

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1963</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0868798</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>330-499-7090</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1963</u>		2b Employer Identification Number (EIN) <u>34-0868798</u>		2c Sponsor's telephone number <u>330-499-7090</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/1963</u>											
2b Employer Identification Number (EIN) <u>34-0868798</u>											
2c Sponsor's telephone number <u>330-499-7090</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WALSH UNIVERSITY, INC.</u> <u>2020 EAST MAPLE STREET</u> <u>NORTH CANTON, OH 44720-3336</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2015	MICHELLE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) <u>KENNETH DOUGLAS</u> <u>BRUNER COX LLP</u> <u>PO BOX 35429</u> <u>CANTON, OH 44735-5429</u>			Preparer's telephone number (optional) <u>330-497-2000</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	549
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	372
b Retired or separated participants receiving benefits		6b	
c Other retired or separated participants entitled to future benefits.....		6c	180
d Subtotal. Add lines 6a , 6b , and 6c		6d	552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	1
f Total. Add lines 6d and 6e		6f	553
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	549
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014		
A Name of plan WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALSH UNIVERSITY, INC.		
		D Employer Identification Number (EIN) 34-0868798

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	356312	550	07/01/2013	06/30/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	14033325
5 Current value of plan's interest under this contract in separate accounts at year end	5	21227367

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	13582339
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c Additions: (1) Contributions deposited during the year	7c(1)	442050	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	566096	
(4) Transferred from separate account	7c(4)	2245672	
(5) Other (specify below)	7c(5)	0	
▶ OTHER			

(6) Total additions

7c(6)

3253818

d Total of balance and additions (add lines 7b and 7c(6))	7d	16836157
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	745859	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	2056104	
(4) Other (specify below)	7e(4)	869	
▶ OTHER			

(5) Total deductions

7e(5)

2802832

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	14033325
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning **07/01/2013** and ending **06/30/2014**

A Name of plan WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALSH UNIVERSITY, INC.	D Employer Identification Number (EIN) 34-0868798

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-CREF
13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
A Name of plan <u>WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALSH UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>34-0868798</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	36768	
	(2) Participant contributions	1b(2)	31656	
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1138472	1365464
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16634765	19861903
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	13582338	14033325
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31423999	35260692

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	31423999	35260692
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1006267	
(B) Participants	2a(1)(B)	851978	
(C) Others (including rollovers)	2a(1)(C)	47854	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1906099
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	132462	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132462
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3818119
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5856680

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2019987	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2019987
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2019987

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3836693
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRUNER COX

(2) EIN: 34-0641962

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan <u>WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALSH UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>34-0868798</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-1624203</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Financial Statements and Supplemental Schedule

Walsh University TIAA-CREF Retirement Plan

June 30, 2014



Business Consultants and
Certified Public Accountants

brunercox.com

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Walsh University TIAA-CREF Retirement Plan
Canton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Walsh University TIAA-CREF Retirement Plan, which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended June 30, 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 United States 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 3, which was certified by the Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF), the custodian of the Plan, pursuant to a service agreement with TIAA-CREF, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's assets and executes transactions. The plan administrator has obtained certifications from the custodian as of June 30, 2014 and 2013 and for the year ended June 30, 2014, that the information provided to the plan administrator by the custodian 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.

To the Board of Directors
Walsh University TIAA-CREF Retirement Plan

Other Matter

The supplemental schedule H, line 4i – Schedule of Assets (Held At End of Year) as of June 30, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bruner Cox LLP

Canton, Ohio
April 13, 2015

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

June 30, 2014 and 2013

	2014	2013
ASSETS		
Investments at fair value		
Guaranteed annuity contracts	\$ 14,033,325	\$ 13,582,338
Variable annuity contracts	<u>21,227,367</u>	<u>17,773,237</u>
	35,260,692	31,355,575
Receivables		
Participant	-	31,656
Employer	-	36,768
	<u>-</u>	<u>68,424</u>
Net assets available for benefits	<u>\$ 35,260,692</u>	<u>\$ 31,423,999</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

For the year ended June 30, 2014

ADDITIONS TO NET ASSETS

Contributions	
Participant	\$ 851,978
Employer	1,006,267
Rollover	47,854
Interest income	132,462
Net appreciation in fair value of investments	<u>3,818,119</u>

Total additions to net assets	5,856,680
--------------------------------------	------------------

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	<u>2,019,987</u>
-------------------------------	------------------

Total deductions from net assets	<u>2,019,987</u>
---	-------------------------

Net increase in net assets available for benefits	3,836,693
--	------------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>31,423,999</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 35,260,692</u></u>
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The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 1. Description of the Plan

The following description of Walsh University TIAA-CREF Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description and Plan Agreement for a more complete description of the Plan's provisions.

General

Walsh University (the University) established a defined contribution plan to provide employees with a systematic means of savings and investing for the future. All permissible employees of the University, as defined in accordance with the universal availability standards and the Plan's Adoption Agreement, are eligible to enroll on their date of hire. Deferrals begin on the first pay period subsequent to enrollment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may voluntarily defer up to 100% of their eligible pre-tax annual compensation subject to the Internal Revenue Service (IRS) limits, as defined in the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 by the end of the Plan year may make catch up contributions, subject to IRS limits, as defined in the Plan's Adoption Agreement. Participants direct their contributions into the various investment options offered by the Plan. Investment allocation changes can be made at any time.

The University makes matching contributions equal to 100% of the elected deferral, up to 3% of the eligible compensation and a nondiscretionary contribution equal to 4% of the eligible compensation.

Participant Loans

Participants may borrow from Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF). The loans are not distributed from the participants' accounts. The minimum loan is \$1,000 and may be up to the lesser of \$50,000 or 50% of the value of the participants' vested balance. The loans historically bear interest at rates that range from 4.42% to 4.79%, which is commensurate with local prevailing rates as determined periodically by TIAA-CREF. Principal and interest shall be paid ratably through level periodic payments by the participants directly to TIAA-CREF. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the University's matching contributions, and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from a participant's vested account.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 1. Description of the Plan (Continued)

Vesting

Participants are immediately vested in their contributions and University contributions plus actual earnings thereon.

Participants' Investment Options

Participants must direct their salary deferral and matching contributions to selected investments as made available and determined by the plan administrator. Participants may change their investment options anytime throughout the year via direct phone access to TIAA-CREF or Internet access through their website.

Payment of Benefits

During their employment, participants may withdraw their vested account balance in the event of financial hardship. The balance in an employee's account not previously withdrawn may be paid to the participants or their designated beneficiary in the event of death, permanent disability, retirement, or other termination of employment with the University. In addition, an in-service withdrawal may be taken after age 62. Benefit payments are generally made in a lump-sum amount but there is an option for installment or annuity payments.

Note 2. Significant Accounting Policies

The accompanying financial statements reflect the application of certain accounting policies described in this note.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method 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 asset 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 statements of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value if an adjustment is necessary. The statement of changes in net assets available for benefits is prepared on a contract value basis. There is no difference between contract and fair value at June 30, 2014 and 2013 for the investment contract, per the custodian.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 2. Significant Accounting Policies (Continued)

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 net assets available for benefits and changes therein. 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 4 for 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. There were no individuals who elected to withdraw from the Plan but had not been paid at June 30, 2014 or 2013.

Expenses

The University generally pays all costs of administering the Plan, with any remaining costs paid by the Plan. Officers or employees of the University perform certain administrative functions. No such officer or employee receives compensation from the Plan.

Recent Accounting Pronouncement

In October 2012, the Financial Accounting Standards Board (FASB) issued ASU 2012-04, Technical Corrections and Improvements. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this Update are effective for fiscal periods beginning after December 15, 2013, except for amendments in this Update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financials. The adoption of ASU 2012-04 is not expected to have a material impact on subsequent periods.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 2. Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through April 13, 2015, the date the financial statements were available to be issued.

Note 3. Investments

All investment information including investments held as of June 30, 2014 and 2013, interest income and net appreciation in fair value of investments for the year ended June 30, 2014, included in the Plan's financial statements and supplemental schedule, was prepared by or derived from information provided by TIAA-CREF, the custodian of the Plan, pursuant to a service agreement between TIAA-CREF and JPMorgan Chase, and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that the information provided to the plan administrator by the custodian related to the investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investments.

The values of individual participant-directed investments that represent 5% or more of the Plan's net assets as of June 30 are as follows:

	2014	2013
* TIAA Guaranteed Annuity Contracts	\$ 14,033,325	\$ 13,582,338
* CREF Stock	8,116,085	7,323,194
* CREF Equity Index	1,974,739	1,637,841
* CREF Growth	1,886,393	** 1,473,259

* Party-in-interest to the Plan

** Investment less than 5% of the Plan's net assets but presented for comparative purposes

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,818,119 as follows:

Guaranteed annuity contracts	\$ 433,635
Variable annuity contracts	3,384,484
	<u>\$ 3,818,119</u>

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 4. Fair Value Measurements

The FASB topic *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under this FASB topic are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 June 30, 2014 and 2013.

Guaranteed Annuity Contracts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see Note 2).

Variable Annuity Contracts: Valued at the net asset value as reported by the investment manager of the fund.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 4. Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

Assets at fair value as of June 30, 2014				
	Level 1	Level 2	Level 3	Total
Variable annuity contracts				
Money Market	\$ -	\$ 602,474	\$ -	\$ 602,474
Fixed Income	-	2,931,533	-	2,931,533
Real Estate	-	1,365,464	-	1,365,464
Equities	-	15,037,803	-	15,037,803
Multi-Asset	-	1,290,093	-	1,290,093
Guaranteed annuity contracts	-	-	14,033,325	14,033,325
Total assets at fair value	\$ -	\$ 21,227,367	\$ 14,033,325	\$ 35,260,692

Assets at fair value as of June 30, 2013				
	Level 1	Level 2	Level 3	Total
Variable annuity contracts				
Money Market	\$ -	\$ 638,160	\$ -	\$ 638,160
Fixed Income	-	2,881,666	-	2,881,666
Real Estate	-	1,138,472	-	1,138,472
Equities	-	12,248,081	-	12,248,081
Multi-Asset	-	866,858	-	866,858
	-	-	13,582,338	13,582,338
Total assets at fair value	\$ -	\$ 17,773,237	\$ 13,582,338	\$ 31,355,575

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 4. Fair Value Measurements (Continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2014:

	Guaranteed annuity contracts
Balance, beginning of the year	\$ 13,582,338
Realized gains	234,331
Unrealized gains relating to instruments still held at the reporting date	199,304
Interest income	132,462
Purchases	625,464
Sales	(740,574)
Balance, end of year	<u>\$ 14,033,325</u>

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:

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values
Guaranteed Annuity Contracts	\$14,033,325	Assumed proceeds at discontinuance	Composite crediting rate	1.00 - 3.00%

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the period are reported as net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 4. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30.

2014				
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Variable annuity contracts				
Money Market (a)	\$ 602,474	\$ -	Daily	None
Fixed Income (b)	2,931,533	-	Daily	None
Real Estate (c)	1,365,464	-	Daily	None
Equities (d)	15,037,803	-	Daily	None
Multi-Asset (e)	1,290,093	-	Daily	None
Total	\$ 21,227,367	\$ -		

2013				
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Variable annuity contracts				
Money Market (a)	\$ 638,160	\$ -	Daily	None
Fixed Income (b)	2,881,666	-	Daily	None
Real Estate (c)	1,138,472	-	Daily	None
Equities (d)	12,248,081	-	Daily	None
Multi-Asset (e)	866,858	-	Daily	None
Total	\$ 17,773,237	\$ -		

- (a) This category includes a variable annuity contract that seeks high current income consistent with maintaining liquidity and preserving capital. The contract invests primarily in high-quality, short-term instruments, such as commercial paper, bank obligations and U.S. government-issued securities.
- (b) This category includes variable annuity contracts that seek a favorable long-term rate of return, through high current income consistent with preserving capital from a portfolio that consists primarily of debt securities.
- (c) This category includes a variable annuity contract that seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the contract.
- (d) This category includes variable annuity contracts that seek a favorable long-term rate of return through capital appreciation and investment income from a diverse portfolio that consists primarily of equity securities.
- (e) This category includes variable annuity contracts that seek high total return over time through a combination of capital appreciation and income. Each Lifecycle Fund is designated to provide a single diversified portfolio managed with a target retirement date in mind. In addition, this category also includes a variable annuity contract that seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

NOTES TO FINANCIAL STATEMENTS

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

Note 4. Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2014, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Related-Party Transactions

Certain Plan investments are units of variable annuity contracts and a guaranteed annuity contract sponsored and managed by TIAA-CREF. TIAA-CREF is the custodian as defined by the Plan document, and therefore, these transactions are considered party-in-interest transactions.

Note 6. Plan Termination

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

Note 7. Income Tax Status

The Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain its tax exemption. The Plan adopted a non-standardized form of a prototype plan sponsored by TIAA-CREF. The prototype plan terms were drafted in reliance on the sample language provided by the IRS in Revenue Procedure 2007-71. The plan administrator intends to apply for a determination letter on the Plan when the government opens such a program.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination, including the resolution of appeals or litigation processes, if any. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 8. 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 investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

EIN 34-0868798

PN 001

June 30, 2014

Attached data was certified by
Teachers Insurance and Annuity Association and College Retirement Equities Fund,
the custodian, as complete and accurate.

* Party-in-interest to the Plan



Financial Services

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

WALSH UNIVERSITY

Activity for the Reporting Period: 07/01/2013 to 06/30/2014

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$1,707,238.53	\$1,967,180.86
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$10,430,134.30	\$12,066,143.94
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$1,196,510.91	\$1,365,464.05
*	College Retirement Equities Fund variable annuities	CREF Stock	\$5,778,116.16	\$8,116,085.07
*	College Retirement Equities Fund variable annuities	CREF Money Market	\$600,640.59	\$602,473.93
*	College Retirement Equities Fund variable annuities	CREF Social Choice	\$657,174.63	\$876,260.87
*	College Retirement Equities Fund variable annuities	CREF Bond Market	\$1,510,509.17	\$1,722,326.11
*	College Retirement Equities Fund variable annuities	CREF Global Equities	\$1,290,471.06	\$1,685,811.05
*	College Retirement Equities Fund variable annuities	CREF Growth	\$1,206,119.49	\$1,886,392.57
*	College Retirement Equities Fund variable annuities	CREF Equity Index	\$1,266,850.28	\$1,974,739.24
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond	\$1,021,435.73	\$1,118,057.29
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4	\$4,889.65	\$5,714.01
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	\$6,192.41	\$7,490.56
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	\$20,370.61	\$23,891.40
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	\$56,550.02	\$61,096.49
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	\$42,200.39	\$49,604.33
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	\$36,732.62	\$44,863.70
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	\$46,020.32	\$53,116.58
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	\$50,326.97	\$66,346.55
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	\$75,483.21	\$101,227.47
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4	\$423.04	\$481.03
*	College Retirement Equities Fund variable annuities	TIAA Access Bond Plus T4	\$88,208.03	\$91,149.56
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	\$6,139.05	\$7,743.82
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	\$78,600.66	\$86,470.55
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4	\$315,647.47	\$343,494.83
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4	\$31,821.12	\$37,338.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4	\$303,200.31	\$355,804.52
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4	\$32,523.23	\$39,570.83
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	\$193,490.62	\$236,760.68
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4	\$70,548.23	\$77,483.61



Financial Services

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Activity for the Reporting Period: 07/01/2013 to 06/30/2014

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	\$92,141.96	\$105,369.69
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Equity T4	\$32,876.87	\$42,067.96
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4	\$31,347.01	\$42,670.24

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

WALSH UNIVERSITY TIAA-CREF RETIREMENT PLAN

EIN 34-0868798

PN 001

June 30, 2014

Attached data was certified by
Teachers Insurance and Annuity Association and College Retirement Equities Fund,
the custodian, as complete and accurate.

* Party-in-interest to the Plan



Financial Services

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

WALSH UNIVERSITY

Activity for the Reporting Period: 07/01/2013 to 06/30/2014

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
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*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	\$193,490.62	\$236,760.68
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4	\$70,548.23	\$77,483.61



Financial Services

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Activity for the Reporting Period: 07/01/2013 to 06/30/2014

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	\$92,141.96	\$105,369.69
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Equity T4	\$32,876.87	\$42,067.96
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4	\$31,347.01	\$42,670.24