

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>EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1989</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>EPISCOPAL RETIREMENT HOMES, INC</u> <u>3870 VIRGINIA AVE</u> <u>CINCINNATI, OH 45227</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0554071</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-271-9610</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>623000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0554071</u>	2c Plan Sponsor's telephone number <u>513-271-9610</u>	2d Business code (see instructions) <u>623000</u>	
2b Employer Identification Number (EIN) <u>31-0554071</u>					
2c Plan Sponsor's telephone number <u>513-271-9610</u>					
2d Business code (see instructions) <u>623000</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.	10/08/2015	PAUL J SCHEPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 481
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) 442
a(2) Total number of active participants at the end of the plan year	6a(2) 436
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 46
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 482
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 482
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 295
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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 2M 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 EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EPISCOPAL RETIREMENT HOMES, INC	D Employer Identification Number (EIN) 31-0554071	

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 STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	808544	482	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	79873
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ [N/A](#)

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	70867
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c Additions: (1) Contributions deposited during the year	7c(1)	7113	
	7c(2)		
	7c(3)	986	
	7c(4)		
	7c(5)	11576	
▶ TRANSFER FROM TRUST			

(6) Total additions.....	7c(6)	19675
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d Total of balance and additions (add lines 7b and 7c(6))	7d	90542
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10572	
(2) Administration charge made by carrier	7e(2)	97	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	10669
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	79873
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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 EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EPISCOPAL RETIREMENT HOMES, INC	D Employer Identification Number (EIN) 31-0554071

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
STANDARD FINANCIAL GROUP

93-1253576

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

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

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

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

STANDARD FINANCIAL GROUP

93-1253576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 18 50 19 60	NONE	39918	Yes ☒ No ☐	Yes ☐ No ☒	5	Yes ☐ No ☒

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

SECURITIES AMERICA ADVISORS, INC

47-0648506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 70	NONE	41126	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>EPISCOPAL RETIREMENT HOMES, INC STAFF 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>EPISCOPAL RETIREMENT HOMES, INC</u>		D Employer Identification Number (EIN) <u>31-0554071</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	160
(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)	247189303739
(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)	
(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)	90468589917505
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	7086779873
(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	9364930	10301117

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9364930	10301117
---	-----------	---------	----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	283587	
(B) Participants	2a(1)(B)	646285	
(C) Others (including rollovers)	2a(1)(C)	20726	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		950598

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)	9109	
(F) Other	2b(1)(F)	1518	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10627

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(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)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		621265
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1582490

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	551022	
(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)		551022
f Corrective distributions (see instructions).....	2f		14238
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)	81043	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		81043
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		646303

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		936187
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: LOCEY, CECIL & ASSOCIATES

(2) EIN: 31-1683754

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.			
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.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EPISCOPAL RETIREMENT HOMES, INC				D Employer Identification Number (EIN) 31-0554071	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
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): 58-1428634					
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	24
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

**EPISCOPAL RETIREMENT HOMES, INC.
STAFF RETIREMENT PLAN**

**Financial Statements for the
Years Ended December 31, 2014 and 2013
And Independent Auditors' Report**

**EPISCOPAL RETIREMENT HOMES, INC.
STAFF RETIREMENT PLAN**

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Cincinnati, Ohio 45206
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
The Episcopal Retirement Homes, Inc.
Staff Retirement Plan
Cincinnati, Ohio

REPORT ON THE FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Episcopal Retirement Homes Staff Retirement Plan (a 403b 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 years then ended and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the Reliance Trust Company, the asset 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 and for the years ended December 31, 2014 and 2013, 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 of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

OTHER MATTER

The supplemental schedules of Assets Held for Investment Purposes at End of Year and Investment Assets both Acquired and Disposed of for the year ended December 31, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, 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.

Locey, Cecil & Associates, Ltd.
Certified Public Accountants
Cincinnati, Ohio
October 5, 2015

EPISCOPAL RETIREMENT HOMES, INC. STAFF RETIREMENT PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments at fair value:		
Notes receivable from participants (no allowance for doubtful accounts necessary)	\$ 303,739	\$ 247,189
Investment and annuity contracts	79,873	70,867
Value of interest in registered investment companies	<u>9,917,505</u>	<u>9,046,858</u>
Total investments at fair value	10,301,117	9,364,914
Receivables:		
Employer contributions	<u>-</u>	<u>16</u>
Total receivables	<u>-</u>	<u>16</u>
Total Assets	<u>10,301,117</u>	<u>9,364,930</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,301,117</u>	<u>\$ 9,364,930</u>

See notes to financial statements and independent auditors' report.

EPISCOPAL RETIREMENT HOMES, INC. STAFF RETIREMENT PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS:		
Additions (subtractions) to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 395,997	\$ 579,973
Realized gain	15,525	602,354
Interest and dividends	211,261	168,197
Interest income on participants' loans	<u>9,109</u>	<u>8,523</u>
Total additions to net assets attributed to investment income	631,892	1,359,047
Contributions:		
Participants' contributions	646,285	588,109
Employer contributions	<u>283,587</u>	<u>283,769</u>
Total contributions	<u>929,872</u>	<u>871,878</u>
Total additions	1,561,764	2,230,925
DEDUCTIONS:		
Benefits paid to participants	565,260	949,090
Administration expenses	<u>81,043</u>	<u>71,215</u>
Total deductions	<u>646,303</u>	<u>1,020,305</u>
OTHER CHANGES:		
Rollover contributions	<u>20,726</u>	<u>34,474</u>
Total other changes	<u>20,726</u>	<u>34,474</u>
NET INCREASE	936,187	1,245,094
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>9,364,930</u>	<u>8,119,836</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 10,301,117</u></u>	<u><u>\$ 9,364,930</u></u>

See notes to financial statements and independent auditors' report.

**EPISCOPAL RETIREMENT HOMES, INC.
STAFF RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014 and 2013**

1. DESCRIPTION OF PLAN

The following description of the Episcopal Retirement Homes, Inc. ("Company") Staff Retirement Plan ("Plan") originally effective January 1, 1989 and restated March 1, 2013, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan covering most employees of the Company. There is no age or service requirement to participate in the elective deferral portion of the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a combination Annuity Contract Plan and Custodial Account Plan.

Contributions Each year, participants may voluntarily contribute up to 75% percent of their eligible compensation. However, an annually adjusted Internal Revenue Service dollar limit also applies (\$17,500 for the years ended December 31, 2014 and 2013). Participants may also contribute amounts representing distributions from other qualified benefit or defined contribution plans. Effective January 1, 2009, the Plan provides for an automatic 2% employee deferral of eligible compensation unless the Participant makes a contrary election. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers fifteen mutual funds as investment options for participants.

Participants are eligible to participate in employer matching and non-elective contributions upon satisfaction of a two year (24 months from date of hire) service requirement without intervening breaks in service. The employer matching and non-elective contributions, excludes leased employees and any other employees for whom the employer is making contributions to a pension plan (other than a 457 plan.) These employees shall not be "Eligible Employees" for purposes of matching or other employer Contributions.

The Plan has the following matching contribution schedule for those eligible Plan participants making elective deferrals to the Plan.

Years of Service	Employee minimum deferral rates	Employer maximum match rates	Employer match rates on dollar contributions
Less than 2 years	0%	0%	\$.00
2 but less than 5	4%	1%	\$.25
5 but less than 10	4%	1.5%	\$.375
10 but less than 15	6%	3%	\$.50
15 or more	8%	4%	\$.50

The plan allows, at the sponsor's discretion, additional matching contribution which could be made pursuant to the above schedule for years during which the net operating results exceed the forecasted budget. This optional matching contribution was made for both years ended December 31, 2014 and 2013.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Company's contribution, an allocation of Plan earnings, and is charged with an allocation of administration expenses. Allocations are based on participant earnings or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans - Upon approval by the Plan administrator, the Plan allows active employees to borrow from their fund accounts a minimum of \$1,000 up to the maximum of the lesser of \$50,000 or 50% of the Participant's vested account balance. All loans bear interest at a fixed rate over a term not more than five years or ten years if the purpose of the loan is for the purchase of a principal residence. Interest rates are charged at market rates at the inception of the loan and commensurate with the rate of interest charged on similar commercial loans by persons or institutions in the business of lending money in the same geographic area. Generally, payments of principal and interest are made through payroll deductions. No more than two loans may be initiated within the same calendar year however, only one loan is permitted at a time unless one is for a principal residence or there was more than one loan at the time the revised loan policy took effect (March 1, 2013). Fees are charged to the participant when the loan is made and annually for maintenance of the loan account. Prepayment on the loans is permitted without penalty.

Vesting - Participants are immediately vested in their elective contributions and their rollover contributions, plus actual earnings thereon. Employer contributions to the Plan, plus any earnings they generate, are fully and immediately vested.

Investment Options - The following investments were available for participants:

General Account Assets - Guaranteed Contracts:

Standard Stable Asset Fund - The Fund seeks to provide liquidity and safety of principal, along with a competitive, guaranteed rate of return. Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. A participant's return is determined by a declared interest rate, which is accrued daily and compounded quarterly.

Custodial Account Assets - Mutual Funds:

Loomis Sayles Bond Instl Fund (LSBDX) - The fund seeks high total investment return through a combination of current income and capital appreciation. The fund normally invests at least 80% of its net assets in fixed-income securities. It will invest primarily in investment-grade fixed-income securities, although it may also invest up to 35% of its assets in below investment-grade fixed-income securities and up to 20% of its assets in equity securities, such as common stocks and preferred stocks (with up to 10% of its assets in common stocks). The fund's fixed-income securities investments may include unrated securities. It may invest in fixed-income securities of any maturity.

Vanguard Target Retirement Income Fund (VTINX) - The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Vanguard Balanced Index Adm Fund (VBIAX) - The fund seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

American Funds EuroPacific Growth R6 Fund (REGX) - The Fund seeks long-term growth of capital. The Fund primarily invests in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above - average capital appreciation. It normally invests 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Vanguard 500 Index Admiral Fund (VFIAX) - The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Vanguard Target Retirement 2010 Fund (VTENX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2010. The Fund's asset allocation will become more conservative over time.

Vanguard Target Retirement 2015 Fund (VTXVX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2015. The Fund's asset allocation will become more conservative over time.

Vanguard Target Retirement 2020 Fund (VTWNX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. The Fund's asset allocation will become more conservative over time.

Vanguard Target Retirement 2025 Fund (VTTVX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2025. The Fund's asset allocation will become more conservative over time.

Vanguard Target Retirement 2030 Fund (VTHRX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. The Fund's asset allocation will become more conservative over time.

Vanguard Target Retirement 2035 Fund (VTTHX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2035.

Vanguard Target Retirement 2040 Fund (VFORX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Vanguard Target Retirement 2045 Fund (VTIVX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2045.

Vanguard Target Retirement 2050 Fund (VFIFX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050.

Vanguard Target Retirement 2055 Fund (VFFVX) - The Fund seeks to provide capital appreciation and current income consistent with its current asset allocation. The Fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2055.

Vanguard Target Retirement 2060 Fund (VTTSX) - The Fund seeks to provide capital appreciation and current income

consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060.

Participants may change their investment options electronically.

Payment of Benefits On termination of employment due to death, disability, retirement or any other event, a participant may elect (mandatory and immediate for accounts with balances below \$5,000) to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or to receive payments in the form of an annuity. Employees may also elect to directly rollover their account to another employer's eligible plan or to an IRA account without immediate tax consequences.

In conditions of "financial hardship," a participant may apply to the Plan administrator for approval to withdraw that portion of their 403b retirement account balance necessary to meet the financial hardship, subject to the limitations of the Plan and the Internal Revenue Service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition - The Plan's 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. The plan's investment committee determines the Plan's valuations policies utilizing information provided by the investment advisors and custodians. See NOTE 4 for discussion of fair value measurement.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual

basis. Related fees are recorded as administrative expenses and are recognized when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable - Significant amounts payable to participants for contributions in excess of amounts allowed by the IRS based on the Actual Contribution Percentage (ACP) are to be recorded as a liability with a corresponding reduction in contributions. The plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015. The excess contributions were not considered significant to the financial statements as a whole and no amounts were recorded in the financial statements as of December 31, 2014 or 2013.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid directly by Episcopal Retirement Homes, Inc. and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

3. INVESTMENTS

The following schedule presents investments that represent five percent or more of the Plan's net assets for the years shown:

Mutual Fund	December 31, 2014		December 31, 2013	
Vanguard Target Retirement 2020	\$4,126,508	41%	\$3,755,555	41%
Vanguard Target Retirement 2015	1,372,846	14%	1,241,896	14%
Vanguard Target Retirement 2025	1,341,863	13%	1,166,150	13%
Vanguard Target Retirement 2035	877,213	9%	888,694	10%
Vanguard Target Retirement 2030	840,150	8%	765,515	8%
Vanguard Target Retirement 2040	657,659	7%	586,919	6%

4. FAIR VALUE MEASUREMENTS

The Plan applies FASB ASC 820. FASB 820 provides the frameworks 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 measurement) and lowest to priority unobservable inputs (level 3 measurements). The three

levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Quoted prices in active markets for identical or similar assets or liabilities.
- Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3 - Unobservable inputs reflecting the reporting entity's own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies the Plan used for assets measured at fair value.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Guaranteed Contracts	\$ 79,873	\$ -	\$ -	\$ 79,873
Mutual Funds:				
Growth funds	112,394			112,394
Bond funds	3,103			3,103
Blend funds	9,802,008			9,802,008
Total assets at fair value	<u>\$ 9,997,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,997,378</u>

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Guaranteed Contracts	\$ 70,867			70,867
Mutual Funds:				
Growth funds	79,737			79,737
Bond funds	2,837			2,837
Blend funds	8,964,284			8,964,284
Total assets at fair value	<u>\$ 9,117,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,117,725</u>

5. PARTY IN INTEREST TRANSACTIONS

Party-in-interest transactions are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others.

Certain Plan investments are managed by Reliance Trust, the Custodian of the Plan. The services provided qualified as a party-in-interest transactions as of December 31, 2014 and 2013. Fees for the services are shown net of the fair value investment income (unrealized gains and losses) in the accompanying financial statements.

Plan investments advisory services are provided by The Pinnacle Group an affiliate of Securities of America, Inc. These services qualified as party-in-interest transactions as of December 31, 2014 and 2013. The Plan paid advisory fees of \$40,126 and \$20,340 to Securities America, Inc. during 2014 and 2013, respectively.

In 2013, recordkeeping services performed by Daily Access Corporation, a third party administrator of the Plan, through April 30, 2013, qualified as a party-in-interest transactions as of December 31, 2013. The plan paid recordkeeping fees to Daily Access of \$8,809 during 2013.

In 2013, compliance services performed by Clark Schaefer Hackett, a third party service provider to the Plan, through April 30, 2013, qualified as a party-in-interest transactions as of December 31, 2013. The plan paid administrative fees to Clark Schaefer Hackett of \$8,148 during 2013.

Plan investments are mutual funds with recordkeeping, compliance services, and advisory services managed by The Standard, a third party Administrator of the Plan, beginning May 1, 2013. Fees for services provided qualified as a party-in-interest transactions as of December 31, 2014 and 2013. The Plan paid \$39,917 and \$33,992 respectively during 2014 and 2013 for recordkeeping, administrative services and participant transaction fees to The Standard.

The Plan sponsor pays directly any other expenses associated with the Plan including audit fees and other third party administrative fees for the years ending December 31, 2014 and 2013. Accordingly, such expenses are not reported in the Plan's statement of changes in net assets.

6. CHANGES IN PLAN ADMINISTRATION AND SERVICE PROVIDERS

Effective May 1, 2013, the Plan approved and enacted the decision to terminate the services of Daily Access Corporation, its third party administrator and Clark Schaefer Hackett, its third party compliance service provider. These services were replaced with services provided by The Standard. At the date of the conversion, the assets held in the trust account were sold then repurchased and placed in a new trust fund managed by Reliance Trust, Custodian of the Plan's investment assets. Realized gains resulting from the sale of the investments are reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2013.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested in their accounts.

8. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

	<u>2014</u>	<u>2013</u>
Investments at Fair Value	\$9,997,377	\$9,117,723

9. TAX STATUS

The IRS has determined and informed the Company by letter, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 2010.

10. RISKS AND UNCERTAINTIES

The Plan invests in investment securities. Investment securities are exposed to market risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

11. SUBSEQUENT EVENTS AND PLAN AMENDMENTS

Effective January 1, 2015, the Plan was amended with regard to employee elective deferrals as follows:

For employees hired on or after January 1, 2015, two percent (2%) automatic deferral will be applied as soon as administratively feasible after their date of hire. For all eligible employees hired before January 1, 2015, and for all eligible employees each January 1 thereafter, that have elected to make salary deferral contributions and are deferring less than six percent (6%), will have their deferral rate automatically increased by one percent (1%). Affirmative elections made by a participant within three (3) months of the start of the plan year will be considered applicable for the plan year following the date of the election as well.

12. DATE OF MANAGEMENT'S REVIEW

The financial statements and related disclosures include evaluation of events up through and including October 5, 2015 which is the date the financial statements were available to be issued.

**ADDITIONAL INFORMATION
REQUIRED BY ERISA
AND THE
DEPARTMENT OF LABOR**

EPISCOPAL RETIREMENT HOMES, INC. STAFF RETIREMENT PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
YEAR ENDED DECEMBER 31, 2014

PLAN NUMBER 001

Schedule H, line 4i-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
		Loomis Sayles Bond Fund	N/A	3,103
		Vanguard Balanced Index Admiral	N/A	36,905
		American Europacific Growth Fund R 6	N/A	112,394
		Vanguard 500 Index Admiral	N/A	79,295
		Standard Stable Asset Fund	N/A	79,873
		Vanguard Target Retirement 2010	N/A	55,206
		Vanguard Target Retirement 2015	N/A	1,372,846
		Vanguard Target Retirement 2020	N/A	4,126,508
		Vanguard Target Retirement 2025	N/A	1,341,863
		Vanguard Target Retirement 2030	N/A	840,150
		Vanguard Target Retirement 2035	N/A	877,213
		Vanguard Target Retirement 2040	N/A	657,659
		Vanguard Target Retirement 2045	N/A	191,140
		Vanguard Target Retirement 2050	N/A	151,040
		Vanguard Target Retirement 2055	N/A	63,206
		Vanguard Target Retirement 2060	N/A	8,977
*		Loans outstanding to active participants in the Plan. These loans are collateralized by the participant's remaining vested balance in their account. Loan transactions are treated as a transfer to (from) the investment funds to the participant loans. All loans bear interest at a fixed rate based on market rates at the inception of the loan over a term not more than five years.	-0-	303,739

* Denotes party-in-interest

See notes to financial statements and independent auditors' report.

EPISCOPAL RETIREMENT HOMES, INC. STAFF RETIREMENT PLAN
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN
YEAR ENDED DECEMBER 31, 2014

PLAN NUMBER 001

Schedule H, line 4i-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

a) Identity of issue, borrower, lessor, or similar party		(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
*		Loans outstanding to active participants in the Plan. These loans are collateralized by the participant's remaining vested balance in their account. Loan transactions are treated as a transfer to (from) the investment funds to the participant loans. All loans bear interest at a fixed rate ranging from 3.25% to 4.25% over a term not more than five years or 10 years for residential purchase.	143,711	94,358
		Loomis Sayles Bond Fund	1,475	1,139
		Vanguard TGT Retire Income	1,410	3,798
		Vanguard Balanced Index Fund Signal	9,274	35,996
		Vanguard Balanced Index Admiral	36,372	650
		American Europacific Growth Fund R 6	38,813	1,306
		Vanguard 500 Index Admiral	75,989	728
		Vanguard 500 Index Fund Signal	23,312	72,536
		Standard Stable Asset Fund	20,749	13,487
		Vanguard Target Retirement 2010	12,968	356
		Vanguard Target Retirement 2015	154,498	66,455
		Vanguard Target Retirement 2020	318,278	132,244
		Vanguard Target Retirement 2025	189,196	71,513
		Vanguard Target Retirement 2030	156,758	122,753
		Vanguard Target Retirement 2035	137,156	184,114
		Vanguard Target Retirement 2040	79,213	38,190
		Vanguard Target Retirement 2045	53,091	24,450
		Vanguard Target Retirement 2050	49,986	17,278
		Vanguard Target Retirement 2055	21,741	126,796
		Vanguard Target Retirement 2060	7,587	5,946

* Denotes party-in-interest

See notes to financial statements and independent auditors' report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
- ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of planEPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT
PLAN**1b** Three-digit plan
number (PN) ▶ 001**1c** Effective date of plan
01/01/1989**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

EPISCOPAL RETIREMENT HOMES, INC

2b Employer Identification
Number (EIN)
31-0554071**2c** Plan Sponsor's telephone
number
(513) 271-9610**2d** Business code (see
instructions)
623000

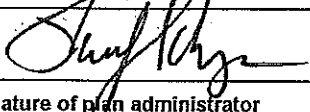
3870 VIRGINIA AVE

CINCINNATI

OH 45227

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		<u>10/7/15</u>	<u>PAUL J SCHEPERS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

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

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number	
5 Total number of participants at the beginning of the plan year		4b EIN	
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).		4c PN	
a(1) Total number of active participants at the beginning of the plan year.....		5	481
a(2) Total number of active participants at the end of the plan year		6a(1)	442
b Retired or separated participants receiving benefits		6a(2)	436
c Other retired or separated participants entitled to future benefits.....		6b	0
d Subtotal. Add lines 6a(2), 6b, and 6c.		6c	46
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6d	482
f Total. Add lines 6d and 6e.		6e	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6f	482
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6g	295
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		6h	0
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 2M 2T		7	
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 _____

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN
Plan Sponsor's Name EPISCOPAL RETIREMENT HOMES, INC

EIN: 31-0554071
PN: 001

(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
		STABLE ASSETS FUND A ANNUITY CONTRACT		
*	THE STANDARD		79,873	79,873
		EUROPACIFIC GR R6 MUTUAL FUND		
	AMERICAN FUNDS		0	112,394
		BALANCED INDEX ADM MUTUAL FUND		
	VANGUARD		0	36,905
		TARGET RETIREMENT 2015 INV MUTUAL FUND		
	VANGUARD		0	1,372,846
		TARGET RETIREMENT 2025 INV MUTUAL FUND		
	VANGUARD		0	1,341,863
		TARGET RETIREMENT 2035 INV MUTUAL FUND		
	VANGUARD		0	877,213
		TARGET RETIREMENT 2045 INV MUTUAL FUND		
	VANGUARD		0	191,140

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN
Plan Sponsor's Name EPISCOPAL RETIREMENT HOMES, INC

EIN: 31-0554071
PN: 001

(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
	VANGUARD	TARGET RETIREMENT 2010 INV MUTUAL FUND	0	55,206
	VANGUARD	TARGET RETIREMENT 2020 INV MUTUAL FUND	0	4,126,508
	VANGUARD	TARGET RETIREMENT 2060 INV MUTUAL FUND	0	8,977
	VANGUARD	TARGET RETIREMENT 2055 INV MUTUAL FUND	0	63,206
	VANGUARD	TARGET RETIREMENT 2050 INV MUTUAL FUND	0	151,040
	VANGUARD	TARGET RETIREMENT 2040 INV MUTUAL FUND	0	657,659
	VANGUARD	TARGET RETIREMENT 2030 INV MUTUAL FUND	0	840,150

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name EPISCOPAL RETIREMENT HOMES, INC STAFF RETIREMENT PLAN
Plan Sponsor's Name EPISCOPAL RETIREMENT HOMES, INC

EIN: 31-0554071
PN: 001

(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
	VANGUARD	500 INDEX ADMIRAL MUTUAL FUND	0	79,296
	LOOMIS SAYLES	BOND INSTL MUTUAL FUND	0	3,103
*	PARTICIPANT LOANS	LOAN INTEREST 3.25%-4.25%	0	303,739