

Juniata College

403(b)Plan

September 30, 2017

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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	2.06	4.48	14.24	18.61	10.81	14.22	14.38	7.44
Russell 3000 TR USD	2.44	4.57	13.91	18.71	10.74	14.23	14.28	7.57
NASDAQ Composite TR USD	1.11	6.06	21.67	23.68	14.41	17.27	16.88	10.38
DJ Industrial Average TR USD	2.16	5.58	15.45	25.45	12.35	13.57	13.87	7.72
Russell 1000 Value TR USD	2.96	3.11	7.92	15.12	8.53	13.20	13.24	5.92
Russell 1000 Growth TR USD	1.30	5.90	20.72	21.94	12.69	15.26	15.41	9.08
Russell 2000 Value TR USD	7.08	5.11	5.68	20.55	12.12	13.27	12.80	7.14
Russell 2000 TR USD	6.24	5.67	10.94	20.74	12.18	13.79	13.51	7.85
Russell 2000 Growth TR USD	5.45	6.22	16.81	20.98	12.17	14.28	14.17	8.47
MSCI EAFE NR USD	2.49	5.40	19.96	19.10	5.04	8.38	6.38	1.34
MSCI EAFE Value NR USD	3.08	5.87	17.63	22.55	3.50	7.80	5.71	0.49
MSCI EAFE Growth NR USD	1.89	4.94	22.45	15.68	6.48	8.89	6.98	2.12
MSCI ACWI Ex USA NR USD	1.86	6.16	21.13	19.61	4.70	6.97	5.25	1.28
MSCI EM NR USD	-0.40	7.89	27.78	22.46	4.90	3.99	2.54	1.32
HFRX Absolute Return USD	0.71	1.85	3.26	2.90	1.79	2.33	1.21	-0.85
DJ Composite All REIT TR USD	-0.66	1.26	6.92	3.84	10.21	9.57	11.35	5.80
Bloomberg Commodity TR USD	-0.15	2.52	-2.87	-0.29	-10.41	-10.47	-6.82	-6.83
BBgBarc US Treasury US TIPS TR USD	-0.64	0.86	1.72	-0.73	1.62	0.02	2.64	3.90
BBgBarc US Agg Bond TR USD	-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27
BBgBarc US HY Interm TR USD	0.84	1.83	6.58	8.52	5.45	6.03	7.13	7.47
BBgBarc Municipal 1-10Y Blend 1-12Y TR	-0.51	0.73	3.72	1.00	2.20	2.12	2.77	3.77
BBgBarc Global Aggregate TR USD	-0.90	1.76	6.25	-1.26	1.30	0.48	1.62	3.31

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	2.26	5.05	16.06	19.06	8.96	12.07	11.56	5.73
80% Equity, 20% Fixed Income	1.72	4.21	13.37	15.04	7.78	10.09	9.92	5.67
60% Equity, 40% Fixed Income	1.17	3.36	10.74	11.14	6.57	8.09	8.24	5.49
40% Equity, 60% Fixed Income	0.62	2.52	8.16	7.34	5.32	6.09	6.52	5.20
20% Equity, 80% Fixed Income	0.07	1.68	5.63	3.66	4.03	4.08	4.75	4.79

Asset Class Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 TR USD	2.33	2.33	16.91	23.63	10.77	15.18	14.14	7.51
Russell 3000 TR USD	2.18	2.18	16.40	23.98	10.53	15.12	14.01	7.61
NASDAQ Composite TR USD	3.61	3.61	26.07	31.13	14.60	19.17	16.52	10.14
DJ Industrial Average TR USD	4.44	4.44	20.58	32.07	13.18	15.12	14.06	8.15
Russell 1000 Value TR USD	0.73	0.73	8.70	17.78	7.99	13.48	12.88	5.99
Russell 1000 Growth TR USD	3.87	3.87	25.40	29.71	13.15	16.83	15.27	9.13
Russell 2000 Value TR USD	0.13	0.13	5.81	24.81	9.67	13.58	12.21	7.04
Russell 2000 TR USD	0.85	0.85	11.89	27.85	10.12	14.49	13.00	7.63
Russell 2000 Growth TR USD	1.55	1.55	18.62	31.00	10.51	15.36	13.73	8.16
MSCI EAFE NR USD	1.52	1.52	21.78	23.44	6.08	8.53	6.07	1.10
MSCI EAFE Value NR USD	0.77	0.77	18.55	23.21	4.47	7.69	5.25	0.19
MSCI EAFE Growth NR USD	2.27	2.27	25.23	23.63	7.60	9.30	6.82	1.95
MSCI ACWI Ex USA NR USD	1.88	1.88	23.41	23.64	5.71	7.29	5.02	0.92
MSCI EM NR USD	3.51	3.51	32.26	26.45	5.70	4.83	2.63	0.60
HFRX Absolute Return USD								
DJ Composite All REIT TR USD	-0.08	-0.08	6.83	9.04	7.17	9.66	10.64	5.70
Bloomberg Commodity TR USD	2.14	2.14	-0.79	2.35	-9.54	-9.37	-7.18	-6.93
BBgBarc US Treasury US TIPS TR USD	0.21	0.21	1.94	-0.11	1.40	-0.11	2.29	3.81
BBgBarc US Agg Bond TR USD	0.06	0.06	3.20	0.90	2.40	2.04	2.91	4.19
BBgBarc US HY Interm TR USD	0.41	0.41	7.02	8.61	5.19	5.94	6.83	7.45
BBgBarc Municipal 1-10Y Blend 1-12Y TR	0.07	0.07	3.79	1.67	2.08	2.10	2.79	3.73
BBgBarc Global Aggregate TR USD	-0.38	-0.38	5.85	1.18	1.17	0.43	1.39	3.11

Blended Benchmark Performance Summary

	MTD	QTD	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
100% Equity (70.30)	2.09	2.09	18.49	23.96	9.12	12.78	11.31	5.64
80% Equity, 20% Fixed Income	1.69	1.69	15.28	19.02	7.85	10.64	9.71	5.58
60% Equity, 40% Fixed Income	1.28	1.28	12.16	14.24	6.54	8.49	8.07	5.40
40% Equity, 60% Fixed Income	0.87	0.87	9.10	9.64	5.19	6.34	6.39	5.11
20% Equity, 80% Fixed Income	0.46	0.46	6.12	5.19	3.81	4.19	4.67	4.70

US Equity Sector Periodic Table

Best ↑	Energy 34.8	Health Care -22.8	Basic Materials 65.5	Basic Materials 31.7	Utilities 19.2	Financials 26.9	Consumer Ser- vices 42.2	Utilities 28.1	Consumer Ser- vices 6.6	Energy 26.3	Technology 26.1
	Basic Materials 32.9	Consumer Goods -25.7	Technology 64.5	Industrials 26.0	Health Care 11.7	Consumer Ser- vices 24.2	Health Care 42.0	Health Care 25.8	Health Care 6.6	Telecommu- nications 24.0	Health Care 20.8
	Utilities 17.8	Utilities -30.3	Consumer Ser- vices 33.7	Consumer Ser- vices 23.7	Consumer Goods 8.8	Health Care 19.3	Industrials 40.6	Technology 20.0	Consumer Goods 6.1	Basic Materials 20.3	Basic Materials 16.9
	Technology 15.7	Consumer Ser- vices -30.8	Industrials 26.1	Energy 19.7	Consumer Ser- vices 7.1	Telecommu- nications 18.8	Financials 34.2	Financials 14.6	Technology 4.1	Industrials 19.5	Industrials 16.7
	Industrials 13.6	Telecommu- nications -32.9	Consumer Goods 23.9	Consumer Goods 19.5	Energy 4.1	Industrials 17.9	Consumer Goods 30.6	Consumer Ser- vices 14.5	Telecommu- nications 3.5	Financials 17.3	Financials 12.2
	Telecommu- nications 10.0	Energy -35.8	Health Care 21.7	Telecommu- nications 17.7	Telecommu- nications 4.0	Consumer Goods 12.8	Technology 27.0	Consumer Goods 12.1	Financials 0.1	Utilities 17.1	Utilities 11.9
	Consumer Goods 9.7	Industrials -39.5	Energy 17.3	Financials 12.7	Technology 0.2	Technology 12.1	Energy 26.1	Industrials 7.3	Industrials -1.7	Technology 14.2	Consumer Goods 10.9
	Health Care 8.4	Technology -42.9	Financials 17.1	Technology 12.6	Industrials -0.8	Basic Materials 10.5	Basic Materials 20.4	Basic Materials 3.4	Utilities -4.6	Consumer Ser- vices 6.0	Consumer Ser- vices 9.9
	Consumer Ser- vices -7.2	Financials -50.4	Utilities 12.6	Utilities 7.8	Financials -12.8	Energy 4.7	Utilities 15.2	Telecommu- nications 2.4	Basic Materials -12.4	Consumer Goods 5.3	Telecommu- nications -4.3
	Worst ↓	Financials -17.7	Basic Materials -50.8	Telecommu- nications 9.9	Health Care 4.5	Basic Materials -14.7	Utilities 1.8	Telecommu- nications 14.1	Energy -9.3	Energy -22.0	Health Care -2.4
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD

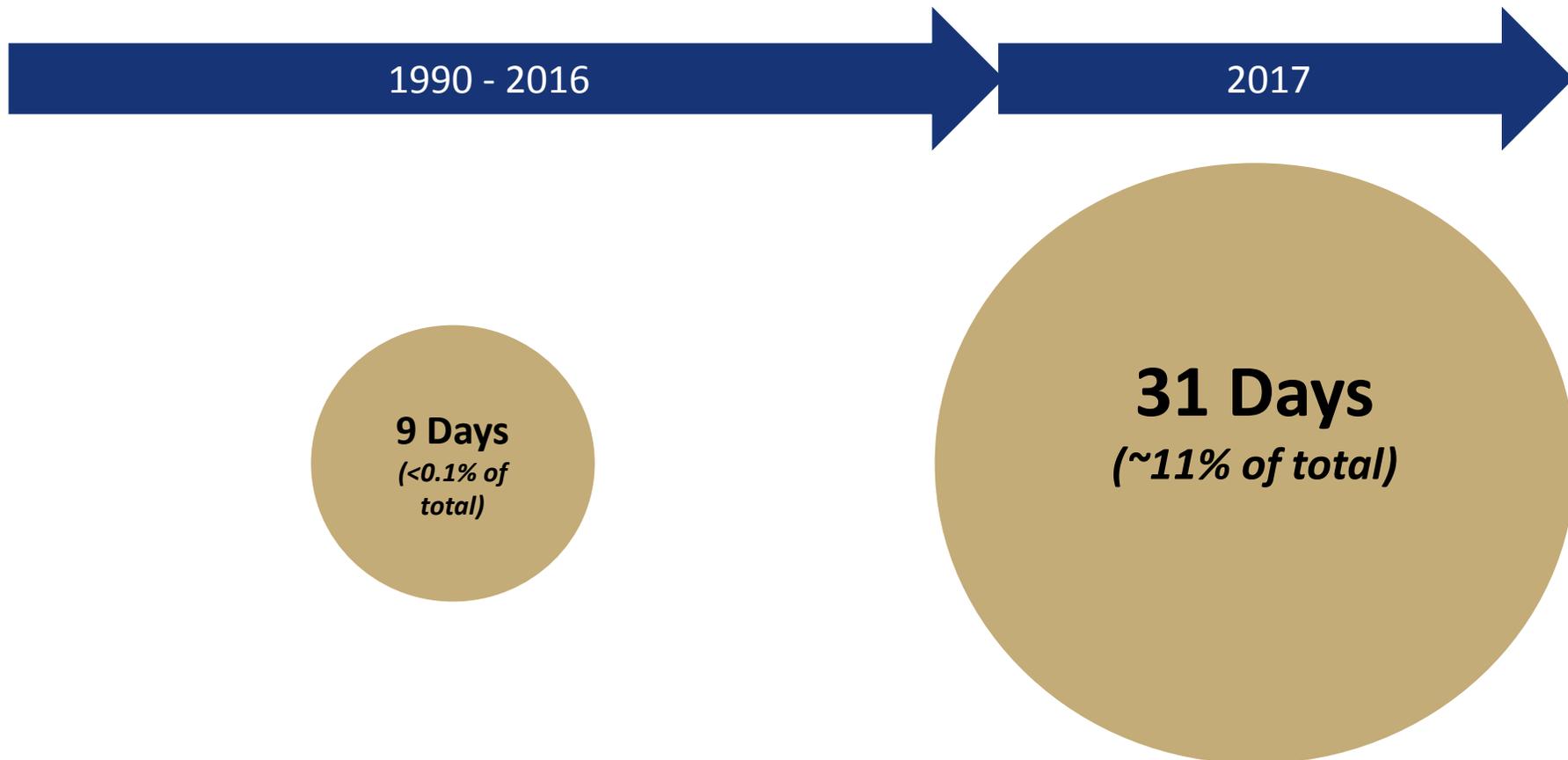
S&P 500 Historical Levels



“The four most dangerous words in investing are: ‘this time it’s different.’”

-Sir John Templeton

VIX Days Under 10



In the last 45 years, the S&P 500 has experienced at least one negative month each calendar year. Through September, 2017 has been the exception.

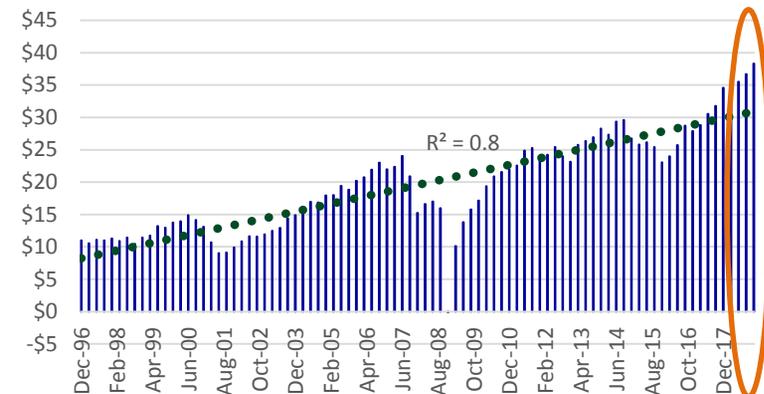
A Virtuous Cycle

Global Rebound

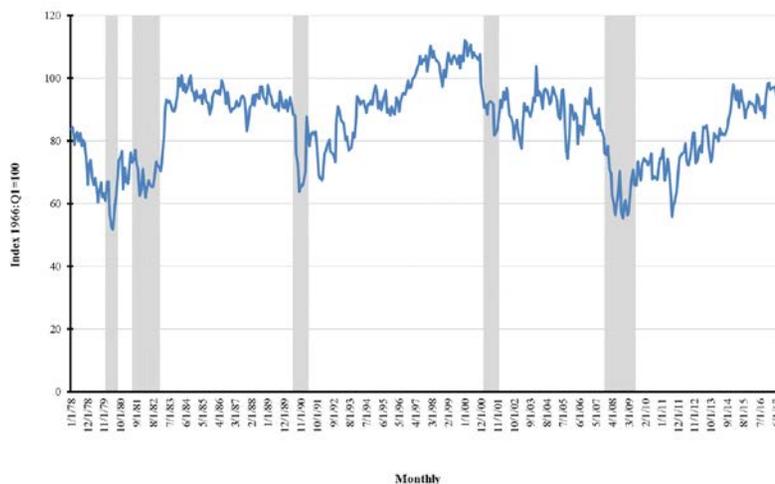
Country	YTD Market Return (%) - Local Currency	2017 GDP Growth (%)	10 Year Sovereign Yield
United States	14.2%	2.2%	2.3%
China	43.2%	6.8%	3.7%
Germany	10.9%	2.1%	0.4%
Japan	10.3%	1.5%	0.1%

S&P 500 Operating EPS

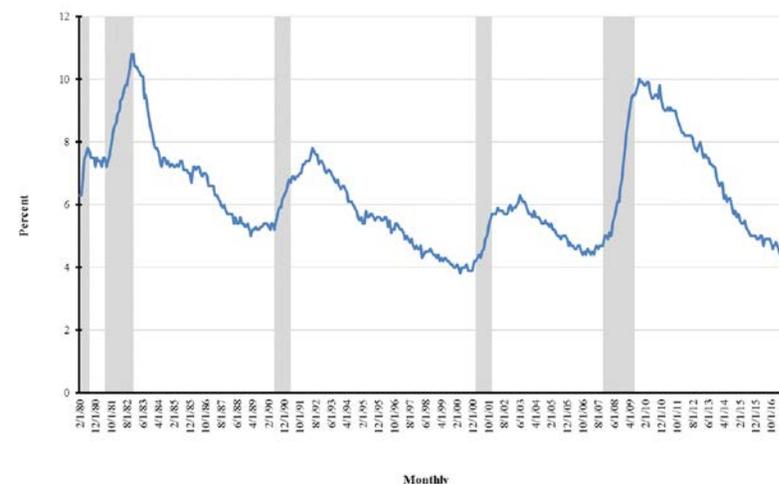
Expected Earnings



U.S. Consumer Sentiment



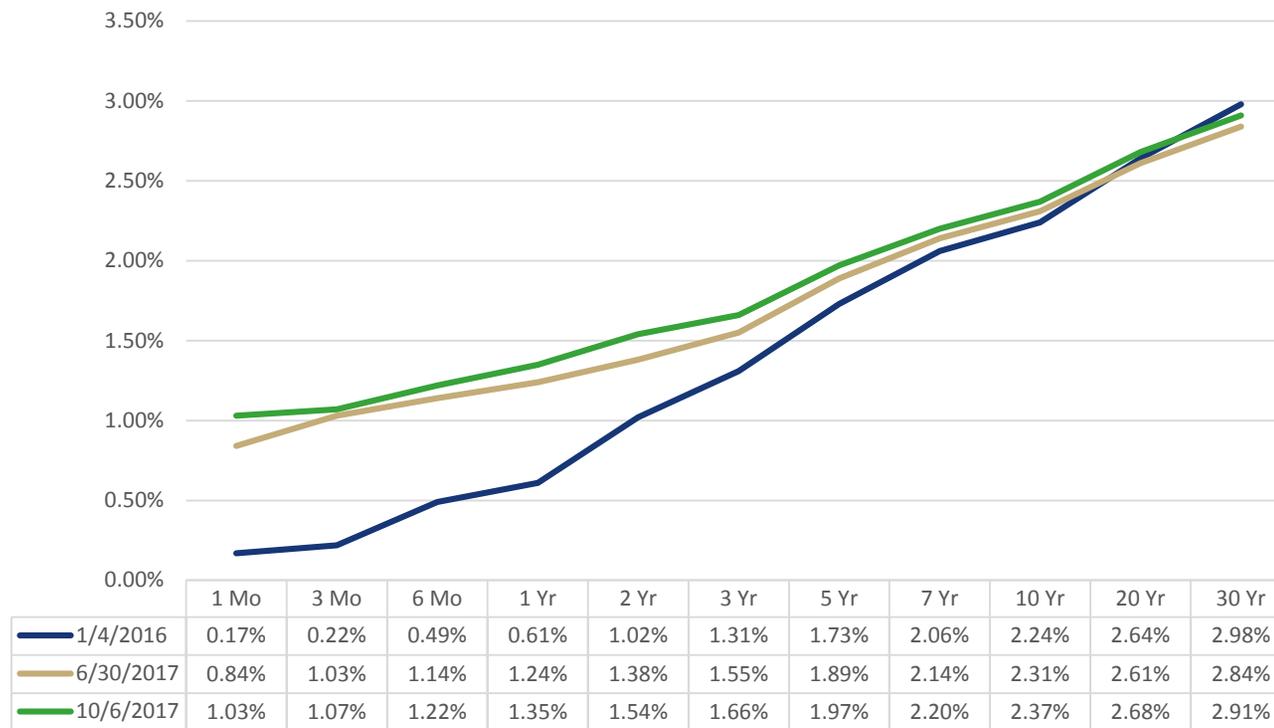
U.S. Unemployment Rate



Signs of global synchronization amidst continued easy monetary policies.

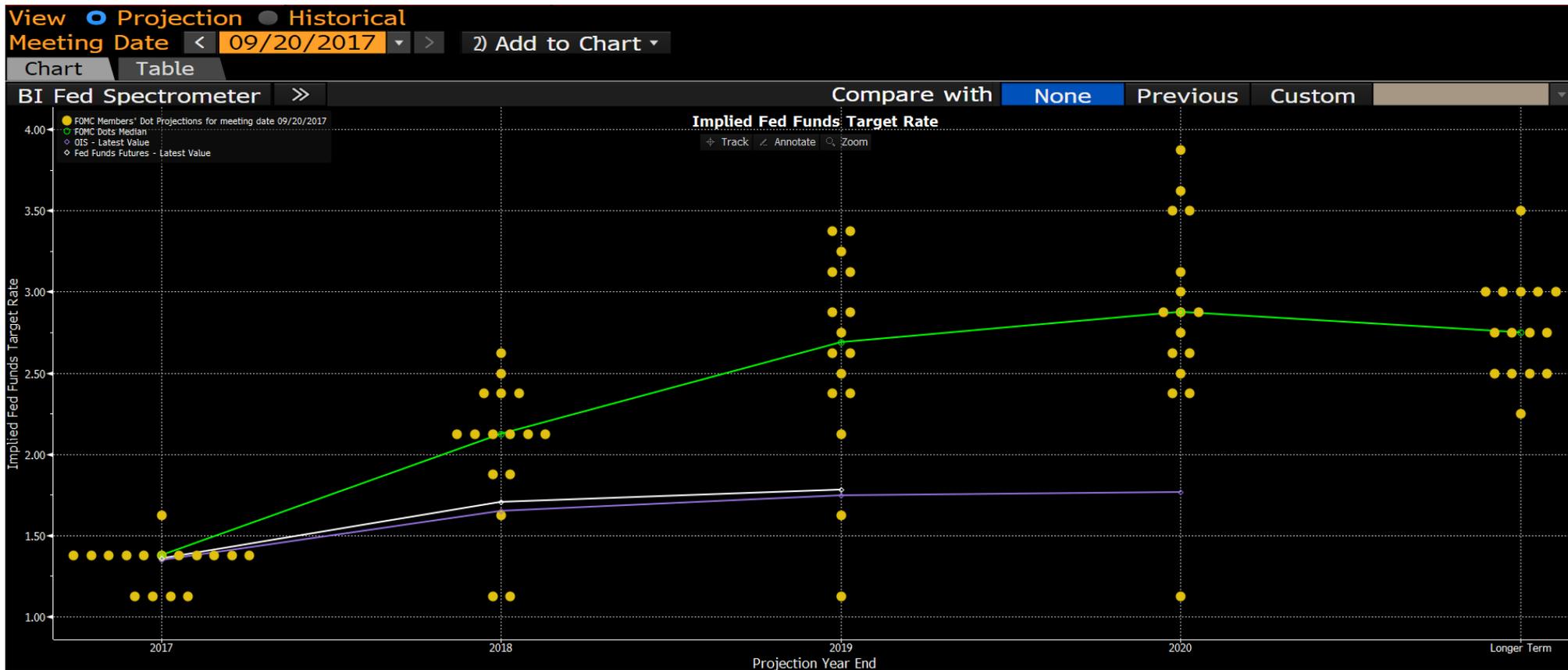
Bonds Saying, “Not So Fast”?

Treasury Yield Curve



Flattening/inverted yield curves typically portend a slowing economy. Market is pricing in continued flattening

Short-Term Rate Trajectory



The Fed has chronically overestimated their willingness to raise short-term rates.

Quality Dispersion

Heat Maps: Last Quarter & 12-Month Quality Differentials (%)

Last Quarter

	High-Quality	Low-Quality	% Difference
R1000V	2.9	3.3	(0.4)
R1000	3.9	5.2	(1.3)
R1000G	4.8	8.0	(3.2)
RMidV	1.2	2.6	(1.4)
RMid	2.6	4.0	(1.4)
RMidG	3.8	6.7	(2.9)
R2000V	4.9	5.2	(0.3)
R2000	4.4	6.1	(1.7)
R2000G	3.9	6.9	(3.0)
R3000	3.9	5.3	(1.4)



Last 12 Months



	High-Quality	Low-Quality	% Difference
R1000V	15.7	14.7	1.0
R1000	18.5	18.5	0.0
R1000G	20.6	24.6	(4.0)
RMidV	15.5	12.5	3.0
RMid	14.7	15.7	(1.0)
RMidG	14.2	21.8	(7.6)
R2000V	22.0	20.3	1.7
R2000	19.0	21.4	(2.4)
R2000G	15.9	22.7	(6.8)
R3000	18.5	18.9	(0.4)

While all returns listed above are positive, low-quality stocks (defined by S&P as having a B or below rating) have led the recent market rise.

Do Earnings Matter?

PRE-GLOBAL FINANCIAL CRISIS BULL MARKET

PERFORMANCE DISPERSION BETWEEN POSITIVE & NEGATIVE EARNINGS DURING BULL MARKET

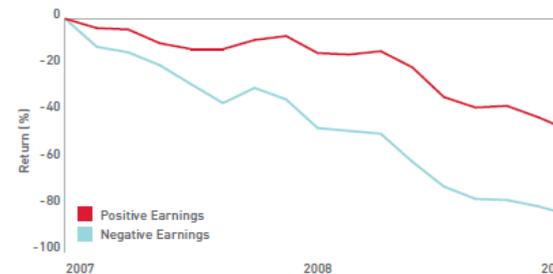
October 1, 2002–October 31, 2007



GLOBAL FINANCIAL CRISIS BEAR MARKET

PERFORMANCE DISPERSION BETWEEN POSITIVE & NEGATIVE EARNINGS DURING BEAR MARKET

November 1, 2007–February 27, 2009



PERFORMANCE SPREAD BETWEEN S&P 500 COMPANIES WITH POSITIVE VS NEGATIVE EARNINGS
7-Year Rolling Period



Rising markets have historically benefited companies with no earnings, but over the longer term, positive earners have outperformed.

Section II

Section III

Section IV



Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2017 to 09/30/2017

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Stock R2	CO	QCSTPX	Equities	\$19,825,191.81	\$21,012,469.52	0.430%	\$22,588.40	0.200%	\$10,506.23
CREF Growth R2	CU	QCGRPX	Equities	\$5,828,637.55	\$5,816,535.28	0.375%	\$5,453.00	0.200%	\$2,908.27
CREF Global Equities R2	CT	QCGLPX	Equities	\$2,956,215.72	\$2,920,757.49	0.440%	\$3,212.83	0.200%	\$1,460.38
CREF Equity Index R2	CY	QCEQPX	Equities	\$2,928,098.15	\$2,889,228.64	0.335%	\$2,419.73	0.200%	\$1,444.61
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$1,897,053.75	\$2,101,105.70	0.310%	\$1,628.36	0.250%	\$1,313.19
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$1,560,059.14	\$1,617,028.34	0.310%	\$1,253.20	0.250%	\$1,010.64
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$1,312,022.02	\$1,327,571.90	0.660%	\$2,190.49	0.250%	\$829.73
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$1,311,959.15	\$1,257,249.40	0.660%	\$2,074.46	0.250%	\$785.78
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$1,193,826.52	\$1,176,035.58	0.670%	\$1,969.86	0.250%	\$735.02
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$897,466.41	\$940,831.59	0.140%	\$329.29	0.000%	\$0.00
AF EuroPacific Growth Fund R4 ⁴	BI	REREX	Equities	\$704,075.64	\$699,799.94	0.850%	\$1,487.07	0.350%	\$612.32
TIAA-CREF Real Est Secs-Rtmt ⁴	XL	TRRSX	Equities	\$655,781.67	\$701,532.50	0.760%	\$1,332.91	0.250%	\$438.46
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$632,088.97	\$620,982.82	0.300%	\$465.74	0.250%	\$388.11
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$618,180.45	\$604,687.42	0.310%	\$468.63	0.250%	\$377.93
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$518,833.26	\$506,327.11	0.740%	\$936.71	0.250%	\$316.45
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$439,558.38	\$431,576.62	0.670%	\$722.89	0.250%	\$269.74
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$392,055.46	\$440,331.30	1.260%	\$1,387.04	0.500%	\$550.41
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$359,823.74	\$351,804.89	0.300%	\$263.85	0.250%	\$219.88
TIAA-CREF Sm-Cap BI Idx-Rtmt	XM	TRBIX	Equities	\$237,001.70	\$229,689.83	0.310%	\$178.01	0.250%	\$143.56
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$207,710.79	\$193,943.06	0.440%	\$213.34	0.250%	\$121.21
TIAA-CREF Mid-Cap Gr-Rtmt	XH	TRGMX	Equities	\$172,399.70	\$168,100.17	0.720%	\$302.58	0.250%	\$105.06
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$113,700.16	\$110,150.90	0.840%	\$231.32	0.250%	\$68.84
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$54,787.30	\$53,667.09	0.680%	\$91.23	0.250%	\$33.54
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$2,704,365.60	\$2,637,850.42	0.400%	\$2,637.85	0.200%	\$1,318.93
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$1,316,195.88	\$1,328,672.23	0.350%	\$1,162.59	0.200%	\$664.34
TIAA-CREF Bond Plus-Rtmt ⁴	XZ	TCBRX	Fixed Income	\$925,960.50	\$1,082,484.30	0.560%	\$1,515.48	0.250%	\$676.55
TIAA-CREF High-Yield-Rtmt ^{4,5}	XY	TIHRX	Fixed Income	\$611,848.42	\$599,779.61	0.610%	\$914.66	0.250%	\$374.86
TIAA-CREF Bond-Rtmt ⁴	XT	TIDRX	Fixed Income	\$451,545.96	\$504,000.21	0.560%	\$705.60	0.250%	\$315.00
TIAA-CREF Infl-Lnkd Bond-Rtmt ⁴	XS	TIKRX	Fixed Income	\$267,209.85	\$272,015.43	0.520%	\$353.62	0.250%	\$170.01
T Rowe Price Emerging Mkts Bnd ^{4,9}	PN	PREMX	Fixed Income	\$91,300.07	\$75,435.29	0.920%	\$173.50	0.150%	\$28.29



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2017 to 09/30/2017

FUND NAME	FUND		ASSET CLASS	ASSETS AS OF 09/30/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
	ID	TICKER				(%)	(\$)	(%)	(\$)
TIAA-CREF Short-Term Bond-Rtmt ⁴	Y1	TISRX	Fixed Income	\$72,287.01	\$70,284.89	0.520%	\$91.37	0.250%	\$43.93
TIAA Traditional RA ²	T1	TIAA#	Guaranteed	\$21,092,201.41	\$20,833,506.78	0.470%	\$24,479.37	0.150%	\$7,812.57
TIAA Traditional RA MDO ²	TL	TIAA#	Guaranteed	\$5,895,564.44	\$5,912,506.90	0.470%	\$6,947.20	0.150%	\$2,217.19
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$2,094,801.27	\$2,140,046.53	0.470%	\$2,514.55	0.150%	\$802.52
TIAA Traditional RA TPA ²	TD	TIAA#	Guaranteed	\$1,803,104.10	\$1,850,700.15	0.470%	\$2,174.57	0.150%	\$694.01
TIAA Traditional SRA ²	T3	TIAA#	Guaranteed	\$1,578,644.35	\$1,583,933.82	0.470%	\$1,861.12	0.150%	\$593.98
TIAA Traditional RA IPRO ²	TF	TIAA#	Guaranteed	\$1,525,277.73	\$1,525,277.73	0.470%	\$1,792.20	0.150%	\$571.98
TIAA Traditional SRA MDO ²	TN	TIAA#	Guaranteed	\$238,227.90	\$238,678.40	0.470%	\$280.45	0.150%	\$89.50
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$183,755.07	\$183,281.53	0.470%	\$215.36	0.150%	\$68.73
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$3,994.14	\$3,982.76	0.470%	\$4.68	0.150%	\$1.49
Plan Loan Default Fund	98	PLDF#	Guaranteed	\$0.00	\$0.00	0.470%	\$0.00	0.150%	\$0.00
CREF Money Market R2	CP	QCMMPX	Money Market	\$423,872.40	\$418,205.74	0.340%	\$355.47	0.200%	\$209.10
TIAA-CREF Money Market-Rtmt ⁴	XU	TIEXX	Money Market	\$1,882.48	\$1,881.46	0.390%	\$1.83	0.250%	\$1.18
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$5,414,776.50	\$5,602,019.95	0.375%	\$5,251.89	0.200%	\$2,801.01
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	\$2,301,575.70	\$2,216,417.76	0.680%	\$3,767.91	0.250%	\$1,385.26
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$2,085,625.19	\$2,043,063.28	0.690%	\$3,524.28	0.250%	\$1,276.91
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$1,476,154.40	\$1,539,471.20	0.660%	\$2,540.13	0.250%	\$962.17
TIAA-CREF Lifecycle 2030-Rtmt	L5	TCLNX	Multi-Asset	\$1,329,349.96	\$1,318,586.81	0.670%	\$2,208.63	0.250%	\$824.12
TIAA-CREF Lifecycle 2045-Rtmt	L9	TFFRX	Multi-Asset	\$1,183,021.79	\$1,154,537.07	0.700%	\$2,020.44	0.250%	\$721.59
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$865,514.36	\$856,992.52	0.650%	\$1,392.61	0.250%	\$535.62
TIAA-CREF Lifecycle 2050-Rtmt	LB	TLFRX	Multi-Asset	\$800,089.72	\$765,552.28	0.700%	\$1,339.72	0.250%	\$478.47
TIAA-CREF Lifecycle 2015-Rtmt	L2	TCLIX	Multi-Asset	\$504,873.81	\$498,881.36	0.630%	\$785.74	0.250%	\$311.80
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$303,201.99	\$294,684.93	0.700%	\$515.70	0.250%	\$184.18
TIAA-CREF Lifecycle 2010-Rtmt	L1	TCLEX	Multi-Asset	\$286,395.20	\$296,023.07	0.620%	\$458.84	0.250%	\$185.01
PIMCO All Asset Fund A ⁴	IW	PASAX	Multi-Asset	\$6,484.37	\$6,440.13	1.320%	\$21.25	0.400%	\$6.44
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$6,262.74	\$6,165.62	0.650%	\$10.02	0.250%	\$3.85
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$5,638.67	\$5,023.10	0.620%	\$7.79	0.250%	\$3.14
TIAA-CREF Lifecycle 2060-Rtmt	CJ	TLXRX	Multi-Asset	\$582.03	\$305.70	0.700%	\$0.53	0.250%	\$0.19
TIAA-CREF Self Directed Acct	SD	SDA01#	Other	\$71,192.31	\$72,939.42	0.000%	\$0.00	0.000%	\$7.22
TIAA Real Estate	X1	QREARX	Real Estate	\$4,869,305.27	\$4,929,089.27	0.850%	\$10,474.31	0.240%	\$2,957.45



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 07/01/2017 to 09/30/2017

ESTIMATED TOTAL / AVERAGE	\$107,608,610.03	\$109,040,124.74	0.123%	\$133,702.20	0.049%	\$53,937.95
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- 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 47 basis points (.470%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.
- ⁴ TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information may be used to prepare this report.
- 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: 07/01/2017 to 09/30/2017

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	\$133,702.24	0.123%	98.56%
Direct Fees	\$0.00	0.000%	0.00%
Self-Directed Brokerage - Recordkeeping Offset	\$7.22	0.000%	0.01%
TIAA Traditional Net Plan Loan Interest Expense	\$148.40	0.000%	0.11%
Float	\$96.92	0.000%	0.07%
Transactional Fund Earnings (TFE)	\$3,665.21	0.003%	2.70%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$137,619.99	0.126%	101.45%
Revenue Credit	(\$7,462.72)	-0.007%	-5.50%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$130,157.27	0.119%	95.95%
PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	YOUR FEES AND COMPENSATION IN DOLLARS	YOUR FEES AND COMPENSATION AS A PERCENTAGE OF ASSETS	PERCENT OF TOTAL PLAN FEES AND COMPENSATION
Direct Fees	\$5,500.00	0.005%	4.05%
TOTAL PLAN FEES AND COMPENSATION PAID TO OTHER SERVICE PROVIDERS	\$5,500.00	0.005%	4.05%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS AND OTHER SERVICE PROVIDERS	\$135,657.27	0.124%	100.00%



Revenue Credit Account Report

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2017 to 09/30/2017

OPENING BALANCE AS OF 07/01/2017	\$1,991.43
PLAN SERVICING CREDITS DURING PERIOD	\$7,462.72
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	\$39.99
FEES DURING PERIOD	(\$5,500.00)
MISCELLANEOUS ADJUSTMENTS	\$0.00
CLOSING BALANCE AS OF 09/30/2017	\$3,994.14

DETAILS OF PLAN SERVICING CREDITS and ADJUSTMENTS

INVESTMENT OPTION	DESCRIPTION	TRANSACTION DATE	AMOUNT
TIAA Traditional Benefit Responsive 2	Plan Servicing Credit	07/12/2017	\$7,462.72
TOTAL			\$7,462.72

DETAILS OF FEES DURING PERIOD

FIRM NAME	FEE TYPE	TRANSACTION DATE	AMOUNT
Juniata College	Professional Services Fee	07/27/2017	\$5,500.00
TOTAL			\$5,500.00



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2017

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$34,411,575.82	454	\$0.00	0	\$34,411,575.82	454
CREF Stock R2	\$19,825,192.02	298	\$0.00	0	\$19,825,192.02	298
CREF Money Market R2	\$423,872.40	41	\$0.00	0	\$423,872.40	41
CREF Social Choice R2	\$5,414,776.55	78	\$0.00	0	\$5,414,776.55	78
CREF Bond Market R2	\$2,704,365.49	123	\$0.00	0	\$2,704,365.49	123
CREF Global Equities R2	\$2,956,215.67	150	\$0.00	0	\$2,956,215.67	150
CREF Growth R2	\$5,828,637.51	151	\$0.00	0	\$5,828,637.51	151
CREF Equity Index R2	\$2,928,098.11	71	\$0.00	0	\$2,928,098.11	71
CREF Inflation-Linked Bond R2	\$1,316,195.83	93	\$0.00	0	\$1,316,195.83	93
TIAA Real Estate	\$4,869,305.13	246	\$0.00	0	\$4,869,305.13	246
TIAA-CREF Bond Plus-Rtmt	\$925,960.49	39	\$0.00	0	\$925,960.49	39
TIAA-CREF Bond-Rtmt	\$451,545.92	34	\$0.00	0	\$451,545.92	34
TIAA-CREF Eq Index-Rtmt	\$632,088.98	17	\$0.00	0	\$632,088.98	17
TIAA-CREF Gr & Inc-Rtmt	\$439,558.38	34	\$0.00	0	\$439,558.38	34
TIAA-CREF High-Yield-Rtmt	\$611,848.41	38	\$0.00	0	\$611,848.41	38
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$267,209.84	12	\$0.00	0	\$267,209.84	12
TIAA-CREF Intl Eq Idx-Rtmt	\$1,560,059.12	86	\$0.00	0	\$1,560,059.12	86
TIAA-CREF Intl Eq-Rtmt	\$518,833.22	38	\$0.00	0	\$518,833.22	38
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$5,638.67	3	\$0.00	0	\$5,638.67	3
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$618,180.43	37	\$0.00	0	\$618,180.43	37
TIAA-CREF Lg-Cap Gr-Rtmt	\$54,787.29	7	\$0.00	0	\$54,787.29	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$1,897,053.80	75	\$0.00	0	\$1,897,053.80	75
TIAA-CREF Lg-Cap Val-Rtmt	\$1,311,959.10	77	\$0.00	0	\$1,311,959.10	77
TIAA-CREF Lifecycle 2010-Rtmt	\$286,395.20	24	\$0.00	0	\$286,395.20	24
TIAA-CREF Lifecycle 2015-Rtmt	\$504,873.81	20	\$0.00	0	\$504,873.81	20
TIAA-CREF Lifecycle 2020-Rtmt	\$865,514.36	19	\$0.00	0	\$865,514.36	19
TIAA-CREF Lifecycle 2025-Rtmt	\$1,476,154.39	36	\$0.00	0	\$1,476,154.39	36
TIAA-CREF Lifecycle 2030-Rtmt	\$1,329,349.94	36	\$0.00	0	\$1,329,349.94	36
TIAA-CREF Lifecycle 2035-Rtmt	\$2,301,575.72	51	\$0.00	0	\$2,301,575.72	51
TIAA-CREF Lifecycle 2040-Rtmt	\$2,085,625.24	62	\$0.00	0	\$2,085,625.24	62
TIAA-CREF Lifecycle 2045-Rtmt	\$1,183,021.77	44	\$0.00	0	\$1,183,021.77	44
TIAA-CREF Lifecycle 2050-Rtmt	\$800,089.67	56	\$0.00	0	\$800,089.67	56
TIAA-CREF Lifecycle 2055-Rtmt	\$303,201.97	36	\$0.00	0	\$303,201.97	36
TIAA-CREF Managed Alloc-Rtmt	\$6,262.74	1	\$0.00	0	\$6,262.74	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$172,399.67	29	\$0.00	0	\$172,399.67	29
TIAA-CREF Mid-Cap Val-Rtmt	\$1,312,022.01	89	\$0.00	0	\$1,312,022.01	89
TIAA-CREF Money Market-Rtmt	\$1,882.48	1	\$0.00	0	\$1,882.48	1
TIAA-CREF Real Est Secs-Rtmt	\$655,781.66	86	\$0.00	0	\$655,781.66	86
TIAA-CREF S&P 500 Idx-Rtmt	\$359,823.81	22	\$0.00	0	\$359,823.81	22
TIAA-CREF Short-Term Bond-Rtmt	\$72,286.99	7	\$0.00	0	\$72,286.99	7
TIAA-CREF Sm-Cap BI Idx-Rtmt	\$237,001.68	32	\$0.00	0	\$237,001.68	32
TIAA-CREF Sm-Cap Eq-Rtmt	\$1,193,826.53	80	\$0.00	0	\$1,193,826.53	80
TIAA-CREF Social Ch Eq-Rtmt	\$207,710.79	18	\$0.00	0	\$207,710.79	18
AF EuroPacific Growth Fund R4	\$704,075.61	53	\$0.00	0	\$704,075.61	53
Prudential Jennison Small Co Z	\$113,700.15	16	\$0.00	0	\$113,700.15	16



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2017

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
T Rowe Price Emerging Mkts Bnd	\$91,300.06	7	\$0.00	0	\$91,300.06	7
VICTORY SYC SMALL COMP OPP A	\$392,055.47	39	\$0.00	0	\$392,055.47	39
TIAA-CREF Lifecycle 2060-Rtmt	\$582.03	3	\$0.00	0	\$582.03	3
Vanguard Emr Mkts Stk Idx Adm	\$897,466.44	88	\$0.00	0	\$897,466.44	88
PIMCO All Asset Fund A	\$6,484.37	2	\$0.00	0	\$6,484.37	2
TIAA-CREF Self Directed Acct	\$71,192.31	1	\$0.00	0	\$71,192.31	1
Total	\$107,604,615.05	814	\$0.00	0	\$107,604,615.05	814



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part												
Participant Control														
TIAA Traditional	\$0.00	0	\$127,715.60	4	\$761,734.53	57	\$2,374,371.68	93	\$9,125,477.98	147	\$22,022,276.03	153	\$34,411,575.82	454
CREF Stock R2	\$0.00	0	\$108,123.42	5	\$914,717.06	47	\$3,054,281.21	72	\$5,522,050.47	85	\$10,226,019.86	89	\$19,825,192.02	298
CREF Money Market R2	\$0.00	0	\$0.00	0	\$8,659.47	3	\$179,823.13	16	\$58,074.85	10	\$177,314.95	12	\$423,872.40	41
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$201,899.48	11	\$1,834,043.12	34	\$864,059.20	19	\$2,514,774.75	14	\$5,414,776.55	78
CREF Bond Market R2	\$0.00	0	\$360.08	1	\$119,866.49	21	\$341,686.73	35	\$867,575.15	43	\$1,374,877.04	23	\$2,704,365.49	123
CREF Global Equities R2	\$0.00	0	\$6,375.13	4	\$308,097.31	23	\$861,656.24	54	\$1,100,318.22	42	\$679,768.77	27	\$2,956,215.67	150
CREF Growth R2	\$0.00	0	\$15,957.47	5	\$550,679.49	27	\$1,927,831.64	45	\$2,373,172.15	50	\$961,006.76	24	\$5,828,637.51	151
CREF Equity Index R2	\$0.00	0	\$1,167.54	1	\$286,570.42	10	\$1,054,860.38	25	\$666,061.72	22	\$919,438.05	13	\$2,928,098.11	71
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$100,519.10	17	\$92,495.92	15	\$478,691.38	33	\$644,489.43	28	\$1,316,195.83	93
TIAA Real Estate	\$0.00	0	\$13,379.80	7	\$385,151.42	49	\$893,547.52	69	\$1,344,056.59	72	\$2,233,169.80	49	\$4,869,305.13	246
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$14,698.33	3	\$73,474.82	7	\$448,036.83	21	\$389,750.51	8	\$925,960.49	39
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$10,947.67	5	\$95,089.75	11	\$96,490.84	8	\$249,017.66	10	\$451,545.92	34
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$1,167.84	1	\$7,578.43	1	\$117,067.78	6	\$506,274.93	9	\$0.00	0	\$632,088.98	17
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$12,984.70	1	\$31,676.46	4	\$87,277.99	14	\$153,541.54	11	\$154,077.69	4	\$439,558.38	34
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$9,072.12	3	\$39,613.07	10	\$238,750.58	20	\$324,412.64	5	\$611,848.41	38
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$381.68	1	\$9,862.49	2	\$5,936.13	4	\$251,029.54	5	\$267,209.84	12
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$16,465.79	4	\$129,870.29	10	\$299,184.60	26	\$752,233.90	32	\$362,304.54	14	\$1,560,059.12	86
TIAA-CREF Intl Eq-Rtmt	\$1,789.96	1	\$49.00	1	\$13,830.37	5	\$215,446.88	13	\$222,257.71	10	\$65,459.30	8	\$518,833.22	38
TIAA-CREF Lfycle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$5,638.67	3	\$0.00	0	\$5,638.67	3
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$1,198.89	1	\$67,787.56	6	\$264,810.02	12	\$201,535.65	16	\$82,848.31	2	\$618,180.43	37
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$329.17	1	\$25,637.59	5	\$28,820.53	1	\$0.00	0	\$54,787.29	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$24,188.34	5	\$135,871.74	11	\$262,152.81	18	\$878,133.80	29	\$596,707.11	12	\$1,897,053.80	75
TIAA-CREF Lg-Cap Val-Rtmt	\$3,301.36	1	\$6,035.47	2	\$115,132.25	12	\$280,280.53	23	\$667,623.95	26	\$239,585.54	13	\$1,311,959.10	77
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$339.18	1	\$6,734.85	5	\$39,154.01	4	\$240,167.16	14	\$286,395.20	24
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$104,211.34	4	\$400,662.47	16	\$504,873.81	20
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$865,514.36	19	\$0.00	0	\$865,514.36	19
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$12,805.73	1	\$557,717.02	11	\$905,631.64	24	\$0.00	0	\$1,476,154.39	36
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$112,731.15	2	\$1,170,485.32	32	\$46,133.47	2	\$0.00	0	\$1,329,349.94	36
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$517,471.67	15	\$1,769,315.19	35	\$14,788.86	1	\$0.00	0	\$2,301,575.72	51
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$41,643.99	5	\$1,916,511.86	53	\$127,469.39	4	\$0.00	0	\$0.00	0	\$2,085,625.24	62
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$182,703.80	9	\$951,947.42	32	\$48,370.55	3	\$0.00	0	\$0.00	0	\$1,183,021.77	44
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$763,787.49	54	\$0.00	0	\$36,302.18	2	\$0.00	0	\$0.00	0	\$800,089.67	56
TIAA-CREF Lifecycle 2055-Rtmt	\$4,803.78	2	\$297,305.89	33	\$0.00	0	\$0.00	0	\$1,092.30	1	\$0.00	0	\$303,201.97	36
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$6,262.74	1	\$0.00	0	\$0.00	0	\$6,262.74	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,475.77	2	\$23,083.66	6	\$91,002.75	11	\$30,574.01	7	\$26,263.48	3	\$172,399.67	29
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$11,024.35	4	\$65,213.00	15	\$484,497.50	29	\$447,524.44	26	\$303,762.72	15	\$1,312,022.01	89
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,882.48	1	\$0.00	0	\$0.00	0	\$1,882.48	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$4,632.96	3	\$36,062.35	12	\$130,224.04	26	\$342,051.33	32	\$142,810.98	13	\$655,781.66	86
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$10,567.25	2	\$10,900.95	2	\$225,212.35	10	\$113,143.26	8	\$0.00	0	\$359,823.81	22
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$1,325.67	1	\$28,263.86	3	\$42,697.46	3	\$0.00	0	\$72,286.99	7
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$3,423.84	1	\$2,816.48	3	\$34,395.42	5	\$85,060.05	12	\$107,731.54	10	\$3,574.35	1	\$277,001.68	32
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$9,660.01	3	\$66,216.34	14	\$308,899.97	21	\$385,877.32	28	\$423,172.89	14	\$1,193,826.53	80
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$389.41	1	\$8,854.49	1	\$64,158.84	10	\$23,807.31	3	\$110,500.74	3	\$207,710.79	18
AF EuroPacific Growth Fund R4	\$0.00	0	\$5,306.88	3	\$43,724.33	7	\$207,956.91	20	\$147,430.72	14	\$299,656.77	9	\$704,075.61	53
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$8,035.85	1	\$39,170.03	8	\$65,394.58	6	\$1,099.69	1	\$113,700.15	16
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$39,149.31	4	\$31,173.30	2	\$20,977.45	1	\$91,300.06	7
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$2,575.67	1	\$12,361.47	5	\$35,254.98	11	\$221,927.64	16	\$119,935.71	6	\$392,055.47	39
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$9,840.85	3	\$82,814.56	11	\$221,237.95	29	\$449,114.94	35	\$134,458.14	10	\$897,466.44	88
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$4,168.63	1	\$2,315.74	1	\$0.00	0	\$6,484.37	2
TIAA-CREF Lifecycle 2060-Rtmt	\$582.03	3	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$582.03	3
TIAA-CREF Self Directed Acct	\$0.00	0	\$0.00	0	\$0.00	0	\$71,192.31	1	\$0.00	0	\$0.00	0	\$71,192.31	1



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part												
Participant Control Total	\$13,900.97	6	\$1,678,899.87	106	\$8,079,865.94	149	\$20,144,475.10	181	\$30,992,102.34	191	\$46,695,370.83	181	\$107,604,615.05	814
Total	\$13,900.97	6	\$1,678,899.87	106	\$8,079,865.94	149	\$20,144,475.10	181	\$30,992,102.34	191	\$46,695,370.83	181	\$107,604,615.05	814



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2017

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part												
Participant Control														
TIAA Traditional	\$0.00	0	\$6,240.77	1	\$624,202.32	26	\$1,768,866.85	52	\$5,740,018.15	69	\$6,644,457.40	34	\$14,783,785.49	182
CREF Stock R2	\$0.00	0	\$17,331.94	3	\$699,149.58	19	\$2,465,406.55	40	\$4,560,828.62	58	\$3,325,124.80	26	\$11,067,841.49	146
CREF Money Market R2	\$0.00	0	\$0.00	0	\$3,359.42	1	\$133,359.74	6	\$13,757.84	2	\$22,272.64	3	\$172,749.64	12
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$179,636.09	6	\$1,643,434.11	23	\$696,913.76	11	\$2,087,745.22	9	\$4,607,729.18	49
CREF Bond Market R2	\$0.00	0	\$360.08	1	\$101,991.47	10	\$275,754.17	25	\$778,574.85	32	\$826,677.98	10	\$1,983,358.55	78
CREF Global Equities R2	\$0.00	0	\$2,214.65	2	\$282,926.46	12	\$685,947.93	31	\$976,807.58	29	\$298,693.85	11	\$2,246,590.47	85
CREF Growth R2	\$0.00	0	\$10,489.56	3	\$487,271.64	16	\$1,678,596.88	27	\$1,927,104.97	32	\$728,868.31	10	\$4,832,331.36	88
CREF Equity Index R2	\$0.00	0	\$1,167.54	1	\$274,768.64	7	\$926,879.42	13	\$585,940.75	13	\$617,597.82	5	\$2,406,354.17	39
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$97,382.38	11	\$92,495.92	15	\$447,304.08	26	\$409,909.78	17	\$1,047,092.16	69
TIAA Real Estate	\$0.00	0	\$8,969.94	5	\$346,463.10	25	\$834,484.77	51	\$1,217,477.88	55	\$1,191,998.73	22	\$3,599,394.42	158
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$14,413.26	2	\$73,474.82	7	\$429,547.23	17	\$325,979.38	4	\$843,414.69	30
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$10,610.10	4	\$95,089.75	11	\$74,304.14	5	\$196,048.78	5	\$376,052.77	25
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$1,167.84	1	\$7,578.43	1	\$116,556.53	5	\$503,462.32	8	\$0.00	0	\$628,765.12	15
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$12,984.70	1	\$29,110.19	2	\$77,656.74	11	\$94,600.28	8	\$108,120.24	2	\$322,472.15	24
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$8,117.11	2	\$39,481.63	9	\$216,223.00	15	\$319,910.77	4	\$583,732.51	30
TIAA-CREF Infl-Lnk Bond-Rtmt	\$0.00	0	\$0.00	0	\$381.68	1	\$9,862.49	2	\$838.65	2	\$239,328.27	3	\$250,411.09	8
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$12,037.40	3	\$126,171.29	8	\$282,302.30	22	\$667,034.05	21	\$222,543.52	6	\$1,310,088.56	60
TIAA-CREF Intl Eq-Rtmt	\$1,789.96	1	\$0.00	0	\$11,832.58	2	\$197,399.82	8	\$190,653.13	6	\$45,199.90	4	\$446,875.39	21
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$1,523.98	1	\$0.00	0	\$1,523.98	1
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$1,198.89	1	\$67,787.56	6	\$257,492.12	10	\$176,335.64	11	\$76,336.98	1	\$579,151.19	29
TIAA-CREF Lg-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$329.17	1	\$25,637.59	5	\$28,820.53	1	\$0.00	0	\$54,787.29	7
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$15,249.21	4	\$130,742.88	9	\$240,652.36	14	\$757,358.78	20	\$388,239.71	5	\$1,532,242.94	52
TIAA-CREF Lg-Cap Val-Rtmt	\$3,301.36	1	\$1,840.45	1	\$112,805.39	9	\$270,893.05	20	\$551,245.58	17	\$173,500.05	7	\$1,113,585.88	55
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$339.18	1	\$5,625.04	4	\$6,601.92	1	\$19,615.88	5	\$32,182.02	11
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$104,211.34	4	\$293,878.18	10	\$398,089.52	14
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$788,184.95	14	\$0.00	0	\$788,184.95	14
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$440,741.79	6	\$870,664.44	20	\$0.00	0	\$1,311,406.23	26
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$112,731.15	2	\$1,126,133.01	27	\$4,402.71	1	\$0.00	0	\$1,243,266.87	30
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$369,517.94	10	\$1,640,618.62	29	\$14,788.86	1	\$0.00	0	\$2,024,925.42	40
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$17,521.30	2	\$1,820,752.09	41	\$127,469.39	4	\$0.00	0	\$0.00	0	\$1,965,742.78	47
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$182,703.80	9	\$839,097.14	26	\$38,778.29	2	\$0.00	0	\$0.00	0	\$1,060,579.23	37
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$490,173.78	30	\$0.00	0	\$36,302.18	2	\$0.00	0	\$0.00	0	\$526,475.96	32
TIAA-CREF Lifecycle 2055-Rtmt	\$4,803.78	2	\$251,735.55	23	\$0.00	0	\$0.00	0	\$1,092.30	1	\$0.00	0	\$257,631.63	26
TIAA-CREF Managed Alloc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$6,262.74	1	\$0.00	0	\$0.00	0	\$6,262.74	1
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$1,475.77	2	\$21,802.56	5	\$83,804.07	8	\$18,813.29	5	\$25,366.31	2	\$151,262.00	22
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$6,428.09	3	\$59,611.69	10	\$461,987.91	23	\$363,457.71	19	\$180,798.03	8	\$1,072,283.43	63
TIAA-CREF Money Market-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,882.48	1	\$0.00	0	\$0.00	0	\$1,882.48	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$2,591.21	2	\$34,472.73	9	\$125,011.80	22	\$303,191.36	22	\$107,663.67	6	\$572,930.77	61
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$10,567.25	2	\$7,977.31	1	\$224,182.52	9	\$88,300.74	6	\$0.00	0	\$331,027.82	18
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$1,325.67	1	\$28,117.60	2	\$34,680.03	2	\$0.00	0	\$64,123.30	5
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$3,423.84	1	\$2,816.48	3	\$34,395.42	5	\$84,923.97	11	\$96,412.33	8	\$0.00	0	\$221,972.04	28
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$4,764.50	2	\$60,111.84	10	\$307,949.09	19	\$305,724.48	19	\$293,309.55	7	\$971,859.46	57
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$389.41	1	\$8,854.49	1	\$64,158.84	10	\$15,192.73	1	\$95,807.90	1	\$184,403.37	14
AF EuroPacific Growth Fund R4	\$0.00	0	\$704.09	2	\$41,602.92	6	\$196,402.09	18	\$90,609.15	8	\$228,130.51	4	\$557,448.76	38
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$8,035.85	1	\$36,586.02	7	\$61,844.71	5	\$0.00	0	\$106,466.58	13
T Rowe Price Emerging Mkts Bnd	\$0.00	0	\$0.00	0	\$0.00	0	\$39,149.31	4	\$31,173.30	2	\$20,977.45	1	\$91,300.06	7
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$2,575.67	1	\$11,403.86	4	\$26,361.41	8	\$212,799.99	13	\$108,256.49	3	\$361,397.42	29
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$5,725.47	2	\$80,394.94	9	\$209,959.01	25	\$387,077.41	25	\$69,939.49	4	\$753,096.32	65
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$4,168.63	1	\$0.00	0	\$0.00	0	\$4,168.63	1
TIAA-CREF Lifecycle 2060-Rtmt	\$582.03	3	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$582.03	3



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2017

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	\$71,192.31	1	\$0.00	0	\$0.00	0	\$71,192.31	1
Participant Control Total	\$13,900.97	6	\$1,071,425.34	66	\$7,129,457.52	91	\$17,579,493.66	109	\$24,435,899.54	98	\$19,692,297.59	40	\$69,922,474.62	410
Total	\$13,900.97	6	\$1,071,425.34	66	\$7,129,457.52	91	\$17,579,493.66	109	\$24,435,899.54	98	\$19,692,297.59	40	\$69,922,474.62	410



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2017

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	\$121,474.83	3	\$137,532.21	31	\$605,504.83	41	\$3,385,459.83	78	\$15,377,818.63	119	\$19,627,790.33	272
CREF Stock R2	\$0.00	0	\$90,791.48	2	\$215,567.48	28	\$588,874.66	32	\$961,221.85	27	\$6,900,895.06	63	\$8,757,350.53	152
CREF Money Market R2	\$0.00	0	\$0.00	0	\$5,300.05	2	\$46,463.39	10	\$44,317.01	8	\$155,042.31	9	\$251,122.76	29
CREF Social Choice R2	\$0.00	0	\$0.00	0	\$22,263.39	5	\$190,609.01	11	\$167,145.44	8	\$427,029.53	5	\$807,047.37	29
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$17,875.02	11	\$65,932.56	10	\$89,000.30	11	\$548,199.06	13	\$721,006.94	45
CREF Global Equities R2	\$0.00	0	\$4,160.48	2	\$25,170.85	11	\$175,708.31	23	\$123,510.64	13	\$381,074.92	16	\$709,625.20	65
CREF Growth R2	\$0.00	0	\$5,467.91	2	\$63,407.85	11	\$249,224.76	18	\$446,067.18	18	\$232,138.45	14	\$996,306.15	63
CREF Equity Index R2	\$0.00	0	\$0.00	0	\$11,801.78	3	\$127,980.96	12	\$80,120.97	9	\$301,840.23	8	\$521,743.94	32
CREF Inflation-Linked Bond R2	\$0.00	0	\$0.00	0	\$3,136.72	6	\$0.00	0	\$31,387.30	7	\$234,579.65	11	\$269,103.67	24
TIAA Real Estate	\$0.00	0	\$4,409.86	2	\$38,688.32	24	\$59,062.75	18	\$126,578.71	17	\$1,041,171.07	27	\$1,269,910.71	88
TIAA-CREF Bond Plus-Rtmt	\$0.00	0	\$0.00	0	\$285.07	1	\$0.00	0	\$18,489.60	4	\$63,771.13	4	\$82,545.80	9
TIAA-CREF Bond-Rtmt	\$0.00	0	\$0.00	0	\$337.57	1	\$0.00	0	\$22,186.70	3	\$52,968.88	5	\$75,493.15	9
TIAA-CREF Eq Index-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$511.25	1	\$2,812.61	1	\$0.00	0	\$3,323.86	2
TIAA-CREF Gr & Inc-Rtmt	\$0.00	0	\$0.00	0	\$2,566.27	2	\$9,621.25	3	\$58,941.26	3	\$45,957.45	2	\$117,086.23	10
TIAA-CREF High-Yield-Rtmt	\$0.00	0	\$0.00	0	\$955.01	1	\$131.44	1	\$22,527.58	5	\$4,501.87	1	\$28,115.90	8
TIAA-CREF Infl-Lnkd Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$5,097.48	2	\$11,701.27	2	\$16,798.75	4
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$4,428.39	1	\$3,699.00	2	\$16,882.30	4	\$85,199.85	11	\$139,761.02	8	\$249,970.56	26
TIAA-CREF Intl Eq-Rtmt	\$0.00	0	\$49.00	1	\$1,997.79	3	\$18,047.06	5	\$31,604.58	4	\$20,259.40	4	\$71,957.83	17
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$4,114.69	2	\$0.00	0	\$4,114.69	2
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$7,317.90	2	\$25,200.01	5	\$6,511.33	1	\$39,029.24	8
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$8,939.13	1	\$5,128.86	2	\$21,500.45	4	\$120,775.02	9	\$208,467.40	7	\$364,810.86	23
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$4,195.02	1	\$2,326.86	3	\$9,387.48	3	\$116,378.37	9	\$66,085.49	6	\$198,373.22	22
TIAA-CREF Lifecycle 2010-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,109.81	1	\$32,552.09	3	\$220,551.28	9	\$254,213.18	13
TIAA-CREF Lifecycle 2015-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$106,784.29	6	\$106,784.29	6
TIAA-CREF Lifecycle 2020-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$77,329.41	5	\$0.00	0	\$77,329.41	5
TIAA-CREF Lifecycle 2025-Rtmt	\$0.00	0	\$0.00	0	\$12,805.73	1	\$116,975.23	5	\$34,967.20	4	\$0.00	0	\$164,748.16	10
TIAA-CREF Lifecycle 2030-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$44,352.31	5	\$41,730.76	1	\$0.00	0	\$86,083.07	6
TIAA-CREF Lifecycle 2035-Rtmt	\$0.00	0	\$0.00	0	\$147,953.73	5	\$128,696.57	6	\$0.00	0	\$0.00	0	\$276,650.30	11
TIAA-CREF Lifecycle 2040-Rtmt	\$0.00	0	\$24,122.69	3	\$95,759.77	12	\$0.00	0	\$0.00	0	\$0.00	0	\$119,882.46	15
TIAA-CREF Lifecycle 2045-Rtmt	\$0.00	0	\$0.00	0	\$112,850.28	6	\$9,592.26	1	\$0.00	0	\$0.00	0	\$122,442.54	7
TIAA-CREF Lifecycle 2050-Rtmt	\$0.00	0	\$273,613.71	24	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$273,613.71	24
TIAA-CREF Lifecycle 2055-Rtmt	\$0.00	0	\$45,570.34	10	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$45,570.34	10
TIAA-CREF Mid-Cap Gr-Rtmt	\$0.00	0	\$0.00	0	\$1,281.10	1	\$7,198.68	3	\$11,760.72	2	\$897.17	1	\$21,137.67	7
TIAA-CREF Mid-Cap Val-Rtmt	\$0.00	0	\$4,596.26	1	\$5,601.31	5	\$22,509.59	6	\$84,066.73	7	\$122,964.69	7	\$239,738.58	26
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$2,041.75	1	\$1,589.62	3	\$5,212.24	4	\$38,859.97	10	\$35,147.31	7	\$82,850.89	25
TIAA-CREF S&P 500 Idx-Rtmt	\$0.00	0	\$0.00	0	\$2,923.64	1	\$1,029.83	1	\$24,842.52	2	\$0.00	0	\$28,795.99	4
TIAA-CREF Short-Term Bond-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$146.26	1	\$8,017.43	1	\$0.00	0	\$8,163.69	2
TIAA-CREF Sm-Cap Bl Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$136.08	1	\$11,319.21	2	\$3,574.35	1	\$15,029.64	4
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$4,895.51	1	\$6,104.50	4	\$950.88	2	\$80,152.84	9	\$129,863.34	7	\$221,967.07	23
TIAA-CREF Social Ch Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$8,614.58	2	\$14,692.84	2	\$23,307.42	4
AF EuroPacific Growth Fund R4	\$0.00	0	\$4,602.79	1	\$2,121.41	1	\$11,554.82	2	\$56,821.57	6	\$71,526.26	5	\$146,626.85	15
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$2,584.01	1	\$3,549.87	1	\$1,099.69	1	\$7,233.57	3
VICTORY SYC SMALL COMP OPP A	\$0.00	0	\$0.00	0	\$957.61	1	\$8,893.57	3	\$9,127.65	3	\$11,679.22	3	\$30,658.05	10
PIMCO All Asset Fund A	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$2,315.74	1	\$0.00	0	\$2,315.74	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$4,115.38	1	\$2,419.62	2	\$11,278.94	4	\$62,037.53	10	\$64,518.65	6	\$144,370.12	23
Participant Control Total	\$0.00	0	\$607,474.53	40	\$950,408.42	58	\$2,564,981.44	72	\$6,556,202.80	93	\$27,003,073.24	141	\$37,682,140.43	404
	\$0.00	0	\$607,474.53	40	\$950,408.42	58	\$2,564,981.44	72	\$6,556,202.80	93	\$27,003,073.24	141	\$37,682,140.43	404



Fund Usage and Diversification

Fund Utilization by Age Group - Terminated Participants

For the Period Ending 09/30/2017

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



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2017

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Active Participant Count											
Participant Control											
<25	5	0	1	0	0	0	0	0	0	0	6
25_34	55	7	0	0	0	1	0	1	0	2	66
35_44	54	9	1	4	5	5	0	1	1	11	91
45_54	38	11	6	6	5	6	4	4	2	27	109
55_64	20	8	7	15	8	5	2	2	3	28	98
65+	6	4	2	7	5	4	3	1	0	8	40
Participant Control Active											
Total	178	39	17	32	23	21	9	9	6	76	410
Total Active Participants											
Total	178	39	17	32	23	21	9	9	6	76	410
Terminated Participant Count											
Participant Control											
25_34	36	2	0	0	0	1	0	0	0	1	40
35_44	23	6	7	8	6	3	0	0	3	2	58
45_54	24	12	12	5	8	4	0	2	0	5	72
55_64	48	11	8	7	3	3	0	2	0	11	93
65+	74	30	11	8	6	0	2	0	1	9	141
Participant Control Terminated											
Total	205	61	38	28	23	11	2	4	4	28	404
Total Terminated Participants											
Total	205	61	38	28	23	11	2	4	4	28	404



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2017

	Number of Funds Invested										Total
	1	2	3	4	5	6	7	8	9	10+	
Plan Total Participant Count											
Active											
<25	5	0	1	0	0	0	0	0	0	0	6
25_34	55	7	0	0	0	1	0	1	0	2	66
35_44	54	9	1	4	5	5	0	1	1	11	91
45_54	38	11	6	6	5	6	4	4	2	27	109
55_64	20	8	7	15	8	5	2	2	3	28	98
65+	6	4	2	7	5	4	3	1	0	8	40
Total Active Participants	178	39	17	32	23	21	9	9	6	76	410
Plan Total Participant Count											
Terminated											
25_34	36	2	0	0	0	1	0	0	0	1	40
35_44	23	6	7	8	6	3	0	0	3	2	58
45_54	24	12	12	5	8	4	0	2	0	5	72
55_64	48	11	8	7	3	3	0	2	0	11	93
65+	74	30	11	8	6	0	2	0	1	9	141
Total Terminated Participants	205	61	38	28	23	11	2	4	4	28	404
Total	383	100	55	60	46	32	11	13	10	104	814



Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

For the Period Ending 09/30/2017

Investment Name	Participant Control	Plan Control	Total Plan
TIAA Traditional	118	0	118
CREF Stock R2	11	0	11
CREF Money Market R2	4	0	4
CREF Social Choice R2	6	0	6
CREF Growth R2	2	0	2
CREF Equity Index R2	4	0	4
TIAA Real Estate	1	0	1
TIAA-CREF Bond Plus-Rtmt	1	0	1
TIAA-CREF Gr & Inc-Rtmt	1	0	1
TIAA-CREF Lifecycle 2010-Rtmt	2	0	2
TIAA-CREF Lifecycle 2015-Rtmt	6	0	6
TIAA-CREF Lifecycle 2020-Rtmt	7	0	7
TIAA-CREF Lifecycle 2025-Rtmt	18	0	18
TIAA-CREF Lifecycle 2030-Rtmt	16	0	16
TIAA-CREF Lifecycle 2035-Rtmt	29	0	29
TIAA-CREF Lifecycle 2040-Rtmt	39	0	39
TIAA-CREF Lifecycle 2045-Rtmt	33	0	33
TIAA-CREF Lifecycle 2050-Rtmt	50	0	50
TIAA-CREF Lifecycle 2055-Rtmt	32	0	32
TIAA-CREF Lifecycle 2060-Rtmt	3	0	3
Total	383	0	383



Investment Fee & Expense Disclosure

JUNIATA COLLEGE

Activity for the Reporting Period: 07/01/2017 to 09/30/2017

FUND NAME	FUND ID	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
						(%)	(\$)	(%)	(\$)
CREF Growth R2	CU	QCGRPX	Equities	\$43,605.08	\$55,245.05	0.375%	\$51.79	0.200%	\$27.62
CREF Global Equities R2	CT	QCGLPX	Equities	\$41,766.79	\$53,334.65	0.440%	\$58.67	0.200%	\$26.67
CREF Stock R2	CO	QCSTPX	Equities	\$3,694.27	\$3,634.03	0.430%	\$3.91	0.200%	\$1.82
TIAA-CREF Intl Eq Idx-Rtmt ⁵	XC	TRIEX	Equities	\$2,030.77	\$1,999.91	0.310%	\$1.55	0.250%	\$1.25
TIAA-CREF Lg-Cap Val Idx-Rtmt	XF	TRCVX	Equities	\$1,650.96	\$1,626.14	0.310%	\$1.26	0.250%	\$1.02
TIAA-CREF Lg-Cap Gr Idx-Rtmt	XD	TRIRX	Equities	\$1,479.96	\$1,458.72	0.310%	\$1.13	0.250%	\$0.91
TIAA-CREF Lg-Cap Val-Rtmt	XE	TRLCX	Equities	\$1,469.43	\$1,441.76	0.660%	\$2.38	0.250%	\$0.90
TIAA-CREF Sm-Cap Eq-Rtmt	XN	TRSEX	Equities	\$1,313.38	\$1,271.86	0.670%	\$2.13	0.250%	\$0.79
Vanguard Emr Mkts Stk Idx Adm	AA	VEMAX	Equities	\$1,291.62	\$1,285.51	0.140%	\$0.45	0.000%	\$0.00
AF EuroPacific Growth Fund R4 ⁴	BI	REREX	Equities	\$739.02	\$729.65	0.850%	\$1.55	0.350%	\$0.64
Prudential Jennison Small Co Z	NE	PSCZX	Equities	\$560.25	\$544.19	0.840%	\$1.14	0.250%	\$0.34
TIAA-CREF Real Est Secs-Rtmt ⁴	XL	TRRSX	Equities	\$538.66	\$541.39	0.760%	\$1.03	0.250%	\$0.34
TIAA-CREF Social Ch Eq-Rtmt	XQ	TRSCX	Equities	\$0.00	\$0.00	0.440%	\$0.00	0.250%	\$0.00
TIAA-CREF Gr & Inc-Rtmt	XA	TRGIX	Equities	\$0.00	\$0.00	0.670%	\$0.00	0.250%	\$0.00
TIAA-CREF Eq Index-Rtmt	XV	TIQRX	Equities	\$0.00	\$0.00	0.300%	\$0.00	0.250%	\$0.00
TIAA-CREF Lg-Cap Gr-Rtmt	XW	TILRX	Equities	\$0.00	\$0.00	0.680%	\$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	0.335%	\$0.00	0.200%	\$0.00
TIAA-CREF Mid-Cap Val-Rtmt	XJ	TRVRX	Equities	\$0.00	\$0.00	0.660%	\$0.00	0.250%	\$0.00
TIAA-CREF Sm-Cap Bl Idx-Rtmt	XM	TRBIX	Equities	\$0.00	\$0.00	0.310%	\$0.00	0.250%	\$0.00
TIAA-CREF Intl Eq-Rtmt ⁵	XB	TRERX	Equities	\$0.00	\$0.00	0.740%	\$0.00	0.250%	\$0.00
TIAA-CREF S&P 500 Idx-Rtmt	XR	TRSPX	Equities	\$0.00	\$0.00	0.300%	\$0.00	0.250%	\$0.00
VICTORY SYC SMALL COMP OPP A	UU	SSGSX	Equities	\$0.00	\$0.00	1.260%	\$0.00	0.500%	\$0.00
CREF Bond Market R2	CR	QCBMPX	Fixed Income	\$1,084.95	\$1,084.86	0.400%	\$1.08	0.200%	\$0.54
TIAA-CREF Short-Term Bond-Rtmt ⁴	Y1	TISRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
CREF Inflation-Linked Bond R2	CW	QCILPX	Fixed Income	\$0.00	\$0.00	0.350%	\$0.00	0.200%	\$0.00
T Rowe Price Emerging Mkts Bnd ^{4,9}	PN	PREMX	Fixed Income	\$0.00	\$0.00	0.920%	\$0.00	0.150%	\$0.00
TIAA-CREF Bond Plus-Rtmt ⁴	XZ	TCBRX	Fixed Income	\$0.00	\$0.00	0.560%	\$0.00	0.250%	\$0.00
TIAA-CREF Infl-Lnkd Bond-Rtmt ⁴	XS	TIKRX	Fixed Income	\$0.00	\$0.00	0.520%	\$0.00	0.250%	\$0.00
TIAA-CREF High-Yield-Rtmt ^{4,5}	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: 07/01/2017 to 09/30/2017

FUND NAME	FUND		ASSET CLASS	ASSETS AS OF 09/30/2017	AVERAGE ASSETS FOR THE REPORTING PERIOD	NET EXPENSE RATIO ¹		PLAN SERVICES EXPENSE ¹	
	ID	TICKER				(%)	(\$)	(%)	(\$)
TIAA-CREF Bond-Rtmt ⁴	XT	TIDRX	Fixed Income	\$0.00	\$0.00	0.560%	\$0.00	0.250%	\$0.00
TIAA Traditional GSRA ²	T4	TIAA#	Guaranteed	\$135,517.17	\$135,177.45	0.470%	\$158.83	0.150%	\$50.69
TIAA Traditional RCP 1 ²	TA	TIAA#	Guaranteed	\$0.00	\$0.00	0.470%	\$0.00	0.150%	\$0.00
TIAA Traditional GSRA MDO ²	TP	TIAA#	Guaranteed	\$0.00	\$0.00	0.470%	\$0.00	0.150%	\$0.00
CREF Money Market R2	CP	QCMMPX	Money Market	\$0.00	\$0.00	0.340%	\$0.00	0.200%	\$0.00
TIAA-CREF Money Market-Rtmt ⁴	XU	TIEXX	Money Market	\$0.00	\$0.00	0.390%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2055-Rtmt	ZJ	TTRLX	Multi-Asset	\$0.00	\$0.00	0.700%	\$0.00	0.250%	\$0.00
CREF Social Choice R2	CQ	QCSCPX	Multi-Asset	\$0.00	\$0.00	0.375%	\$0.00	0.200%	\$0.00
TIAA-CREF Lifecycle 2040-Rtmt	L7	TCLOX	Multi-Asset	\$0.00	\$0.00	0.690%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2035-Rtmt	L6	TCLRX	Multi-Asset	\$0.00	\$0.00	0.680%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2025-Rtmt	L4	TCLFX	Multi-Asset	\$0.00	\$0.00	0.660%	\$0.00	0.250%	\$0.00
PIMCO All Asset Fund A ⁴	IW	PASAX	Multi-Asset	\$0.00	\$0.00	1.320%	\$0.00	0.400%	\$0.00
TIAA-CREF Managed Alloc-Rtmt	XX	TITRX	Multi-Asset	\$0.00	\$0.00	0.650%	\$0.00	0.250%	\$0.00
TIAA-CREF Lifecycle 2020-Rtmt	L3	TCLTX	Multi-Asset	\$0.00	\$0.00	0.650%	\$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 2045-Rtmt	L9	TFRX	Multi-Asset	\$0.00	\$0.00	0.700%	\$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	0.700%	\$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 2050-Rtmt	LB	TLFRX	Multi-Asset	\$0.00	\$0.00	0.700%	\$0.00	0.250%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Rtmt	LD	TLIRX	Multi-Asset	\$0.00	\$0.00	0.620%	\$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	\$64,320.44	\$39,156.76	0.850%	\$83.21	0.240%	\$23.49
ESTIMATED TOTAL / AVERAGE				\$301,062.75	\$298,531.93	0.124%	\$370.11	0.046%	\$137.02

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: 07/01/2017 to 09/30/2017

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	\$370.12	0.124%	99.80%
Direct Fees	\$0.00	0.000%	0.00%
Float	\$0.74	0.000%	0.20%
Transactional Fund Earnings (TFE)	\$0.00	0.000%	0.00%
TOTAL PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$370.86	0.124%	100.00%
TOTAL NET PLAN FEES AND COMPENSATION PAID TO TIAA-CREF AND BUNDLED SERVICE PROVIDERS	\$370.86	0.124%	100.00%



Fund Usage and Diversification

Balances and Counts by Fund and Contract Type

JUNIATA COLLEGE

For the Period Ending 09/30/2017

Investment Name	Participant Control		Plan Control		Total	
	Ending Market value	# Participants	Ending Market Value	# Participants	Ending Market Value	# Participants
TIAA Traditional	\$135,517.17	2	\$0.00	0	\$135,517.17	2
CREF Stock R2	\$3,694.27	1	\$0.00	0	\$3,694.27	1
CREF Bond Market R2	\$1,084.95	1	\$0.00	0	\$1,084.95	1
CREF Global Equities R2	\$41,766.79	1	\$0.00	0	\$41,766.79	1
CREF Growth R2	\$43,605.08	1	\$0.00	0	\$43,605.08	1
TIAA Real Estate	\$64,320.44	2	\$0.00	0	\$64,320.44	2
TIAA-CREF Intl Eq Idx-Rtmt	\$2,030.77	1	\$0.00	0	\$2,030.77	1
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$1,479.96	1	\$0.00	0	\$1,479.96	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$1,650.96	1	\$0.00	0	\$1,650.96	1
TIAA-CREF Lg-Cap Val-Rtmt	\$1,469.43	1	\$0.00	0	\$1,469.43	1
TIAA-CREF Real Est Secs-Rtmt	\$538.66	1	\$0.00	0	\$538.66	1
TIAA-CREF Sm-Cap Eq-Rtmt	\$1,313.38	1	\$0.00	0	\$1,313.38	1
AF EuroPacific Growth Fund R4	\$739.02	1	\$0.00	0	\$739.02	1
Prudential Jennison Small Co Z	\$560.25	1	\$0.00	0	\$560.25	1
Vanguard Emr Mkts Stk Idx Adm	\$1,291.62	1	\$0.00	0	\$1,291.62	1
Total	\$301,062.75	2	\$0.00	0	\$301,062.75	2



Fund Usage and Diversification

Fund Utilization by Age Group – All Participants

For the Period Ending 09/30/2017

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part												
Participant Control														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$905.07	1	\$0.00	0	\$134,612.10	1	\$135,517.17	2
CREF Stock R2	\$0.00	0	\$0.00	0	\$0.00	0	\$3,694.27	1	\$0.00	0	\$0.00	0	\$3,694.27	1
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$0.00	0	\$1,084.95	1	\$0.00	0	\$0.00	0	\$1,084.95	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$41,766.79	1	\$41,766.79	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$43,605.08	1	\$43,605.08	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$1,632.37	1	\$0.00	0	\$62,688.07	1	\$64,320.44	2
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$2,030.77	1	\$0.00	0	\$0.00	0	\$2,030.77	1
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,479.96	1	\$0.00	0	\$0.00	0	\$1,479.96	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,650.96	1	\$0.00	0	\$0.00	0	\$1,650.96	1
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,469.43	1	\$0.00	0	\$0.00	0	\$1,469.43	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$538.66	1	\$0.00	0	\$0.00	0	\$538.66	1
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,313.38	1	\$0.00	0	\$0.00	0	\$1,313.38	1
AF EuroPacific Growth Fund R4	\$0.00	0	\$0.00	0	\$0.00	0	\$739.02	1	\$0.00	0	\$0.00	0	\$739.02	1
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$560.25	1	\$0.00	0	\$0.00	0	\$560.25	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$0.00	0	\$0.00	0	\$1,291.62	1	\$0.00	0	\$0.00	0	\$1,291.62	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$18,390.71	1	\$0.00	0	\$282,672.04	1	\$301,062.75	2
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$18,390.71	1	\$0.00	0	\$282,672.04	1	\$301,062.75	2



Fund Usage and Diversification

Fund Utilization by Age Group - Active Participants

For the Period Ending 09/30/2017

Active

Investment Name	<25		25 – 34		35 – 44		45 – 54		55 – 64		65+		Total	
	Ending Market Value	# Part												
Participant Control														
TIAA Traditional	\$0.00	0	\$0.00	0	\$0.00	0	\$905.07	1	\$0.00	0	\$134,612.10	1	\$135,517.17	2
CREF Stock R2	\$0.00	0	\$0.00	0	\$0.00	0	\$3,694.27	1	\$0.00	0	\$0.00	0	\$3,694.27	1
CREF Bond Market R2	\$0.00	0	\$0.00	0	\$0.00	0	\$1,084.95	1	\$0.00	0	\$0.00	0	\$1,084.95	1
CREF Global Equities R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$41,766.79	1	\$41,766.79	1
CREF Growth R2	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$43,605.08	1	\$43,605.08	1
TIAA Real Estate	\$0.00	0	\$0.00	0	\$0.00	0	\$1,632.37	1	\$0.00	0	\$62,688.07	1	\$64,320.44	2
TIAA-CREF Intl Eq Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$2,030.77	1	\$0.00	0	\$0.00	0	\$2,030.77	1
TIAA-CREF Lg-Cap Gr Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,479.96	1	\$0.00	0	\$0.00	0	\$1,479.96	1
TIAA-CREF Lg-Cap Val Idx-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,650.96	1	\$0.00	0	\$0.00	0	\$1,650.96	1
TIAA-CREF Lg-Cap Val-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,469.43	1	\$0.00	0	\$0.00	0	\$1,469.43	1
TIAA-CREF Real Est Secs-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$538.66	1	\$0.00	0	\$0.00	0	\$538.66	1
TIAA-CREF Sm-Cap Eq-Rtmt	\$0.00	0	\$0.00	0	\$0.00	0	\$1,313.38	1	\$0.00	0	\$0.00	0	\$1,313.38	1
AF EuroPacific Growth Fund R4	\$0.00	0	\$0.00	0	\$0.00	0	\$739.02	1	\$0.00	0	\$0.00	0	\$739.02	1
Prudential Jennison Small Co Z	\$0.00	0	\$0.00	0	\$0.00	0	\$560.25	1	\$0.00	0	\$0.00	0	\$560.25	1
Vanguard Emr Mkts Stk Idx Adm	\$0.00	0	\$0.00	0	\$0.00	0	\$1,291.62	1	\$0.00	0	\$0.00	0	\$1,291.62	1
Participant Control Total	\$0.00	0	\$0.00	0	\$0.00	0	\$18,390.71	1	\$0.00	0	\$282,672.04	1	\$301,062.75	2
Total	\$0.00	0	\$0.00	0	\$0.00	0	\$18,390.71	1	\$0.00	0	\$282,672.04	1	\$301,062.75	2



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2017

	Number of Funds Invested										Total	
	1	2	3	4	5	6	7	8	9	10+		
Active Participant Count												
Participant Control												
45_54	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	1	0	0	0	0	0	0	0	1
Participant Control Active												
Total	0	0	0	1	0	0	0	0	0	0	1	2
Total Active Participants	0	0	0	1	0	0	0	0	0	0	1	2



Fund Usage and Diversification

Fund Diversification by Age Group and Status

For the Period Ending 09/30/2017

	Number of Funds Invested										Total	
	1	2	3	4	5	6	7	8	9	10+		
Plan Total Participant Count												
Active												
45_54	0	0	0	0	0	0	0	0	0	0	1	1
65+	0	0	0	1	0	0	0	0	0	0	0	1
Total Active Participants	0	0	0	1	0	0	0	0	0	0	1	2
Total	0	0	0	1	0	0	0	0	0	0	1	2



Fund Usage and Diversification

Number of Participants in a Single Investment by Fund

For the Period Ending 09/30/2017

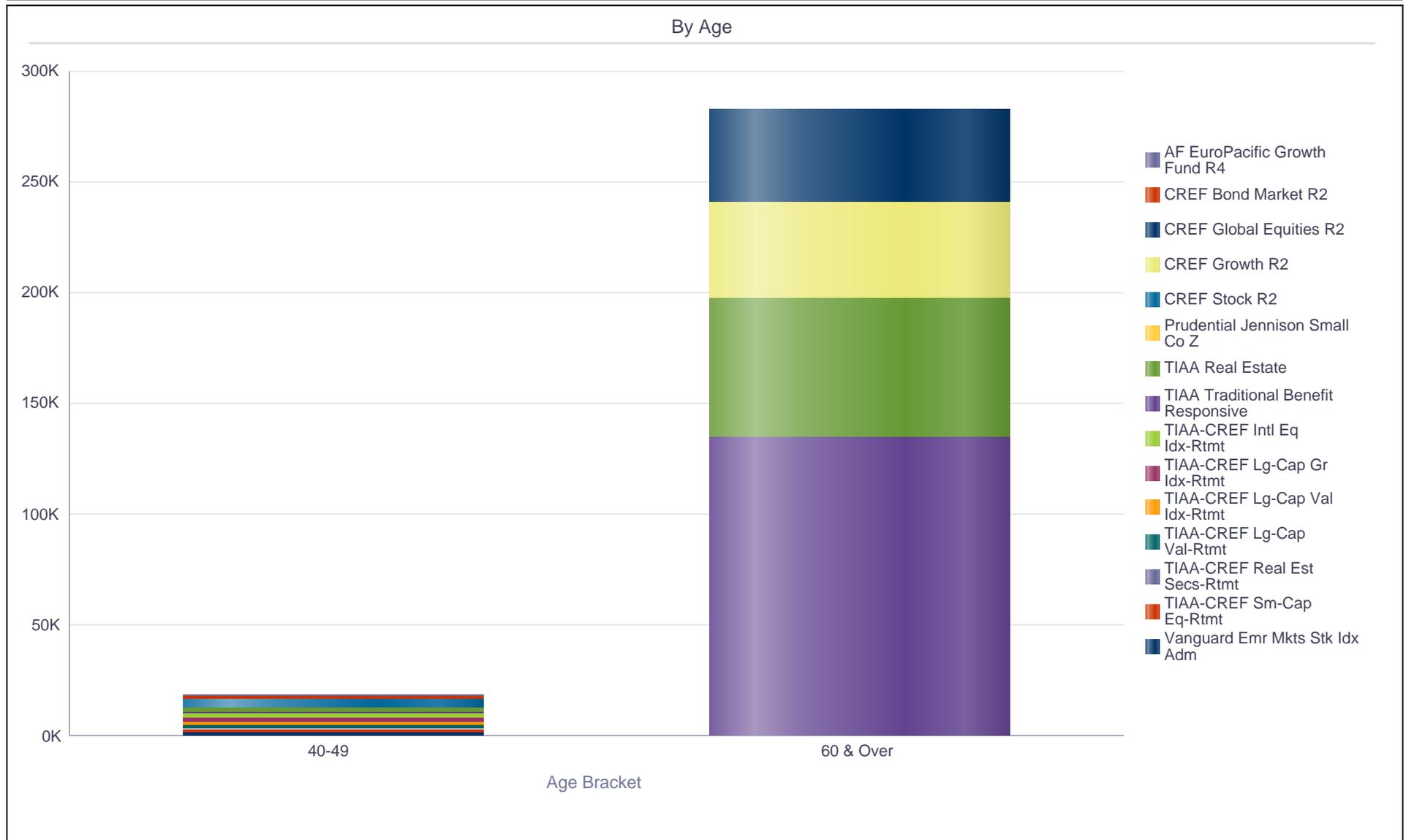
Investment Name	Participant Control	Plan Control	Total Plan
Total	0	0	0



Asset Allocation Statistics

JUNIATA COLLEGE

For the Period Ending 09/30/2017



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Glossary

MARKET INDICES

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

Glossary Continued

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

Definitions

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

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