

JUNIATA COLLEGE RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2014 AND 2013

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 14
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	15

Young, Oakes, Brown & Company, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Trustees, Participants,
and Plan Administrator
Juniata College Retirement Plan
1700 Moore Street
Huntingdon, PA 16652

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Juniata College Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Teachers Insurance and Annuity Association - College Retirement Equities Fund ("TIAA-CREF"), the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Young, Baker, Brown & Company, P.C.

**JUNIATA COLLEGE
 RETIREMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<u>Assets</u>		
Investments, at Fair Value	\$97,867,056	\$91,287,258
	<hr/>	<hr/>
TOTAL ASSETS	\$97,867,056	\$91,287,258
	<hr/>	<hr/>
<u>Liabilities</u>		
	\$ 0	\$ 0
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS	\$97,867,056	\$91,287,258
	<hr/> <hr/>	<hr/> <hr/>

See Accompanying Notes and Independent Auditor's Report

**JUNIATA COLLEGE
 RETIREMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 31, 2014**

Additions to Net Assets Attributed to

Investment Income

Net Appreciation in Fair Value of Investments	\$ 3,355,362
Interest and Dividends	<u>2,193,526</u>
Total Investment Income	<u>\$ 5,548,888</u>

Contributions

Employer	\$ 1,843,442
Participant	1,283,981
Rollovers	<u>1,138,128</u>
Total Contributions	<u>\$ 4,265,551</u>

Total Additions	<u>\$ 9,814,439</u>
-----------------	---------------------

Deductions from Net Assets Attributed to

Benefits Paid to Participants	\$ 3,226,941
Administrative Expense	<u>7,700</u>
Total Deductions	<u>\$ 3,234,641</u>

Net Increase in Net Assets Available for Benefits	\$ 6,579,798
---	--------------

Net Assets Available for Benefits

Beginning of Year	<u>91,287,258</u>
End of Year	<u>\$97,867,056</u>

See Accompanying Notes and Independent Auditor's Report

**JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

Note 1: Description of Plan

The following description of the Juniata College Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all non-student employees of Juniata College (the "College"). Such employees become eligible once they meet certain service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 1, 2013, the Juniata College Tax-Sheltered Annuity Plan merged into the Juniata College Retirement Plan effective January 1, 2013. As a result, all investments were transferred from the Juniata College Tax-Sheltered Annuity Plan to the Juniata College Retirement Plan.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participant contributions to the Plan are recorded in the period that payroll deductions are made from participants. The College contributes 10% of the participant's compensation. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocation of (a) the College's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the College's contributions plus actual earnings thereon.

Payment of Benefits

On termination of service for any reason, a participant is eligible to receive the vested interest in his or her account in a lump sum or an annuity payment. The annuity option is available only if the vested interest exceeds \$5,000. In addition, the Plan allows for hardship distributions if certain criteria are met.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the contract value of the investment contracts, as contract value approximates fair value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administration of Plan Assets

The Plan's assets are administrated under a contract with Teachers Insurance and Annuity Association - College Retirement Equities Fund ("TIAA-CREF"), the trustee of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distributions to participants. Certain administrative expenses of maintaining the Plan are paid by the College.

Payment of Benefits

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 and financial statements for benefits claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 3: Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1

Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2

Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.

Level 3

Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models discounted cash flows, and similar techniques.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The registered investment companies funds are valued based on the net asset value per unit of participation in the fund. There are no unfunded commitments or significant redemption restrictions.

- Domestic equity funds objectives are for long-term rates of return from a diversified portfolio of common stock. The funds invest in domestic industries common stock linked to public indexes or provide for exceptional growth; comprised of technology, consumer products and services, manufacturing and materials, healthcare, financial, energy, utilities, and short-term investments.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 3: Fair Value Measurements (Continued)

- Fixed income funds objectives are for long-term rates of return consistent with preserving capital. The funds invest in mortgage-backed securities, corporate bonds, U.S. treasury securities, foreign government and corporate bonds denominated in U.S. dollars, U.S. agency securities, commercial mortgage-backed securities, asset-backed securities and short-term investments.
- International equity fund objective is for favorable long-term rates of return from a diversified portfolio of common stock that consists primarily of foreign and domestic common stocks. The fund invests in domestic and foreign industries; comprised of technology, consumer products and services, manufacturing and materials, healthcare, financial, energy, utilities, and short-term investments.
- Index fund objective is for long-term rates of return and stable income through diversification. The fund invests in a diversified set of domestic and foreign stocks and other equity secure bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments.
- The money market fund objective is for high current income consistent with maintaining liquidity and preserving capital. The fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. As of December 31, 2014, the portfolio included commercial paper, U.S. government and government agency obligations, certificates of deposits, floating-rate securities, U.S. agency, bankers acceptances, and medium-term bonds and notes.

The pooled separate account real estate fund is valued based on the net asset value per unit of participation in the fund and has no unfunded commitments or significant redemption restrictions. The fund objective is for long-term returns through rental income and appreciation of real estate investments owned in the fund. The fund invests in real property and short-term high quality investments to maintain liquidity to guarantee redemption requests. At December 31, 2014, the fund held real estate property investments (including interests in real estate related joint ventures) representing 72.9% of the investment portfolio, investments in REIT equity securities representing 8.2% of the investment portfolio, real estate limited partnerships representing 1.6% of the investment portfolio, U.S. treasury securities representing 6.6% of the investment portfolio and government agency notes representing 10.7% of the investment portfolio. At December 31, 2013, the fund held real estate property investments (including interests in real estate related joint ventures) representing 73.9% of the investment portfolio, investments in REIT equity securities representing 7.8% of the investment portfolio, real estate limited partnerships representing 1.9% of the investment portfolio, U.S. treasury securities representing 5.9% of the investment portfolio and government agency notes representing 10.4% of the investment portfolio.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 3: Fair Value Measurements (Continued)

The real properties consist of office, apartment, industrial, retail and storage facility classifications located in all major regions within the United States and internationally located in the United Kingdom and France. The values of the properties held in the fund are based on professional opinions and appraisals which incorporate valuation methodologies to determine fair value including cash flows models, market models and other similar techniques. The short term investments are valued based on quoted prices on the active market for similar assets which the securities trade.

The guaranteed annuity contract consists of the TIAA Traditional Annuity Account ("TIAA Account"). The TIAA Account is reported at contract value, which approximates fair value, based on TIAA-CREF's ability to pay the guaranteed claims in accordance with the terms of the contract. As of December 31, 2014 and 2013, TIAA-CREF's credit ratings were as follows: A++ by A.M. Best Company, AAA by Fitch Ratings, Aa1 by Moody's Investors Service and AA+ by Standard & Poor's. Management believes the credit ratings of TIAA-CREF as of the measurement date uphold the TIAA Account's ability to meet obligations set forth in the contracts.

Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with the TIAA Account's historical crediting rates.

The TIAA Account has redemption restrictions based on the terms of the underlying contract selected by the participant, see Note 5 for a discussion of restrictions, and is an unfunded commitment as claims against the contracts are solely supported by TIAA-CREF's ability to pay on such claims. The redemption restrictions do not have a material impact on the contract value of the TIAA Account.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)**

Note 3: Fair Value Measurements (Continued)

The following tables summarize the assets measured by level with the fair value hierarchy on a recurring basis for the Plan as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies:				
Domestic Equity Funds	\$0	\$45,920,020	\$ 0	\$45,920,020
Index Funds	0	3,747,956	0	3,747,956
Fixed Income Funds	0	5,620,698	0	5,620,698
International Equity Funds	0	5,345,950	0	5,345,950
Money Market Funds	0	1,207,877	0	1,207,877
Pooled Separate Account:				
TIAA Real Estate Fund	0	3,787,411	0	3,787,411
Guaranteed Annuity Contract:				
TIAA Traditional	<u>0</u>	<u>0</u>	<u>32,237,144</u>	<u>32,237,144</u>
	\$0	\$65,629,912	\$32,237,144	\$97,867,056
	=	=	=	=

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies:				
Domestic Equity Funds	\$0	\$42,800,116	\$ 0	\$42,800,116
Index Funds	0	3,901,957	0	3,901,957
Fixed Income Funds	0	5,044,106	0	5,044,106
International Equity Funds	0	4,263,744	0	4,263,744
Money Market Funds	0	791,979	0	791,979
Pooled Separate Account:				
TIAA Real Estate Fund	0	3,135,988	0	3,135,988
Guaranteed Annuity Contract:				
TIAA Traditional	<u>0</u>	<u>0</u>	<u>31,349,368</u>	<u>31,349,368</u>
	\$0	\$59,937,890	\$31,349,368	\$91,287,258
	=	=	=	=

The following table summarizes instruments using significant unobservable inputs (Level 3) at December 31, 2014 and 2013:

	<u>2014</u> <u>TIAA Traditional</u> <u>Annuity Account</u>	<u>2013</u> <u>TIAA Traditional</u> <u>Annuity Account</u>
Balance - Beginning of Year	\$31,349,368	\$27,313,351
Interest Credit	1,350,215	1,295,327
Purchases and Issuances	868,607	1,019,935
Sales and Repayments	(1,331,046)	(1,959,034)
Transfer of Plan Assets Due to Merger	<u>0</u>	<u>3,679,789</u>
Balance - End of Year	<u>\$32,237,144</u>	<u>\$31,349,368</u>

**JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)**

Note 3: Fair Value Measurements (Continued)

**Quantitative Information about Significant Unobservable Inputs Used in
Level 3 Fair Value Measurements**

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

December 31, 2014

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed Annuity Contract	\$32,237,144	Discounted Cash Flow	Risk-Adjusted Discount Rate	RA - 3.25% - 5.00% SRA - 3.00% - 4.25% GRA - 3.00% - 5.00% SGRA - 3.00% - 4.25% RC - 3.60% - 5.35% RCP - 2.85% - 4.60%

December 31, 2013

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed Annuity Contract	\$31,349,368	Discounted Cash Flow	Risk-Adjusted Discount Rate	RA - 3.00% - 5.00% SRA - 3.00% - 4.25% GRA - 3.00% - 5.00% SGRA - 3.00% - 4.25% RC - 3.30% - 5.35% RCP - 2.55% - 4.60%

Note 4: Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
TIAA Traditional	\$32,237,144	\$31,349,368
CREF Stock	24,848,747	24,622,397
CREF Social Choice	4,750,150	*

* Did not meet reporting threshold in Plan year.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 5: Annuity Contract with Insurance Company

The Plan offers the option to invest in a guaranteed annuity contract, TIAA Account, with TIAA-CREF, an insurance company. Contributions are maintained in a general account which is credited with earnings based on a guaranteed rate of return determined by TIAA-CREF.

The guaranteed annuity contract of the issuer is a contractual obligation to repay the principal and a specified interest rate that is guaranteed to the Plan.

Plan participants entered into these contractual agreements with TIAA-CREF through the Plan by selecting a TIAA Account. Participants of the Plan may invest in the following transitional accounts: Retirement Annuity ("RA"), Group Retirement Annuity ("GRA"), Supplemental Retirement Annuity ("SRA"), Supplemental Group Retirement Annuity ("SGRA"), Retirement Choice ("RC") and Retirement Choice Plus ("RCP") which has varying withdrawal options and distributions.

As described in Note 2, because the GRA, SRA, SGRA, RC and RCP are fully-benefit responsive guaranteed contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The RA is a non-benefit responsive guaranteed contract is valued based upon the TIAA-CREF's quoted redemption value of contract owned by the Plan participant at year end.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon by the issuer, which will not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any provisions of ERISA.

The plan administrator does not believe that the occurrence of any such events, which would limit the Plan's ability to transact at contract value with participants, is probable.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 5: Annuity Contract with Insurance Company (Continued)

The TIAA Account is single group annuity contracts with a fixed rate of interest. Interest is credited to TIAA Account and accumulations include a guaranteed rate, plus discretionary additional amounts determined annually by the TIAA-CREF Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under all TIAA Account accumulating contracts with the exception of the RC and RCP annuities. For the RC and RCP annuities, the guaranteed rate is between 1% and 3% and is specified in the contract. They are not a portfolio of contracts whose yields are based on changes in fair value of underlying assets, therefore the average yield earned by the Plan is the interest earned on the group annuity contracts. The TIAA Account does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

The following table summarizes the crediting interest rates at December 31, 2014 and 2013:

TIAA Account Annuity Contract	<u>2014</u>	<u>2013</u>
Retirement Annuity (RA)	3.50%	3.75%
Group Retirement Annuity (GRA)	3.50	3.75
Supplemental Retirement Annuity (SRA)	3.00	3.00
Supplemental Group Retirement Annuity (SGRA)	3.00	3.00
Retirement Choice (RC)	3.85	4.10
Retirement Choice Plus (RCP)	3.10	3.35

Note 6: Related Party Transactions

Certain of the Plan's investments are managed by the trustee, and therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the College. No such officer or employee receives compensation from the Plan.

Note 7: Plan Termination

Although it has not expressed any intent to do so, the College has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

JUNIATA COLLEGE
RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013
(CONTINUED)

Note 8: Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC and therefore, it is not currently eligible to receive a determination letter from the Internal Revenue Service ("IRS"). Effective April 2013, the IRS implemented a program for 403(b) plans; the Plan will comply accordingly. The plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC and therefore believes the Plan is qualified and the rated custodial accounts are tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

Note 9: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investments securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

Note 10: Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, TIAA-CREF, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.

Note 11: Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for recognition or disclosure through June 15, 2015, the date the financial statements were available to be issued.

**JUNIATA COLLEGE
RETIREMENT PLAN
EIN 23-1352652 - PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2014**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue (b)</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
*	Insurance Company General Contract	TIAA Traditional Annuity	**	\$32,237,144
*	Pooled Separate Account	TIAA Real Estate	**	3,787,411
*	Registered Investment Company	CREF Stock	**	24,848,747
*	Registered Investment Company	CREF Money Market	**	1,205,822
*	Registered Investment Company	CREF Social Choice	**	4,750,150
*	Registered Investment Company	CREF Bond Market	**	3,242,834
*	Registered Investment Company	CREF Global Equities	**	3,416,213
*	Registered Investment Company	CREF Growth	**	4,315,472
*	Registered Investment Company	CREF Equity Index	**	2,811,134
*	Registered Investment Company	CREF Inflation-Linked Bond	**	1,362,915
*	Registered Investment Company	TIAA-CREF Lifecycle 2010-Rtmt	**	293,633
*	Registered Investment Company	TIAA-CREF Lifecycle 2015-Rtmt	**	579,624
*	Registered Investment Company	TIAA-CREF Lifecycle 2020-Rtmt	**	661,532
*	Registered Investment Company	TIAA-CREF Lifecycle 2025-Rtmt	**	718,424
*	Registered Investment Company	TIAA-CREF Lifecycle 2030-Rtmt	**	751,056
*	Registered Investment Company	TIAA-CREF Lifecycle 2035-Rtmt	**	1,142,161
*	Registered Investment Company	TIAA-CREF Lifecycle 2040-Rtmt	**	1,530,082
*	Registered Investment Company	TIAA-CREF Lifecycle 2045-Rtmt	**	589,064
*	Registered Investment Company	TIAA-CREF Lifecycle 2050-Rtmt	**	344,182
*	Registered Investment Company	TIAA-CREF Lifecycle 2055-Rtmt	**	65,063
*	Registered Investment Company	TIAA-CREF Lfcyle Rtmt Inc-Rtmt	**	15,774
*	Registered Investment Company	TIAA-CREF Bond Plus-Rtmt	**	205,351
*	Registered Investment Company	TIAA-CREF Bond-Rtmt	**	645,826
*	Registered Investment Company	TIAA-CREF Eq Index-Rtmt	**	474,815
*	Registered Investment Company	TIAA-CREF Gr & Inc-Rtmt	**	498,731
*	Registered Investment Company	TIAA-CREF High-Yield-Rtmt	**	73,645
*	Registered Investment Company	TIAA-CREF Infl-Lnkd Bond-Rtmt	**	63,080
*	Registered Investment Company	TIAA-CREF Intl Eq-Rtmt	**	505,227
*	Registered Investment Company	TIAA-CREF Lg-Cap Gr-Rtmt	**	37,488
*	Registered Investment Company	TIAA-CREF Lg-Cap Val-Rtmt	**	1,003,530
*	Registered Investment Company	TIAA-CREF Managed Alloc-Rtmt	**	358
*	Registered Investment Company	TIAA-CREF Mid-Cap Gr-Rtmt	**	161,030
*	Registered Investment Company	TIAA-CREF Mid-Cap Val-Rtmt	**	1,524,874
*	Registered Investment Company	TIAA-CREF Money Market-Rtmt	**	2,055
*	Registered Investment Company	TIAA-CREF Real Est Secs-Rtmt	**	382,651
*	Registered Investment Company	TIAA-CREF Short-Term Bond-Rtmt	**	84,918
*	Registered Investment Company	TIAA-CREF Sm-Cap Eq-Rtmt	**	842,988
*	Registered Investment Company	TIAA-CREF Social Ch Eq-Rtmt	**	403,639
*	Registered Investment Company	TIAA-CREF Intl Eq Idx-Rtmt	**	711,594
*	Registered Investment Company	TIAA-CREF Lg-Cap Gr Idx-Rtmt	**	111,287
*	Registered Investment Company	TIAA-CREF Lg-Cap Val Idx-Rtmt	**	249,859
*	Registered Investment Company	TIAA-CREF S&P 500 Idx-Rtmt	**	200,782
*	Registered Investment Company	TIAA-CREF Sm-Cap BI IdxRtmt	**	261,225
*	Registered Investment Company	AF EuroPacific Growth Fund R4	**	435,378
*	Registered Investment Company	Prudential Jennison Small Co Z	**	19,129
*	Registered Investment Company	T Rowe Price Emerging Mkts Bnd	**	25,342
*	Registered Investment Company	Victory Sml Company Opp Fund A	**	7,042
*	Registered Investment Company	Vanguard Emerg Mkts Stk Id Adm	**	252,196
*	Registered Investment Company	PIMCO All Asset Fund A	**	14,579
				<u>\$97,867,056</u>

* A party-in-interest as defined by ERISA.

** Participant directed investment; cost not required to be reported.