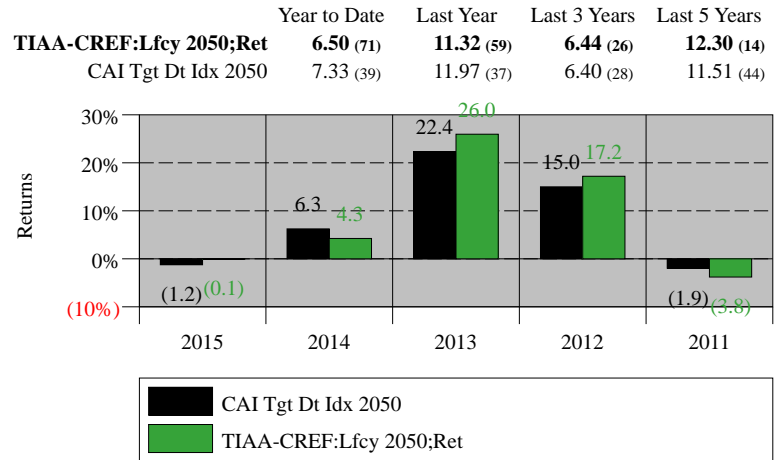
TIAA-CREF:Lfcy 2050;Ret

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

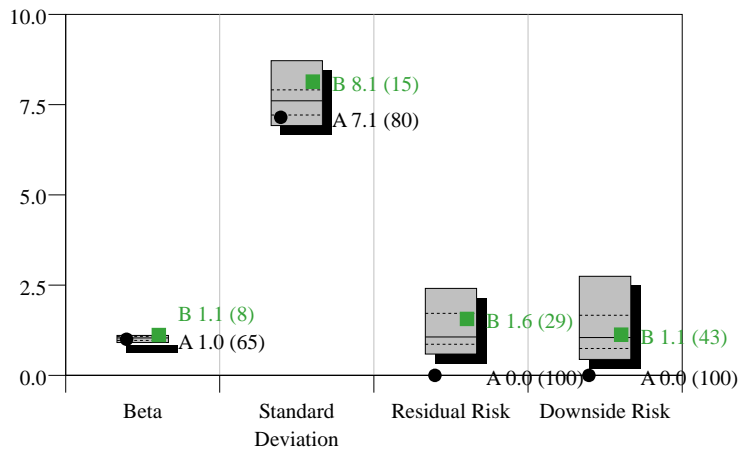
Scatter Chart
for 3 Years Ended September 30, 2016



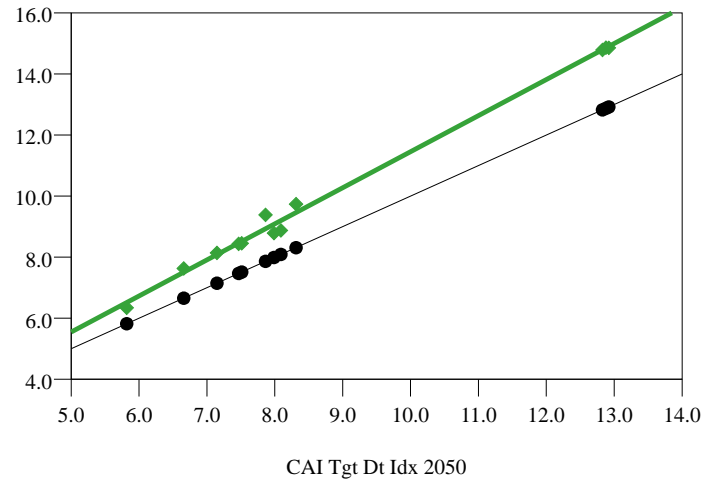
Returns for Various Periods



Risk Statistics for 3 Years

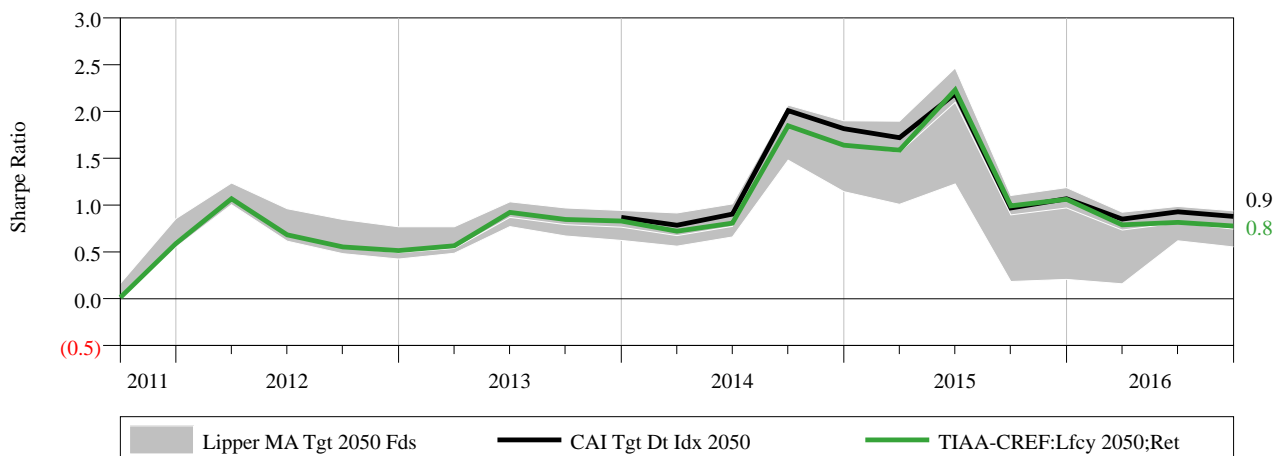


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2050;Ret	(0.65) (47)	0.78 (41)	5.65 (47)	(0.41) (42)	0.03 (26)
CAI Tgt Dt Idx 2050	0.00 (28)	0.88 (20)	6.29 (28)	0.00 (28)	--

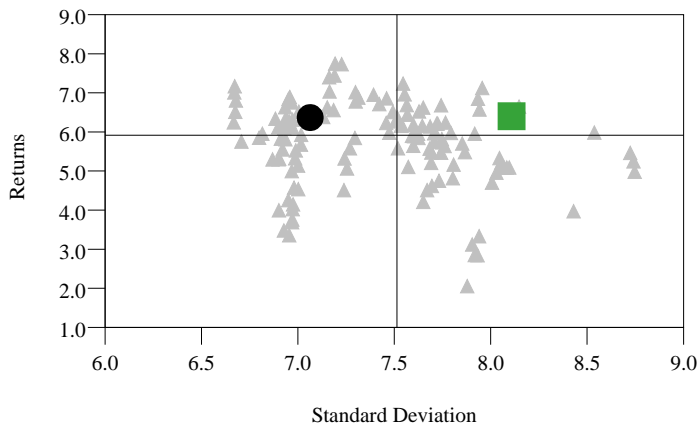


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

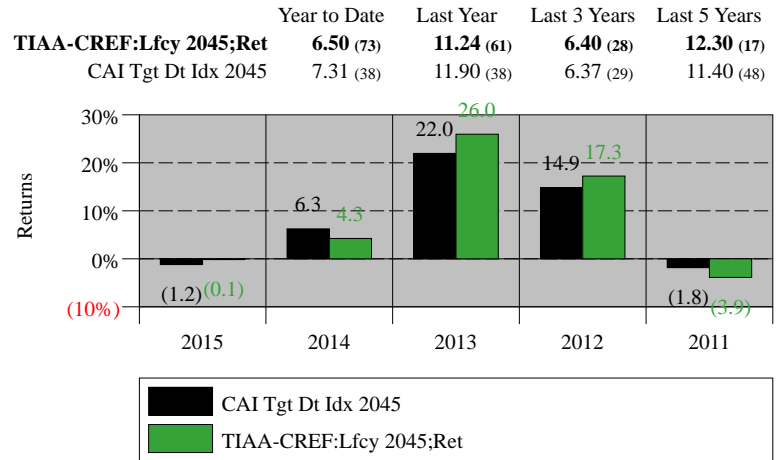
TIAA-CREF:Lfcy 2045;Ret

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

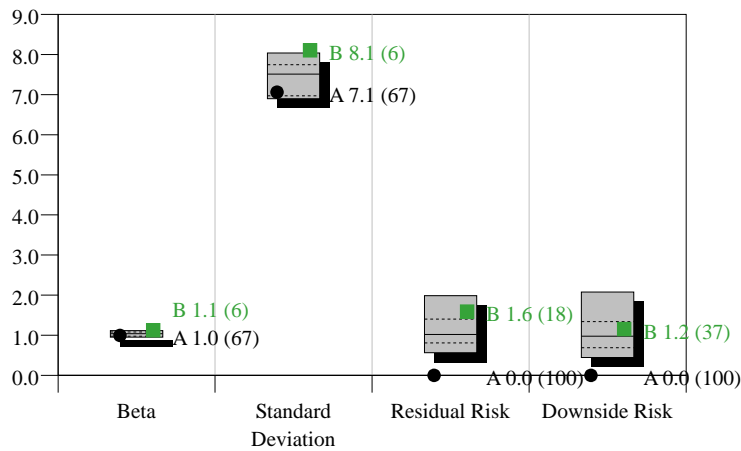
Scatter Chart
for 3 Years Ended September 30, 2016



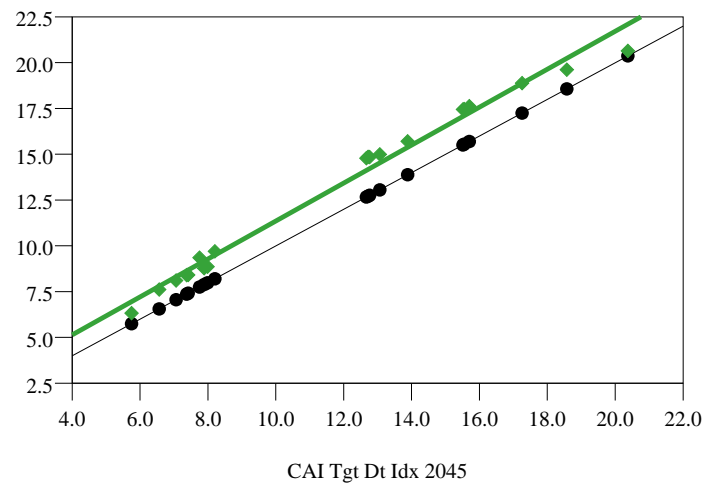
Returns for Various Periods



Risk Statistics for 3 Years



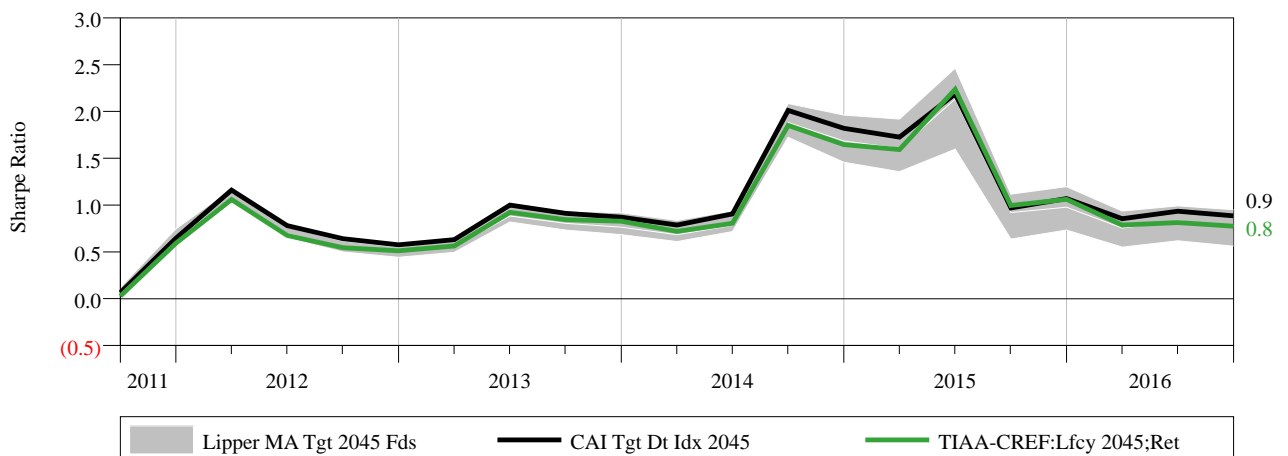
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2045;Ret	(0.69) (50)	0.78 (50)	5.58 (48)	(0.44) (41)	0.03 (29)
CAI Tgt Dt Idx 2045	0.00 (25)	0.89 (22)	6.26 (25)	0.00 (25)	--

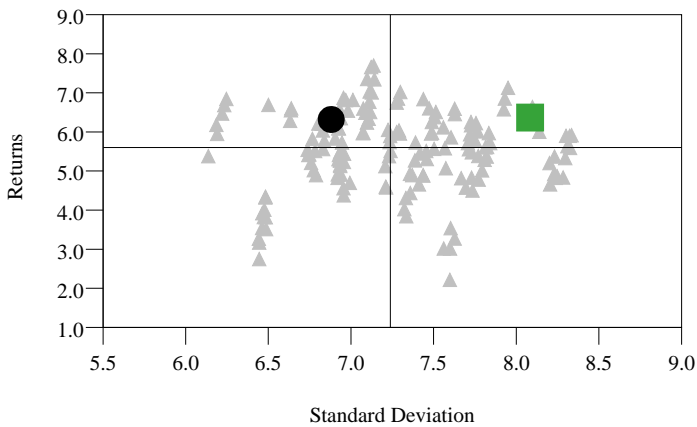
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



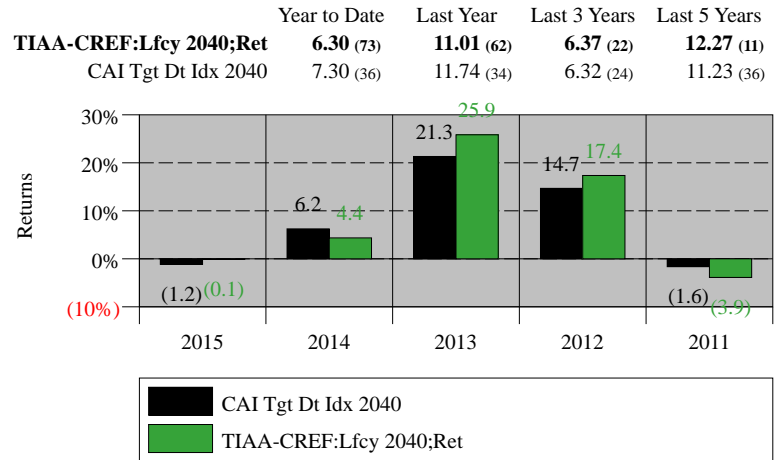
TIAA-CREF:Lfcy 2040;Ret

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

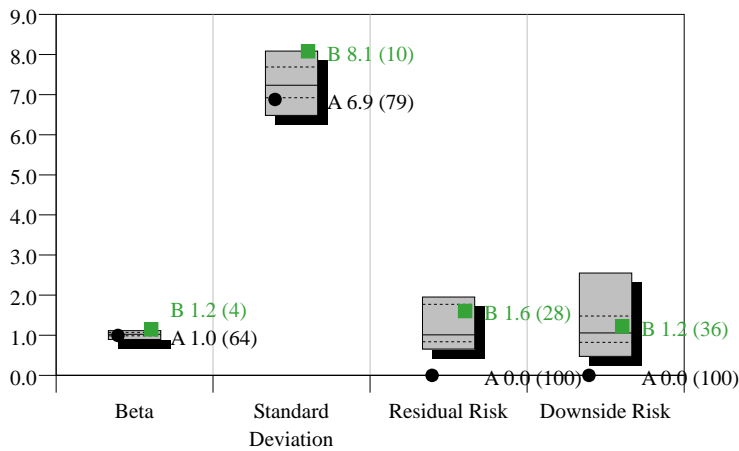
Scatter Chart
for 3 Years Ended September 30, 2016



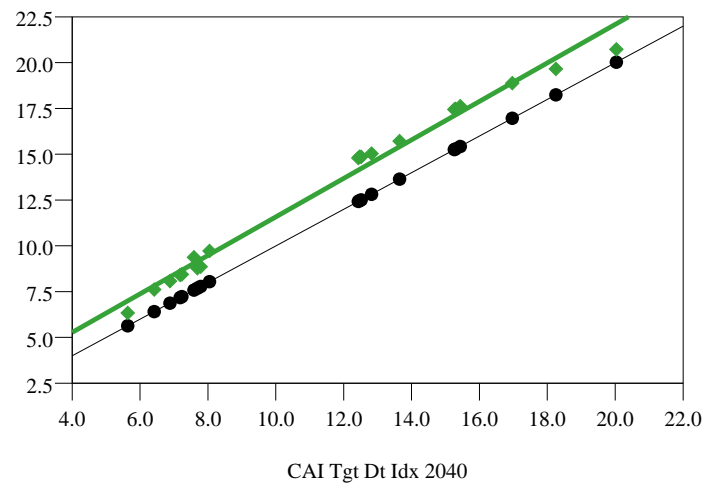
Returns for Various Periods



Risk Statistics for 3 Years



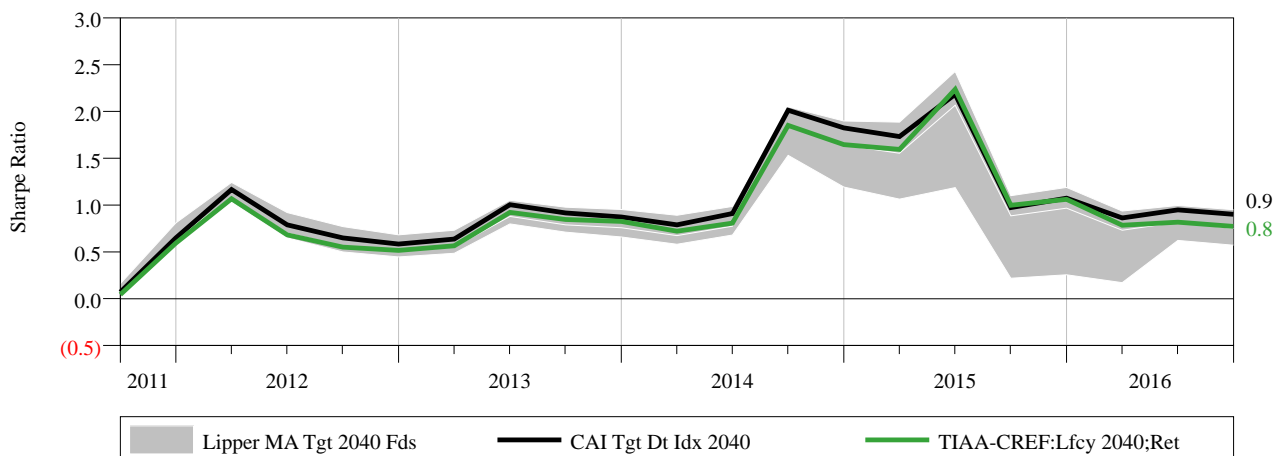
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2040;Ret	(0.82) (51)	0.77 (45)	5.43 (49)	(0.51) (39)	0.04 (24)
CAI Tgt Dt Idx 2040	0.00 (25)	0.90 (16)	6.20 (25)	0.00 (25)	--

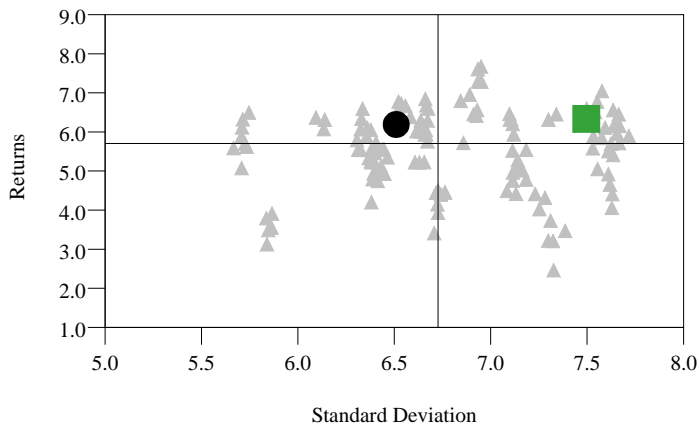
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



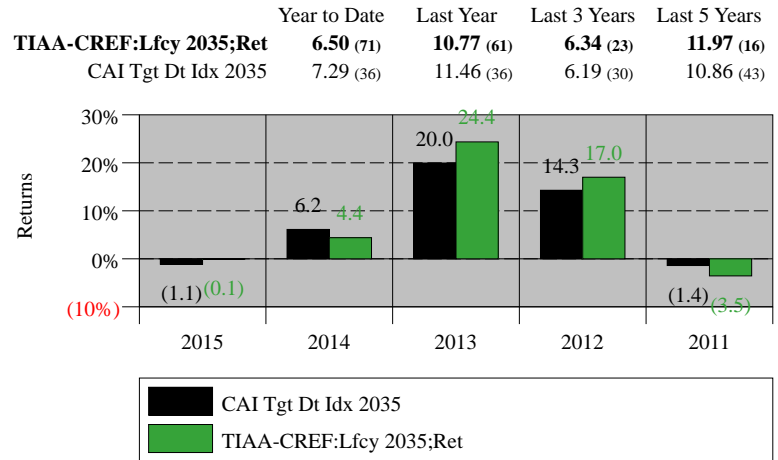
TIAA-CREF:Lfcy 2035;Ret

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

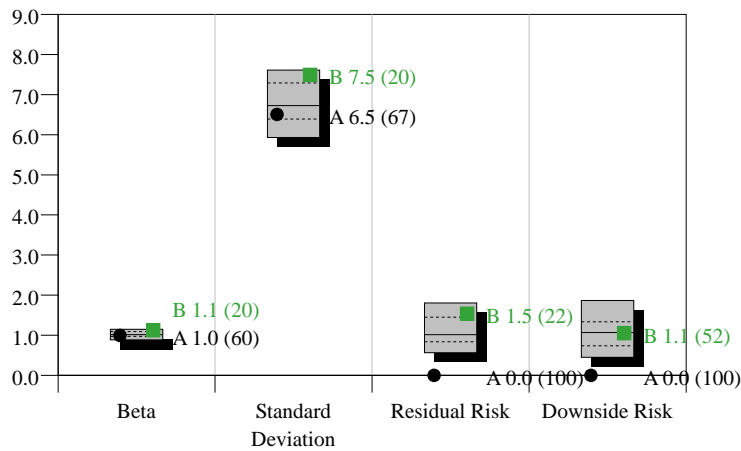
Scatter Chart
for 3 Years Ended September 30, 2016



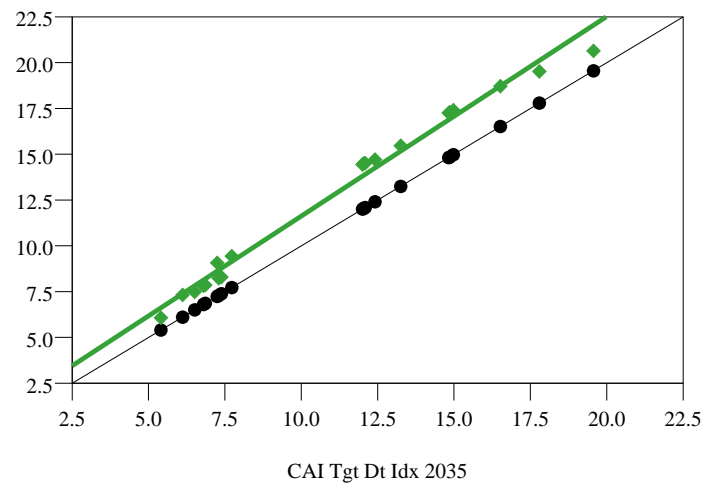
Returns for Various Periods



Risk Statistics for 3 Years



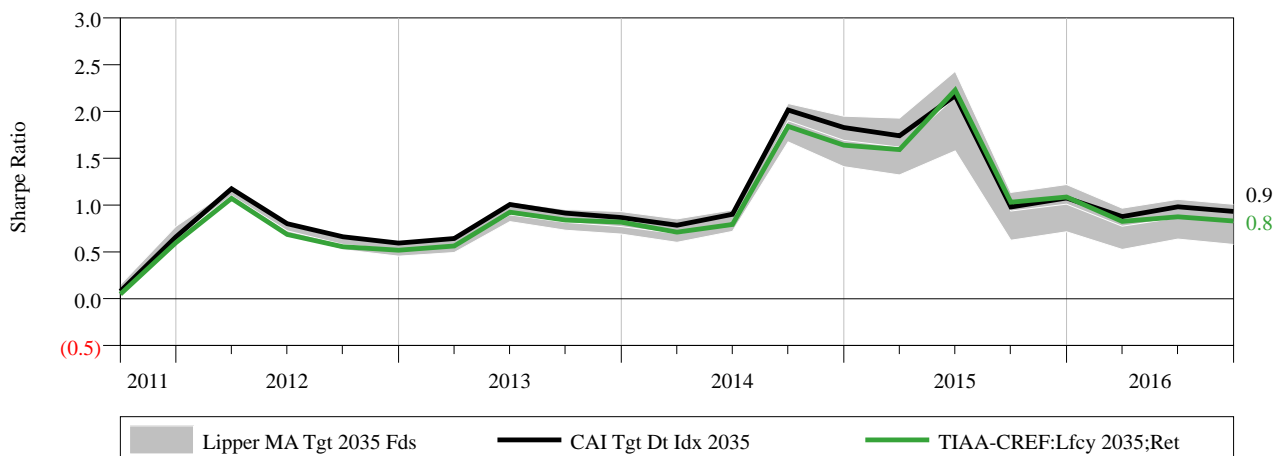
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2035;Ret	(0.58) (48)	0.83 (48)	5.52 (47)	(0.37) (40)	0.14 (26)
CAI Tgt Dt Idx 2035	0.00 (25)	0.93 (22)	6.08 (25)	0.00 (25)	--

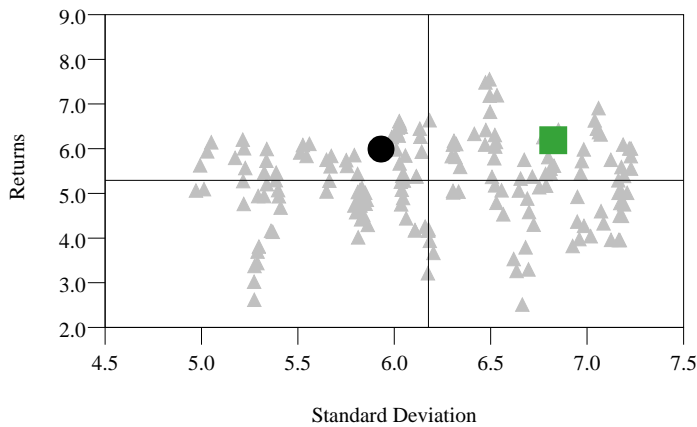
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



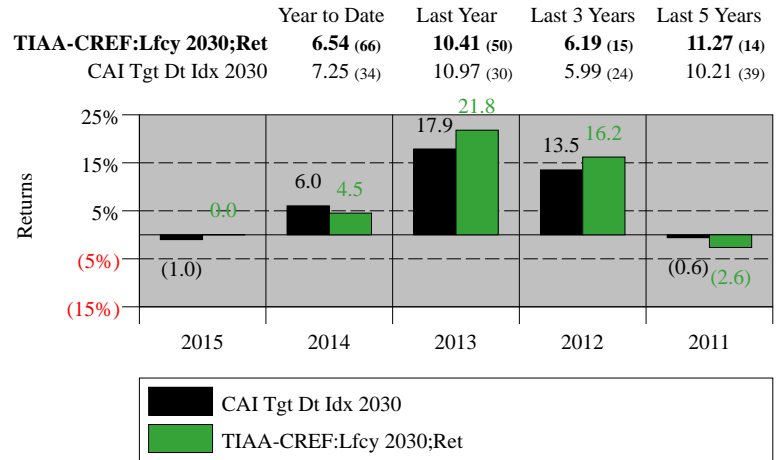
TIAA-CREF:Lfcy 2030;Ret

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

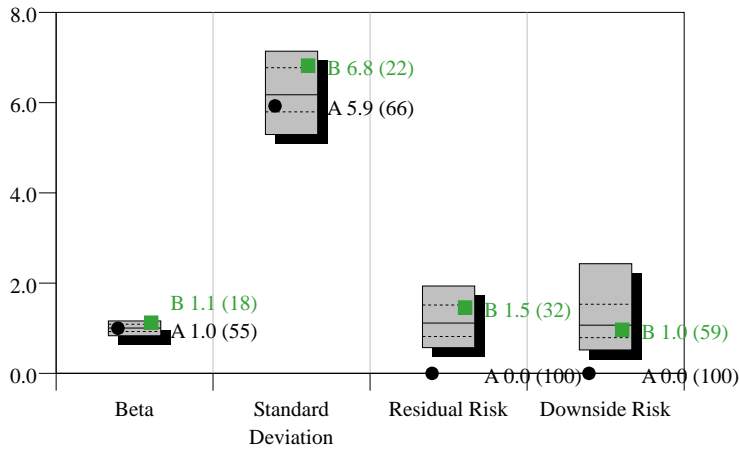
Scatter Chart
for 3 Years Ended September 30, 2016



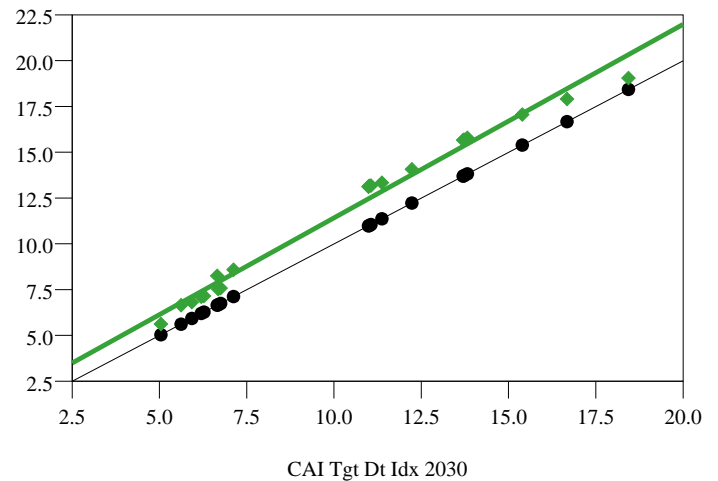
Returns for Various Periods



Risk Statistics for 3 Years



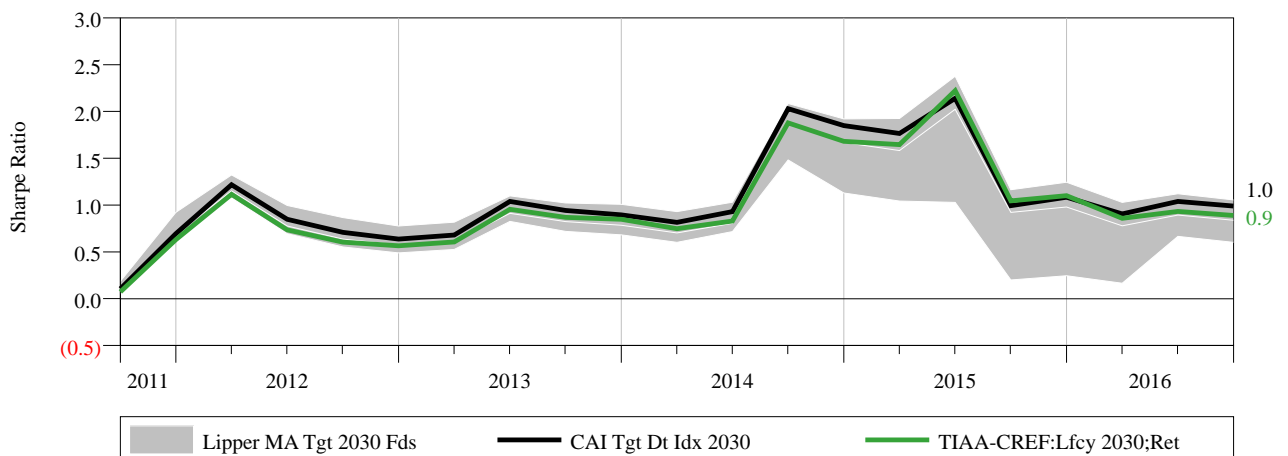
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2030;Ret	(0.49) (43)	0.89 (39)	5.40 (43)	(0.34) (40)	0.21 (15)
CAI Tgt Dt Idx 2030	0.00 (25)	0.99 (20)	5.88 (24)	0.00 (25)	--

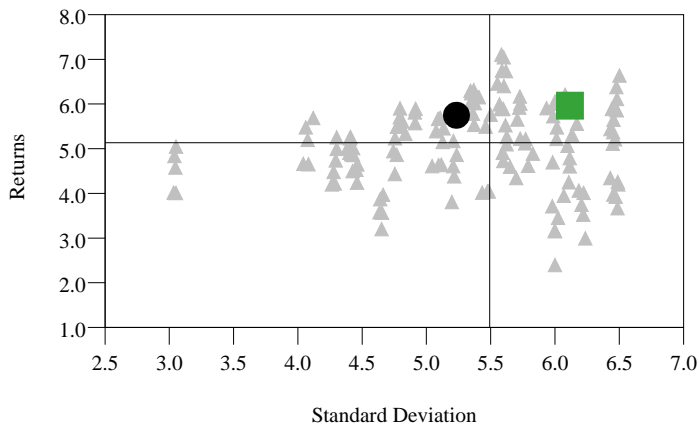
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



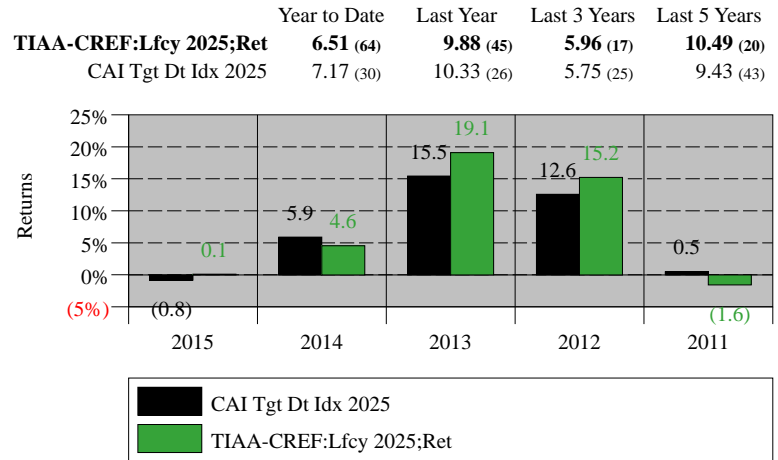
TIAA-CREF:Lfcy 2025;Ret

CAI Tgt Dt Idx 2025 - (Lipper MA Tgt 2025 Fds)

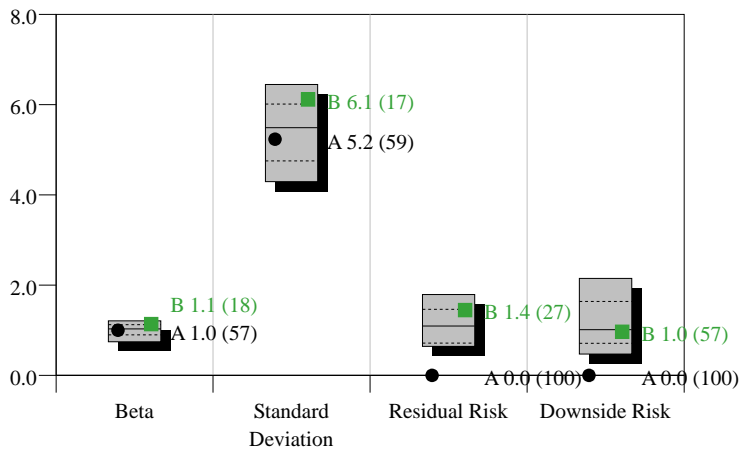
Scatter Chart
for 3 Years Ended September 30, 2016



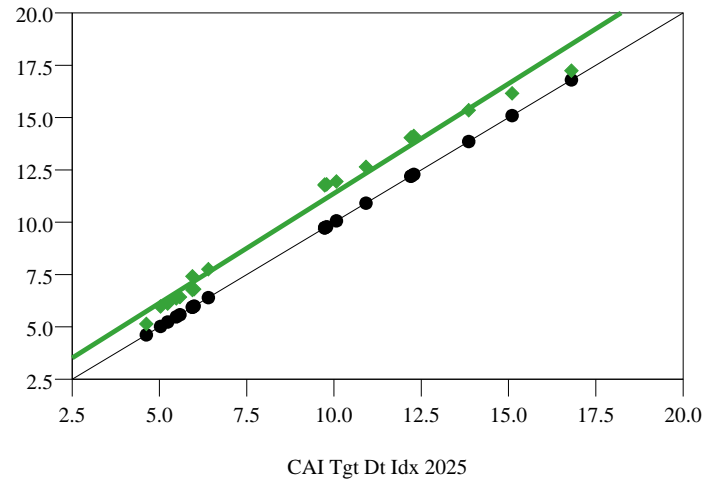
Returns for Various Periods



Risk Statistics for 3 Years



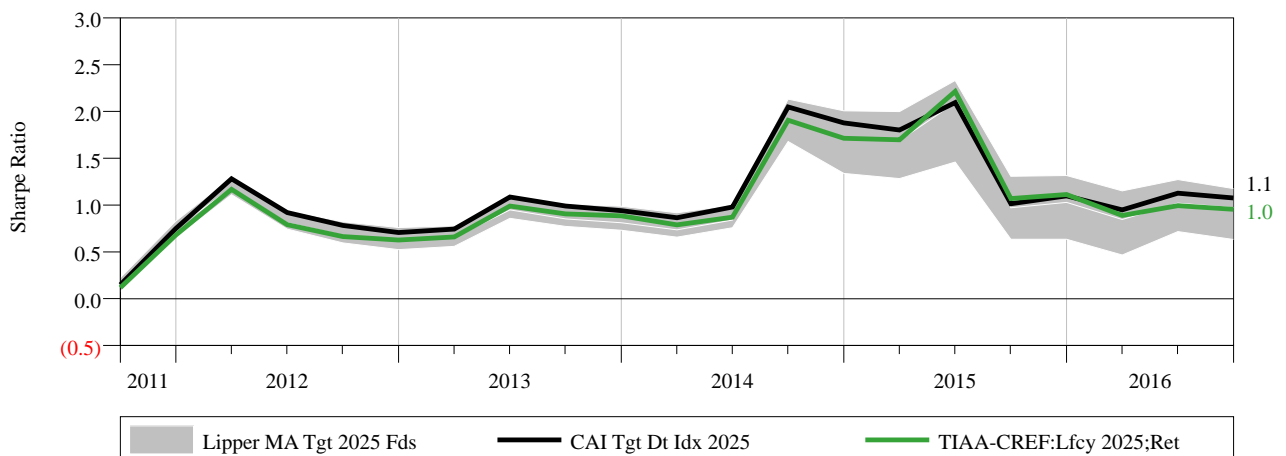
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2025;Ret	(0.52) (53)	0.96 (55)	5.15 (52)	(0.36) (47)	0.22 (19)
CAI Tgt Dt Idx 2025	0.00 (34)	1.08 (30)	5.64 (34)	0.00 (34)	--

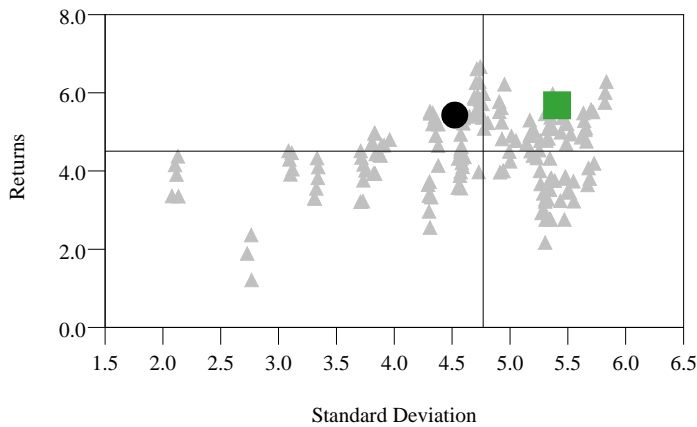
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



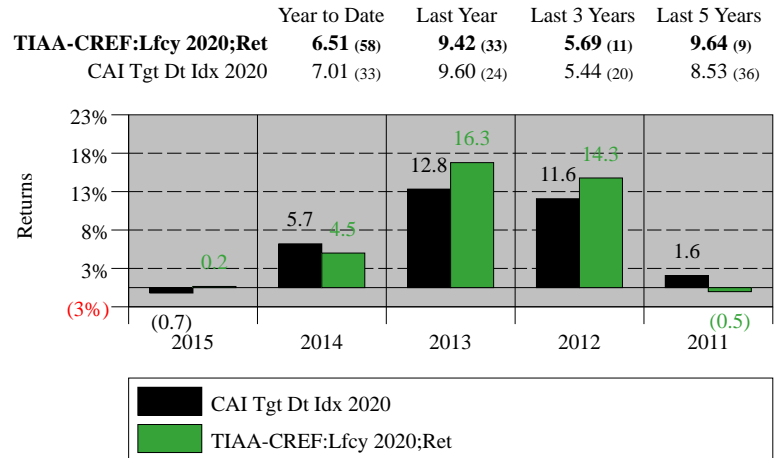
TIAA-CREF:Lfcy 2020;Ret

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

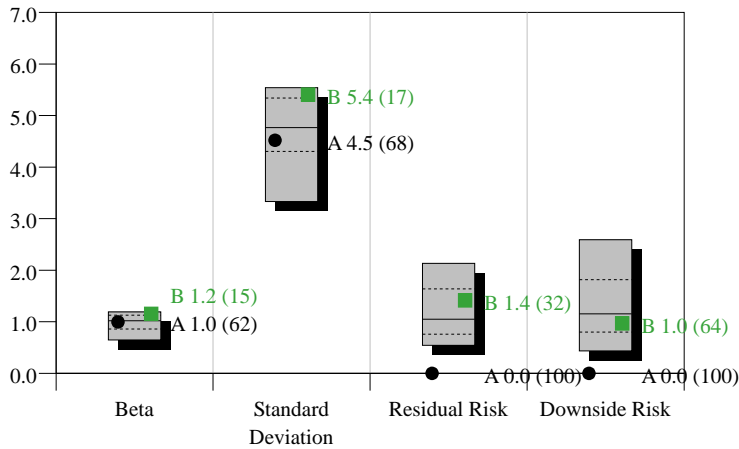
Scatter Chart
for 3 Years Ended September 30, 2016



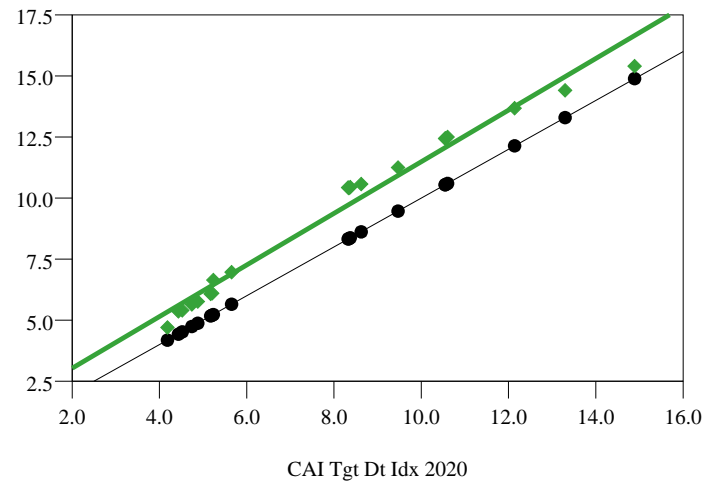
Returns for Various Periods



Risk Statistics for 3 Years



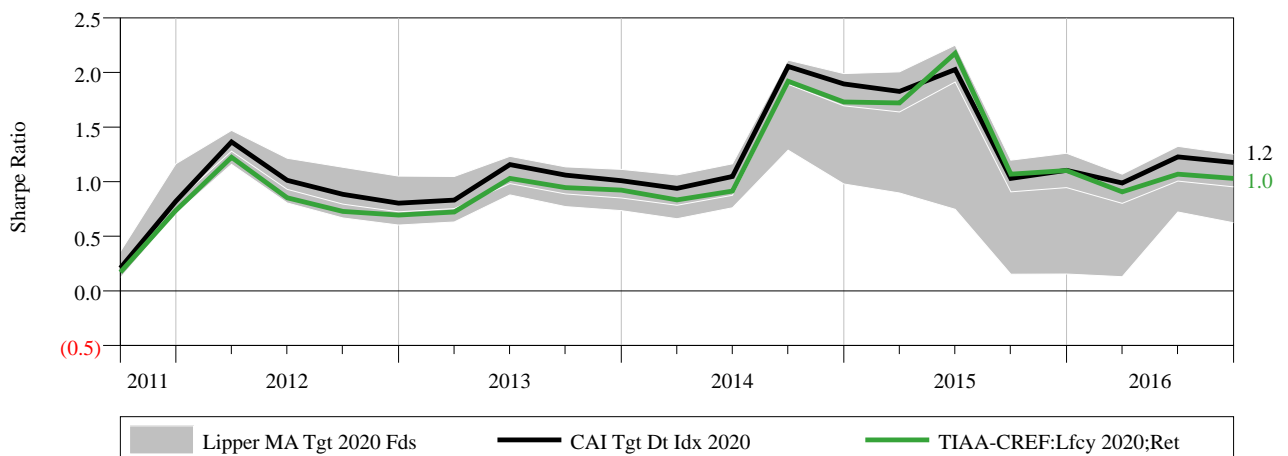
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2020;Ret	(0.54) (42)	1.03 (39)	4.82 (39)	(0.38) (42)	0.26 (12)
CAI Tgt Dt Idx 2020	0.00 (27)	1.18 (19)	5.32 (25)	0.00 (27)	--

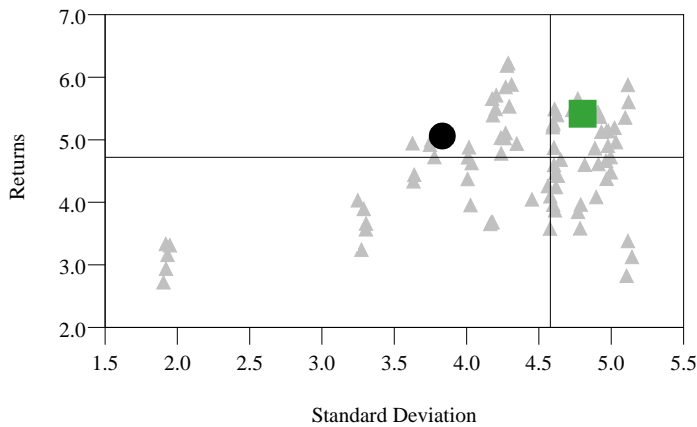
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



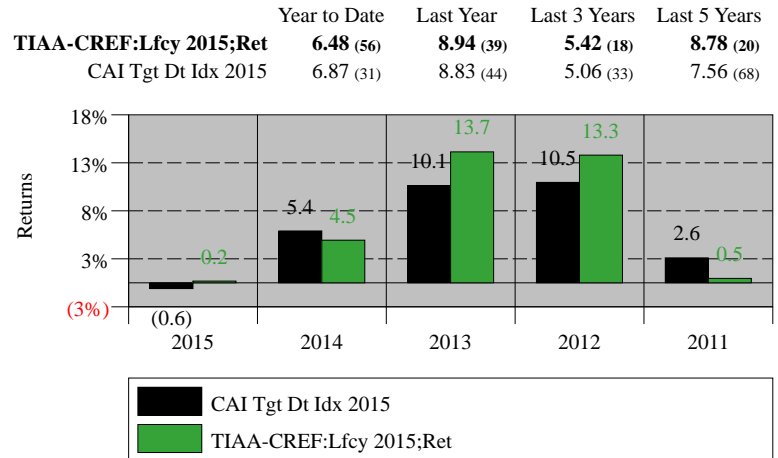
TIAA-CREF:Lfcy 2015;Ret

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

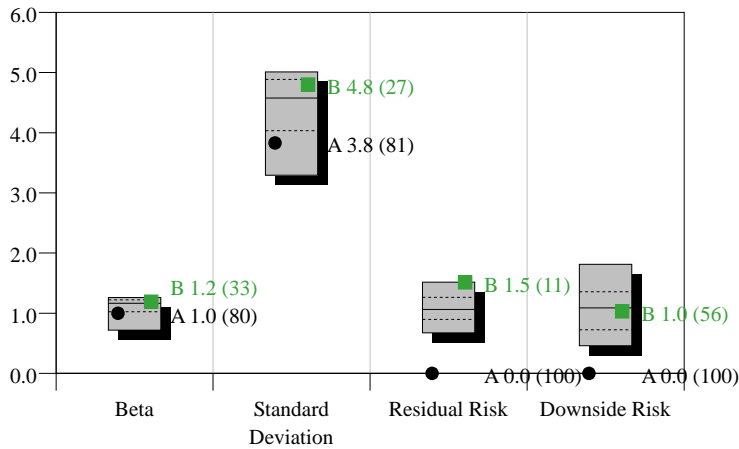
Scatter Chart
for 3 Years Ended September 30, 2016



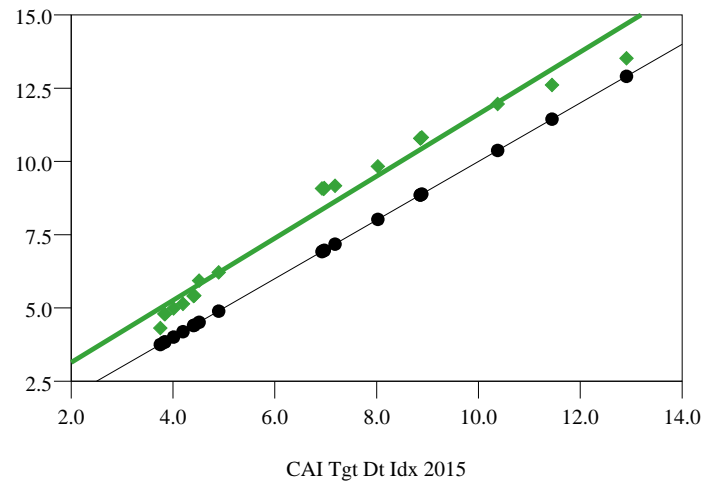
Returns for Various Periods



Risk Statistics for 3 Years



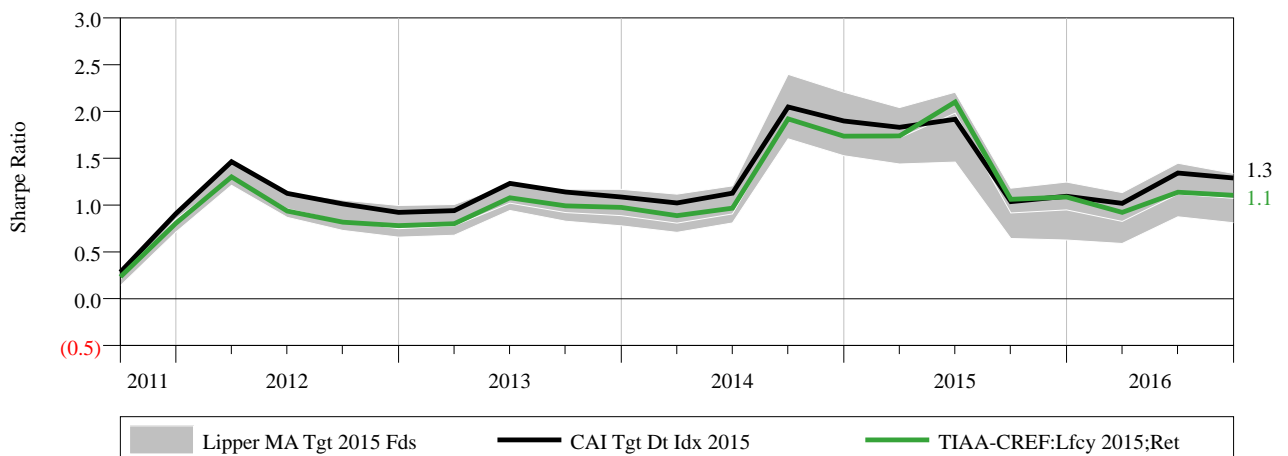
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2015;Ret	(0.55) (42)	1.10 (45)	4.45 (39)	(0.37) (35)	0.35 (19)
CAI Tgt Dt Idx 2015	0.00 (22)	1.29 (16)	4.95 (22)	0.00 (22)	--

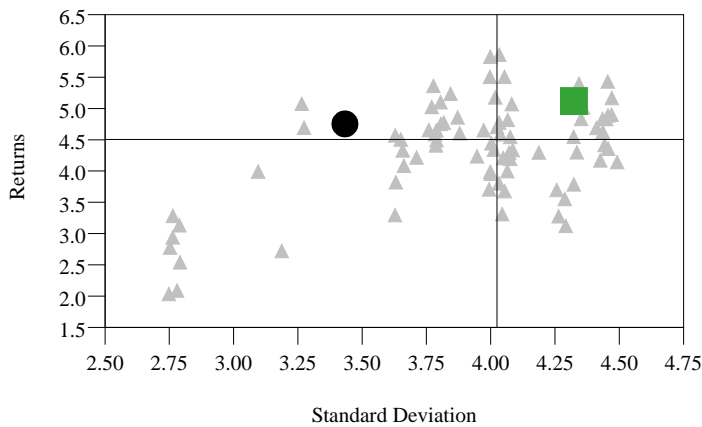
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



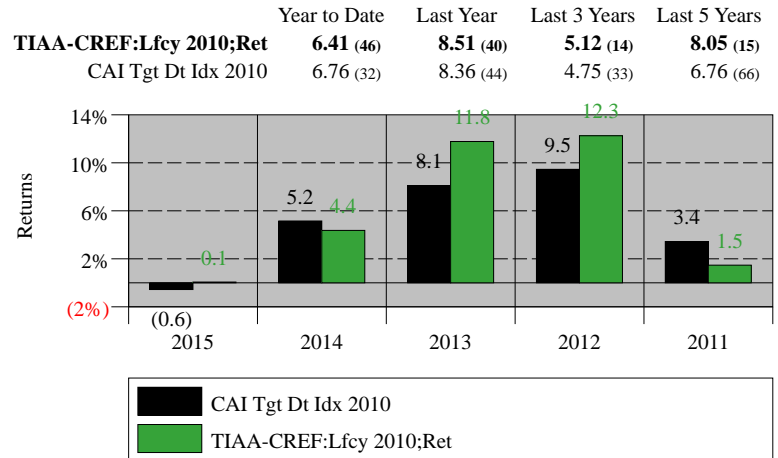
TIAA-CREF:Lfcy 2010;Ret

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

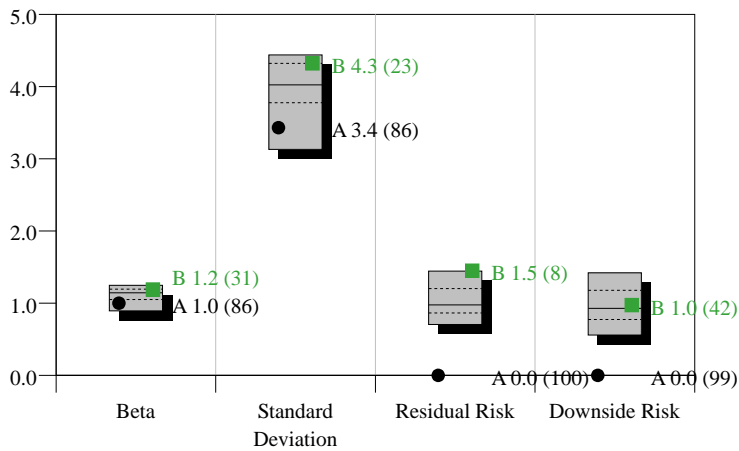
Scatter Chart
for 3 Years Ended September 30, 2016



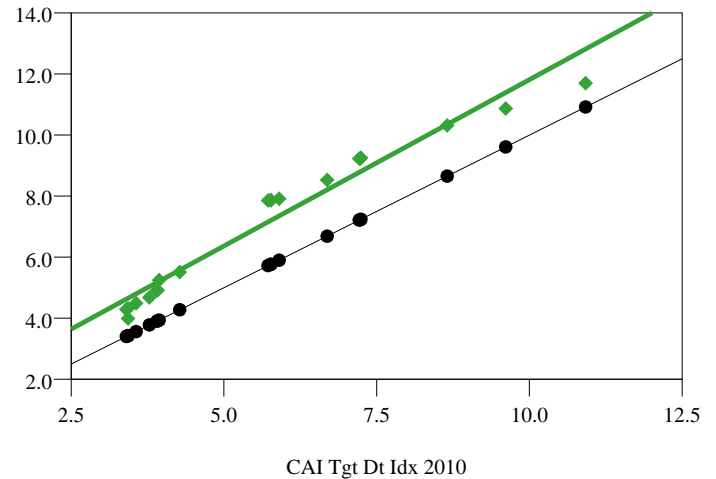
Returns for Various Periods



Risk Statistics for 3 Years



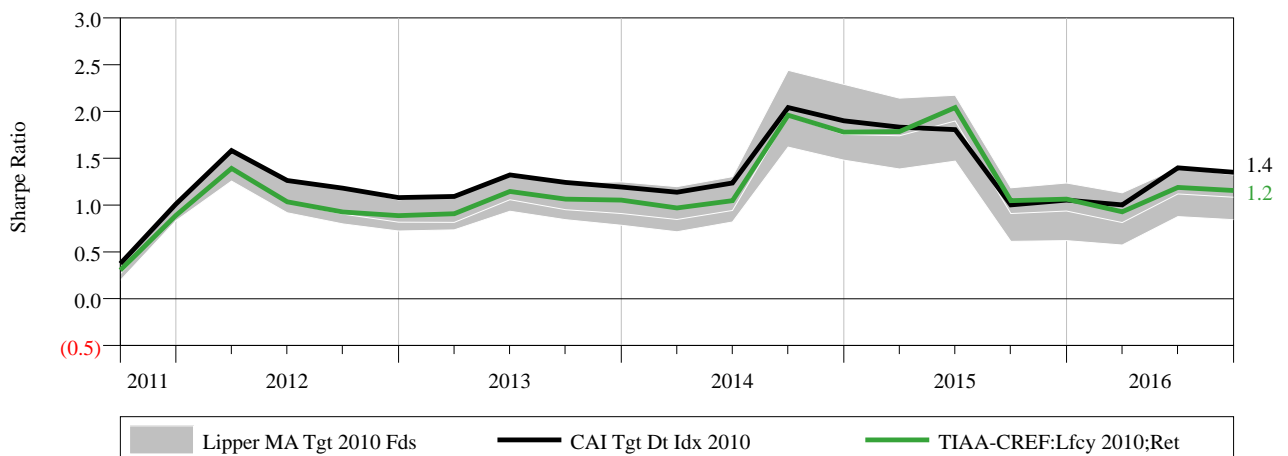
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy 2010;Ret	(0.48) (32)	1.16 (30)	4.21 (30)	(0.33) (26)	0.38 (18)
CAI Tgt Dt Idx 2010	0.00 (12)	1.35 (7)	4.64 (12)	0.00 (12)	--

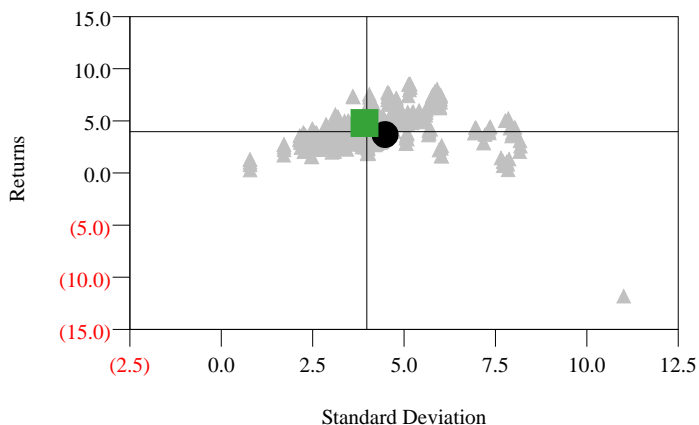
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Lfcy Ret;Ret

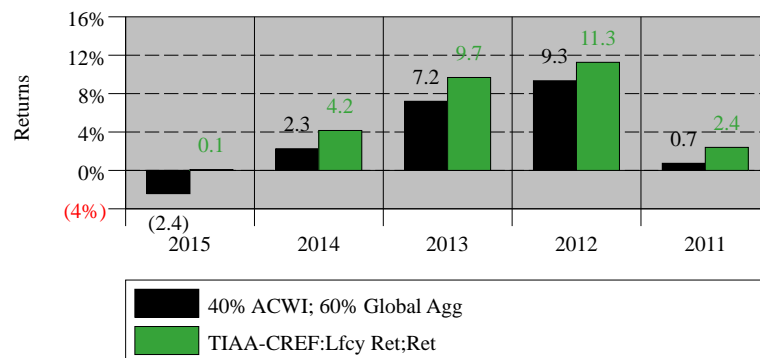
40% ACWI; 60% Global Agg - (Lipper Income Funds)

Scatter Chart
for 3 Years Ended September 30, 2016

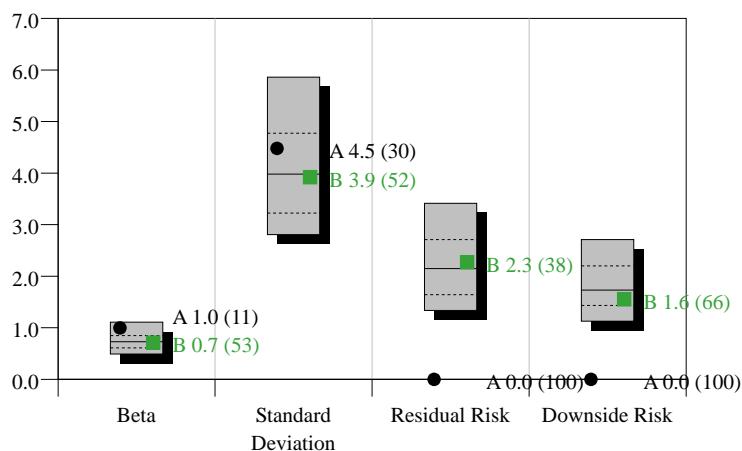


Returns for Various Periods

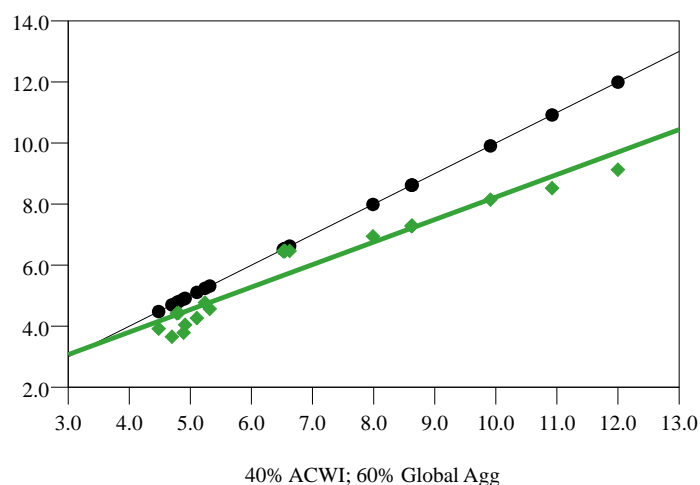
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Lfcy Ret;Ret	6.30 (37)	8.18 (33)	4.81 (29)	7.22 (33)
40% ACWI; 60% Global Agg	8.87 (11)	10.55 (12)	3.71 (61)	5.60 (67)



Risk Statistics for 3 Years



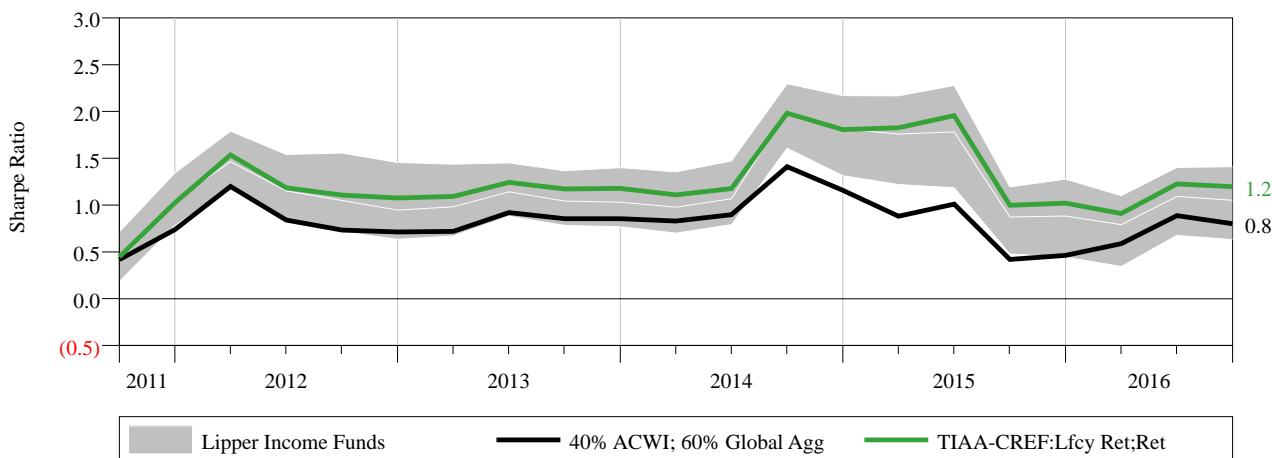
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Lfcy Ret;Ret	2.11 (27)	1.20 (29)	6.58 (27)	0.93 (33)	0.71 (27)
40% ACWI; 60% Global Agg	0.00 (89)	0.80 (81)	3.59 (89)	0.00 (90)	--

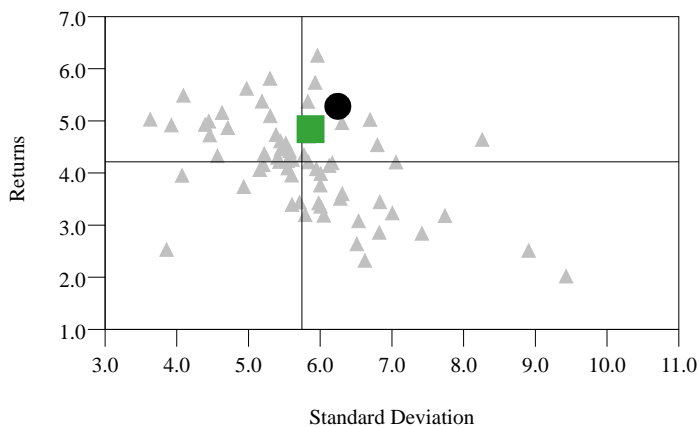
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Hi-Yld;Ret

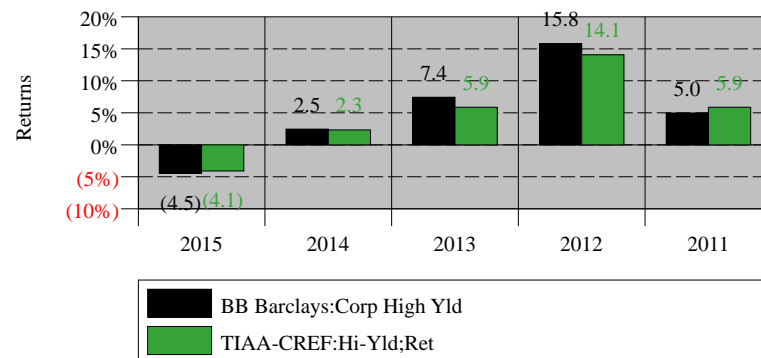
BB Barclays:Corp High Yld - (CAI High Yield MFs)

Scatter Chart
for 3 Years Ended September 30, 2016

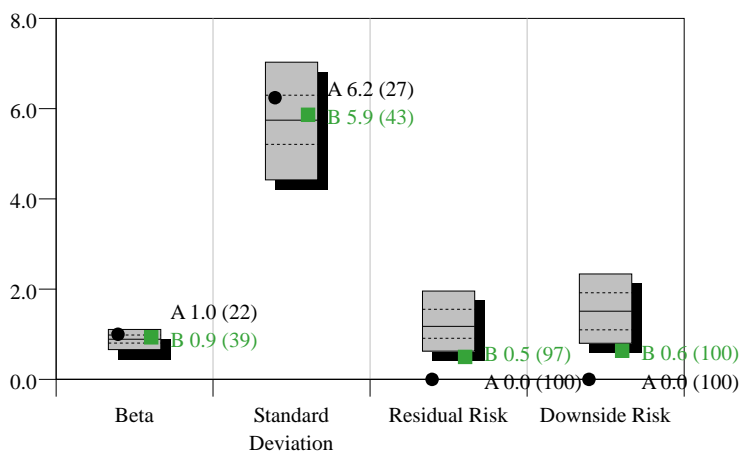


Returns for Various Periods

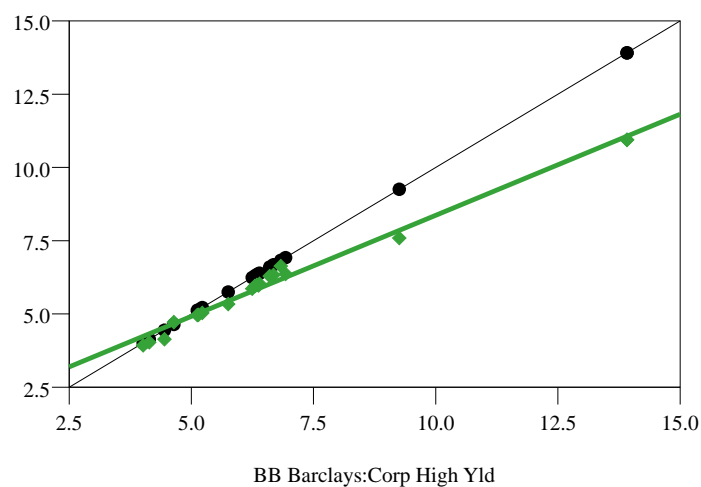
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Hi-Yld;Ret	13.29 (22)	11.05 (17)	4.84 (25)	7.53 (37)
BB Barclays:Corp High Yld	15.11 (6)	12.73 (1)	5.28 (11)	8.34 (11)



Risk Statistics for 3 Years



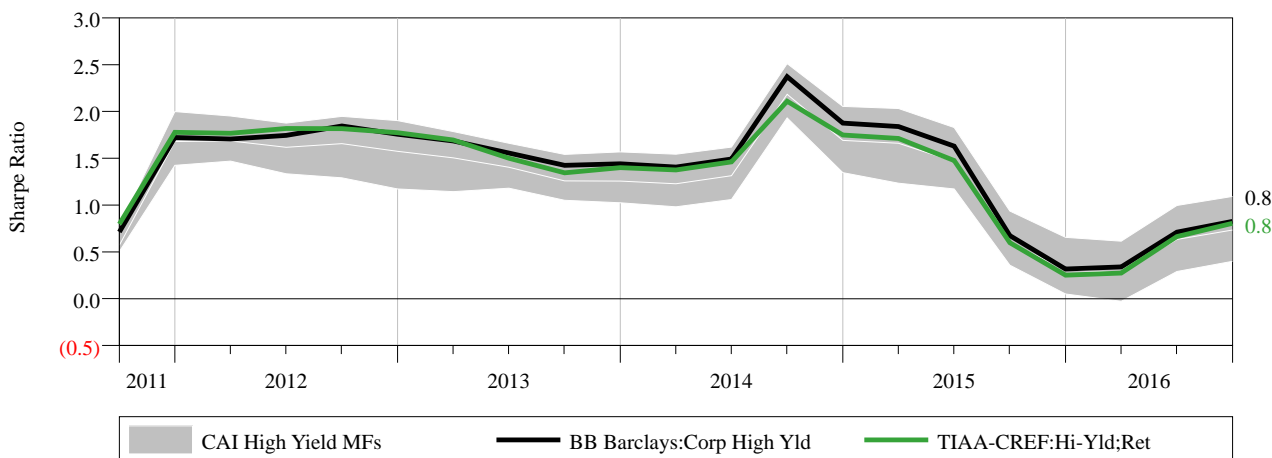
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Hi-Yld;Ret	(0.11) (35)	0.81 (32)	5.05 (34)	(0.22) (38)	(0.69) (42)
BB Barclays:Corp High Yld	0.00 (32)	0.83 (29)	5.17 (32)	0.00 (32)	--

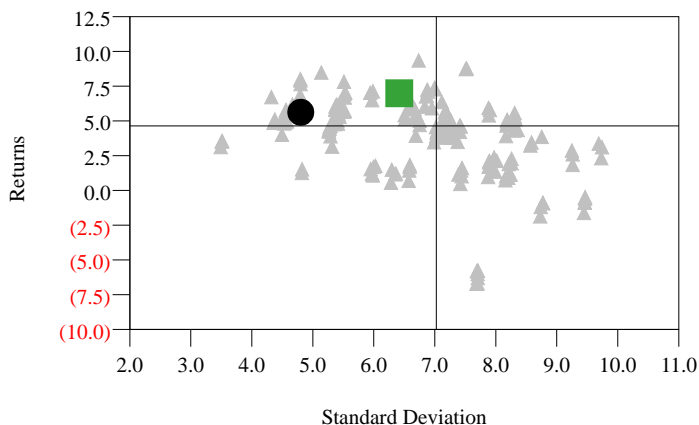
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



T Rowe Price Int:EM Bd

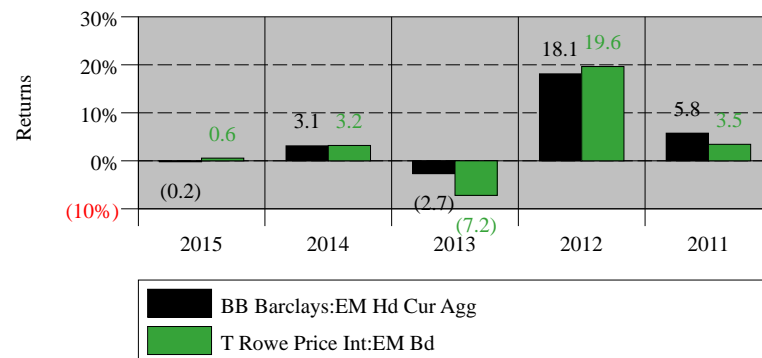
BB Barclays:EM Hd Cur Agg - (Emerg Mkt Bond)

Scatter Chart
for 3 Years Ended September 30, 2016

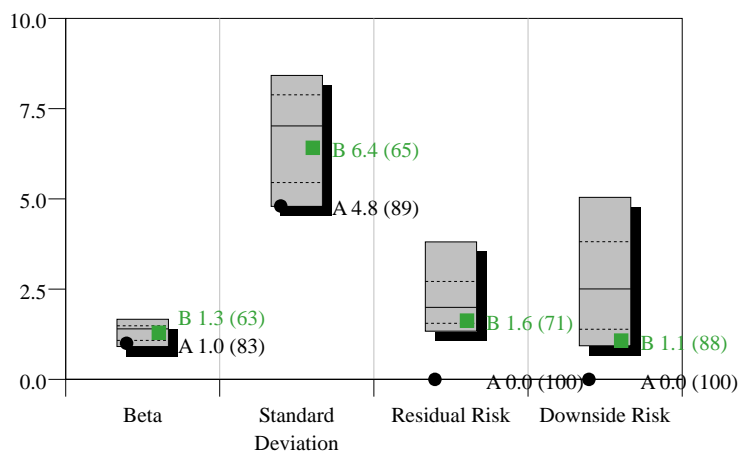


Returns for Various Periods

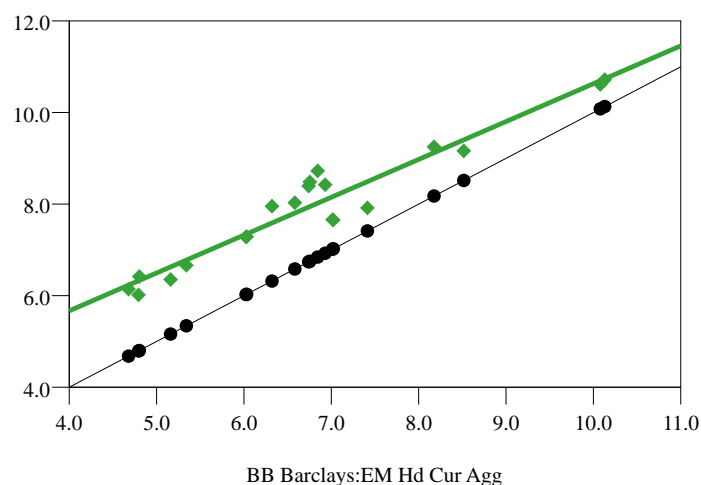
	Year to Date	Last Year	Last 3 Years	Last 5 Years
T Rowe Price Int:EM Bd	17.60 (12)	19.54 (10)	7.00 (9)	7.36 (14)
BB Barclays:EM Hd Cur Agg	12.68 (65)	13.46 (63)	5.63 (26)	6.75 (27)



Risk Statistics for 3 Years



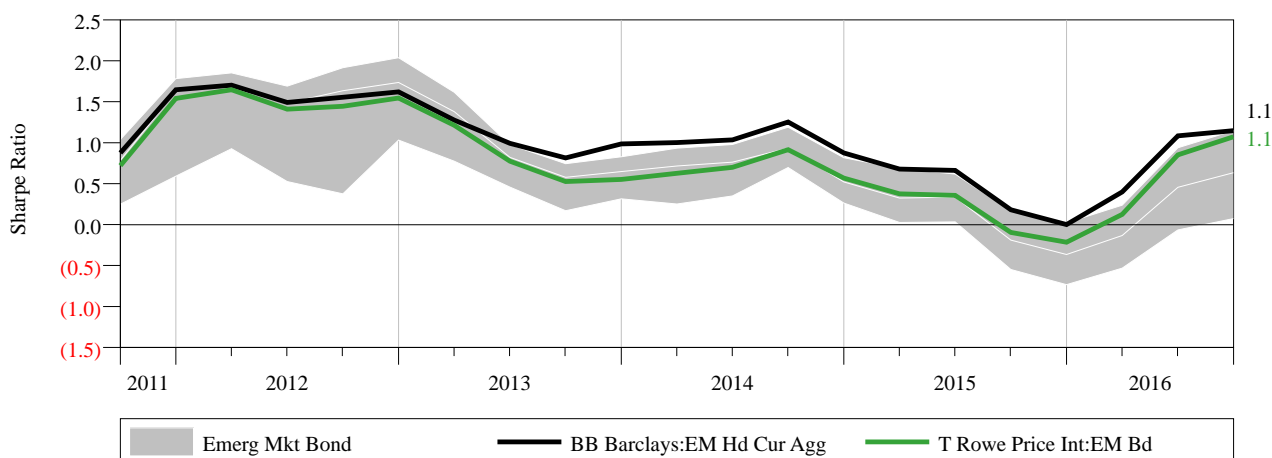
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
T Rowe Price Int:EM Bd	(0.22) (22)	1.07 (15)	5.32 (21)	(0.13) (21)	1.28 (9)
BB Barclays:EM Hd Cur Agg	0.00 (18)	1.15 (10)	5.51 (17)	0.00 (18)	--

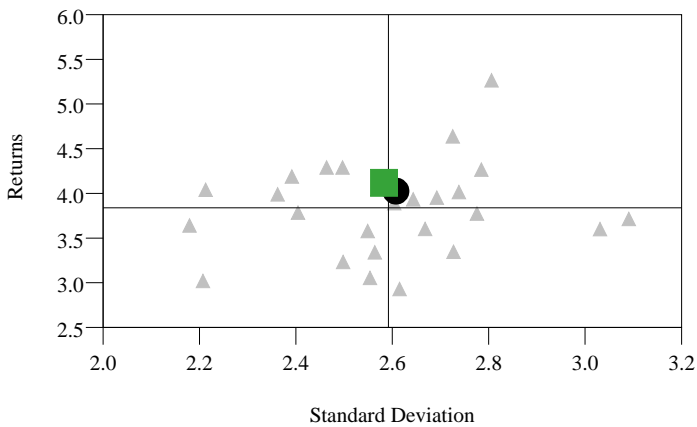
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



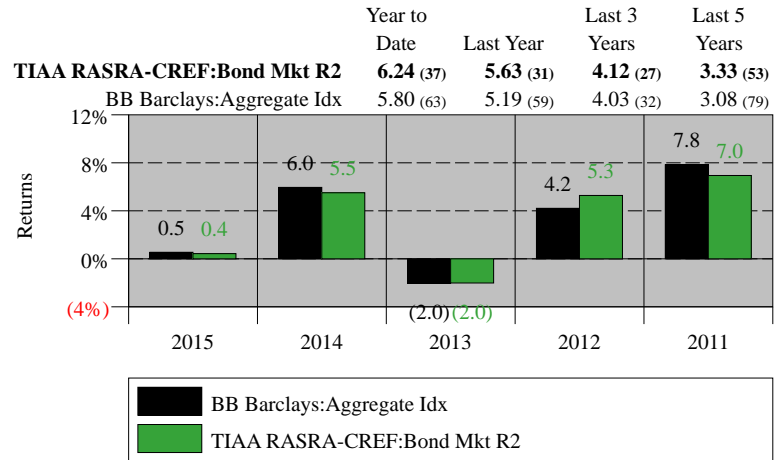
TIAA RASRA-CREF:Bond Mkt R2

BB Barclays:Aggregate Idx - (CAI Core Bond MFs)

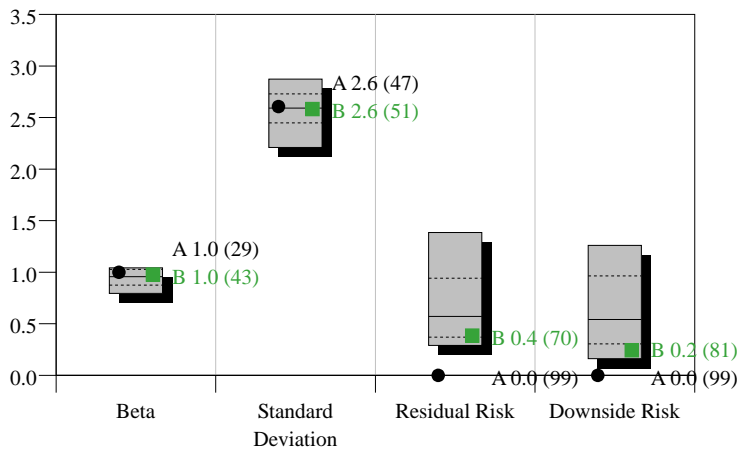
Scatter Chart
for 3 Years Ended September 30, 2016



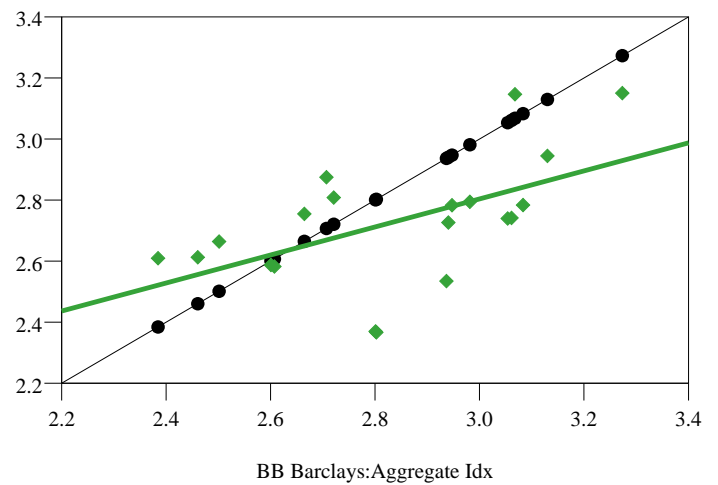
Returns for Various Periods



Risk Statistics for 3 Years



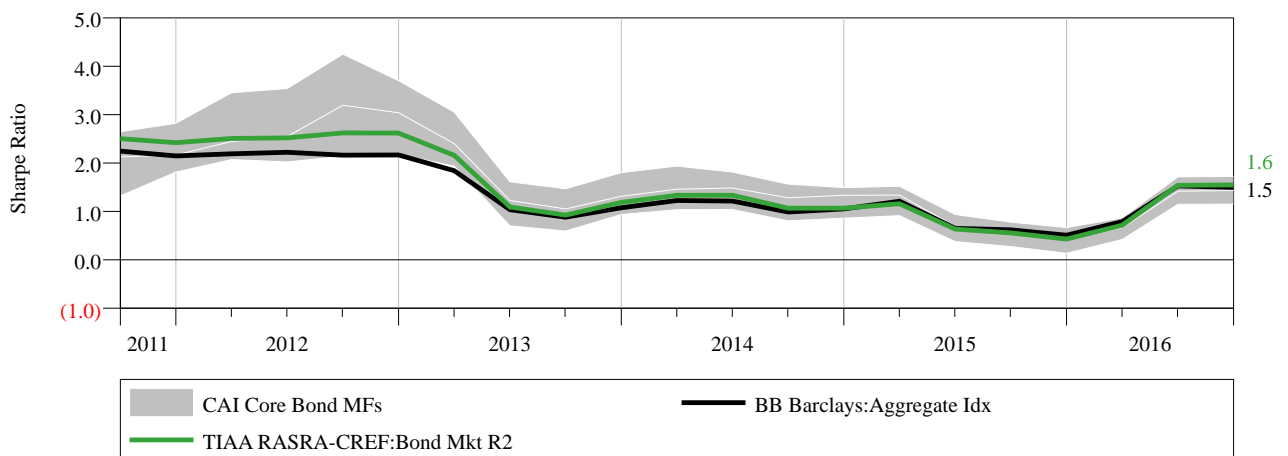
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Bond Mkt R2	0.18 (37)	1.55 (35)	4.10 (37)	0.46 (36)	0.38 (21)
BB Barclays:Aggregate Idx	0.00 (49)	1.50 (40)	3.91 (49)	0.00 (49)	--

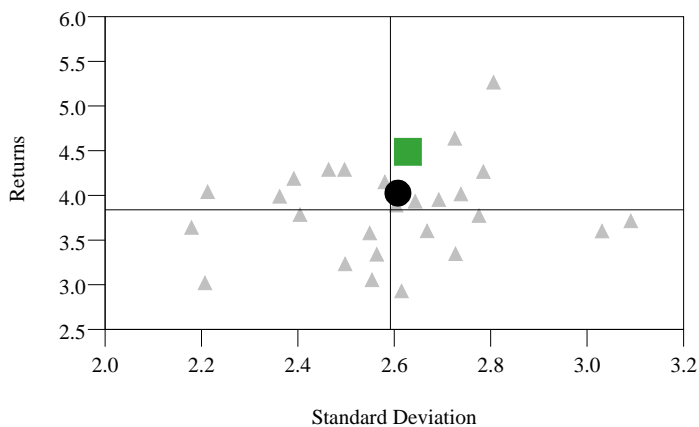
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



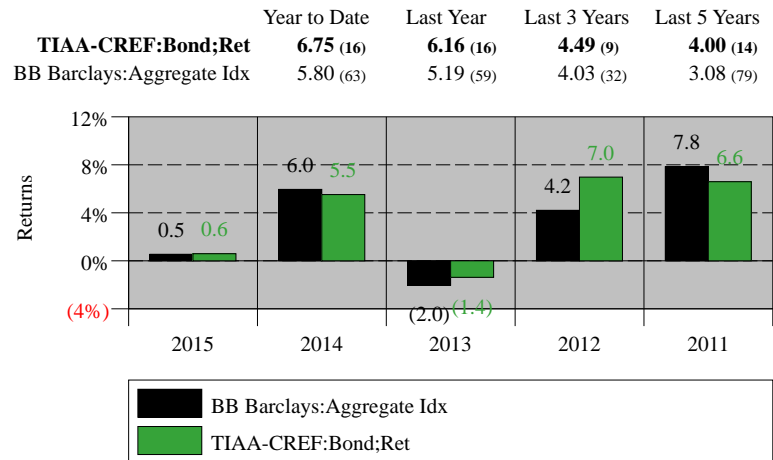
TIAA-CREF:Bond;Ret

BB Barclays:Aggregate Idx - (CAI Core Bond MFs)

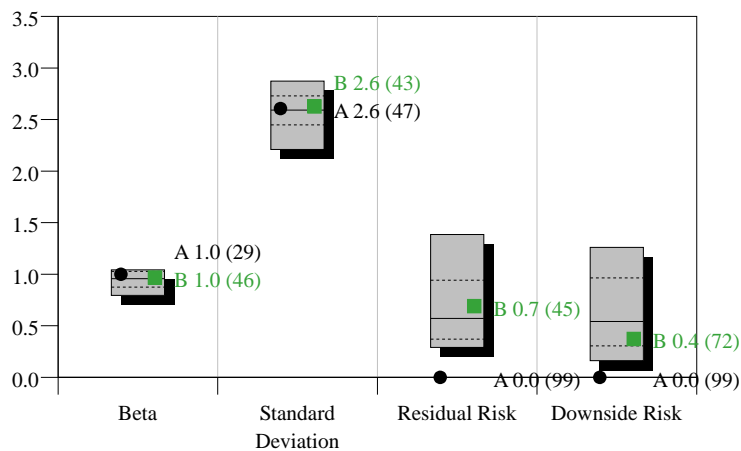
Scatter Chart
for 3 Years Ended September 30, 2016



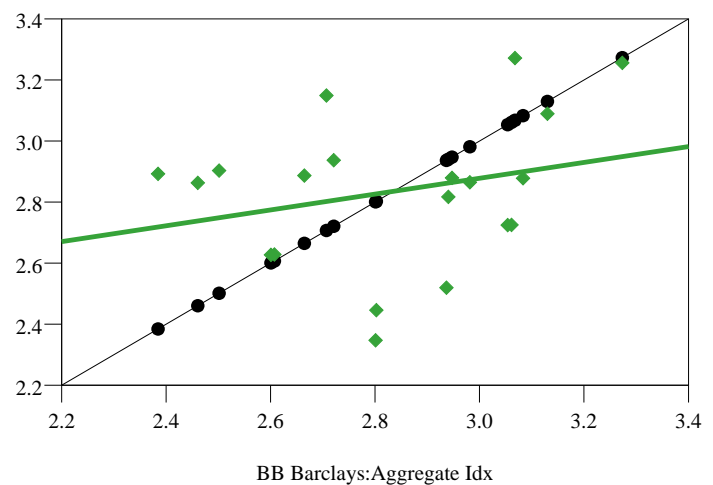
Returns for Various Periods



Risk Statistics for 3 Years



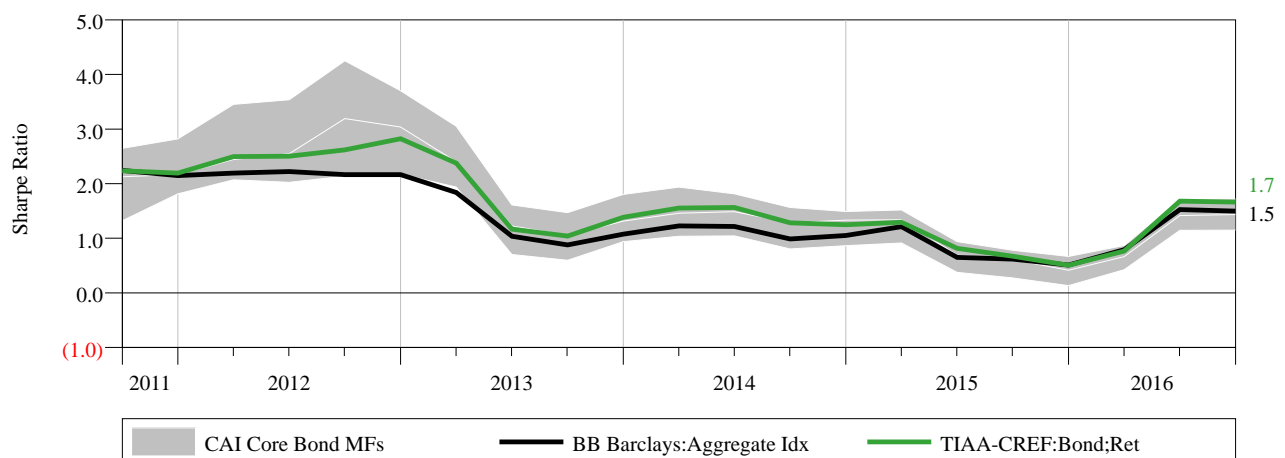
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond;Ret	0.57 (19)	1.66 (21)	4.51 (20)	0.82 (24)	1.24 (11)
BB Barclays:Aggregate Idx	0.00 (49)	1.50 (40)	3.91 (49)	0.00 (49)	--

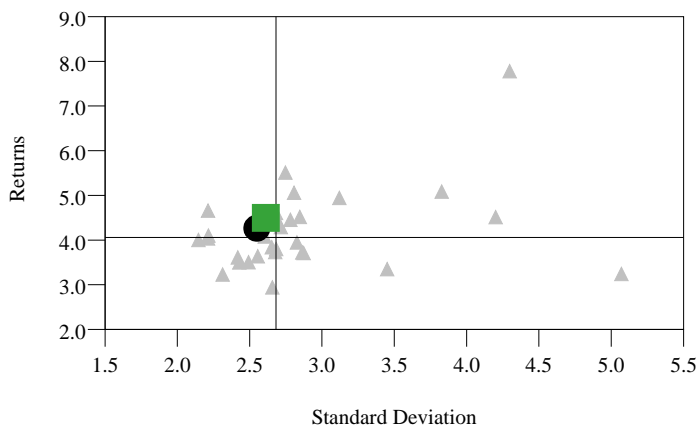
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Bond Plus;Ret

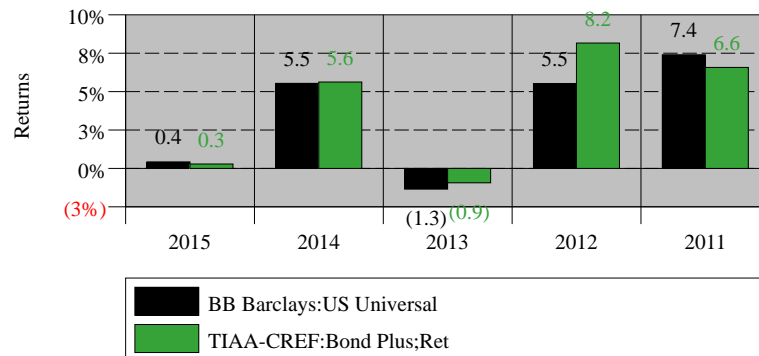
BB Barclays:US Universal - (CAI Core Plus MFs)

Scatter Chart
for 3 Years Ended September 30, 2016

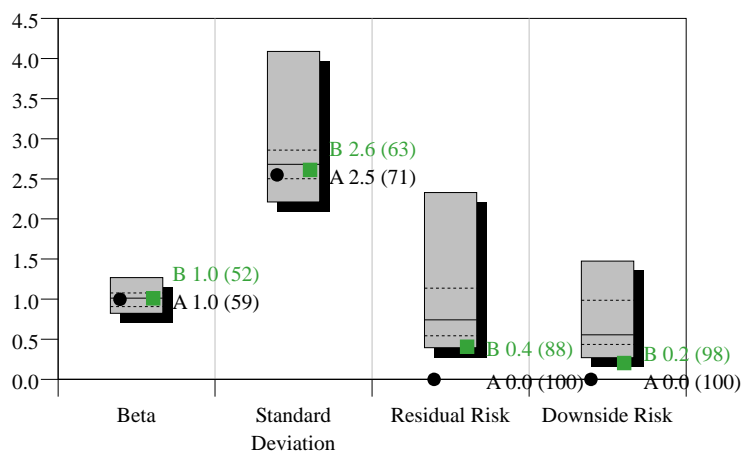


Returns for Various Periods

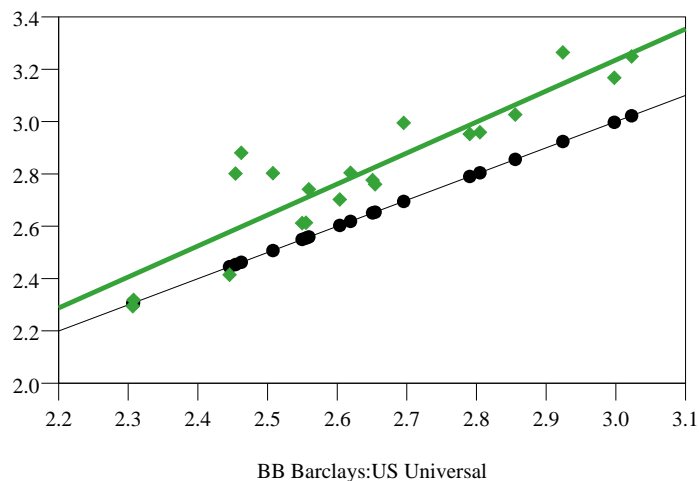
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Bond Plus;Ret	7.06 (25)	6.32 (24)	4.50 (28)	4.45 (32)
BB Barclays:US Universal	6.69 (35)	6.11 (35)	4.27 (42)	3.62 (65)



Risk Statistics for 3 Years



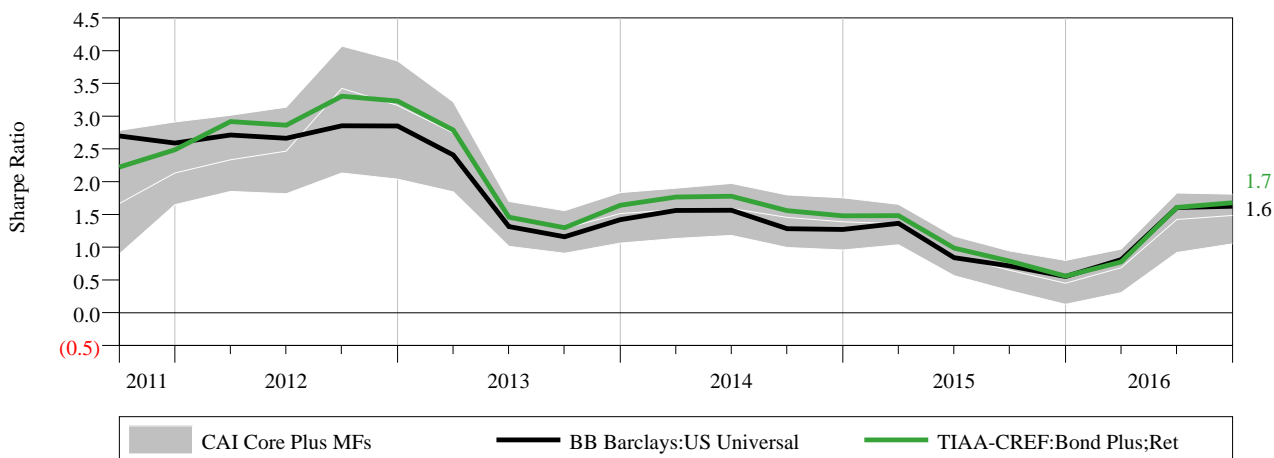
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Bond Plus;Ret	0.18 (28)	1.68 (27)	4.33 (29)	0.44 (25)	1.13 (14)
BB Barclays:US Universal	0.00 (37)	1.63 (31)	4.15 (37)	0.00 (37)	--

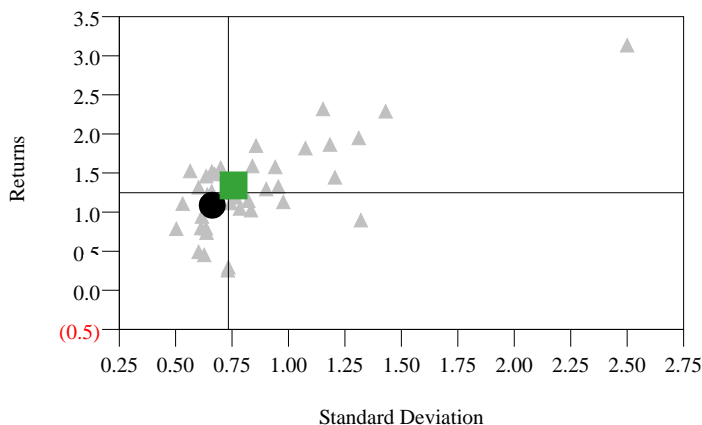
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



TIAA-CREF:Sh-Tm Bd;Ret

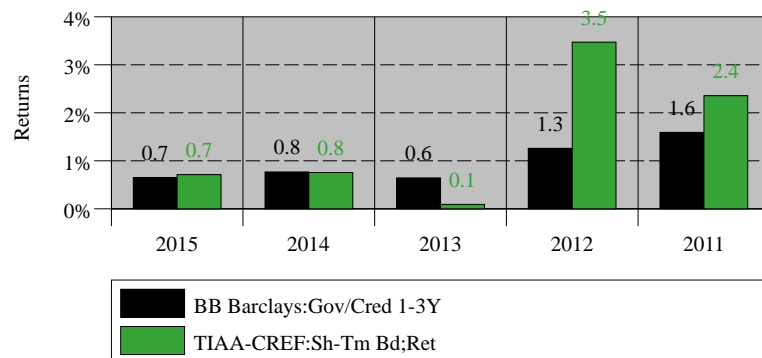
BB Barclays:Gov/Cred 1-3Y - (CAI Defensive FI MFs)

Scatter Chart
for 3 Years Ended September 30, 2016

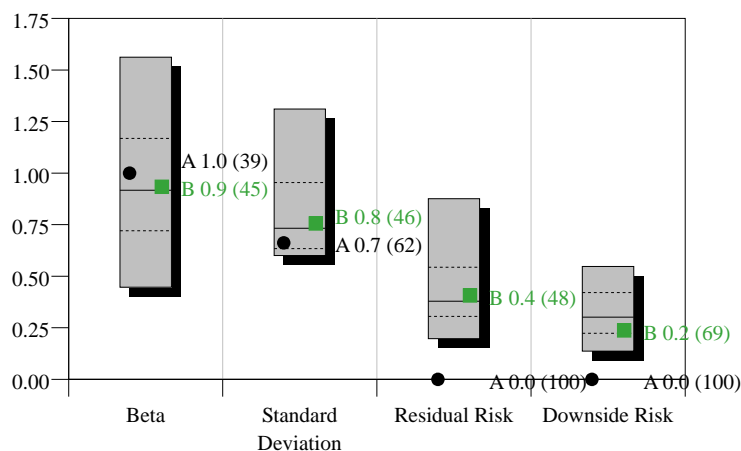


Returns for Various Periods

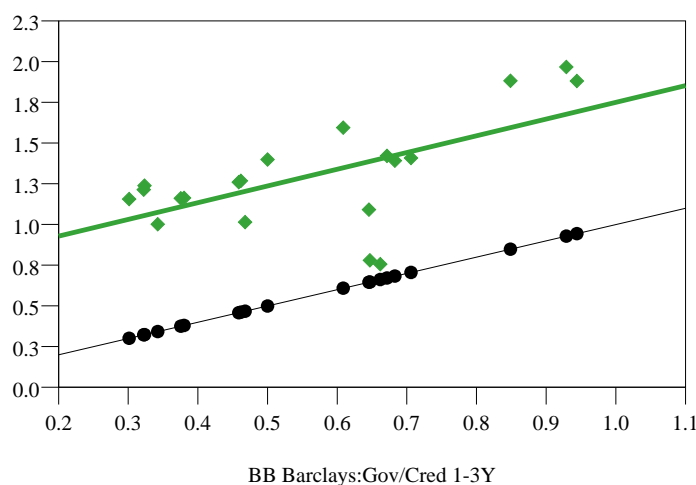
	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Sh-Tm Bd;Ret	2.19 (30)	1.96 (35)	1.34 (40)	1.52 (46)
BB Barclays:Gov/Cred 1-3Y	1.68 (72)	1.31 (76)	1.09 (68)	1.05 (72)



Risk Statistics for 3 Years



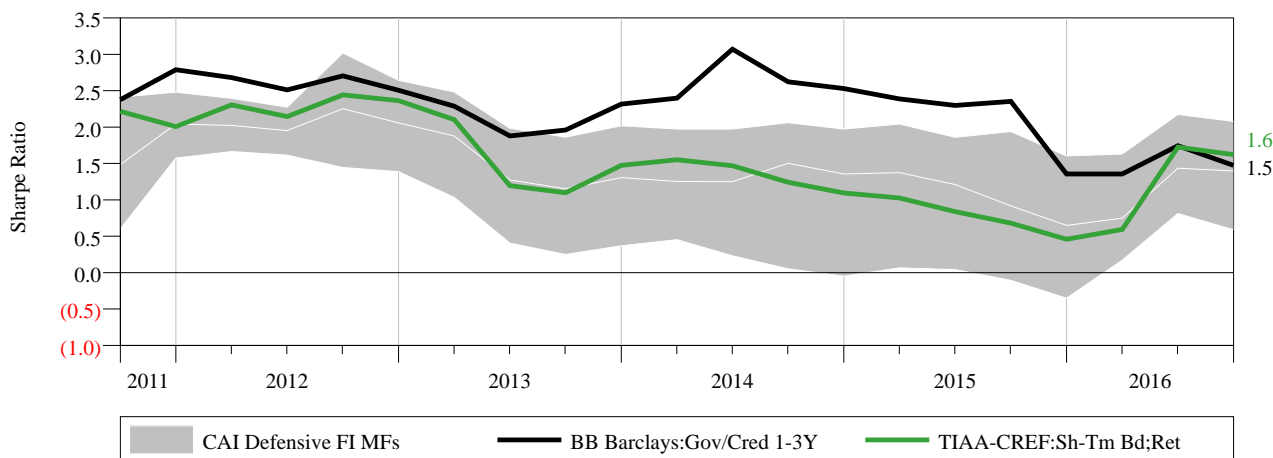
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Sh-Tm Bd;Ret	0.32 (53)	1.62 (34)	1.31 (48)	0.77 (45)	1.06 (42)
BB Barclays:Gov/Cred 1-3Y	0.00 (67)	1.47 (45)	0.98 (67)	0.00 (67)	--

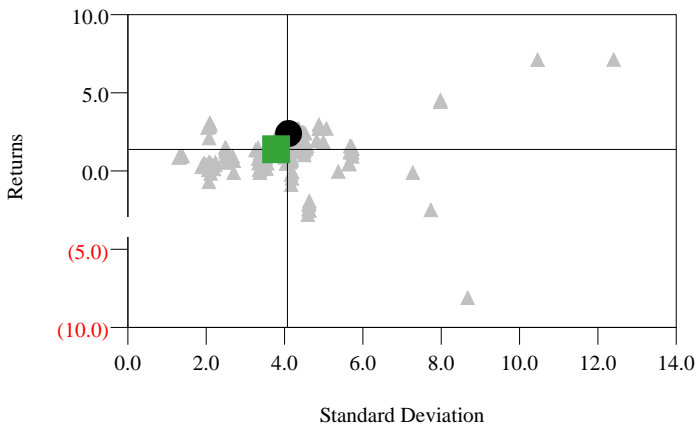
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



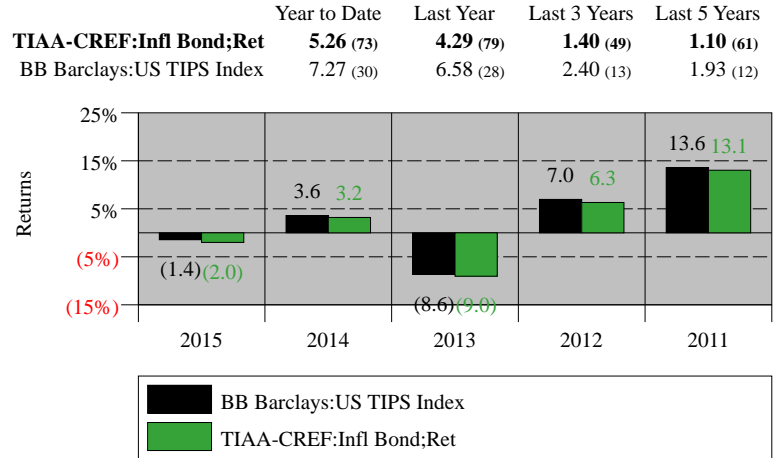
TIAA-CREF:Infl Bond;Ret

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

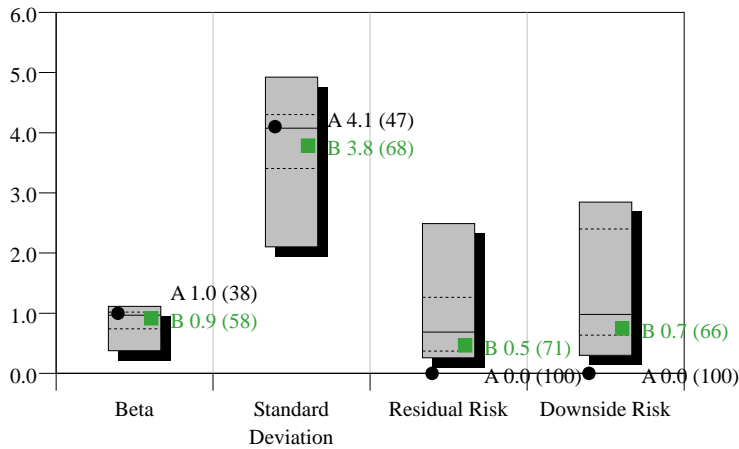
Scatter Chart
for 3 Years Ended September 30, 2016



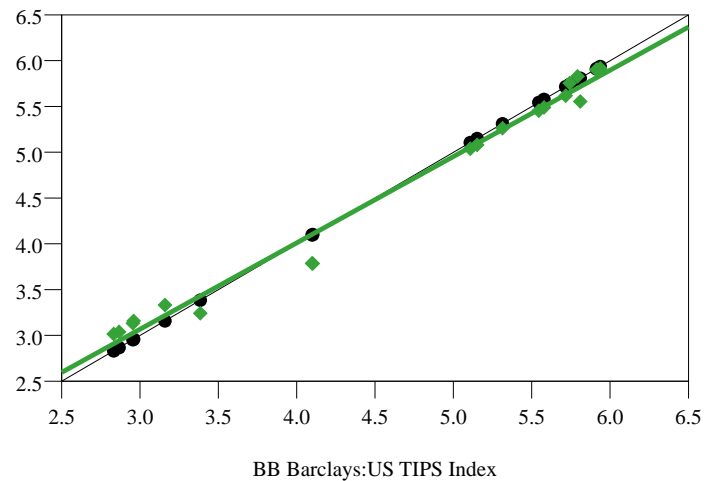
Returns for Various Periods



Risk Statistics for 3 Years



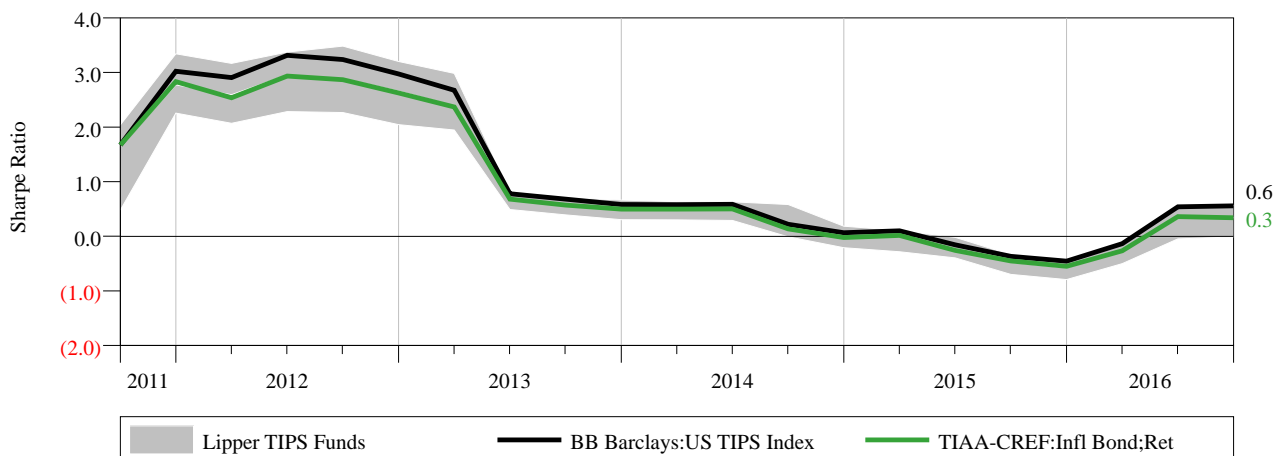
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Infl Bond;Ret	(0.80) (56)	0.34 (49)	1.40 (52)	(1.71) (72)	(1.34) (75)
BB Barclays:US TIPS Index	0.00 (15)	0.56 (11)	2.29 (14)	0.00 (15)	--

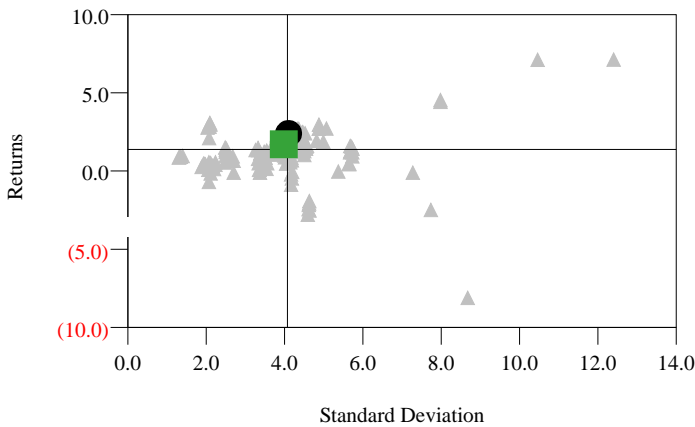
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



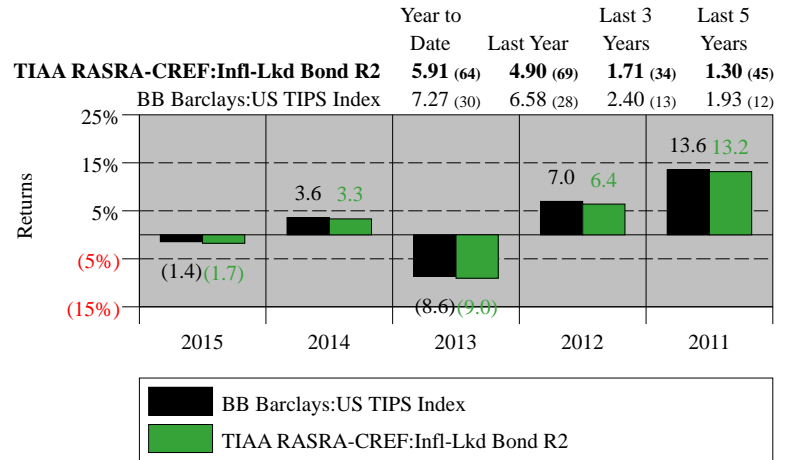
TIAA RASRA-CREF:Infl-Lkd Bond R2

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

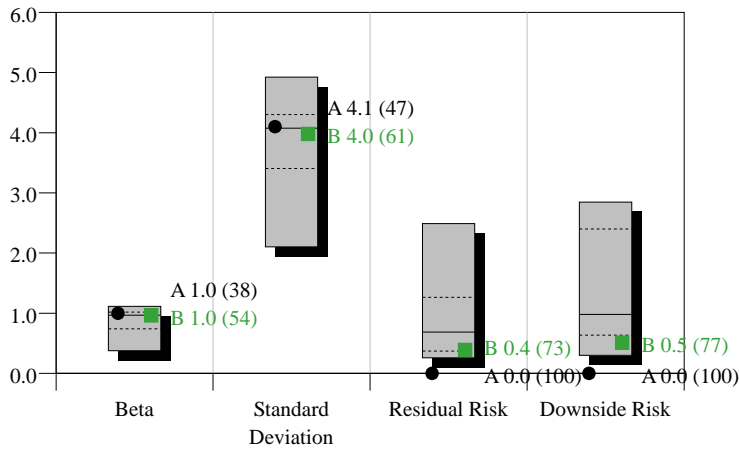
Scatter Chart
for 3 Years Ended September 30, 2016



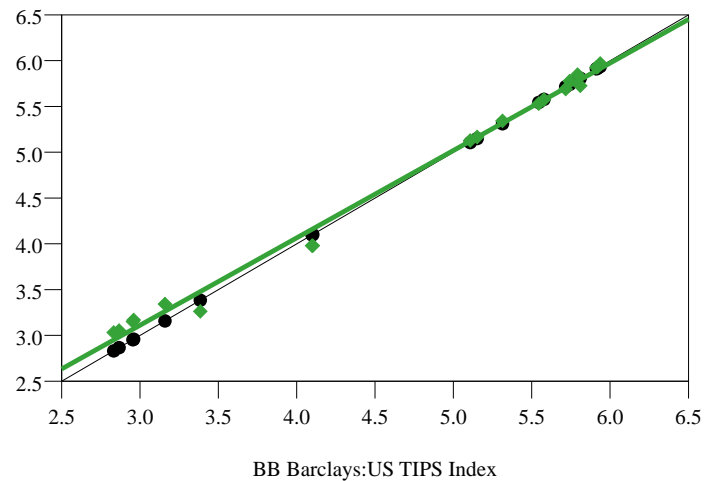
Returns for Various Periods



Risk Statistics for 3 Years



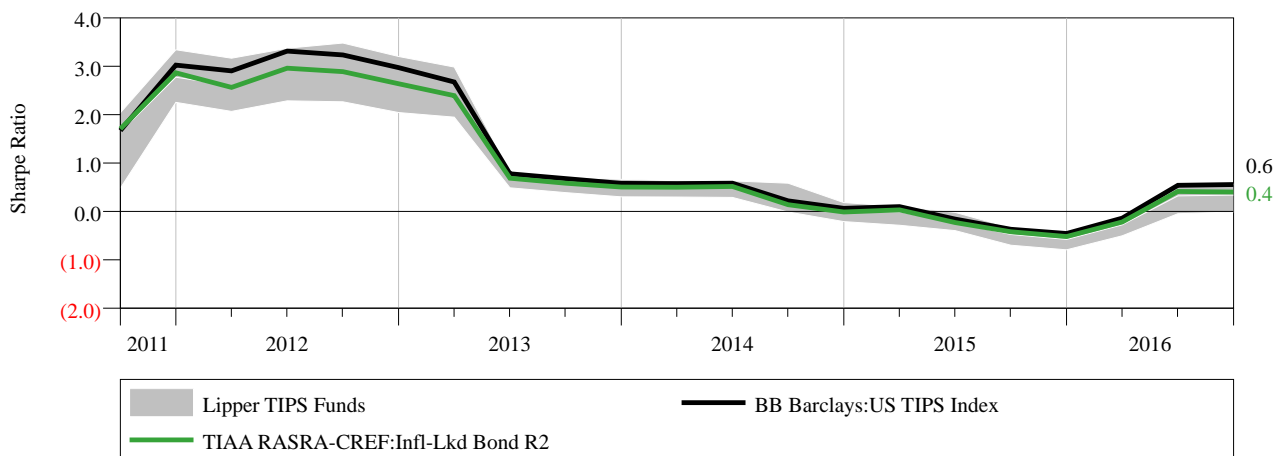
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Infl-Lkd Bond R2	(0.60) (41)	0.40 (35)	1.65 (36)	(1.55) (69)	(1.34) (75)
BB Barclays:US TIPS Index	0.00 (15)	0.56 (11)	2.29 (14)	0.00 (15)	--

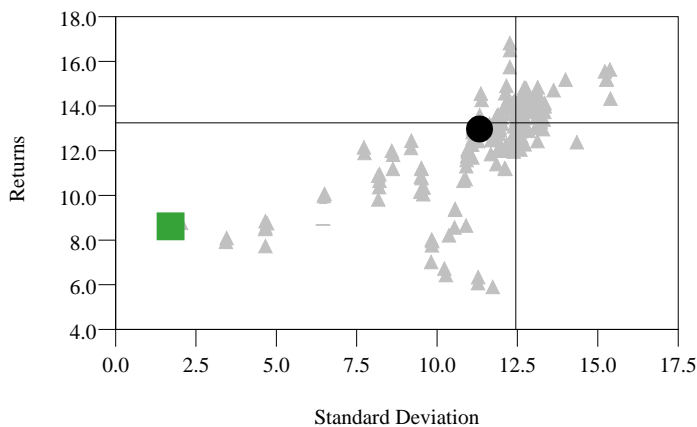
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.



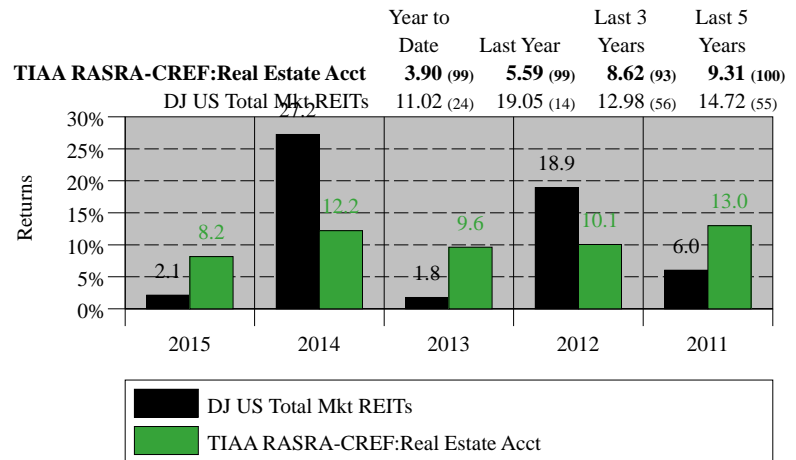
TIAA RASRA-CREF:Real Estate Acct

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

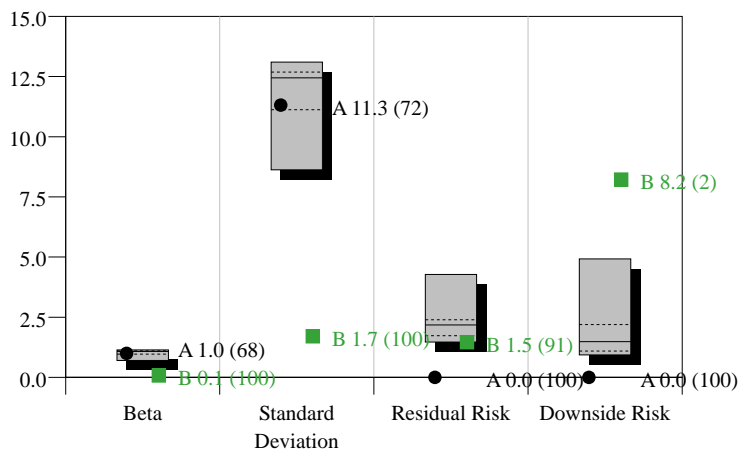
Scatter Chart
for 3 Years Ended September 30, 2016



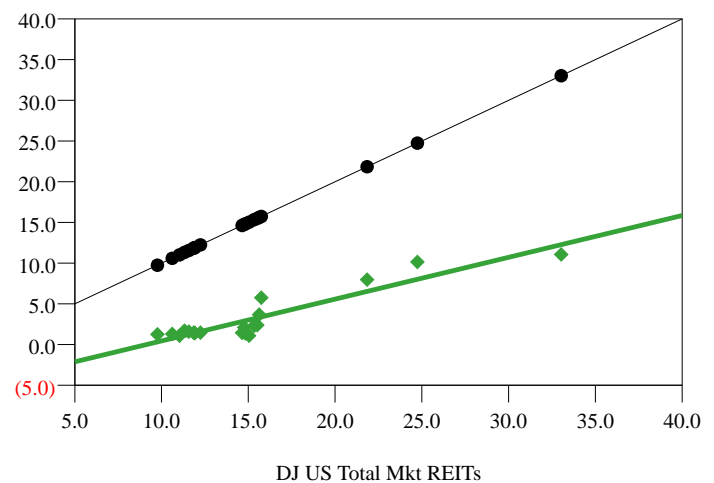
Returns for Various Periods



Risk Statistics for 3 Years

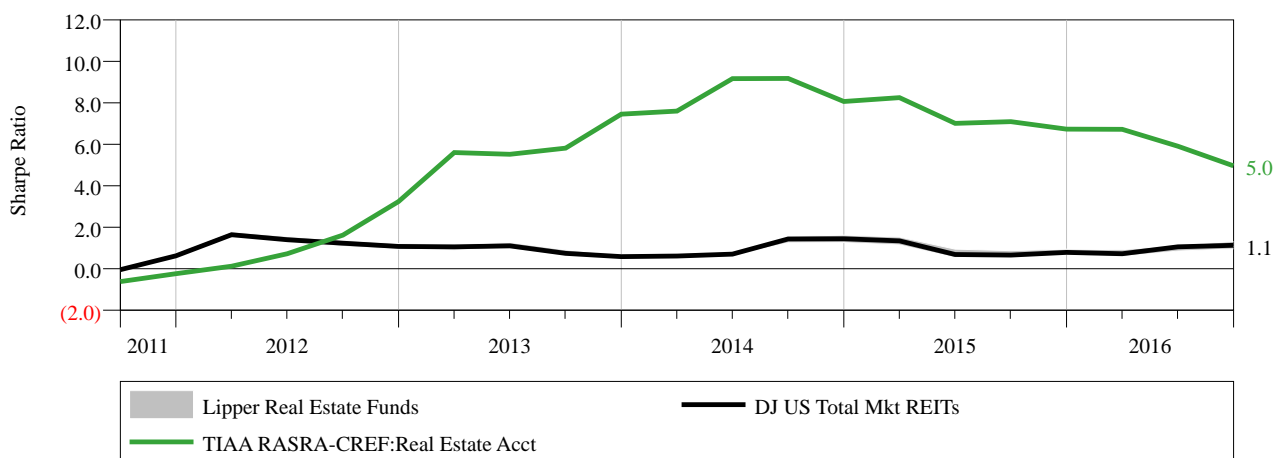


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA RASRA-CREF:Real Estate Acct	7.35 (1)	4.97 (1)	99.71 (1)	5.02 (1)	(0.53) (76)
DJ US Total Mkt REITs	0.00 (33)	1.14 (22)	12.87 (31)	0.00 (33)	--

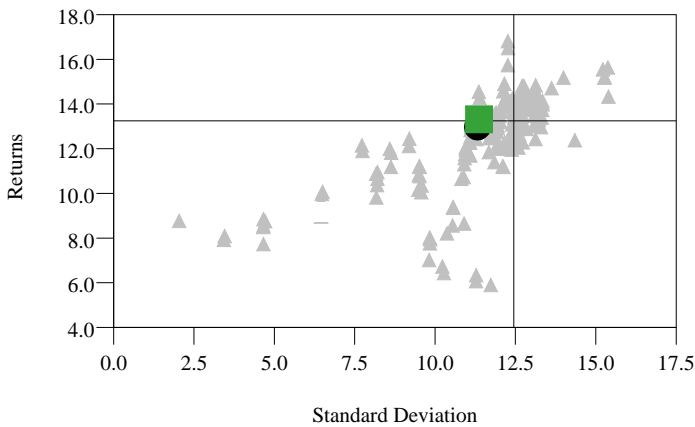


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

TIAA-CREF:Real Est;Ret

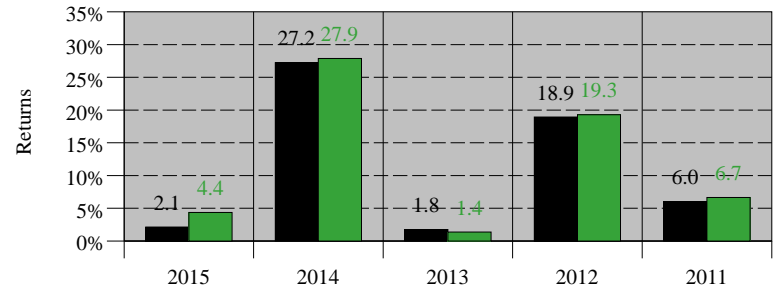
DJ US Total Mkt REITs - (Lipper Real Estate Funds)

Scatter Chart
for 3 Years Ended September 30, 2016



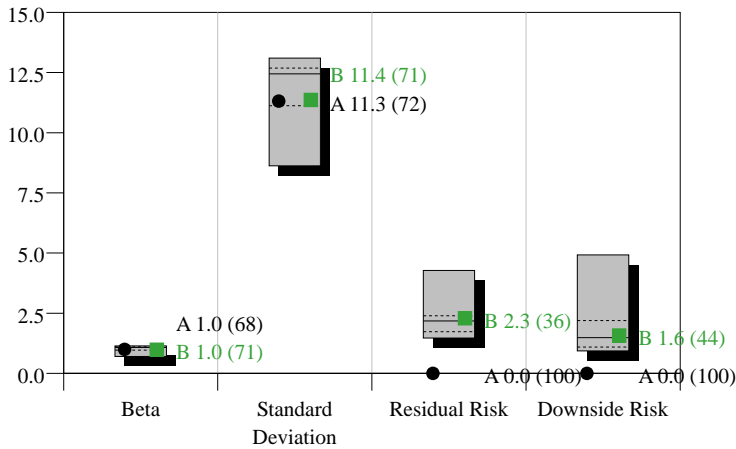
Returns for Various Periods

	Year to Date	Last Year	Last 3 Years	Last 5 Years
TIAA-CREF:Real Est;Ret	8.26 (80)	15.84 (74)	13.32 (47)	15.04 (39)
DJ US Total Mkt REITs	11.02 (24)	19.05 (14)	12.98 (56)	14.72 (55)

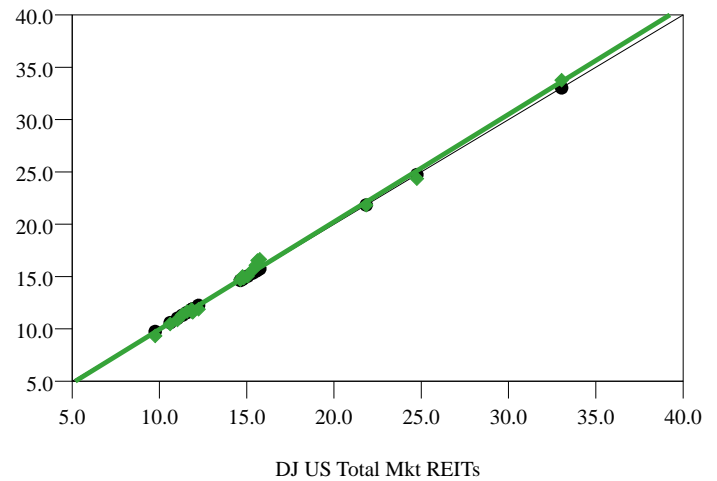


■ DJ US Total Mkt REITs ■ TIAA-CREF:Real Est;Ret

Risk Statistics for 3 Years

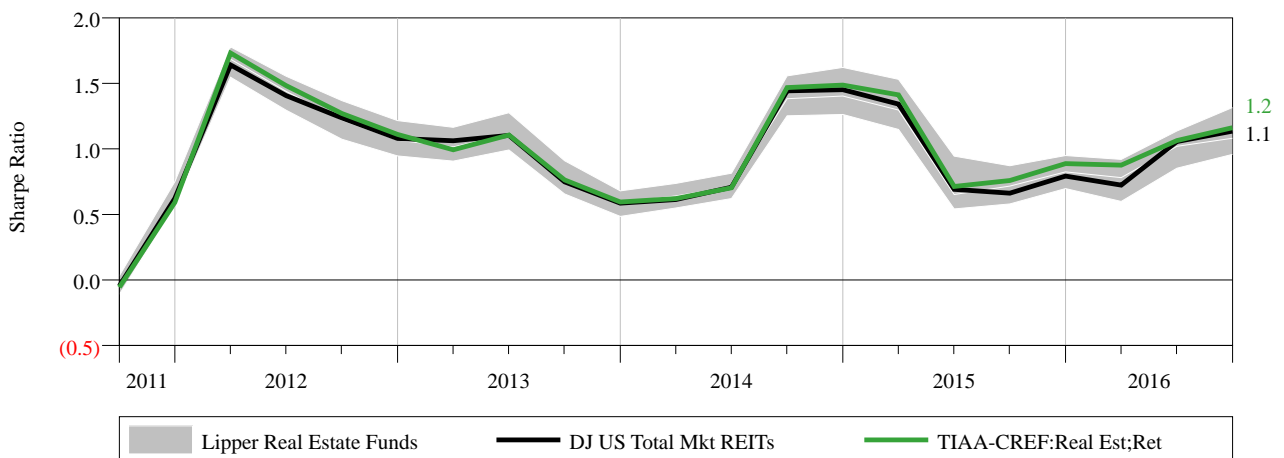


Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
TIAA-CREF:Real Est;Ret	0.52 (19)	1.16 (17)	13.42 (18)	0.23 (19)	0.22 (49)
DJ US Total Mkt REITs	0.00 (33)	1.14 (22)	12.87 (31)	0.00 (33)	--

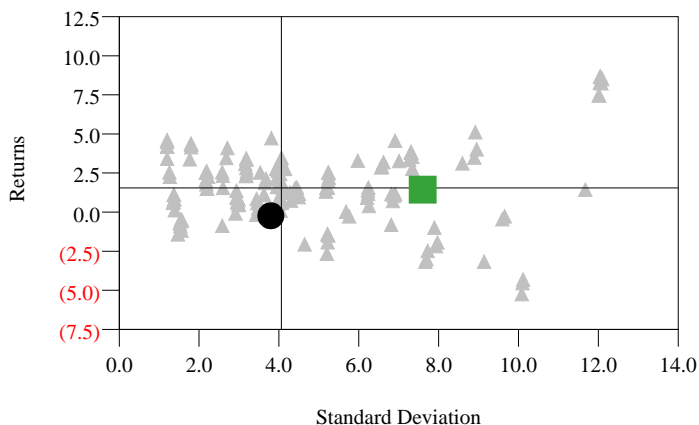


Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken.

PIMCO:All Asset;A

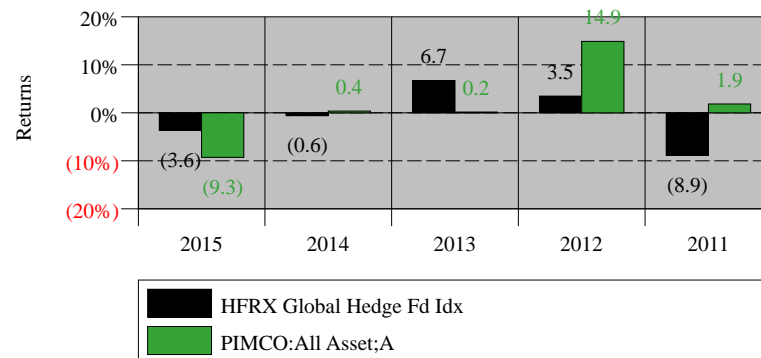
HFRX Global Hedge Fd Idx - (Lipper Absolute Return)

Scatter Chart
for 3 Years Ended September 30, 2016

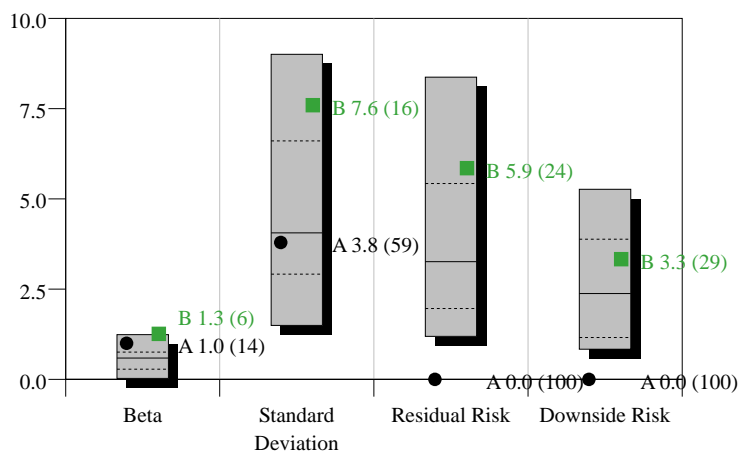


Returns for Various Periods

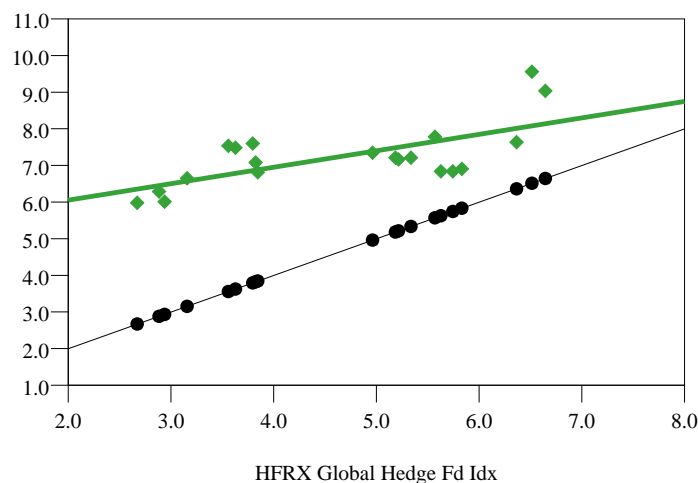
	Year to Date	Last Year	Last 3 Years	Last 5 Years
PIMCO:All Asset;A	13.31 (1)	13.07 (4)	1.44 (54)	4.34 (21)
HFRX Global Hedge Fd Idx	1.33 (56)	0.72 (62)	(0.22) (83)	1.31 (73)



Risk Statistics for 3 Years



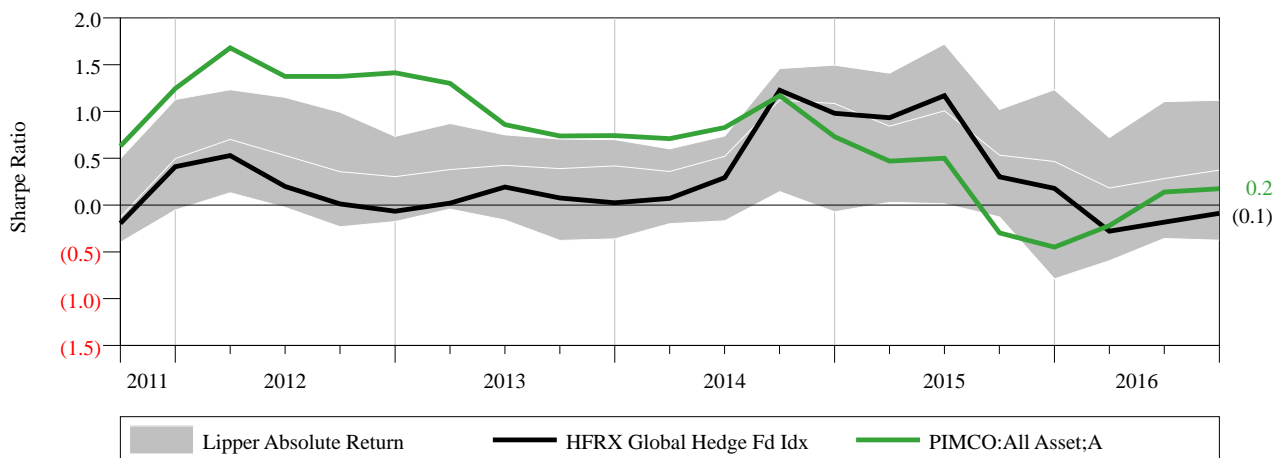
Rolling 12 Quarter Standard Deviation Comparison Chart



Risk Adjusted Statistics for 3 Years

	Alpha	Sharpe Ratio	Treynor Ratio	Information Ratio	Sortino Ratio
PIMCO:All Asset;A	1.96 (45)	0.17 (68)	1.05 (69)	0.33 (65)	0.50 (68)
HFRX Global Hedge Fd Idx	0.00 (81)	(0.09) (84)	(0.34) (79)	0.00 (81)	--

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



Section IV



Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R2	CO	QCSTPX	Equities	\$20,761,644.33	\$20,808,064.52	0.490%	\$25,489.88	0.200%	\$10,404.03
CREF Growth R2	CU	QCGRPX	Equities	\$5,178,245.42	\$5,114,584.00	0.420%	\$5,370.31	0.200%	\$2,557.29
CREF Global Equities R2	CT	QCGLPX	Equities	\$3,035,911.74	\$3,080,524.24	0.480%	\$3,696.63	0.200%	\$1,540.26
CREF Equity Index R2	CY	QCEQPX	Equities	\$2,998,455.26	\$2,984,698.99	0.365%	\$2,723.54	0.200%	\$1,492.35
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$1,517,391.51	\$1,404,333.82	0.310%	\$1,088.36	0.250%	\$877.71
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,365,246.08	\$1,399,422.05	0.670%	\$2,344.03	0.250%	\$874.64
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$973,363.10	\$981,834.31	0.670%	\$1,644.57	0.250%	\$613.65
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$917,035.83	\$857,877.81	0.310%	\$664.86	0.250%	\$536.17
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$801,362.04	\$831,531.30	0.670%	\$1,392.81	0.250%	\$519.71
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$676,766.49	\$676,659.70	0.760%	\$1,285.65	0.250%	\$422.91
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$560,178.35	\$577,241.23	0.850%	\$1,226.64	0.350%	\$505.09
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$550,406.15	\$522,851.90	0.150%	\$196.07	0.000%	\$0.00
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$514,055.90	\$505,746.63	0.740%	\$935.63	0.250%	\$316.09
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$434,395.29	\$429,984.95	0.300%	\$322.49	0.250%	\$268.74
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$373,859.24	\$409,098.37	0.680%	\$695.47	0.250%	\$255.69
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$333,367.77	\$286,470.62	1.310%	\$938.19	0.500%	\$358.09
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$162,807.25	\$159,974.36	0.310%	\$123.98	0.250%	\$99.98
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$156,659.33	\$159,247.68	0.720%	\$286.65	0.250%	\$99.53
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$150,400.82	\$149,044.00	0.430%	\$160.22	0.250%	\$93.15
TIAA-CREF Sm-Cap BI Idx-Rtmt	XM	TRBIX	Equities	\$142,230.60	\$136,735.72	0.310%	\$105.97	0.250%	\$85.46
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$94,305.73	\$93,322.27	0.700%	\$163.31	0.250%	\$58.33
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$92,064.12	\$98,329.38	0.310%	\$76.21	0.250%	\$61.46
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$75,710.05	\$75,156.55	0.830%	\$155.95	0.250%	\$46.97
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$2,618,866.94	\$2,696,757.14	0.455%	\$3,067.56	0.200%	\$1,348.38
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$1,269,229.49	\$1,240,583.66	0.385%	\$1,194.06	0.200%	\$620.29
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$991,119.13	\$871,346.78	0.560%	\$1,219.89	0.250%	\$544.59
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$631,257.88	\$639,668.52	0.560%	\$895.54	0.250%	\$399.79
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$416,745.21	\$375,612.20	0.610%	\$572.81	0.250%	\$234.76
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$293,509.87	\$296,112.13	0.520%	\$384.95	0.250%	\$185.07
T Rowe Price Emerging Mkts Bnd ⁹	PN	PREMX	Fixed Income	\$64,004.38	\$71,474.90	0.930%	\$166.18	0.150%	\$26.80



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$25,163.97	\$54,893.62	0.520%	\$71.36	0.250%	\$34.31
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$19,932,532.35	\$19,985,466.09	0.520%	\$25,981.11	0.150%	\$7,494.55
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$5,848,184.18	\$5,858,223.25	0.520%	\$7,615.69	0.150%	\$2,196.83
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$2,053,889.57	\$2,094,347.83	0.520%	\$2,722.65	0.150%	\$785.38
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$1,969,037.41	\$1,971,766.68	0.520%	\$2,563.30	0.150%	\$739.41
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$1,525,277.73	\$1,565,450.20	0.520%	\$2,035.09	0.150%	\$587.04
TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$1,262,989.39	\$1,266,229.50	0.520%	\$1,646.10	0.150%	\$474.84
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$243,473.69	\$243,804.99	0.520%	\$316.95	0.150%	\$91.43
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$185,672.50	\$185,108.09	0.520%	\$240.64	0.150%	\$69.42
Plan Loan Default Fund ²	98	PLDF#	Guaranteed	\$37,782.91	\$37,641.25	0.520%	\$48.93	0.150%	\$14.12
TIAA Traditional RCP ^{1 2}	TA	TIAA#	Guaranteed	\$491.71	\$7,133.20	0.520%	\$9.27	0.150%	\$2.67
CREF Money Market R2	CP	QCMMPX	Money Market	\$622,755.86	\$602,023.65	0.380%	\$571.92	0.200%	\$301.01
TIAA-CREF Money Market-Rtmt	XU	TIEXX	Money Market	\$1,625.93	\$1,875.22	0.390%	\$1.83	0.250%	\$1.17
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$5,336,177.05	\$5,383,556.18	0.425%	\$5,720.03	0.200%	\$2,691.78
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$1,739,007.42	\$1,716,680.90	0.690%	\$2,961.27	0.250%	\$1,072.93
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$1,610,811.01	\$1,576,282.43	0.680%	\$2,679.68	0.250%	\$985.18
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$1,314,667.95	\$1,296,945.66	0.660%	\$2,139.96	0.250%	\$810.59
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$1,180,370.26	\$1,193,877.65	0.670%	\$1,999.75	0.250%	\$746.17
TIAA-CREF Lifecycle 2045-Rtmt	L9	TTFRX	Multi-Asset	\$808,895.10	\$809,570.85	0.690%	\$1,396.51	0.250%	\$505.98
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$755,855.79	\$746,713.22	0.640%	\$1,194.74	0.250%	\$466.70
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$534,782.20	\$520,173.33	0.690%	\$897.30	0.250%	\$325.11
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$461,915.16	\$460,584.36	0.630%	\$725.42	0.250%	\$287.87
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$342,841.37	\$341,735.74	0.620%	\$529.69	0.250%	\$213.58
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$186,938.64	\$188,297.34	0.690%	\$324.81	0.250%	\$117.69
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$10,085.48	\$9,975.49	0.650%	\$16.21	0.250%	\$6.23
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$5,630.24	\$5,001.29	0.610%	\$7.63	0.250%	\$3.13
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$5,214.61	\$5,107.39	1.415%	\$18.07	0.400%	\$5.11
TIAA-CREF Lifecycle 2060-Rtmt	5C	TLXRX	Multi-Asset	\$0.00	\$0.00	0.690%	\$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 Self Directed Acct	SD	SDA01#	Other	\$66,706.11	\$65,903.03	0.000%	\$0.00	0.000%	\$0.00



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
TIAA Real Estate	X1	QREARX	Real Estate	\$4,757,668.70	\$4,718,911.51	0.885%	\$10,440.59	0.240%	\$2,831.35
ESTIMATED TOTAL / AVERAGE				\$100,977,039.59	\$100,847,569.67	0.132%	\$133,464.91	0.049%	\$49,308.56

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: 07/01/2016 to 09/30/2016

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	\$133,464.89	0.132%	96.52%
Direct Fees	\$0.00	0.000%	0.00%
Self-Directed Brokerage - Recordkeeping Offset	\$5.68	0.000%	0.00%
TIAA Traditional Net Plan Loan Interest Expense	\$189.13	0.000%	0.14%
Float	\$36.00	0.000%	0.03%
Transactional Fund Earnings (TFE)	\$0.54	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$133,696.24	0.132%	96.69%
Revenue Credit	(\$5,412.52)	-0.005%	-3.91%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$128,283.72	0.127%	92.78%

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	\$10,000.00	0.010%	7.23%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	\$10,000.00	0.010%	7.23%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	\$138,283.72	0.137%	100.01%



Revenue Credit Account Report

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

OPENING BALANCE AS OF 07/01/2016	\$5,010.81
PLAN SERVICING CREDITS DURING PERIOD	\$5,412.52
PLAN SERVICING CREDIT ADJUSTMENTS DURING PERIOD	\$0.00
PLAN SERVICING CREDITS ALLOCATED TO PARTICIPANTS	\$0.00
PLAN SERVICING CREDITS ALLOCATION ADJUSTMENTS	\$0.00
INVESTMENT INCOME DURING PERIOD	\$68.38
FEES DURING PERIOD	(\$10,000.00)
MISCELLANEOUS ADJUSTMENTS	\$0.00
CLOSING BALANCE AS OF 09/30/2016	\$491.71

DETAILS OF PLAN SERVICING CREDITS and ADJUSTMENTS

INVESTMENT OPTION	DESCRIPTION	TRANSACTION DATE	AMOUNT
TIAA Traditional Benefit Responsive 2	Plan Servicing Credit	07/26/2016	\$5,412.52
TOTAL			\$5,412.52

DETAILS OF FEES DURING PERIOD

FIRM NAME	FEE TYPE	TRANSACTION DATE	AMOUNT
Juniata College	Professional Services Fee	09/26/2016	\$10,000.00
TOTAL			\$10,000.00



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2016

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$33,021,055.23	461	\$0.00	0	\$33,021,055.23	461
Plan Loan Default Fund	\$37,782.91	1	\$0.00	0	\$37,782.91	1
TIAA Real Estate	\$4,757,668.67	245	\$0.00	0	\$4,757,668.67	245
CREF Stock R2	\$20,761,644.31	317	\$0.00	0	\$20,761,644.31	317
CREF Money Market R2	\$622,755.84	44	\$0.00	0	\$622,755.84	44
CREF Social Choice R2	\$5,336,177.03	87	\$0.00	0	\$5,336,177.03	87
CREF Bond Market R2	\$2,618,866.96	117	\$0.00	0	\$2,618,866.96	117
CREF Global Equities R2	\$3,035,911.78	168	\$0.00	0	\$3,035,911.78	168
CREF Growth R2	\$5,178,245.48	168	\$0.00	0	\$5,178,245.48	168
CREF Equity Index R2	\$2,998,455.18	80	\$0.00	0	\$2,998,455.18	80
CREF Inflation-Linked Bond R2	\$1,269,229.56	85	\$0.00	0	\$1,269,229.56	85
TIAA-CREF Lifecycle 2010-Rtmt	\$342,841.35	29	\$0.00	0	\$342,841.35	29
TIAA-CREF Lifecycle 2015-Rtmt	\$461,915.13	24	\$0.00	0	\$461,915.13	24
TIAA-CREF Lifecycle 2020-Rtmt	\$755,855.78	21	\$0.00	0	\$755,855.78	21
TIAA-CREF Lifecycle 2025-Rtmt	\$1,314,667.97	36	\$0.00	0	\$1,314,667.97	36
TIAA-CREF Lifecycle 2030-Rtmt	\$1,180,370.31	34	\$0.00	0	\$1,180,370.31	34
TIAA-CREF Lifecycle 2035-Rtmt	\$1,610,811.07	51	\$0.00	0	\$1,610,811.07	51
TIAA-CREF Lifecycle 2040-Rtmt	\$1,739,007.44	62	\$0.00	0	\$1,739,007.44	62
TIAA-CREF Lifecycle 2045-Rtmt	\$808,895.11	41	\$0.00	0	\$808,895.11	41
TIAA-CREF Lifecycle 2050-Rtmt	\$534,782.22	56	\$0.00	0	\$534,782.22	56
TIAA-CREF Lifecycle 2055-Rtmt	\$186,938.61	34	\$0.00	0	\$186,938.61	34
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$5,630.24	4	\$0.00	0	\$5,630.24	4
TIAA-CREF Bond Plus-Rtmt	\$991,119.13	27	\$0.00	0	\$991,119.13	27
TIAA-CREF Bond-Rtmt	\$631,257.88	36	\$0.00	0	\$631,257.88	36
TIAA-CREF Eq Index-Rtmt	\$434,395.29	11	\$0.00	0	\$434,395.29	11
TIAA-CREF Gr & Inc-Rtmt	\$373,859.29	36	\$0.00	0	\$373,859.29	36
TIAA-CREF High-Yield-Rtmt	\$416,745.25	26	\$0.00	0	\$416,745.25	26
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$293,509.86	17	\$0.00	0	\$293,509.86	17
TIAA-CREF Intl Eq-Rtmt	\$514,055.86	44	\$0.00	0	\$514,055.86	44
TIAA-CREF Lg-Cap Gr-Rtmt	\$94,305.72	9	\$0.00	0	\$94,305.72	9
TIAA-CREF Lg-Cap Val-Rtmt	\$801,361.99	64	\$0.00	0	\$801,361.99	64
TIAA-CREF Managed Alloc-Rtmt	\$10,085.48	1	\$0.00	0	\$10,085.48	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$156,659.34	29	\$0.00	0	\$156,659.34	29
TIAA-CREF Mid-Cap Val-Rtmt	\$1,365,246.12	91	\$0.00	0	\$1,365,246.12	91
TIAA-CREF Money Market-Rtmt	\$1,625.93	1	\$0.00	0	\$1,625.93	1
TIAA-CREF Real Est Secs-Rtmt	\$676,766.56	74	\$0.00	0	\$676,766.56	74
TIAA-CREF Short-Term Bond-Rtmt	\$25,163.96	7	\$0.00	0	\$25,163.96	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$973,363.20	73	\$0.00	0	\$973,363.20	73
TIAA-CREF Social Ch Eq-Rtmt	\$150,400.84	15	\$0.00	0	\$150,400.84	15
TIAA-CREF Intl Eq Idx-Rtmt	\$917,035.85	67	\$0.00	0	\$917,035.85	67
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$92,064.12	9	\$0.00	0	\$92,064.12	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$1,517,391.58	54	\$0.00	0	\$1,517,391.58	54
TIAA-CREF S&P 500 Idx-Rtmt	\$162,807.26	15	\$0.00	0	\$162,807.26	15
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$142,230.57	26	\$0.00	0	\$142,230.57	26
AF EuroPacific Growth Fund R4	\$560,178.37	56	\$0.00	0	\$560,178.37	56



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2016

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
Prudential Jennison Small Co Z	\$75,710.05	12	\$0.00	0	\$75,710.05	12
T Rowe Price Emerging Mkts Bnd	\$64,004.39	6	\$0.00	0	\$64,004.39	6
VICTORY SYC SMALL COMP OPP A	\$333,367.75	30	\$0.00	0	\$333,367.75	30
Vanguard Emr Mkts Stk Idx Adm	\$550,406.16	67	\$0.00	0	\$550,406.16	67
PIMCO All Asset Fund A	\$5,214.60	2	\$0.00	0	\$5,214.60	2
TIAA-CREF Self Directed Acct	\$66,706.11	1	\$0.00	0	\$66,706.11	1
Total	\$100,976,546.69	809	\$0.00	0	\$100,976,546.69	809



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2016

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	\$115,823.56	6	\$829,765.04	62	\$2,540,365.71	100	\$8,262,047.90	141	\$21,273,053.02	152	\$33,021,055.23	461
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$37,782.91	1	\$0.00	0	\$0.00	0	\$37,782.91	1
TIAA Real Estate	\$0.00	0	\$12,647.47	8	\$386,384.02	53	\$839,871.66	70	\$1,309,367.35	67	\$2,209,398.17	47	\$4,757,668.67	245
CREF Stock R2	\$0.00	0	\$56,978.83	5	\$1,056,474.99	54	\$3,885,538.29	80	\$4,459,824.59	88	\$11,302,827.61	90	\$20,761,644.31	317
CREF Money Market R2	\$0.00	0	\$0.00	0	\$3,478.94	2	\$299,429.26	19	\$48,662.38	9	\$271,185.26	14	\$622,755.84	44
CREF Social Choice R2	\$0.00	0	\$718.88	1	\$325,597.42	13	\$1,695,719.67	36	\$1,517,684.81	23	\$1,796,456.25	14	\$5,336,177.03	87
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$90,447.92	19	\$377,959.34	39	\$840,724.43	36	\$1,309,735.27	23	\$2,618,866.96	117
CREF Global Equities R2	\$0.00	0	\$5,408.09	4	\$391,591.91	33	\$901,706.98	57	\$1,035,599.31	48	\$701,605.49	26	\$3,035,911.78	168
CREF Growth R2	\$0.00	0	\$10,635.10	5	\$598,674.52	33	\$2,013,219.94	49	\$1,679,518.31	54	\$876,197.61	27	\$5,178,245.48	168
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$346,641.82	14	\$1,093,637.23	29	\$638,441.39	22	\$919,734.74	15	\$2,998,455.18	80
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$97,765.54	17	\$147,150.85	17	\$344,976.16	25	\$679,337.01	26	\$1,269,229.56	85
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$4,446.57	2	\$2,035.00	4	\$46,655.55	7	\$289,704.23	16	\$342,841.35	29
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$129,453.24	9	\$332,461.89	15	\$461,915.13	24
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$39,637.59	1	\$716,218.19	20	\$0.00	0	\$755,855.78	21
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$11,318.29	1	\$528,282.83	17	\$775,066.85	18	\$0.00	0	\$1,314,667.97	36
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$91,367.68	2	\$1,074,727.90	31	\$14,274.73	1	\$0.00	0	\$1,180,370.31	34
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$712,507.27	26	\$890,474.81	24	\$7,828.99	1	\$0.00	0	\$1,610,811.07	51
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$43,232.24	5	\$1,646,306.48	54	\$49,468.72	3	\$0.00	0	\$0.00	0	\$1,739,007.44	62
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$284,503.33	19	\$497,473.55	20	\$26,918.23	2	\$0.00	0	\$0.00	0	\$808,895.11	41
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$510,675.38	55	\$0.00	0	\$24,106.84	1	\$0.00	0	\$0.00	0	\$534,782.22	56
TIAA-CREF Lifecycle 2055-Rtmt	\$18,311.63	12	\$167,539.55	21	\$0.00	0	\$0.00	0	\$1,087.43	1	\$0.00	0	\$186,938.61	34
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$5,630.24	4	\$0.00	0	\$5,630.24	4
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$12,219.58	2	\$38,768.70	5	\$285,280.21	12	\$654,850.64	8	\$991,119.13	27
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$4,311.18	3	\$72,714.07	9	\$129,378.92	13	\$424,853.71	11	\$631,257.88	36
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$13,880.29	2	\$34,076.02	4	\$386,438.98	5	\$0.00	0	\$434,395.29	11
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$4,238.12	1	\$26,861.70	5	\$66,616.30	13	\$150,707.22	14	\$125,435.95	3	\$373,859.29	36
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$3,342.58	2	\$37,995.58	10	\$98,801.20	9	\$276,605.89	5	\$416,745.25	26
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$253.42	1	\$6,176.71	2	\$16,709.03	8	\$270,370.70	6	\$293,509.86	17
TIAA-CREF Intl Eq-Rtmt	\$298.47	1	\$40.20	1	\$10,444.35	6	\$169,165.11	15	\$206,420.97	11	\$127,686.76	10	\$514,055.86	44
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$6,643.57	2	\$27,917.69	4	\$26,827.56	2	\$32,916.90	1	\$94,305.72	9
TIAA-CREF Lg-Cap Val-Rtmt	\$591.40	1	\$5,340.17	2	\$38,577.14	11	\$191,364.85	17	\$329,302.20	20	\$236,186.23	13	\$801,361.99	64
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$10,085.48	1	\$0.00	0	\$0.00	0	\$10,085.48	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,241.43	2	\$13,130.94	4	\$74,039.65	12	\$24,075.75	6	\$44,171.57	5	\$156,659.34	29
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$9,390.07	4	\$40,400.14	13	\$418,682.60	25	\$408,992.73	30	\$487,780.58	19	\$1,365,246.12	91
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,625.93	1	\$0.00	0	\$0.00	0	\$1,625.93	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$4,233.49	3	\$13,796.10	8	\$108,723.89	22	\$350,337.91	27	\$199,675.17	14	\$676,766.56	74
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$1,028.65	1	\$24,000.49	4	\$134.82	2	\$0.00	0	\$25,163.96	7
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$7,778.89	3	\$36,031.79	12	\$204,735.40	17	\$253,163.32	26	\$471,653.80	15	\$973,363.20	73
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$7,009.63	1	\$42,202.72	9	\$7,287.55	2	\$93,900.94	3	\$150,400.84	15
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$12,959.52	4	\$29,827.78	6	\$118,687.53	21	\$304,372.75	21	\$451,188.27	15	\$917,035.85	67
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$5,681.80	1	\$14,892.89	5	\$6,843.73	2	\$64,645.70	1	\$92,064.12	9
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$18,924.31	4	\$66,439.99	6	\$107,359.67	11	\$534,479.65	21	\$790,187.96	12	\$1,517,391.58	54
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$6,812.06	1	\$2,472.74	1	\$74,405.12	8	\$79,117.34	5	\$0.00	0	\$162,807.26	15
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$595.60	1	\$1,110.48	2	\$13,348.97	2	\$77,668.31	12	\$46,544.12	8	\$2,963.09	1	\$142,230.57	26
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,379.41	3	\$29,143.95	7	\$136,407.33	18	\$124,878.76	17	\$265,368.92	11	\$560,178.37	56
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$14,757.16	5	\$59,986.07	6	\$966.82	1	\$75,710.05	12
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$17,488.53	4	\$46,515.86	2	\$0.00	0	\$64,004.39	6
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$1,911.71	1	\$4,826.61	3	\$20,196.98	8	\$128,539.52	12	\$177,892.93	6	\$333,367.75	30
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$8,012.58	3	\$26,243.09	7	\$108,877.59	22	\$221,314.80	25	\$185,958.10	10	\$550,406.16	67
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$3,105.07	1	\$2,109.53	1	\$0.00	0	\$5,214.60	2
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$66,706.11	1	\$0.00	0	\$0.00	0	\$66,706.11	1



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2016

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 Total	\$19,797.10	13	\$1,294,534.87	105	\$7,496,157.95	154	\$18,757,477.24	185	\$26,061,622.35	175	\$47,346,957.18	177	\$100,976,546.69	809
Total	\$19,797.10	13	\$1,294,534.87	105	\$7,496,157.95	154	\$18,757,477.24	185	\$26,061,622.35	175	\$47,346,957.18	177	\$100,976,546.69	809



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2016

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$41,641.54	2	\$556,677.82	30	\$2,068,053.64	58	\$5,004,470.95	66	\$8,965,952.40	44	\$16,636,796.35	200
Plan Loan Default Fund	\$0.00	0	\$0.00	0	\$0.00	0	\$37,782.91	1	\$0.00	0	\$0.00	0	\$37,782.91	1
TIAA Real Estate	\$0.00	0	\$12,631.30	7	\$345,301.21	28	\$799,469.43	54	\$1,220,579.73	53	\$1,425,711.96	25	\$3,803,693.63	167
CREF Stock R2	\$0.00	0	\$11,623.05	3	\$854,848.21	24	\$3,532,381.79	51	\$3,421,889.19	58	\$5,108,453.70	31	\$12,929,195.94	167
CREF Money Market R2	\$0.00	0	\$0.00	0	\$3,038.51	1	\$262,905.55	8	\$19,658.51	2	\$71,607.74	4	\$357,210.31	15
CREF Social Choice R2	\$0.00	0	\$718.88	1	\$296,662.28	8	\$1,472,615.30	24	\$1,450,429.22	16	\$1,367,122.93	9	\$4,587,548.61	58
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$63,820.60	8	\$309,562.23	27	\$632,763.19	29	\$817,739.06	12	\$1,823,885.08	76
CREF Global Equities R2	\$0.00	0	\$5,355.91	3	\$329,414.78	17	\$745,455.57	36	\$974,025.79	36	\$300,868.58	11	\$2,355,120.63	103
CREF Growth R2	\$0.00	0	\$10,587.85	4	\$525,833.91	18	\$1,873,773.02	31	\$1,371,672.09	37	\$678,026.81	15	\$4,459,893.68	105
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$276,999.70	8	\$1,004,235.53	17	\$614,470.57	17	\$681,519.01	7	\$2,577,224.81	49
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$89,126.06	12	\$147,150.85	17	\$313,813.97	18	\$426,426.39	17	\$976,517.27	64
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$4,446.57	2	\$1,018.15	3	\$15,741.96	4	\$160,588.56	8	\$181,795.24	17
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$116,068.54	6	\$214,335.74	8	\$330,404.28	14
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$39,637.59	1	\$688,061.60	16	\$0.00	0	\$727,699.19	17
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$479,957.84	13	\$730,802.54	16	\$0.00	0	\$1,210,760.38	29
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$91,367.68	2	\$1,051,437.91	28	\$0.00	0	\$0.00	0	\$1,142,805.59	30
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$608,808.82	22	\$860,255.73	21	\$7,828.99	1	\$0.00	0	\$1,476,893.54	44
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$14,589.80	1	\$1,572,505.82	43	\$49,468.72	3	\$0.00	0	\$0.00	0	\$1,636,564.34	47
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$270,360.67	16	\$497,473.55	20	\$20,660.07	1	\$0.00	0	\$0.00	0	\$788,494.29	37
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$425,087.46	45	\$0.00	0	\$24,106.84	1	\$0.00	0	\$0.00	0	\$449,194.30	46
TIAA-CREF Lifecycle 2055-Rtmt	\$18,311.63	12	\$166,659.08	20	\$0.00	0	\$0.00	0	\$1,087.43	1	\$0.00	0	\$186,058.14	33
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,720.78	2	\$0.00	0	\$1,720.78	2
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$11,938.83	1	\$38,768.70	5	\$265,436.67	7	\$558,943.89	5	\$875,088.09	18
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$3,976.93	2	\$72,714.07	9	\$112,448.99	9	\$377,577.52	8	\$566,717.51	28
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$13,880.29	2	\$33,644.32	3	\$386,438.98	5	\$0.00	0	\$433,963.59	10
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$4,238.12	1	\$24,702.65	3	\$58,587.88	10	\$103,756.73	10	\$116,188.67	2	\$307,474.05	26
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$2,453.32	1	\$37,900.75	8	\$93,421.18	6	\$276,605.89	5	\$410,381.14	20
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$253.42	1	\$6,176.71	2	\$15,450.81	5	\$257,795.42	4	\$279,676.36	12
TIAA-CREF Intl Eq-Rtmt	\$298.47	1	\$0.00	0	\$8,767.91	2	\$163,992.37	12	\$180,815.42	8	\$35,984.25	4	\$389,858.42	27
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$6,643.57	2	\$27,917.69	4	\$26,827.56	2	\$0.00	0	\$61,388.82	8
TIAA-CREF Lg-Cap Val-Rtmt	\$591.40	1	\$5,340.17	2	\$36,485.32	7	\$191,360.62	16	\$264,581.97	13	\$168,099.02	7	\$666,458.50	46
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$10,085.48	1	\$0.00	0	\$0.00	0	\$10,085.48	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,241.43	2	\$12,044.09	3	\$70,687.39	9	\$15,101.35	4	\$21,830.21	2	\$120,904.47	20
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$9,390.07	4	\$35,374.91	7	\$408,572.71	21	\$329,558.76	20	\$237,011.51	12	\$1,019,907.96	64
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,625.93	1	\$0.00	0	\$0.00	0	\$1,625.93	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$4,233.49	3	\$12,265.33	5	\$106,874.71	20	\$320,998.45	16	\$172,542.17	9	\$616,914.15	53
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$1,028.65	1	\$23,902.65	3	\$41.85	1	\$0.00	0	\$24,973.15	5
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$7,778.89	3	\$30,899.59	7	\$204,735.40	17	\$197,090.88	16	\$331,679.07	10	\$772,183.83	53
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$7,009.63	1	\$42,198.02	8	\$0.00	0	\$81,049.08	1	\$130,256.73	10
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$12,959.52	4	\$26,711.25	4	\$115,293.21	18	\$249,183.04	10	\$335,299.83	8	\$739,446.85	44
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$5,681.80	1	\$14,888.23	4	\$6,825.46	1	\$64,645.70	1	\$92,041.19	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$18,924.31	4	\$61,969.87	4	\$101,525.08	9	\$412,228.99	13	\$680,718.89	8	\$1,275,367.14	38
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$6,812.06	1	\$0.00	0	\$73,534.12	7	\$79,099.09	4	\$0.00	0	\$159,445.27	12
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$595.60	1	\$1,110.48	2	\$13,348.97	2	\$77,580.30	10	\$45,945.17	6	\$0.00	0	\$138,580.52	21
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,379.41	3	\$27,379.26	6	\$126,795.49	16	\$87,859.63	11	\$233,370.81	8	\$479,784.60	44
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$12,610.58	4	\$55,169.64	4	\$0.00	0	\$67,780.22	8
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$17,488.53	4	\$46,515.86	2	\$0.00	0	\$64,004.39	6
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$1,911.71	1	\$4,047.85	2	\$18,842.69	7	\$115,030.41	7	\$175,774.27	5	\$315,606.93	22
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$8,012.58	3	\$24,207.21	5	\$107,271.26	21	\$178,199.30	16	\$161,693.10	7	\$479,383.45	52
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$3,105.07	1	\$0.00	0	\$0.00	0	\$3,105.07	1



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2016

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
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$66,706.11	1	\$0.00	0	\$0.00	0	\$66,706.11	1
Participant Control Total	\$19,797.10	13	\$1,045,587.78	85	\$6,487,396.17	99	\$17,015,314.74	115	\$20,173,111.24	89	\$24,505,162.18	52	\$69,246,369.21	453
Total	\$19,797.10	13	\$1,045,587.78	85	\$6,487,396.17	99	\$17,015,314.74	115	\$20,173,111.24	89	\$24,505,162.18	52	\$69,246,369.21	453



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2016

Terminated

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$74,182.02	4	\$273,087.22	32	\$472,312.07	42	\$3,257,576.95	75	\$12,307,100.62	108	\$16,384,258.88	261
TIAA Real Estate	\$0.00	0	\$16.17	1	\$41,082.81	25	\$40,402.23	16	\$88,787.62	14	\$783,686.21	22	\$953,975.04	78
CREF Stock R2	\$0.00	0	\$45,355.78	2	\$201,626.78	30	\$353,156.50	29	\$1,037,935.40	30	\$6,194,373.91	59	\$7,832,448.37	150
CREF Money Market R2	\$0.00	0	\$0.00	0	\$440.43	1	\$36,523.71	11	\$29,003.87	7	\$199,577.52	10	\$265,545.53	29
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$28,935.14	5	\$223,104.37	12	\$67,255.59	7	\$429,333.32	5	\$748,628.42	29
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$26,627.32	11	\$68,397.11	12	\$207,961.24	7	\$491,996.21	11	\$794,981.88	41
CREF Global Equities R2	\$0.00	0	\$52.18	1	\$62,177.13	16	\$156,251.41	21	\$61,573.52	12	\$400,736.91	15	\$680,791.15	65
CREF Growth R2	\$0.00	0	\$47.25	1	\$72,840.61	15	\$139,446.92	18	\$307,846.22	17	\$198,170.80	12	\$718,351.80	63
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$69,642.12	6	\$89,401.70	12	\$23,970.82	5	\$238,215.73	8	\$421,230.37	31
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$8,639.48	5	\$0.00	0	\$31,162.19	7	\$252,910.62	9	\$292,712.29	21
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,016.85	1	\$30,913.59	3	\$129,115.67	8	\$161,046.11	12
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$13,384.70	3	\$118,126.15	7	\$131,510.85	10
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$28,156.59	4	\$0.00	0	\$28,156.59	4
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$11,318.29	1	\$48,324.99	4	\$44,264.31	2	\$0.00	0	\$103,907.59	7
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$23,289.99	3	\$14,274.73	1	\$0.00	0	\$37,564.72	4
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$103,698.45	4	\$30,219.08	3	\$0.00	0	\$0.00	0	\$133,917.53	7
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$28,642.44	4	\$73,800.66	11	\$0.00	0	\$0.00	0	\$0.00	0	\$102,443.10	15
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$14,142.66	3	\$0.00	0	\$6,258.16	1	\$0.00	0	\$0.00	0	\$20,400.82	4
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$85,587.92	10	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$85,587.92	10
TIAA-CREF Lifecycle 2055-Rtmt	\$0.00	0	\$880.47	1	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$880.47	1
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$3,909.46	2	\$0.00	0	\$3,909.46	2
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$280.75	1	\$0.00	0	\$19,843.54	5	\$95,906.75	3	\$116,031.04	9
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$334.25	1	\$0.00	0	\$16,929.93	4	\$47,276.19	3	\$64,540.37	8
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$431.70	1	\$0.00	0	\$0.00	0	\$431.70	1
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$0.00	0	\$2,159.05	2	\$8,028.42	3	\$46,950.49	4	\$9,247.28	1	\$66,385.24	10
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$889.26	1	\$94.83	2	\$5,380.02	3	\$0.00	0	\$6,364.11	6
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,258.22	3	\$12,575.28	2	\$13,833.50	5
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$40.20	1	\$1,676.44	4	\$5,172.74	3	\$25,605.55	3	\$91,702.51	6	\$124,197.44	17
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$32,916.90	1	\$32,916.90	1
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$2,091.82	4	\$4.23	1	\$64,720.23	7	\$68,087.21	6	\$134,903.49	18
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$1,086.85	1	\$3,352.26	3	\$8,974.40	2	\$22,341.36	3	\$35,754.87	9
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$5,025.23	6	\$10,109.89	4	\$79,433.97	10	\$250,769.07	7	\$345,338.16	27
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$0.00	0	\$1,530.77	3	\$1,849.18	2	\$29,339.46	11	\$27,133.00	5	\$59,852.41	21
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$97.84	1	\$92.97	1	\$0.00	0	\$190.81	2
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$0.00	0	\$5,132.20	5	\$0.00	0	\$56,072.44	10	\$139,974.73	5	\$201,179.37	20
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$4.70	1	\$7,287.55	2	\$12,851.86	2	\$20,144.11	5
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$0.00	0	\$3,116.53	2	\$3,394.32	3	\$55,189.71	11	\$115,888.44	7	\$177,589.00	23
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$4.66	1	\$18.27	1	\$0.00	0	\$22.93	2
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$0.00	0	\$4,470.12	2	\$5,834.59	2	\$122,250.66	8	\$109,469.07	4	\$242,024.44	16
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$0.00	0	\$2,472.74	1	\$871.00	1	\$18.25	1	\$0.00	0	\$3,361.99	3
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$88.01	2	\$598.95	2	\$2,963.09	1	\$3,650.05	5
AF EuroPacific Growth Fund R4	\$0.00	0	\$0.00	0	\$1,764.69	1	\$9,611.84	2	\$37,019.13	6	\$31,998.11	3	\$80,393.77	12
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$2,146.58	1	\$4,816.43	2	\$966.82	1	\$7,929.83	4
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$778.76	1	\$1,354.29	1	\$13,509.11	5	\$2,118.66	1	\$17,760.82	8
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2,109.53	1	\$0.00	0	\$2,109.53	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$0.00	0	\$2,035.88	2	\$1,606.33	1	\$43,115.50	9	\$24,265.00	3	\$71,022.71	15
Participant Control Total	\$0.00	0	\$248,947.09	20	\$1,008,761.78	55	\$1,742,162.50	70	\$5,888,511.11	86	\$22,841,795.00	125	\$31,730,177.48	356



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2016

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
Total	\$0.00	0	\$248,947.09	20	\$1,008,761.78	55	\$1,742,162.50	70	\$5,888,511.11	86	\$22,841,795.00	125	\$31,730,177.48	356



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2016

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Active Participant Count											
Participant Control											
<25	12	0	1	0	0	0	0	0	0	0	13
25_34	71	10	0	0	0	1	0	0	0	3	85
35_44	56	11	1	7	8	6	1	1	1	7	99
45_54	36	9	10	9	10	8	2	3	5	23	115
55_64	14	6	8	13	12	7	3	1	3	22	89
65+	11	6	5	7	6	3	2	1	1	10	52
Participant Control Active											
Total	200	42	25	36	36	25	8	6	10	65	453
Total Active Participants	200	42	25	36	36	25	8	6	10	65	453
Terminated Participant Count											
Participant Control											
25_34	16	3	0	0	0	1	0	0	0	0	20
35_44	19	4	7	8	8	3	0	1	3	2	55
45_54	20	14	15	9	5	3	0	0	0	4	70
55_64	41	13	10	5	3	2	0	0	0	12	86
65+	61	29	11	6	6	0	4	0	1	7	125
Participant Control Terminated											
Total	157	63	43	28	22	9	4	1	4	25	356
Total Terminated Participants	157	63	43	28	22	9	4	1	4	25	356



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2016

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Plan Total Participant Count											
Active											
<25	12	0	1	0	0	0	0	0	0	0	13
25_34	71	10	0	0	0	1	0	0	0	3	85
35_44	56	11	1	7	8	6	1	1	1	7	99
45_54	36	9	10	9	10	8	2	3	5	23	115
55_64	14	6	8	13	12	7	3	1	3	22	89
65+	11	6	5	7	6	3	2	1	1	10	52
Total Active Participants	200	42	25	36	36	25	8	6	10	65	453
Plan Total Participant Count											
Terminated											
25_34	16	3	0	0	0	1	0	0	0	0	20
35_44	19	4	7	8	8	3	0	1	3	2	55
45_54	20	14	15	9	5	3	0	0	0	4	70
55_64	41	13	10	5	3	2	0	0	0	12	86
65+	61	29	11	6	6	0	4	0	1	7	125
Total Terminated Participants	157	63	43	28	22	9	4	1	4	25	356
Total	357	105	68	64	58	34	12	7	14	90	809



Fund Usage and Diversification

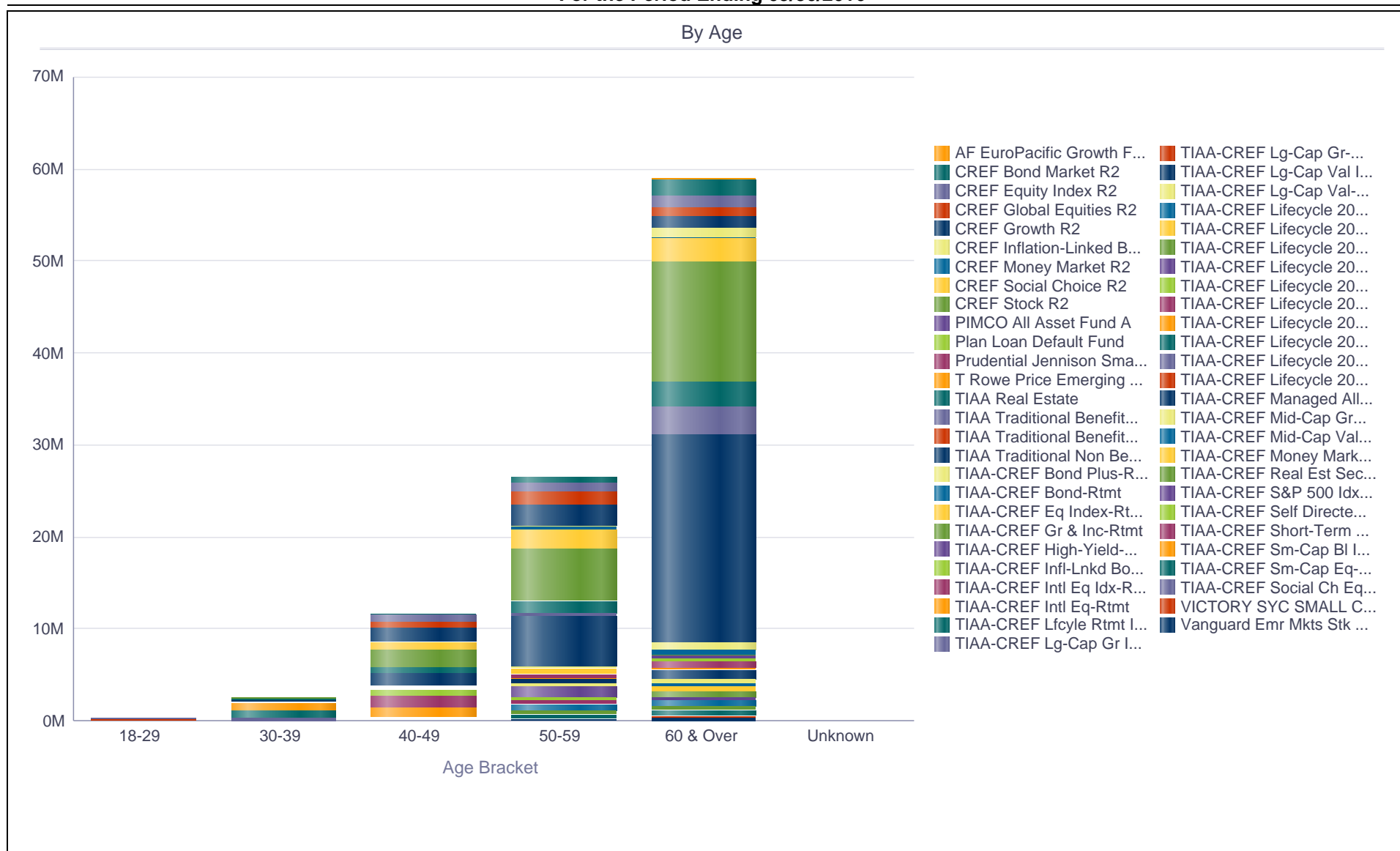
Number of Participants in a Single Investment by Fund

For the Period Ending 09/30/2016

Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	110	0	110
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	6	0	6
TIAA-CREF Lifecycle 2025-Rtmt	14	0	14
TIAA-CREF Lifecycle 2030-Rtmt	15	0	15
TIAA-CREF Lifecycle 2035-Rtmt	29	0	29
TIAA-CREF Lifecycle 2040-Rtmt	38	0	38
TIAA-CREF Lifecycle 2045-Rtmt	30	0	30
TIAA-CREF Lifecycle 2050-Rtmt	51	0	51
TIAA-CREF Lifecycle 2055-Rtmt	30	0	30
Total	357	0	357

Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 09/30/2016



Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Growth R2	CU	QCGRPX	Equities	\$51,283.27	\$51,115.38	0.420%	\$53.67	0.200%	\$25.56
CREF Global Equities R2	CT	QCGLPX	Equities	\$50,747.04	\$50,511.36	0.480%	\$60.61	0.200%	\$25.26
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$0.00	\$0.00	0.150%	\$0.00	0.000%	\$0.00
AF EuroPacific Growth Fund R4	BI	REREX	Equities	\$0.00	\$0.00	0.850%	\$0.00	0.350%	\$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 Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$0.00	\$0.00	0.430%	\$0.00	0.250%	\$0.00
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$0.00	\$0.00	0.300%	\$0.00	0.250%	\$0.00
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	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
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$0.00	\$0.00	0.720%	\$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
CREF Stock R2	CO	QCSTPX	Equities	\$0.00	\$0.00	0.490%	\$0.00	0.200%	\$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 Gr & Inc-Rtmt	XA	TRGIX	Equities	\$0.00	\$0.00	0.680%	\$0.00	0.250%	\$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 Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Real Est Secs-Rtmt	XL	TRRSX	Equities	\$0.00	\$0.00	0.760%	\$0.00	0.250%	\$0.00
TIAA-CREF Short-Term Bond-Rtmt	Y1	TISRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt	XS	TIKRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
TIAA-CREF Bond Plus-Rtmt	XZ	TCBRX	Fixed Income	\$0.00	\$0.00	0.560%	\$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
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$0.00	\$0.00	0.385%	\$0.00	0.200%	\$0.00
T Rowe Price Emerging Mkts Bnd ⁹	PN	PREMX	Fixed Income	\$0.00	\$0.00	0.930%	\$0.00	0.150%	\$0.00
TIAA-CREF High-Yield-Rtmt ⁵	XY	TIHRX	Fixed Income	\$0.00	\$0.00	0.610%	\$0.00	0.250%	\$0.00



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2016	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
TIAA-CREF Bond-Rtmt	XT	TIDRX	Fixed Income	\$0.00	\$0.00	0.560%	\$0.00	0.250%	\$0.00
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$130,493.76	\$130,144.76	0.520%	\$169.19	0.150%	\$48.80
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
PIMCO All Asset Fund A	IW	PASAX	Multi-Asset	\$0.00	\$0.00	1.415%	\$0.00	0.400%	\$0.00
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 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 2025-Rtmt	L4	TCLFX	Multi-Asset	\$0.00	\$0.00	0.660%	\$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
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$0.00	\$0.00	0.690%	\$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 Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$0.00	\$0.00	0.610%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2045-Rtmt	L9	TFFRX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$0.00	\$0.00	0.620%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRXX	Multi-Asset	\$0.00	\$0.00	0.680%	\$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 2020-Rtmt	L3	TCLTX	Multi-Asset	\$0.00	\$0.00	0.640%	\$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 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	\$24,059.84	\$24,015.32	0.885%	\$53.13	0.240%	\$14.41
ESTIMATED TOTAL / AVERAGE				\$256,583.91	\$255,786.82	0.132%	\$336.60	0.045%	\$114.03

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



Summary of Fees and Compensation for Your Plan

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

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	\$336.61	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	\$336.61	0.132%	100.00%



Revenue Credit Account Report

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2016 to 09/30/2016

OPENING BALANCE AS OF 07/01/2016	\$5,010.81
PLAN SERVICING CREDITS DURING PERIOD	\$5,412.52
PLAN SERVICING CREDIT ADJUSTMENTS DURING PERIOD	\$0.00
PLAN SERVICING CREDITS ALLOCATED TO PARTICIPANTS	\$0.00
PLAN SERVICING CREDITS ALLOCATION ADJUSTMENTS	\$0.00
INVESTMENT INCOME DURING PERIOD	\$68.38
FEES DURING PERIOD	(\$10,000.00)
MISCELLANEOUS ADJUSTMENTS	\$0.00
CLOSING BALANCE AS OF 09/30/2016	\$491.71

DETAILS OF PLAN SERVICING CREDITS and ADJUSTMENTS

INVESTMENT OPTION	DESCRIPTION	TRANSACTION DATE	AMOUNT
TIAA Traditional Benefit Responsive 2	Plan Servicing Credit	07/26/2016	\$5,412.52
TOTAL			\$5,412.52

DETAILS OF FEES DURING PERIOD

FIRM NAME	FEE TYPE	TRANSACTION DATE	AMOUNT
Juniata College	Professional Services Fee	09/26/2016	\$10,000.00
TOTAL			\$10,000.00



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2016

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$130,493.76	1	\$0.00	0	\$130,493.76	1
TIAA Real Estate	\$24,059.84	1	\$0.00	0	\$24,059.84	1
CREF Global Equities R2	\$50,747.04	1	\$0.00	0	\$50,747.04	1
CREF Growth R2	\$51,283.27	1	\$0.00	0	\$51,283.27	1
Total	\$256,583.91	1	\$0.00	0	\$256,583.91	1



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2016

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	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$130,493.76	1	\$130,493.76	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$24,059.84	1	\$24,059.84	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$50,747.04	1	\$50,747.04	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$51,283.27	1	\$51,283.27	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$256,583.91	1	\$256,583.91	1
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$256,583.91	1	\$256,583.91	1



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2016

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part	Ending Market Value	# Part
Participant Control														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$130,493.76	1	\$130,493.76	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$24,059.84	1	\$24,059.84	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$50,747.04	1	\$50,747.04	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$51,283.27	1	\$51,283.27	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$256,583.91	1	\$256,583.91	1
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$256,583.91	1	\$256,583.91	1



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2016

	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 09/30/2016

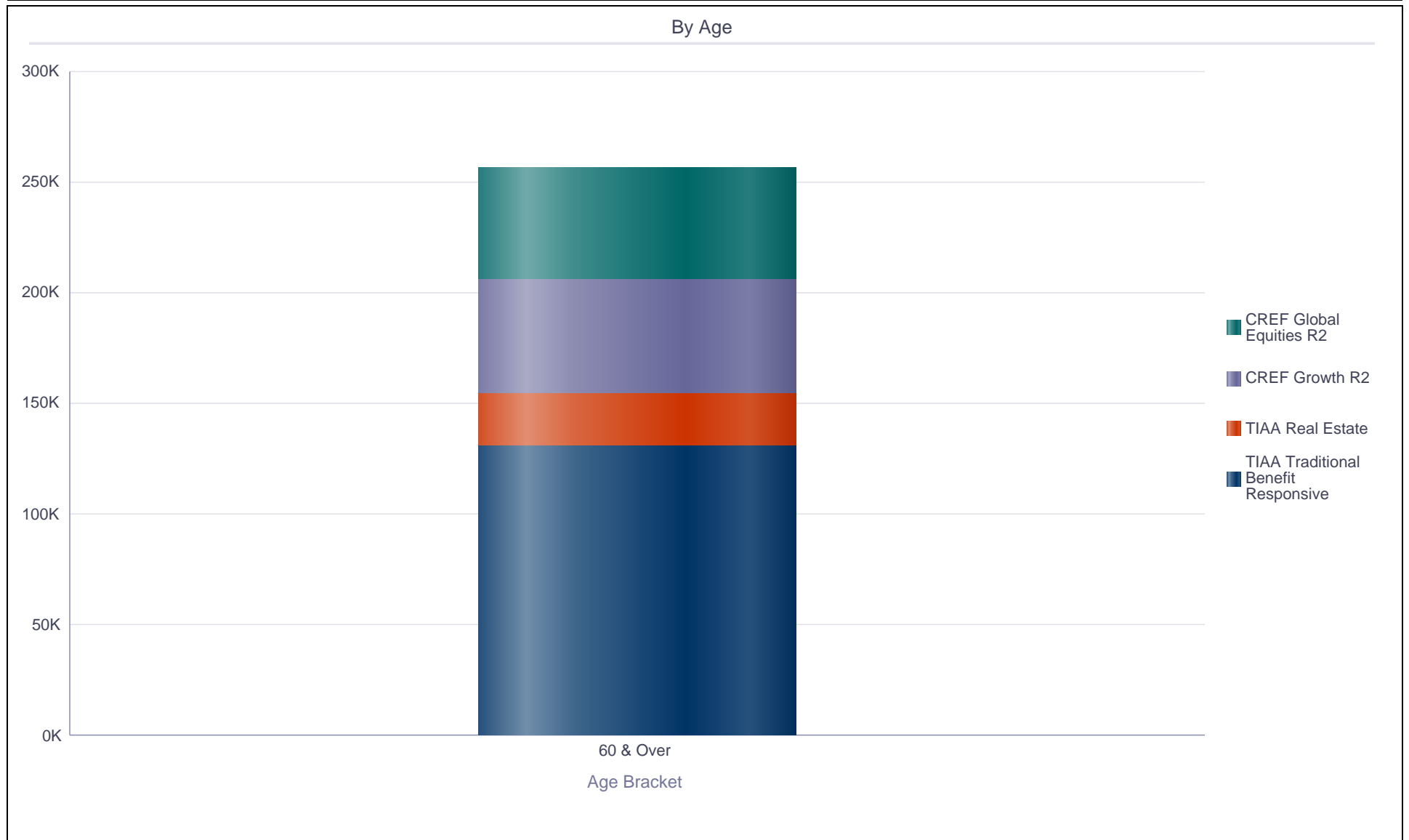
	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Plan Total Participant Count											
Active											
65+	0	0	0	1	0	0	0	0	0	0	1
Total Active Participants	0	0	0	1	0	0	0	0	0	0	1
Total	0	0	0	1	0	0	0	0	0	0	1



Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 09/30/2016



Section V

ESG Investing

- Environmental, social and governance (ESG) investing, involves integrating ESG factors into fundamental investment analysis to the extent that they may be material to investment performance
- The ESG evaluation process is typically conducted on an industry-specific basis
- It involves the identification of key performance indicators, which are given more or less relative weight compared to the broader range of potential assessment categories

Social Choice ESG Considerations

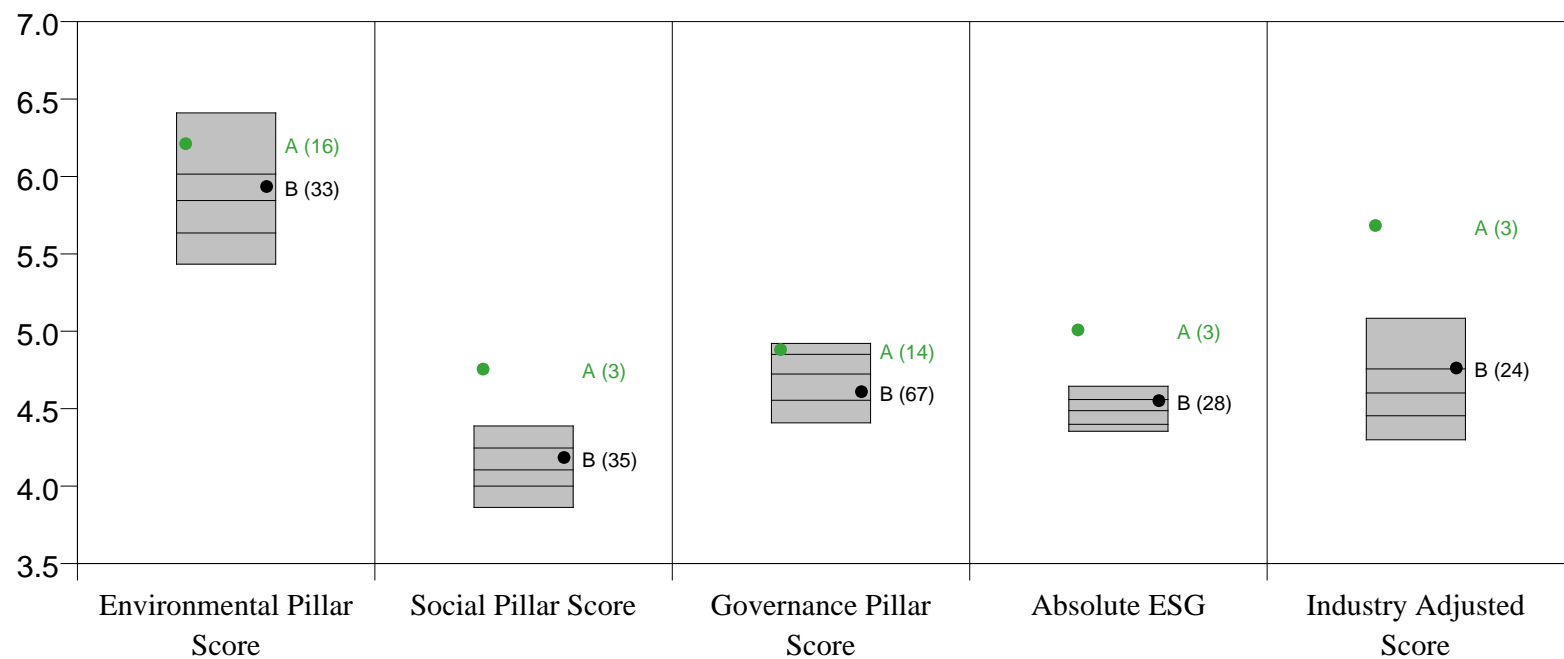
- TIAA's evaluation process favors companies with leadership in ESG performance relative to their peers.
- Environmental assessment categories include climate change, natural resource use, waste management and environmental opportunities
- Social evaluation categories include human capital, product safety and social opportunities
- Governance assessment categories include corporate governance, business ethics and government and public policy
- The Fund will not generally invest in companies significantly involved in certain business activities, including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power and gambling

Social Choice Portfolio Characteristics

Statistics

for 1 Quarter Ended September 30, 2016

Group: CAI Large Cap Core



10th Percentile	6.41	4.39	4.92	4.65	5.08
25th Percentile	6.02	4.25	4.85	4.56	4.76
Median	5.84	4.11	4.72	4.49	4.60
75th Percentile	5.63	4.00	4.55	4.40	4.46
90th Percentile	5.43	3.86	4.41	4.35	4.30
Member Count	48	48	48	48	48
F:Soc Ch Eq;Inst <div><div></div><div>A</div></div>	6.21	4.76	4.88	5.01	5.68

Definitions

Environmental Pillar Score

Environmental Pillar Score is a market value weighted environmental pillar score of the individual stocks held in a portfolio. It ranges from 0 to 10, with 0 representing the worst-in-class and 10 representing the best-in-class. A higher score implies that the companies in a portfolio have done a better job managing the environmental risks and opportunities.

Social Pillar Score

Social Pillar Score is a market value weighted social pillar score of the individual stocks held in a portfolio. It ranges from 0 to 10, with 0 representing the worst-in-class and 10 representing the best-in-class. A higher score implies that the companies in a portfolio have done a better job managing the social risks and opportunities.

Governance Pillar Score

Governance Pillar Score is a market value weighted governance pillar score of the individual stocks held in a portfolio. It ranges from 0 to 10, with 0 representing the worst-in-class and 10 representing the best-in-class. A higher score implies that the companies in a portfolio have done a better job managing the governance related risks and opportunities.

Absolute ESG Score

Absolute ESG Score is a market value weighted ESG score of the individual stocks held in a portfolio. It ranges from 0 to 10, with 0 representing the worst-in-class and 10 representing the best-in-class. A higher score implies that the companies in a portfolio have done a better job managing the environmental, social and governance related risks and opportunities.

Industry Adjusted Score

Industry Adjusted ESG score is a market value weighted industry adjusted ESG-score of the individual stocks held in a portfolio. It ranges from 0 to 10, with 0 representing the worst-in-class and 10 representing the best-in-class. A higher score implies that the companies in a portfolio have done a better job managing the Environmental, Social, and Governance (ESG) risks and opportunities. Since the ESG issues can and will vary across industries, this score normalizes the Absolute ESG score such that the Adjusted scores are more comparable across industries – this adjustment is made at the stock level.

TIAA-CREF Social Choice Equity Fund

 Retail | TICRX
 886315738

 Retirement | TRSCX
 87244W755

 Premier | TRPSX
 87245M517

 Advisor | TICHX
 87245R128

 Institutional | TISCX
 87244W300

Top 10 Holdings¹

Holding	% of Net Assets
Alphabet, Inc	2.55
Microsoft Corp	2.19
Johnson & Johnson	1.92
Procter & Gamble Co	1.55
Verizon Communications, Inc	1.43
Intel Corp	1.28
Merck & Co, Inc	1.26
Cisco Systems, Inc	1.20
PepsiCo, Inc	1.19
Walt Disney Co	1.15

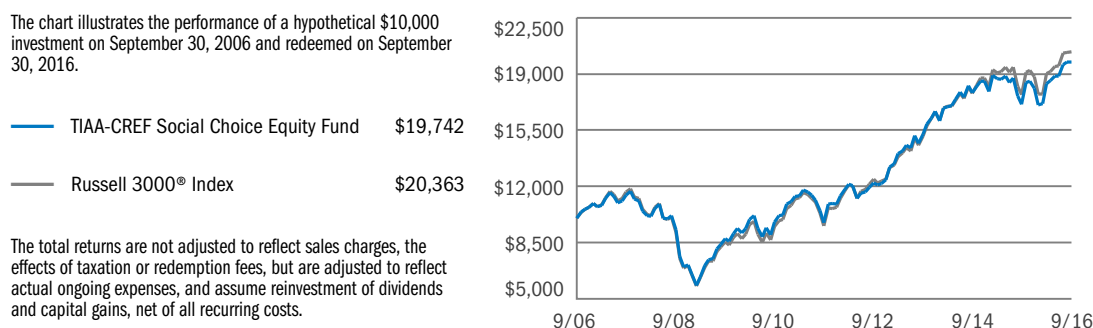
Portfolio Composition

Sector	% of Net Assets
Information Technology	19.66
Financials	13.88
Health Care	13.85
Consumer Discretionary	12.75
Industrials	10.25
Consumer Staples	8.33
Energy	6.39
Real Estate	4.89
Materials	3.82
Utilities	3.59
Telecommunication Services	2.21
Short-Term Investments, Other Assets & Liabilities, Net*	0.38

*Short-Term Investments, Other Assets & Liabilities, Net include \$34.3 M of securities lending collateral.

Hypothetical Growth of \$10,000 – Institutional Class

The chart illustrates the performance of a hypothetical \$10,000 investment on September 30, 2006 and redeemed on September 30, 2016.



The total returns are not adjusted to reflect sales charges, the effects of taxation or redemption fees, but are adjusted to reflect actual ongoing expenses, and assume reinvestment of dividends and capital gains, net of all recurring costs.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 YTD
Retail	4.15	-36.24	32.19	15.66	-0.29	13.71	33.91	10.98	-2.70	8.88
Retirement	3.79	-36.30	32.01	15.55	-0.26	13.86	33.89	11.00	-2.69	8.89
Premier	-	-	-	15.75	-0.29	14.01	34.02	11.12	-2.55	8.98
Advisor	-	-	-	-	-	-	-	-	-	9.09
Institutional	4.03	-36.14	32.38	15.91	-0.05	14.05	34.32	11.25	-2.39	9.09
Russell 3000® Index	5.14	-37.31	28.34	16.93	1.03	16.42	33.55	12.56	0.48	8.18
Morningstar Large Blend Average	6.01	-37.90	28.15	14.18	-1.40	14.85	31.32	10.73	-1.46	6.01

Average Annualized Total Returns (%)

	Inception Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail	3/31/2006	14.95	8.74	14.88	6.83	6.67
Retirement	10/1/2002	14.96	8.76	14.94	6.77	8.98
Premier	9/30/2009	15.07	8.89	15.05	-	12.14
Advisor	12/4/2015	-	-	-	-	6.40
Institutional	7/1/1999	15.27	9.04	15.22	7.04	4.87
Russell 3000® Index	-	14.96	10.44	16.36	7.37	5.15
Morningstar Large Blend Average	-	12.03	8.75	14.71	6.34	-

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit TIAA.org or call 800-842-2252. Performance shown for Benchmark Since Inception is as of the Fund's oldest share class.

Retail Class shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800-223-1200 or TIAA.org. Retirement Class and Premier Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts. Advisor Class shares are available for purchase through certain financial intermediaries and employee benefit plans. Institutional Class shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries).

Expense Ratios (%)

	Retail	Retirement	Premier	Advisor	Institutional
Gross	0.44	0.43	0.32	0.28	0.18
Net	0.44	0.43	0.32	0.28	0.18

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense Cap Expiration Date: February 28, 2017. Please see the prospectus for details.

Important Information

¹The top 10 holdings are subject to change and may not be representative of the Fund's current or future investments. The holdings listed only include the Fund's long-term investments and may exclude any temporary cash investments and equity index products. Top holdings by issuer includes the underlying ordinary shares combined with any depositary receipts, preferred shares, contract for differences (CFDs), rights, options and warrants. The holdings listed should not be considered a recommendation to buy or sell a particular security.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Portfolio Strategies

The Fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. It normally invests at least 80% of its assets in equity securities. The Fund's investments are subject to certain environmental, social and governance criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary or ethical manner. The Fund may also invest in U.S. Government securities and may hold up to 15% of its assets in foreign investments.

Portfolio Statistics

	Portfolio	Benchmark
Portfolio Net Assets	\$2.34 Billion	-
Beta (3 Years)	1.00	-
Weighted Average Market Cap (\$B)	\$83.18	\$122.41
P/E Ratio (1 Year Forecast)	17.15	17.25
Turnover Ratio (As of 10/31/2015)	17.0%	-
Standard Deviation (3 Years)	11.03	-
Number of Positions	794	-

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.
Please refer to Portfolio Statistics Definitions Section.
Risk Statistics are calculated based on the Institutional Class and may vary for other classes.

Portfolio Management

Jim Campagna, CFA, Managing Director, Equity Investments, Quantitative Portfolio Management
Manager Tenure = 11 Years
Lei Liao, CFA, Managing Director, Equity Investments, Quantitative Portfolio Management
Manager Tenure = 2 Years

Learn More

For more information please contact: **800-842-2252**
Weekdays, 8 a.m. to 10 p.m. (ET)
Saturday, 9 a.m. to 6 p.m. (ET)
or visit **TIAA.org**

Morningstar Rankings and Percentiles

	Morningstar Large Blend Category							
	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Retail	287/1531	19	839/1392	60	684/1210	56	305/911	34
Retirement	281/1531	19	834/1392	60	673/1210	56	322/911	35
Premier	240/1531	16	797/1392	57	628/1210	52	-	-
Institutional	185/1531	12	738/1392	53	592/1210	49	247/911	27

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less.
Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

About the Benchmark

Russell 3000 Index measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. The **Morningstar Large Blend Average** represents the average annualized total return for all reporting funds in the Category.

A Note About Risks

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. Prices of **equity securities** may decline significantly over short or extended periods of time. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap risks, are described in detail in the Fund's prospectus.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from TIAA at 877-518-9161 or visit TIAA.org.

Portfolio Statistics Definitions

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **Weighted Average Market Capitalization** is the portfolio-weighted mean capitalizations of all equity securities. **P/E Ratio** of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the Fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Turnover Ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. Nuveen Investments is an operating division of TIAA Global Asset Management. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc. and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

Vanguard Federal MM - TIAA-CREF MM

3rd Quarter 2016

Money Market Fund Comparison

Characteristics

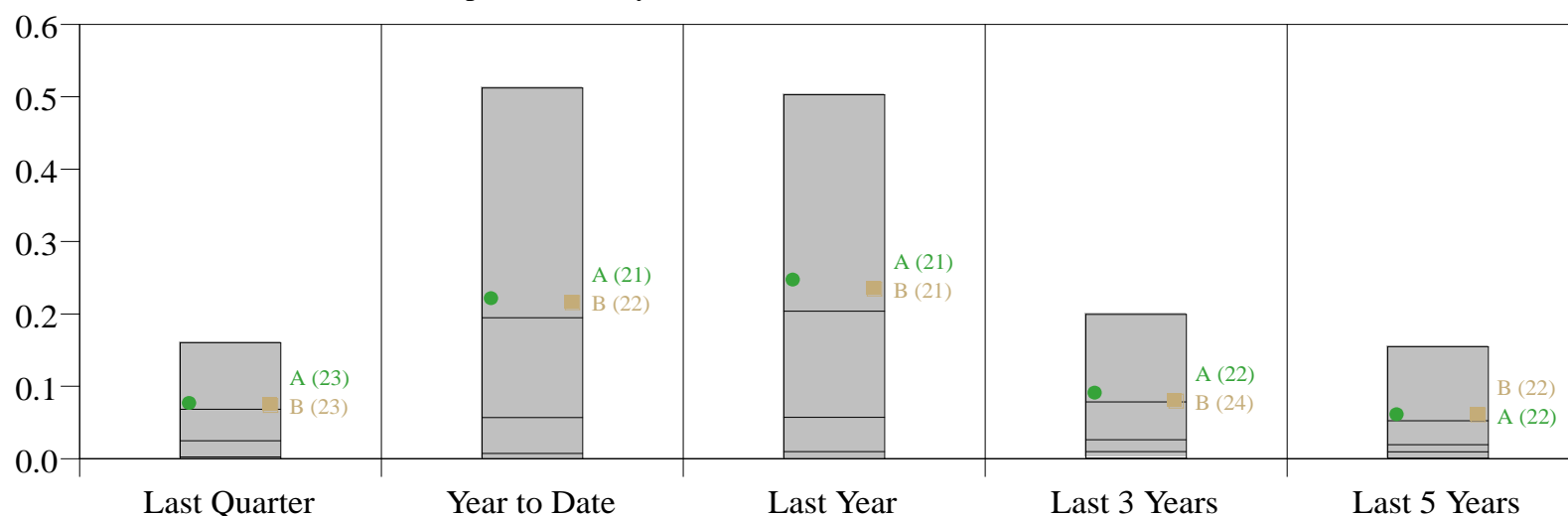
	Vanguard Fed MM	TIAA-CREF MM Inst
Ticker	VMFXX	TCIXX
Share Class	Institutional	Institutional
Inception Date	7/31/1981	7/1/1999
Expense Ratio	0.11%	0.14%
Minimum Investment	N/A	N/A
Stable or Floating NAV?	Stable \$1 NAV	Stable \$1 NAV
SEC yield	0.30%	0.25%

Portfolio Composition

	Vanguard Fed MM	TIAA-CREF MM Inst
Credit Quality	First Tier	First Tier
Underlying securities	Short-term securities issued by the U.S. Treasury and agencies of the U.S. government, and repurchase agreements collateralized by such securities	Cash, Short-Term U.S. Government securities and/or repurchase agreements collateralized fully by cash or U.S. Government securities.
Average Maturity	60 Days or Less	60 Days or Less
# of Holdings	132	182

Historical Return Data

Net of Fee Returns for Periods Ended 9/30/2016
Group: CAI Money Market Funds



Median	0.03	0.06	0.06	0.03	0.02
Vanguard Fed MM;Inv	0.08	0.22	0.25	0.09	0.06
TIAA-CREF:Money Mkt;Inst	0.07	0.22	0.23	0.08	0.06

Performance quoted is past performance and is no guarantee of future results.
Data was obtained as of September 30, 2016

Glossary

MARKET INDICES

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

Glossary Continued

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

Definitions

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

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