

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 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>THE SEVEN HILLS SCHOOL RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>09/01/1958</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	2b Employer Identification Number (EIN) <u>31-0536666</u>		
<u>THE SEVEN HILLS SCHOOL</u>	2c Plan Sponsor's telephone number <u>513-728-2384</u>		
<u>5400 RED BANK ROAD</u> <u>CINCINNATI, OH 45227-1122</u>	2d Business code (see instructions) <u>611000</u>		
<u>5400 RED BANK ROAD</u> <u>CINCINNATI, OH 45227-1122</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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>MATTHEW G. JUENGLING</u> <u>MELLOTT & MELLOTT, P.L.L.</u> <u>312 WALNUT STREET - SUITE 2500</u> <u>CINCINNATI, OH 45202</u>			Preparer's telephone number (optional) <u>513-241-2940</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 432
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 194 6b 0 6c 245 6d 439 6e 2 6f 441 6g 440 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 2L 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 Department of Labor Employee Benefits Security Administration 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
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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 THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 31-0536666	

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	500384	398		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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	14748066
5 Current value of plan's interest under this contract in separate accounts at year end	5	24811771

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	15360366
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c Additions: (1) Contributions deposited during the year.....	7c(1)	35603	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	623720	
(4) Transferred from separate account.....	7c(4)	771516	
(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 1430839

d Total of balance and additions (add lines 7b and 7c(6))	7d	16791205
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1218971	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)	824168	
(4) Other (specify below)	7e(4)		

(5) Total deductions..... **7e(5)** 2043139

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	14748066
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 31-0536666

Part I	Service Provider Information (see instructions)
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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	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 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>THE SEVEN HILLS SCHOOL RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SEVEN HILLS SCHOOL</u>		D Employer Identification Number (EIN) <u>31-0536666</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1578156	1780541
	(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)	24055817	25865240
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15360366	14748066
	(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	40994339	42393847

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	40994339	42393847
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	668819	
(B) Participants	2a(1)(B)	966010	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1634829
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	623720	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		623720
(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)	77249	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77249
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		195164
(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)		1573758
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4104720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2705212	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2705212
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2705212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1399508
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: MELLOTT & MELLOTT, PLL

(2) EIN: 31-6063298

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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.
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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>THE SEVEN HILLS SCHOOL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE SEVEN HILLS SCHOOL</u>	D Employer Identification Number (EIN) <u>31-0536666</u>

Part I	Distributions
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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	<u>0</u>
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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
The Seven Hills School Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Seven Hills School Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014, and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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



Certified Public Accountants

Founded in 1956

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended 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 the supplemental schedule referred to above.

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 custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mellott & Mellott, P.L.L.

Cincinnati, Ohio
July 31, 2015

- 4 -

THE SEVEN HILLS SCHOOL RETIREMENT PLAN
PLAN #001
31-0536666
SCHEDULE H, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	TIAA Traditional Benefit Responsive	Insurance company general account contract	N/a	\$ 2,841,740
*	TIAA Traditional Non Benefit Responsive	Insurance company general account contract	N/a	11,866,536
*	TIAA Stable Value	Insurance company general account contract	N/a	3,200
*	Plan Loan Default Fund	Insurance company general account contract	N/a	36,590
*	TIAA Real Estate	Pooled separate account	N/a	1,780,541
*	CREF Stock	Registered investment company	N/a	10,225,481
*	CREF Money Market	Registered investment company	N/a	507,836
*	CREF Social Choice	Registered investment company	N/a	1,295,308
*	CREF Bond Market	Registered investment company	N/a	1,802,357
*	CREF Global Equities	Registered investment company	N/a	2,594,898
*	CREF Growth	Registered investment company	N/a	2,438,811
*	CREF Equity Index	Registered investment company	N/a	1,674,600
*	CREF Inflation-Linked Bond	Registered investment company	N/a	581,646
*	TIAA Access Bond Plus T4	Registered investment company	N/a	70,030
*	TIAA Access Equity Index T4	Registered investment company	N/a	386
*	TIAA Access Growth & Income T4	Registered investment company	N/a	50,565
*	TIAA Access Intl Equity T4	Registered investment company	N/a	243,052
*	TIAA Access Lg-Cap Gr T4	Registered investment company	N/a	12,630
*	TIAA Access Lg-Cap Val T4	Registered investment company	N/a	518,719
*	TIAA Access Mid-Cap Gr T4	Registered investment company	N/a	6,523
*	TIAA Access Mid-Cap Val T4	Registered investment company	N/a	224,089
*	TIAA Access Real Est Secs T4	Registered investment company	N/a	118,525
*	TIAA Access Sm-Cap Bl Idx T4	Registered investment company	N/a	78,616
*	TIAA Access Sm-Cap Equity T4	Registered investment company	N/a	147,260
*	TIAA Access Social Ch Eq T4	Registered investment company	N/a	104,330
*	TIAA-CREF Emerging Mkt Eq-Rtmt	Registered investment company	N/a	1,890
*	TIAA-CREF Eq Index-Rtmt	Registered investment company	N/a	120,268
*	TIAA-CREF Gr & Inc-Rtmt	Registered investment company	N/a	113,704
*	TIAA-CREF Intl Eq Idx-Rtmt	Registered investment company	N/a	130,379
*	TIAA-CREF Lg-Cap Val Idx-Rtmt	Registered investment company	N/a	33,996
*	TIAA Lifecycle - Target Date Funds	Registered investment company	N/a	2,478,080
	Columbia Acorn Intl Fd Cl A	Registered investment company	N/a	17,878
	Columbia Mid Cap Index Fund A	Registered investment company	N/a	103,463
	Lord Abbett Short Dur Income A	Registered investment company	N/a	5,721
	Metropolitan West Tot Ret Bd M	Registered investment company	N/a	2,880
	Vanguard SmallCap Inx Fd ADM	Registered investment company	N/a	58,864
	AF Growth Fund of America R4	Registered investment company	N/a	<u>102,455</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES			<u>\$ 42,393,847</u>
*	Party-in-interest			

AUDITED FINANCIAL STATEMENTS

THE SEVEN HILLS SCHOOL
RETIREMENT PLAN

CINCINNATI, OHIO

DECEMBER 31, 2014

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
The Seven Hills School Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Seven Hills School Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014, and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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



Certified Public Accountants

Founded in 1956

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended 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 the supplemental schedule referred to above.

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 custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mellott & Mellott, P.L.L.

Cincinnati, Ohio
July 31, 2015

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THE SEVEN HILLS SCHOOL RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND DECEMBER 31, 2013

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
Investments at fair value:		
Insurance company general account contracts	\$14,748,066	\$ 15,360,366
Pooled separate account	1,780,541	1,578,156
Value of interests in registered investment companies	<u>25,865,240</u>	<u>24,055,817</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$42,393,847</u>	 <u>\$ 40,994,339</u>

The accompanying notes to financial statements
are an integral part of these statements.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS

Additions to net assets attributed to:

Investment income:

Interest and dividends

\$ 226,873

Net appreciation in fair value of investments

2,243,018

2,469,891

Contributions (cash):

Employer

668,819

Participants

966,010

1,634,829

TOTAL ADDITIONS

4,104,720

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants

2,705,212

NET INCREASE IN ASSETS

1,399,508

NET ASSETS AVAILABLE FOR BENEFITS

January 1, 2014

40,994,339

December 31, 2014

\$ 42,393,847

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 DESCRIPTION OF PLAN

The following description of The Seven Hills School Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Seven Hills School Retirement Plan was established September 1, 1958, for the purpose of providing a retirement savings program for employees of The Seven Hills School (the School). All permissible employees of the School, as defined in accordance with the universal availability standards are eligible to enroll on their date of hire. Deferrals begin on the first pay period following enrollment. All employees of the School who have completed one full year of service are eligible for employer nonelective contributions. The School pays certain administrative costs of the Plan, and controls and manages the operation and administration of the Plan. TIAA-CREF serves as the custodian of the Plan. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined by the Plan. During the 2014 tax year, participants could contribute up to \$17,500 if the participant's age is 49 or less, and \$23,000 if the participant's age is 50 or above. (This figure will be adjusted in the future by the Secretary of the Treasury for cost of living increases). Participants that have completed at least 15 years of service with the School are eligible to contribute up to an additional \$3,000 of "qualified organization catch-up deferrals", (subject to other contribution limits defined by the Plan), which exceed the elective deferral limit. Upon enrollment in the Plan, participants direct the investment of their contributions into various mutual funds, insurance contracts and annuity options offered by the Plan.

The School contributes a nonelective contribution, depending on a participant's years of service, at 5, 6 or 8 percent of the participant's total eligible compensation paid during the Plan year, with a maximum allocation of \$20,800 for 2014 per participant.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) the School's nonelective contribution and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

The total value of a participant's account is fully and immediately vested.

PLAN LOANS

Plan loans are issued as separate contracts by TIAA as contemplated under IRC section 72(p)(5) and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110 percent of the outstanding loan balance. Participants may borrow up to a maximum equal to the lesser of \$50,000 or 45 percent of their TIAA Traditional account balance subject to annuity contract and Plan provisions. Loan terms range from one to five years, except for certain principal residence related loans. Principal and interest are paid ratably by the participant to TIAA, and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$74,930 and \$76,209 as of December 31, 2014 and 2013, respectively.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant (or a participant's beneficiary in the event of death) may elect to receive a lump-sum amount, installment payments, or apply the vested portion of their account towards the purchase of an annuity contract. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements. The financial statements and notes are the representation of the Plan's management, who is responsible for their integrity and objectivity. The policies conform to accounting principles generally accepted in the United States of America and have been consistently applied.

BASIS OF ACCOUNTING

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

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

PAYMENT OF BENEFITS

Benefits are recorded when paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

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

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds, insurance contracts and annuities are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS

The Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification are described below:

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 and 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's 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 as of December 31, 2014, and December 31, 2013.

Value of interests in registered investment companies and the pooled separate account (variable annuities) are valued at the daily accumulation unit value (AUV) of shares held by the Plan at year end (Level 1).

Value of interests in registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end (Level 1).

Insurance company general account contracts are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the Plan's contract, less any withdrawals. The crediting rate is supported by the investment performance of a large, diversified portfolio, is correlated with the highest quality debt securities yields, and is adjusted for contract liquidity. The contracts are fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA (Level 3).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Plan believes its valuation methodologies 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 SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS (CONT'D)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014, and December 31, 2013:

	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (<u>LEVEL 1</u>)	SIGNIFICANT UNOBSERVABLE INPUTS (<u>LEVEL 3</u>)	<u>TOTAL</u>
<u>DECEMBER 31, 2014</u>			
Insurance company general account contracts:			
TIAA Traditional Annuity Benefit Responsive		\$ 2,841,740	\$ 2,841,740
TIAA Traditional Annuity Non Benefit Responsive		11,866,536	11,866,536
TIAA Stable Value		3,200	3,200
Plan Loan Default Fund		36,590	36,590
Pooled separate account:			
TIAA Real Estate	\$ 1,780,541		1,780,541
Value of interests in registered investment companies:			
Variable Annuities			
CREF Stock	10,225,481		10,225,481
CREF Money Market	507,836		507,836
CREF Social Choice	1,295,308		1,295,308
CREF Bond Market	1,802,357		1,802,357
CREF Global Equities	2,594,898		2,594,898
CREF Growth	2,438,811		2,438,811
CREF Equity Index	1,674,600		1,674,600
CREF Inflation-Linked Bond	581,646		581,646
Mutual Funds			
TIAA Access Bond Plus T4	70,030		70,030
TIAA Access Equity Index T4	386		386
TIAA Access Growth & Income T4	50,565		50,565
TIAA Access Intl Equity T4	243,052		243,052
TIAA Access Lg-Cap Gr T4	12,630		12,630
TIAA Access Lg-Cap Val T4	518,719		518,719
TIAA Access Mid-Cap Gr T4	6,523		6,523
TIAA Access Mid-Cap Val T4	224,089		224,089
TIAA Access Real Est Secs T4	118,525		118,525
TIAA Access Sm-Cap BI Idx T4	78,616		78,616
TIAA Access Sm-Cap Equity T4	147,260		147,260
TIAA Access Social Ch Eq T4	104,330		104,330
TIAA-CREF Emerging Mkt Eq-Rtmt	1,890		1,890
TIAA-CREF Eq Index-Rtmt	120,268		120,268
TIAA-CREF Gr & Inc-Rtmt	113,704		113,704
TIAA-CREF Intl Eq Idx-Rtmt	130,379		130,379
TIAA-CREF Lg-Cap Val Idx-Rtmt	33,996		33,996
TIAA Lifecycle - Target Date Funds	2,478,080		2,478,080
Columbia Acorn Intl Fd CI A	17,878		17,878
Columbia Mid Cap Index Fund A	103,463		103,463
Lord Abbett Short Dur Income A	5,721		5,721
Metropolitan West Tot Ret Bd M	2,880		2,880
Vanguard SmallCap Inx Fd ADM	58,864		58,864
AF Growth Fund of America R4	102,455		102,455
Total investments at fair value	<u>\$ 27,645,781</u>	<u>\$ 14,748,066</u>	<u>\$ 42,393,847</u>

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS (CONT'D)

	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<u>DECEMBER 31, 2013</u>			
Insurance company general account contracts:			
TIAA Traditional Annuity Benefit Responsive		\$ 3,601,175	\$ 3,601,175
TIAA Traditional Annuity Non Benefit Responsive		11,727,579	11,727,579
TIAA Stable Value		727	727
Plan Loan Default Fund		30,885	30,885
Pooled separate account:			
TIAA Real Estate	\$ 1,578,156		1,578,156
Value of interests in registered investment companies:			
Variable Annuities			
CREF Stock	10,592,866		10,592,866
CREF Money Market	654,974		654,974
CREF Social Choice	1,285,395		1,285,395
CREF Bond Market	1,682,938		1,682,938
CREF Global Equities	2,483,273		2,483,273
CREF Growth	2,230,579		2,230,579
CREF Equity Index	1,569,990		1,569,990
CREF Inflation-Linked Bond	881,129		881,129
Mutual Funds			
TIAA Access Bond Plus T4	53,528		53,528
TIAA Access Equity Index T4	346		346
TIAA Access Growth & Income T4	37,742		37,742
TIAA Access Intl Equity T4	213,600		213,600
TIAA Access Lg-Cap Gr T4	11,442		11,442
TIAA Access Lg-Cap Val T4	421,336		421,336
TIAA Access Mid-Cap Gr T4	6,100		6,100
TIAA Access Mid-Cap Val T4	163,414		163,414
TIAA Access Real Est Secs T4	71,760		71,760
TIAA Access Sm-Cap Bl Idx T4	85,631		85,631
TIAA Access Sm-Cap Equity T4	89,285		89,285
TIAA Access Social Ch Eq T4	83,117		83,117
TIAA-CREF Emerging Mkt Eq-Rtmt	444		444
TIAA-CREF Eq Index-Rtmt	88,940		88,940
TIAA-CREF Gr & Inc-Rtmt	73,613		73,613
TIAA-CREF Intl Eq Idx-Rtmt	109,128		109,128
TIAA-CREF Lg-Cap Val Idx-Rtmt	8,885		8,885
TIAA Lifecycle - Target Date Funds	944,332		944,332
Columbia Acorn Intl Fd Cl A	16,615		16,615
Columbia Mid Cap Index Fund A	84,453		84,453
Lord Abbett Short Dur Income A	1,410		1,410
Metropolitan West Tot Ret Bd M	691		691
Vanguard SmallCap Inx Fd Signl	45,930		45,930
AF Growth Fund of America R4	62,931		62,931
Total investments at fair value	<u>\$ 25,633,973</u>	<u>\$ 15,360,366</u>	<u>\$ 40,994,339</u>

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS (CONT'D)

The table below sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2014.

	<u>INSURANCE COMPANY GENERAL ACCOUNT CONTRACTS</u>
Balance, beginning of year	\$ 15,360,366
Total gains and losses (realized and unrealized) included in changes in net assets available for benefits	474,096
Interest earned	149,624
Purchases, issuances, sales, and settlements:	
Purchases	35,603
Issuances	-
Sales	(1,218,971)
Settlements	<u>(52,652)</u>
Balance, end of year	<u>\$ 14,748,066</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2014, are reported in net appreciation in fair value of investments.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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 31, 2015, the date on which the financial statements were available to be issued.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

Listed below are the fair values of the investments held as of December 31, 2014, and December 31, 2013, together with the individual securities which represent 5 percent or more of the Plan's net assets.

<u>DESCRIPTION OF INVESTMENTS</u>	<u>2014</u>	<u>2013</u>
Insurance company general account contracts:		
TIAA Traditional Annuity Benefit Responsive	\$ 2,841,740	\$ 3,601,175
TIAA Traditional Annuity Non Benefit Responsive	11,866,536	11,727,579
Other insurance company general account contracts	39,790	31,612
Pooled separate account	1,780,541	1,578,156
Value of interests in registered investment companies:		
CREF Stock	10,225,481	10,592,866
CREF Global Equities	2,594,898	2,483,273
CREF Growth	2,438,811	2,230,579
TIAA Lifecycle - Target Date Funds	2,478,080	944,332 *
Other value of interests in registered investment companies	<u>8,127,970</u>	<u>7,804,767</u>
	<u>\$42,393,847</u>	<u>\$ 40,994,339</u>

* Holding did not represent 5 percent or more of the Plan's net assets for the year presented.

During 2014, the Plan investments appreciated in fair value (including gains and losses on investments bought and sold, as well as held during the year), by \$2,243,018 as follows:

Insurance company general account contracts	\$ 474,096
Pooled separate account	195,164
Value of interests in registered investment companies	<u>1,573,758</u>
Net appreciation in fair value of investments	<u>\$ 2,243,018</u>

NOTE 4 GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive guaranteed investment contract with TIAA, an insurance company. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the Statement of Net Assets Available for Benefits at contract value, which approximates fair value. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract value.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONT'D)

Certain events limit the Plan's ability to transact at contract value with TIAA-CREF. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with the Plan participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 3.00 percent for both December 31, 2014, and December 31, 2013. Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis. These additional amounts, when declared, remain in effect through the end of the "declaration year", which begins March 1. The guaranteed annual interest rate is 3 percent for all premiums.

NOTE 5 RELATED-PARTY TRANSACTIONS

The Plan invests in mutual funds, insurance contracts and annuities sponsored by the Plan's custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain administrative fees related to the administration of the Plan are paid by the Plan. Other administrative fees are paid by the plan sponsor on behalf of the Plan.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

NOTE 7 TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the Code). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. The plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the Code to maintain its tax exempt status for the plan participants under Section 403(b). Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination 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, there are no uncertain tax 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.

THE SEVEN HILLS SCHOOL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8 INFORMATION CERTIFIED BY THE CUSTODIAN

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

NOTE 9 RISKS AND UNCERTAINTIES

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

THE SEVEN HILLS SCHOOL RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER – 31-0536666
PLAN NUMBER - 001
DECEMBER 31, 2014

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	TIAA Traditional Annuity Benefit Responsive	Insurance company general account contract	N/a	\$ 2,841,740
*	TIAA Traditional Annuity Non Benefit Responsive	Insurance company general account contract	N/a	11,866,536
*	TIAA Stable Value	Insurance company general account contract	N/a	3,200
*	Plan Loan Default Fund	Insurance company general account contract	N/a	36,590
*	TIAA Real Estate	Pooled separate account	N/a	1,780,541
*	CREF Stock	Registered investment company	N/a	10,225,481
*	CREF Money Market	Registered investment company	N/a	507,836
*	CREF Social Choice	Registered investment company	N/a	1,295,308
*	CREF Bond Market	Registered investment company	N/a	1,802,357
*	CREF Global Equities	Registered investment company	N/a	2,594,898
*	CREF Growth	Registered investment company	N/a	2,438,811
*	CREF Equity Index	Registered investment company	N/a	1,674,600
*	CREF Inflation-Linked Bond	Registered investment company	N/a	581,646
*	TIAA Access Bond Plus T4	Registered investment company	N/a	70,030
*	TIAA Access Equity Index T4	Registered investment company	N/a	386
*	TIAA Access Growth & Income T4	Registered investment company	N/a	50,565
*	TIAA Access Intl Equity T4	Registered investment company	N/a	243,052
*	TIAA Access Lg-Cap Gr T4	Registered investment company	N/a	12,630
*	TIAA Access Lg-Cap Val T4	Registered investment company	N/a	518,719
*	TIAA Access Mid-Cap Gr T4	Registered investment company	N/a	6,523
*	TIAA Access Mid-Cap Val T4	Registered investment company	N/a	224,089
*	TIAA Access Real Est Secs T4	Registered investment company	N/a	118,525
*	TIAA Access Sm-Cap BI Idx T4	Registered investment company	N/a	78,616
*	TIAA Access Sm-Cap Equity T4	Registered investment company	N/a	147,260
*	TIAA Access Social Ch Eq T4	Registered investment company	N/a	104,330
*	TIAA-CREF Emerging Mkt Eq-Rtmt	Registered investment company	N/a	1,890
*	TIAA-CREF Eq Index-Rtmt	Registered investment company	N/a	120,268
*	TIAA-CREF Gr & Inc-Rtmt	Registered investment company	N/a	113,704
*	TIAA-CREF Intl Eq Idx-Rtmt	Registered investment company	N/a	130,379
*	TIAA-CREF Lg-Cap Val Idx-Rtmt	Registered investment company	N/a	33,996
*	TIAA Lifecycle - Target Date Funds	Registered investment company	N/a	2,478,080
	Columbia Acorn Intl Fd CI A	Registered investment company	N/a	17,878
	Columbia Mid Cap Index Fund A	Registered investment company	N/a	103,463
	Lord Abbett Short Dur Income A	Registered investment company	N/a	5,721
	Metropolitan West Tot Ret Bd M	Registered investment company	N/a	2,880
	Vanguard SmallCap Inx Fd ADM	Registered investment company	N/a	58,864
	AF Growth Fund of America R4	Registered investment company	N/a	102,455

TOTAL ASSETS HELD FOR INVESTMENT PURPOSES

\$ 42,393,847

* Party-in-interest

Note: The information included in this supplemental Schedule of Assets (Held at End of Year) was obtained from the certified custodian statements and in compliance with the Employee Retirement Income Security Act of 1974.

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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2014 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 01/01/2014 and ending 12/31/2014			
A	This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or a DFE (specify) _____ ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
B	This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information - enter all requested information			
1a Name of plan THE SEVEN HILLS SCHOOL RETIREMENT PLAN	1b	Three-digit plan number (PN) ►	001
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) THE SEVEN HILLS SCHOOL 5400 RED BANK ROAD CINCINNATI OH 45227-1122 5400 RED BANK ROAD CINCINNATI OH 45227-1122	1c	Effective date of plan	09/01/1958
	2b	Employer Identification Number (EIN)	31-0536666
	2c	Plan Sponsor's telephone number	513-728-2384
	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	 Signature of plan administrator	8.20.15 Date	ROBERT W. HORNE Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	8.20.15 Date	ROBERT W. HORNE 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) MATTHEW G. JUENGLING MELLOTT & MELLOTT, P.L.L. 312 WALNUT STREET - SUITE 2500 CINCINNATI OH 45202			Preparer's telephone number (optional) 513-241-2940

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	4 3 2
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)	
a (2) Total number of active participants at the end of the plan year	6a(2)	1 9 4
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	2 4 5
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4 3 9
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2
f Total. Add lines 6d and 6e	6f	4 4 1
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	4 4 0
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 2L 2T

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
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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) ☒ **1** **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 _____