

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1955</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>UNIVERSITY OF DAYTON</u>		2b Employer Identification Number (EIN) <u>31-0536715</u> 2c Plan Sponsor's telephone number <u>937-229-2541</u> 2d Business code (see instructions) <u>611000</u>
<u>300 COLLEGE PARK</u> <u>DAYTON, OH 45469-1614</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.	07/31/2015	ELIZABETH J. SCHWARTZ
	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)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 4323
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 2447
a(2) Total number of active participants at the end of the plan year	6a(2) 3064
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 1480
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4544
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 12
f Total. Add lines 6d and 6e	6f 4556
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4346
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: 2F 2G 2M	
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>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DAYTON	D Employer Identification Number (EIN) 31-0536715	

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	101740	2868	01/01/2014	12/31/2014

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	

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

Schedule A (Form 5500) 2014
v. 140124

(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	136574106
5 Current value of plan's interest under this contract in separate accounts at year end	5	170142278

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	130269212
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c Additions: (1) Contributions deposited during the year.....	7c(1)	4851353	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	5486356	
(4) Transferred from separate account.....	7c(4)	23916356	
(5) Other (specify below)	7c(5)	766060	
▶ LOAN PAYMENTS			

(6) Total additions.....	7c(6)	35020125
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d Total of balance and additions (add lines 7b and 7c(6))	7d	165289337
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9319333	
(2) Administration charge made by carrier	7e(2)	19391153	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	4745	
▶ LOANS ISSUED			

(5) Total deductions.....	7e(5)	28715231
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	136574106
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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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF DAYTON	D Employer Identification Number (EIN) 31-0536715	

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

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

(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
35-0472300	65676	CR23953	43	01/01/2014	12/31/2014

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
4644	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

LINCOLN FINANCIAL ADVISORS
1300 S CLINTON ST., - STE #150
FORT WAYNE, IN 46802

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4644			4

(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	

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

Schedule A (Form 5500) 2014
v. 140124

(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** 865096**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**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. **6d**

Specify nature of costs ▶

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 ▶ GROUP VARIABLE ANNUITY W/GUARANTEED**b** Balance at the end of the previous year **7b** 926926**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 31302(4) Transferred from separate account **7c(4)** 19585(5) Other (specify below) **7c(5)** 612

▶ LOAN PAYMENTS

(6) Total additions **7c(6)** 51499**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 978425**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 100658(2) Administration charge made by carrier **7e(2)** 1(3) Transferred to separate account **7e(3)** 2046(4) Other (specify below) **7e(4)** 10624

▶ LOANS ISSUED

(5) Total deductions **7e(5)** 113329**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 865096

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY 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>UNIVERSITY OF DAYTON</u>	D Employer Identification Number (EIN) <u>31-0536715</u>

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 - TEACHERS INSURANCE & ANNUITY
13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures 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

(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)

TIAA-TEACHERS INSURANCE & ANNUITY

13-1624203

(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?
12 28	NONE	4745	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DYNAMIC PENSION SERVICES, INC.

31-1585572

(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?
12 28	NONE	7482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINCOLN NATIONAL CORPORATION

35-1140070

(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?
13	NONE	25	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	NONE	27515	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	NONE	286	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EAGLE SM CAP GRTH R5-JP MORGAN INV 73 TREMONT ST #1100 BOSTON, MA 02108	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARBOR INTL INST-HARBOR SERVICES GR 34-1953399	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
IVY BALANCED I-WADDELL & REED SERV 43-1244426	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JPM DISCPL EQ SELECT-BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JMP MIDCAP VALUE IS-BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
METWEST TOT RTN BD I-BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
OPP DEVELOPING MKT Y-OFI GLOBAL ASS TWO WORLD FINANCIAL CENTER 225 LIBERTY ST-14TH FLOOR NEW YORK, NY 10281		0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIM REAL RETURN INST-BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266		0.03%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIONEER STRAT INC Y-PIONEER INVESTM 04-2890696		0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PRU HIGH YIELD Z-BNY MELLON ASSET 101 SABIN STREET PAWTUCKET, RI 02860	0.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
SCOUT MID CAP-UMB FUND SERVICES INC 39-1657495	0.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
TMPL GLOBAL BOND ADV-FRANKLIN TEMPL 94-1367260	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP CAP APPRECIATION-T. ROWE PRICE 52-2269240	0.15%

(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
(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
(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
(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
(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
(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF DAYTON</u>	D Employer Identification Number (EIN) <u>31-0536715</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12043399</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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
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
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
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
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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY 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>UNIVERSITY OF DAYTON</u>		D Employer Identification Number (EIN) <u>31-0536715</u>

Part I Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2258935	2099454
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)	599961	630985
(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)	229845	248360
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	12345950	12855857
(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)	228907010	235110166
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	131196138	137439201
(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	375537839	388384023

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	375537839	388384023
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	13276671	
(C) Others (including rollovers)	2a(1)(C)	7409048	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20685719

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)	10418	
(F) Other	2b(1)(F)	5517891	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5528309

(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)	4586888	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4586888

(3) Rents	2b(3)		
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(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)		0

(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)		0

		(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)		1368041
(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)		11572606
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		43741563

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29230507	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1624153	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		30854660
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)	40719	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		40719
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30895379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12846184
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: CLARK SCHAEFER HACKETT

(2) EIN: 31-0800053

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	
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.			

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 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNIVERSITY OF DAYTON TAX DEFERRED ANNUITY 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>UNIVERSITY OF DAYTON</u>	D Employer Identification Number (EIN) <u>31-0536715</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
-----------------	-------------------

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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

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): _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
University of Dayton
Tax Deferred Annuity Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the University of Dayton Tax Deferred Annuity Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 3, which was certified by the Teachers Insurance and Annuity Association and College Retirement Equities Fund, Fidelity Management Trust Company, and Lincoln Financial Group, the trustees 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 trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters 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.

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Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's (DOL) 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 financial statements and supplemental schedule, other than that derived from the information certified by the trustees, 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
July 28, 2015

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2014</div> <div style="text-align: center; font-size: 0.8em;">This Form is Open to Public Inspection</div>
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning	01/01/2014 and ending 12/31/2014
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 University of Dayton Tax Deferred Annuity Plan 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) University of Dayton 300 College Park Dayton OH 45469-1614	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="border-bottom: 1px solid black; text-align: center;">001</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">1c Effective date of plan</td> <td style="border-bottom: 1px solid black; text-align: center;">09/01/1955</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">2b Employer Identification Number (EIN)</td> <td style="border-bottom: 1px solid black; text-align: center;">31-0536715</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">2c Plan Sponsor's telephone number</td> <td style="border-bottom: 1px solid black; text-align: center;">(937) 229-2541</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">2d Business code (see instructions)</td> <td style="border-bottom: 1px solid black; text-align: center;">611000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	09/01/1955	2b Employer Identification Number (EIN)	31-0536715	2c Plan Sponsor's telephone number	(937) 229-2541	2d Business code (see instructions)	611000
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	09/01/1955										
2b Employer Identification Number (EIN)	31-0536715										
2c Plan Sponsor's telephone number	(937) 229-2541										
2d Business code (see instructions)	611000										

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		7/28/15	Elizabeth J. Schwartz
	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)			Preparer's telephone number (optional)

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

Form 5500 (2014)
v. 140124

University of Dayton Tax Deferred Annuity Plan

Financial Statements and Supplemental Schedule
December 31, 2014 and 2013
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
University of Dayton
Tax Deferred Annuity Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the University of Dayton Tax Deferred Annuity Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 3, which was certified by the Teachers Insurance and Annuity Association and College Retirement Equities Fund, Fidelity Management Trust Company, and Lincoln Financial Group, the trustees 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 trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters 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.

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Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's (DOL) 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 financial statements and supplemental schedule, other than that derived from the information certified by the trustees, 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.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
July 28, 2015

University of Dayton Tax Deferred Annuity Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments at fair value:		
Cash and cash equivalents	\$ 2,099,454	2,258,935
Registered investment companies	235,110,166	228,907,010
Unallocated insurance contracts	137,439,201	131,196,138
Pooled separate accounts	<u>12,855,857</u>	<u>12,345,950</u>
	<u>387,504,678</u>	<u>374,708,033</u>
Receivables:		
Notes receivable from participants	248,360	229,845
Participants' contributions	<u>630,985</u>	<u>599,961</u>
	<u>879,345</u>	<u>829,806</u>
Net assets available for benefits	\$ <u>388,384,023</u>	<u>375,537,839</u>

See accompanying notes to financial statements.

University of Dayton Tax Deferred Annuity Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Investment income:		
Net appreciation in		
fair value of investments	\$ 12,940,647	41,697,974
Interest	5,517,891	5,178,592
Dividends	<u>4,586,888</u>	<u>3,715,688</u>
	<u>23,045,426</u>	<u>50,592,254</u>
Contributions:		
Participant	13,276,671	12,993,273
Rollover	<u>7,409,048</u>	<u>5,991,309</u>
	<u>20,685,719</u>	<u>18,984,582</u>
Interest income on notes receivable from participants	<u>10,418</u>	<u>8,852</u>
Total additions	<u>43,741,563</u>	<u>69,585,688</u>
Deductions		
Benefits paid to participants	29,230,507	26,040,936
Payments for allocated insurance contracts	1,624,153	1,245,042
Administrative expenses	<u>40,719</u>	<u>47,056</u>
Total deductions	<u>30,895,379</u>	<u>27,333,034</u>
Net increase	12,846,184	42,252,654
Net assets available for benefits:		
Beginning of year	<u>375,537,839</u>	<u>336,597,833</u>
End of year	\$ <u>388,384,023</u>	<u>375,537,839</u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the University of Dayton Tax Deferred Annuity Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions. Copies of the Summary Plan Description are available from the plan administrator.

General

The Plan is a defined contribution plan, covering all employees of the University of Dayton (the "University") except students employed by the University. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Contributions made to the Plan are comprised of only employee contributions. Eligible participants may enter the Plan immediately and may elect to make contributions on a pre-tax or after-tax basis, subject to certain Internal Revenue Service limits. Participant who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition, participants that have been employed by the University for more than 15-years may make additional catch up contributions ("Special 403(b) Catch Up Contributions") equal to the lesser of the following: 1) \$3,000; 2) \$15,000 minus the amount of Special 403(b) Catch Up Contributions made in prior years; or 3) \$5,000 times the numbers of years worked for the University minus the total amount of salary deferrals made while employed by the University. Participants are also permitted to make rollover contributions to the Plan from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of the Plan's earnings and charged with an allocation of administrative expenses. Allocations of Plan earnings are based upon the performance of the investment funds chosen by the participant. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Investment options

Plan contributions are invested, at the direction of the participant, in one or more funding vehicles available to participants under the Plan. The vendors available to participants are the Teachers Insurance and Annuity Association ("TIAA"), College Retirement Equities Fund ("CREF"), Lincoln Financial Group, and Fidelity Management Trust Company. Effective July 1, 2011, participants were no longer able to contribute to Lincoln Financial Group.

Payment of benefits

Upon termination of service due to death, disability or retirement, distribution shall be made to the participant or beneficiary in a single lump sum payment, partial payments, installment payments or a single life annuity payment. A participant who has incurred a hardship, as approved by the administrator, may elect in writing to make a hardship cash withdrawal, subject to plan provisions.

Vesting

Participants are immediately vested in their contributions plus earnings thereon.

Notes receivable from participants

Participants with funds held by Fidelity Management Trust Company are permitted to borrow from their vested account. Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of the vested balance of the account. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the administrator. Loans are payable within five years except for those used to acquire a principal residence. Notes receivable from participants outstanding at December 31, 2014 and 2013 were \$248,360 and \$229,845, respectively.

Loans collateralized by participant accounts

Participants with funds held by TIAA-CREF and Lincoln Financial Group may obtain loans from the vendors for a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Effective July 1, 2011, participants were no longer permitted to obtain such loans from Lincoln Financial Group; however, certain loans were still outstanding at December 31, 2014 and 2013.

Loan proceeds are disbursed by the vendors and loans are collateralized by a portion of the participant's account balance. Upon the execution of a loan agreement, a portion of the participant's account balance is transferred into the unallocated insurance contract offered by the vendor. Loan repayments are made by participants directly to the vendors. As loan payments are received by the vendors, a portion of the funds held as collateral are released. Defaults are determined in accordance with the terms of the Plan loan agreements between the vendor and the participant. Upon default, the Plan loan becomes taxable to the participant; however, the collateral remains in the participant's account until the participant reaches a distributable event such as retirement or termination.

Plan loans outstanding at December 31, 2014 and 2013 were \$2,204,697 and \$1,802,867, respectively. As these loans are between the vendor and the participant, they do not appear on the statements of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, participant transactions occur at contract value. Accordingly, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. The Statement 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. 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 accordance 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 a measurement date. See Note 4 for further 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Withdrawals and payment of benefits

Withdrawals and benefits are recorded upon distribution. Payments to purchase allocated insurance contracts are recognized as decreases in the statements of changes in net assets available for benefits as the insurance company has assumed the obligation to provide benefits under the terms of the applicable insurance contracts.

Administrative expenses

Certain administrative functions are performed by employees of the University; no such employee receives compensation from the Plan. The University has elected to pay certain costs associated with the administration of the Plan from its assets.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through July 28, 2015, the date on which the financial statements were available to be issued.

3. INVESTMENTS:

The Plan has investment contracts with the Teachers Insurance and Annuity Association (TIAA) through TIAA Group Retirement Annuity, and College Retirement Equities Fund (CREF) through CREF Group Retirement Unit-Annuity and Lincoln Financial Group. Contributions may be deposited into the insurance companies' general accounts under unallocated investment contracts or into pooled separate accounts. The insurance companies are contractually obligated to repay the principal and a specified interest rate for contributions deposited into their general accounts. A portion of the unallocated insurance contracts have surrender charges and other restrictions on withdrawals and are therefore, not considered to be fully benefit-responsive. The remaining portion of the unallocated insurance contracts do not have restrictions on withdrawals and are considered fully benefit responsive. The pooled separate accounts are credited with the actual earnings of the underlying investments and charged for plan withdrawals and administrative expenses.

Participants may also invest their contributions in various registered investment companies managed by Fidelity Management Trust Company.

The fair values of individual investments that represent 5 percent or more of the Plan's net assets as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
TIAA Traditional Annuity Contract	\$ 136,574,102	130,269,212
College Retirement Equities Fund Stock Account	91,631,204	95,812,297

During 2014 and 2013, the Plan's investments appreciated (depreciated) as follows:

	2014	2013
Registered investment companies	\$ 11,572,606	40,404,656
Pooled separate accounts	1,368,041	1,293,318
	<u>\$ 12,940,647</u>	<u>41,697,974</u>

All financial data related to investments used in the preparation of the statements of net assets available for benefits, statements of changes in net assets available for benefits and the supplemental schedule have been certified as to accuracy and completeness by the Plan's trustees, Teachers Insurance and Annuity Association and College Retirement Equities Fund, Fidelity Management Trust Company, and Lincoln Financial Group.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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: 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 December 31, 2014 and 2013.

Registered investment companies: Registered investment companies include TIAA-CREF retirement class mutual funds; other mutual funds offered by Fidelity Management Trust Company and CREF variable annuity accounts. Mutual funds offered by TIAA-CREF and Fidelity Management Trust Company are valued at the published net asset value of the shares held by the Plan at year end. CREF variable annuity accounts do not have a readily determinable market value. The Plan, as permitted by accounting principles generally accepted in the United States of America, has valued these investments based on the net asset value reported by the investment manager, which is based on the underlying securities. These securities generally consist of assets with readily determinable market values such as common stocks, corporate obligations and government securities.

Unallocated insurance contracts: Unallocated insurance contracts are valued at contract value, which equals cash contributions plus interest credited to the Plan's contracts, less any withdrawals and fees. The Plan has determined that contract value approximates fair value based on the yields and credit risk of similar investments.

Pooled separate accounts: Pooled separate accounts do not have a readily determinable market value. The Plan, as permitted by accounting principles generally accepted in the United States of America, has valued this investment based on the net asset value reported by the investment manager, which is based on the underlying securities. For the TIAA Real Estate these securities consist primarily of real estate and mortgage notes. The real estate is valued using standard valuation techniques such as independent appraisals. Debt securities are valued using discounted cash flow analyses, which consider various factors such as interest rates and the credit quality of the borrower. For pooled separate accounts invested in mutual funds, fair value is determined by the investment manager based on the quoted market prices of the underlying mutual funds.

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 December 31, 2014 and 2013:

December 31, 2014	Fair Value Measurement at Reporting Date Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 2,099,454	2,099,454		
Registered investment				
Companies:				
Money market	5,104,486	-	5,104,486	-
Large-cap	125,907,006	14,950,513	110,956,493	-
Mid-cap	7,645,894	7,645,894	-	-
Small-cap	3,354,226	3,354,226	-	-
International	18,353,421	4,657,070	13,696,351	-
Fixed income	7,212,356	-	7,212,356	-
Income	31,131,275	31,131,275	-	-
Real Estate	20,125	20,125	-	-
Life-cycle	25,705,380	25,705,380	-	-
Specialty	10,675,997	950,025	9,725,972	-
	<u>235,110,166</u>	<u>88,414,508</u>	<u>146,695,658</u>	<u>-</u>
Pooled separate accounts:				
Money market	24,007	-	24,007	-
Large-cap	402,622	-	402,622	-
Mid-cap	69,800	-	69,800	-
Small-cap	4,404	-	4,404	-
Life-cycle	2,008	-	2,008	-
International	38,575	-	38,575	-
Fixed income	12,031	-	12,031	-
Specialty	259,011	-	259,011	-
Real estate	12,043,399	-	12,043,399	-
	<u>12,855,857</u>	<u>-</u>	<u>12,855,857</u>	<u>-</u>
Unallocated insurance contracts	137,439,201	-	-	137,439,201
	<u>\$ 387,504,678</u>	<u>90,513,962</u>	<u>159,551,515</u>	<u>137,439,201</u>

University of Dayton Tax Deferred Annuity Plan
Notes to Financial Statements
December 31, 2014 and 2013

December 31, 2013	Fair Value Measurement at Reporting Date Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 2,258,935	2,258,935		
Registered investment Companies:				
Money market	5,285,638	-	5,285,638	-
Large-cap	128,637,777	13,933,922	114,703,855	-
Mid-cap	7,301,467	7,301,467	-	-
Small-cap	2,653,416	2,653,416	-	-
International	18,068,565	4,520,848	13,547,717	-
Fixed income	8,076,981	-	8,076,981	-
Income	28,230,569	28,230,569	-	-
Life-cycle	20,868,784	20,868,784	-	-
Specialty	9,783,813	520,411	9,263,402	-
	<u>228,907,010</u>	<u>78,029,417</u>	<u>150,877,593</u>	<u>-</u>
Pooled separate accounts:				
Money market	153,228	-	153,228	-
Large-cap	740,885	-	740,885	-
Mid-cap	89,044	-	89,044	-
Small-cap	15,452	-	15,452	-
Life-cycle	4,549	-	4,549	-
International	84,449	-	84,449	-
Fixed income	168,863	-	168,863	-
Specialty	375,440	-	375,440	-
Real estate	10,714,040	-	10,714,040	-
	<u>12,345,950</u>	<u>-</u>	<u>12,345,950</u>	<u>-</u>
Unallocated insurance contracts	131,196,138	-	-	131,196,138
	<u>\$ 374,708,033</u>	<u>80,288,352</u>	<u>163,223,543</u>	<u>131,196,138</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and 2013:

	<u>Unallocated Insurance Contracts</u>
Balance, January 1, 2013	\$ 125,262,024
Sales	(19,102,316)
Purchases	<u>25,036,430</u>
Balance, December 31, 2013	131,196,138
Sales	(9,435,217)
Purchases	<u>15,678,280</u>
Balance, December 31, 2014	<u><u>\$ 137,439,201</u></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.

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Average</u>
Unallocated insurance contracts	\$137,439,201	Discounted cash flow	Crediting rate	2.75-3.40%	3.08%
			Duration	1-year	1-year
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Average</u>
Unallocated insurance contracts	\$131,196,138	Discounted cash flow	Crediting rate	3.00-3.50%	3.25%
			Duration	1-year	1-year

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Registered investment companies	\$146,695,658	None	Daily	None
Pooled separate accounts	12,855,857	None	Real Estate is limited to one per quarter	None

<u>December 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Registered investment companies	\$150,877,593	None	Daily	None
Pooled separate accounts	12,345,950	None	Real Estate is limited to one per quarter	None

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS:

Funds invested in the TIAA Traditional Annuity under group supplemental retirement unit-annuities (GSRA) and supplemental retirement annuities (SRA) are considered fully benefit-responsive. Due to surrender charges and withdrawal restrictions, funds invested in the TIAA Traditional Annuity under group retirement annuities (GRA) are not considered to be fully benefit-responsive. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA-CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed under the contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the fully benefit responsive investment contracts at December 31, 2014 and 2013 was \$32,938,871 and \$27,592,763 respectively. Participants are guaranteed a rate of return equal to 3% for GSRA accounts and 2% for SRA accounts plus the opportunity to receive additional earnings when declared by TIAA-CREF.

The investment contracts do not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

	<u>2014</u>	<u>2013</u>
Average yields:		
Based on actual earnings	3.05%	2.99%
Based on interest rate credited to participants	3.05%	2.99%

6. TAX STATUS:

The Plan has not been submitted to the Internal Revenue Service for a determination of its compliance with the Internal Revenue Code. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the University has the right to terminate the Plan subject to the provisions of ERISA.

8. RELATED-PARTY TRANSACTIONS:

Certain plan investments are managed by Teachers Insurance and Annuity Association and College Retirement Equities Fund, Fidelity Management Trust Company and Lincoln Financial Group, the trustees as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions.

9. RISKS AND UNCERTAINTIES:

The Plan investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and supplemental schedule.

SUPPLEMENTAL SCHEDULE

University of Dayton Tax Deferred Annuity Plan
 EIN #31-0536715 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2014

(a) (b)	(c)	(d)	(e)
<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
* Investment manager: Fidelity Management Trust Company			
Cash and cash equivalents:			
	FIDELITY CASH RESRVE	**	\$ 530,741
	FIDELITY SEL MONEY MARKET	**	<u>1,568,713</u>
			<u>2,099,454</u>
Registered investment companies:			
	ABN AMRO TALON MID CAP	**	593
	AF NEW PROSPECT R6	**	327,703
	AKRE FOCUS RUND RETAIL	**	1,201
	ARIEL APPRECIATION	**	30,805
	DODGE & COX INTL STOCK FUND	**	5,564
	DODGE AND COX STK	**	11,318
	EAGLE SM CAP GRTH R5	**	140,710
	FIDELITY AGGRESSIVE GROWTH	**	20,632
	FIDELITY AGGRESSIVE INTERNATIONAL	**	3,586
	FIDELITY BALANCED	**	20,995
	FIDELITY BLUE CHIP GROWTH	**	32,278
	FIDELITY CAP APPRECIATION	**	10,018
	FIDELITY CONTRAFUND	**	4,817
	FIDELITY CONTRAFUND K	**	4,894,644
	FIDELITY FREEDOM 2050	**	5,993
	FIDELITY GLOBAL COMMODITY STK	**	12,917
	FIDELITY GROWTH & INCOME II	**	9,806
	FIDELITY GROWTH COMPANY K	**	8,971,161
	FIDELITY JAPAN SMALLER CO	**	1,026
	FIDELITY LARGE CAP CORE ENHANCED	**	1,340
	FIDELITY LOW PR STK	**	16,162
	FIDELITY MAGELLAN	**	20,243
	FIDELITY NEW MARKETS INC	**	17,669
	FIDELITY NEW MILLEN	**	77,152
	FIDELITY OTC PORTFOLIO	**	10,168
	FIDELITY PURITAN	**	20,193
	FIDELITY REAL ESTATE INC	**	20,125
	FIDELITY SEL AIR TRANS	**	106,590
	FIDELITY SEL BIOTECH	**	68,385
	FIDELITY SEL CHEMICALS	**	6,356
	FIDELITY SEL COMPUTERS	**	3,609
	FIDELITY SEL DEFENSE & AEROSPACE	**	2,327
	FIDELITY SEL DEVELOP COMM	**	18,381
	FIDELITY SEL ELECTRONICS	**	29,096
	FIDELITY SEL ENERGY SVCS	**	14,851
	FIDELITY SEL FOOD & AG	**	608
	FIDELITY SEL GOLD	**	5,091

* - Party-in-interest

** - Cost information is not required as investments are participant directed.

University of Dayton Tax Deferred Annuity Plan
 EIN #31-0536715 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2014

(a) (b)	(c)	(d)	(e)
<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	FIDELITY SEL HEALTHCARE	**	47,098
	FIDELITY SEL INDUST MATERIALS	**	21,564
	FIDELITY SEL INSURANCE	**	6,057
	FIDELITY SEL LEISURE	**	9,225
	FIDELITY SEL MED EQ & SYS	**	10,478
	FIDELITY SEL MEDICAL DEL	**	10,583
	FIDELITY SEL MULTIMEDIA	**	7,129
	FIDELITY SEL NATURAL GAS	**	17,448
	FIDELITY SEL NATURAL RES	**	12,544
	FIDELITY SEL PHARMACEUTCAL	**	6,846
	FIDELITY SEL RETAILING	**	5,688
	FIDELITY SEL SOFTWARE	**	7,397
	FIDELITY SEL TELECOMM	**	2,963
	FIDELITY SEL TRANSPORT	**	13,078
	FIDELITY SEL UTILITIES GROWTH	**	12,956
	FIDELITY SEL WIRELESS	**	14,924
	FIDELITY SMALL CAP GROWTH	**	467
	FIDELITY SMALL CAP VALUE	**	458,833
	FIDELITY SOUTHEAST ASIA	**	4,365
	FIDELITY SPTN INTERNATIONAL INDEX	**	13,904
	FIDELITY SPTN MID CAP INDEX	**	16,060
	FIDELITY SPTN TOTAL MKT INDEX	**	32,355
	FIDELITY STRUCTURED MID CAP VALUE	**	7,406
	FIDELITY TECHNOQUANT GROWTH	**	3,863
	FIDELITY TREND	**	10,134
	FMI Large Cap Fund	**	1,266
	HARBOR INTL INST	**	1,709,159
	HENNESSY GAS UTILITY INVESTOR	**	84,963
	IVY BALANCED I	**	92,607
	JPM DISCPL EQ SELECT	**	2,647,667
	JPM MIDCAP VALUE IS	**	1,454,606
	KINETICS SMALL CAP OPPORTUNITIES	**	3,505
	METWEST TOT RTN BD 1	**	1,352,310
	NICHOLAS FUND	**	25,065
	OAKMARK EQUITY & INCOME	**	1,149
	OAKMARK GLOBAL	**	1,066
	OAKMARK INTL	**	989
	OBERWIES INTL OPPORTUNITY	**	13,440
	OPP DEVELOPING MKT Y	**	245,908
	PARNASSUS CORE EQUITY INVESTOR	**	539
	PIM REAL RETURN INST	**	237,892
	PIONEER STRAT INC Y	**	259,250
	PRIMECAP ODYSSEY AGGRESSIVE GROWTH	**	37,056
	PRIMECAP ODYSSEY STOCK	**	3,126

* - Party-in-interest

** - Cost information is not required as investments are participant directed.

University of Dayton Tax Deferred Annuity Plan
 EIN #31-0536715 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2014

(a) (b)	(c)	(d)	(e)
<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	PRU HIGH YEILD Z	**	323,179
	PRU/J MID CAP GRTH Q	**	282,111
	RYDEX BIOTECHNOLOGY	**	100,470
	SCOUT MID CAP	**	1,585,742
	THE WIRELESS FUND	**	13,282
	TMPL GLOBAL BOND ADV	**	240,194
	TRP CAP APPRECIATION	**	6,573,429
	VANG EQUITY INC ADM	**	1,798,184
	VANG HEALTHCARE	**	39,112
	VANG MID CAP IDX SIG	**	329,371
	VANG SEL VALUE FUND	**	10,895
	VANG SM CAP IDX SIG	**	731,412
	VANG TARGET RET 2015	**	747,768
	VANG TARGET RET 2020	**	2,316,806
	VANG TARGET RET 2025	**	1,296,635
	VANG TARGET RET 2030	**	1,809,764
	VANG TARGET RET 2035	**	740,799
	VANG TARGET RET 2040	**	1,139,902
	VANG TARGET RET 2045	**	555,263
	VANG TARGET RET 2050	**	362,853
	VANG TARGET RET 2055	**	51,956
	VANG TARGET RET 2060	**	4,273
	VANG TARGET RET INC	**	440,429
	VANG TOT STK MKT SIG	**	2,126,996
	VANG UTILITIES INCOME	**	30,863
	VANG WELLESLEY ADM	**	163,489
			47,684,218
	Participant loans, at various maturity dates and interest rates 4.25% - 5.0%	-	248,360
	Total managed by Fidelity Management Trust Company		50,032,032
* TIAA-CREF			
	Registered investment companies:		
	CREF BOND MARKET	**	9,682,509
	CREF EQUITY INDEX	**	9,642,780
	CREF GLOBAL EQUITIES	**	13,696,351
	CREF GROWTH	**	12,995,727
	CREF INFLATION-LINKED BOND	**	5,619,852
	CREF MONEY MARKET	**	5,104,486
	CREF SOCIAL CHOICE	**	9,725,972

* - Party-in-interest

** - Cost information is not required as investments are participant directed.

University of Dayton Tax Deferred Annuity Plan
 EIN #31-0536715 PLAN #001
 Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2014

(a) (b)	(c)	(d)	(e)
<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	CREF STOCK	**	91,631,204
	TIAA-CREF INTL EQ-PREM	**	2,567,994
	TIAA-CREF LG-CAP VAL-PREM	**	3,636,840
	TIAA-CREF LIFECYCLE 2010-PREM	**	602,218
	TIAA-CREF LIFECYCLE 2015-PREM	**	1,539,277
	TIAA-CREF LIFECYCLE 2020-PREM	**	1,816,558
	TIAA-CREF LIFECYCLE 2025-PREM	**	2,393,392
	TIAA-CREF LIFECYCLE 2030-PREM	**	2,181,463
	TIAA-CREF LIFECYCLE 2035-PREM	**	1,952,569
	TIAA-CREF LIFECYCLE 2040-PREM	**	2,448,700
	TIAA-CREF LIFECYCLE 2045-PREM	**	1,445,580
	TIAA-CREF LIFECYCLE 2050-PREM	**	1,168,656
	TIAA-CREF LIFECYCLE 2055-PREM	**	243,821
	TIAA-CREF LIFECYCLE RTMT INC-PREM	**	440,705
	TIAA-CREF MID-CAP GROWTH-PREM	**	1,189,026
	TIAA-CREF MID-CAP VALUE-PREM	**	2,729,978
	TIAA-CREF SMALL-CAP EQUITY-PREM	**	2,160,476
	TIAA-CREF SOCIAL CHOICE EQUITY-PREM	**	809,814
			<u>187,425,948</u>
	Unallocated insurance contract:		
	TIAA TRADITIONAL BENEFIT RESPONSIVE	**	461,026
	TIAA TRADITIONAL NON BENEFIT RESPONSIVE	**	32,938,872
	PLAN LOAN DEFAULT FUND	**	103,174,207
			<u>136,574,105</u>
	Pooled separate account:		
	TIAA REAL ESTATE	**	12,043,399
			<u>336,043,452</u>
	Total managed by TIAA-CREF		
			<u>336,043,452</u>
* Investment manager: Lincoln Financial Group			
	Pooled separate accounts:		
	ALLIANCEBERNSTEIN GLOBAL THEMATIC GROWTH	**	5,701
	AMERICAN FUNDS GLOBAL GROWTH	**	11,283
	AMERICAN FUNDS GROWTH	**	17,742
	AMERICAN FUNDS GROWTH-INCOME	**	20,102
	AMERICAN FUNDS INTERNATIONAL	**	12,011
	DELAWARE VIP DIVERSIFIED INCOME	**	2,671
	DELAWARE VIP HIGH YIELD	**	1,986
	DELAWARE VIP REIT	**	4,114
	DELAWARE VIP SMALL CAP VALUE	**	3,350
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University of Dayton Tax Deferred Annuity Plan
EIN #31-0536715 PLAN #001
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

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<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	DELAWARE VIP VALUE	**	1,981
	FIDELITY VIP CONTRAFUND	**	2,352
	LVIP BARON GROWTH OPPORTUNITIES	**	5,853
	LVIP BLACKROCK EQUITY DIVIDEND RPM	**	2,679
	LVIP DEL FOUNDATION AGGRESSIVE ALLOC	**	48,938
	LVIP DEL FOUNDATION CONSERVATIVE ALLOC	**	64,627
	LVIP DELAWARE BOND	**	9,352
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	LVIP MONDRIAN INTERNATIONAL VALUE	**	9,580
	LVIP MONEY MARKET	**	24,007
	LVIP SSGA S&P 500 INDEX	**	12,042
	LVIP SSGA SMALL-CAP INDEX	**	1,054
	LVIP T. ROWE PRICE STRUCTURED MID-CAP GROWTH	**	15,150
	LVIP UBS LARGE CAP GROWTH RPM	**	106,042
	MFS UTILITIES	**	2,606
			<u>812,458</u>
Unallocated insurance contract:			
	FIXED ACCOUNT	**	<u>865,096</u>
	Total managed by Lincoln Financial Group		<u>1,677,554</u>
	Total		387,753,038
	Less participant loans		<u>248,360</u>
			<u>\$ 387,504,678</u>

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At Clark Schaefer Hackett, we are the sum of our individuals. Each team member's training, experience and drive is well-suited to each client's needs and goals. We are committed to providing insightful and flexible service – from efficient compliance to sophisticated consulting – to help each client prosper today and plan for future success.

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<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
* Investment manager: Fidelity Management Trust Company			
Cash and cash equivalents:			
	FIDELITY CASH RESRVE	**	\$ 530,741
	FIDELITY SEL MONEY MARKET	**	<u>1,568,713</u>
			<u>2,099,454</u>
Registered investment companies:			
	ABN AMRO TALON MID CAP	**	593
	AF NEW PROSPECT R6	**	327,703
	AKRE FOCUS RUND RETAIL	**	1,201
	ARIEL APPRECIATION	**	30,805
	DODGE & COX INTL STOCK FUND	**	5,564
	DODGE AND COX STK	**	11,318
	EAGLE SM CAP GRTH R5	**	140,710
	FIDELITY AGGRESSIVE GROWTH	**	20,632
	FIDELITY AGGRESSIVE INTERNATIONAL	**	3,586
	FIDELITY BALANCED	**	20,995
	FIDELITY BLUE CHIP GROWTH	**	32,278
	FIDELITY CAP APPRECIATION	**	10,018
	FIDELITY CONTRAFUND	**	4,817
	FIDELITY CONTRAFUND K	**	4,894,644
	FIDELITY FREEDOM 2050	**	5,993
	FIDELITY GLOBAL COMMODITY STK	**	12,917
	FIDELITY GROWTH & INCOME II	**	9,806
	FIDELITY GROWTH COMPANY K	**	8,971,161
	FIDELITY JAPAN SMALLER CO	**	1,026
	FIDELITY LARGE CAP CORE ENHANCED	**	1,340
	FIDELITY LOW PR STK	**	16,162
	FIDELITY MAGELLAN	**	20,243
	FIDELITY NEW MARKETS INC	**	17,669
	FIDELITY NEW MILLEN	**	77,152
	FIDELITY OTC PORTFOLIO	**	10,168
	FIDELITY PURITAN	**	20,193
	FIDELITY REAL ESTATE INC	**	20,125
	FIDELITY SEL AIR TRANS	**	106,590
	FIDELITY SEL BIOTECH	**	68,385
	FIDELITY SEL CHEMICALS	**	6,356
	FIDELITY SEL COMPUTERS	**	3,609
	FIDELITY SEL DEFENSE & AEROSPACE	**	2,327
	FIDELITY SEL DEVELOP COMM	**	18,381
	FIDELITY SEL ELECTRONICS	**	29,096
	FIDELITY SEL ENERGY SVCS	**	14,851
	FIDELITY SEL FOOD & AG	**	608
	FIDELITY SEL GOLD	**	5,091

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<u>Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	FIDELITY SEL HEALTHCARE	**	47,098
	FIDELITY SEL INDUST MATERIALS	**	21,564
	FIDELITY SEL INSURANCE	**	6,057
	FIDELITY SEL LEISURE	**	9,225
	FIDELITY SEL MED EQ & SYS	**	10,478
	FIDELITY SEL MEDICAL DEL	**	10,583
	FIDELITY SEL MULTIMEDIA	**	7,129
	FIDELITY SEL NATURAL GAS	**	17,448
	FIDELITY SEL NATURAL RES	**	12,544
	FIDELITY SEL PHARMACEUTCAL	**	6,846
	FIDELITY SEL RETAILING	**	5,688
	FIDELITY SEL SOFTWARE	**	7,397
	FIDELITY SEL TELECOMM	**	2,963
	FIDELITY SEL TRANSPORT	**	13,078
	FIDELITY SEL UTILITIES GROWTH	**	12,956
	FIDELITY SEL WIRELESS	**	14,924
	FIDELITY SMALL CAP GROWTH	**	467
	FIDELITY SMALL CAP VALUE	**	458,833
	FIDELITY SOUTHEAST ASIA	**	4,365
	FIDELITY SPTN INTERNATIONAL INDEX	**	13,904
	FIDELITY SPTN MID CAP INDEX	**	16,060
	FIDELITY SPTN TOTAL MKT INDEX	**	32,355
	FIDELITY STRUCTURED MID CAP VALUE	**	7,406
	FIDELITY TECHNOQUANT GROWTH	**	3,863
	FIDELITY TREND	**	10,134
	FMI Large Cap Fund	**	1,266
	HARBOR INTL INST	**	1,709,159
	HENNESSY GAS UTILITY INVESTOR	**	84,963
	IVY BALANCED I	**	92,607
	JPM DISCPL EQ SELECT	**	2,647,667
	JPM MIDCAP VALUE IS	**	1,454,606
	KINETICS SMALL CAP OPPORTUNITIES	**	3,505
	METWEST TOT RTN BD 1	**	1,352,310
	NICHOLAS FUND	**	25,065
	OAKMARK EQUITY & INCOME	**	1,149
	OAKMARK GLOBAL	**	1,066
	OAKMARK INTL	**	989
	OBERWIES INTL OPPORTUNITY	**	13,440
	OPP DEVELOPING MKT Y	**	245,908
	PARNASSUS CORE EQUITY INVESTOR	**	539
	PIM REAL RETURN INST	**	237,892
	PIONEER STRAT INC Y	**	259,250
	PRIMECAP ODYSSEY AGGRESSIVE GROWTH	**	37,056
	PRIMECAP ODYSSEY STOCK	**	3,126

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	PRU HIGH YEILD Z	**	323,179
	PRU/J MID CAP GRTH Q	**	282,111
	RYDEX BIOTECHNOLOGY	**	100,470
	SCOUT MID CAP	**	1,585,742
	THE WIRELESS FUND	**	13,282
	TMPL GLOBAL BOND ADV	**	240,194
	TRP CAP APPRECIATION	**	6,573,429
	VANG EQUITY INC ADM	**	1,798,184
	VANG HEALTHCARE	**	39,112
	VANG MID CAP IDX SIG	**	329,371
	VANG SEL VALUE FUND	**	10,895
	VANG SM CAP IDX SIG	**	731,412
	VANG TARGET RET 2015	**	747,768
	VANG TARGET RET 2020	**	2,316,806
	VANG TARGET RET 2025	**	1,296,635
	VANG TARGET RET 2030	**	1,809,764
	VANG TARGET RET 2035	**	740,799
	VANG TARGET RET 2040	**	1,139,902
	VANG TARGET RET 2045	**	555,263
	VANG TARGET RET 2050	**	362,853
	VANG TARGET RET 2055	**	51,956
	VANG TARGET RET 2060	**	4,273
	VANG TARGET RET INC	**	440,429
	VANG TOT STK MKT SIG	**	2,126,996
	VANG UTILITIES INCOME	**	30,863
	VANG WELLESLEY ADM	**	163,489
			47,684,218
	Participant loans, at various maturity dates and interest rates 4.25% - 5.0%	-	248,360
	Total managed by Fidelity Management Trust Company		50,032,032
* TIAA-CREF			
	Registered investment companies:		
	CREF BOND MARKET	**	9,682,509
	CREF EQUITY INDEX	**	9,642,780
	CREF GLOBAL EQUITIES	**	13,696,351
	CREF GROWTH	**	12,995,727
	CREF INFLATION-LINKED BOND	**	5,619,852
	CREF MONEY MARKET	**	5,104,486
	CREF SOCIAL CHOICE	**	9,725,972

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