

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>UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. 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>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>04/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>333</u>				
1c Effective date of plan <u>04/01/1970</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNIVERSITY HOSPITALS HEALTH SYSTEM</u> <u>3605 WARRENSVILLE CENTER ROAD</u> <u>SHAKER HEIGHTS, OH 44122</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0714775</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-844-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0714775</u>	2c Plan Sponsor's telephone number <u>216-844-1000</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>34-0714775</u>					
2c Plan Sponsor's telephone number <u>216-844-1000</u>					
2d Business code (see instructions) <u>622000</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.	10/15/2015	THOMAS SNOWBERGER
	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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	21696
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)	12602
a(2) Total number of active participants at the end of the plan year		6a(2)	13627
b Retired or separated participants receiving benefits		6b	3045
c Other retired or separated participants entitled to future benefits.....		6c	8620
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	25292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	516
f Total. Add lines 6d and 6e		6f	25808
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	235
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: 1A 1C 3H			
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIVERSITY HOSPITALS HEALTH SYSTEM	D Employer Identification Number (EIN) 34-0714775

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	637792988	
b Actuarial value	2b	632457804	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1947	122127071	122127071
b For terminated vested participants	7147	87079561	87079561
c For active participants	12602	312433552	327293961
d Total	21696	521640184	536500593
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.52%	
6 Target normal cost	6	39930116	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JASON M. BRAVO Type or print name of actuary HEWITT ASSOCIATES LLC Firm name 5005 ROCKSIDE ROAD, SUITE 1000 INDEPENDENCE, OH 44131-6828 Address of the firm	10/06/2015 Date 14-05569 Most recent enrollment number 216-573-9700 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	69160124
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	69160124
10 Interest on line 9 using prior year's actual return of <u>9.35</u> %	0	6466472
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		77053505
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.71</u> %		5170290
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		82223795
d Portion of (c) to be added to prefunding balance		82223795
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	157850391

Part III Funding Percentages		
14 Funding target attainment percentage	14	88.46 %
15 Adjusted funding target attainment percentage	15	117.88 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.09 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	39930116	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	61893180		11188054
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	51118170	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	51118170	51118170
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY HOSPITALS HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>34-0714775</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

74-2689707

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

13-3732995

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MANNING AND NAPIER ADVISORS, LLC

45-3328488

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

PIMCO

33-0629048

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

FRANKLIN TEMPLETON INVESTMENTS

94-1347393

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

FORUM FUNDS

THREE CANAL PLAZA
PORTLAND, ME 04101

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

BLACKROCK

94-3112180

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

J.P. MORGAN ASSET MANAGEMENT

270 PARK AVENUE
NEW YORK, NY 10017

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

TWEEDY, BROWNE COMPANY LLC

ONE STATION PLACE
STAMFORD, CT 06902

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

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

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

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

AON CONSULTING INC

22-2232264

(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?
11 15 50 65	NONE	1170329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST CO

04-2683227

(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?
28 72 50 51 52	NONE	355672	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE BANK OF NEW YORK MELLON

25-0659306

(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?
21 50 51 62	NONE	129723	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BANK ONE INV ADV CORP.

31-1192865

(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?
28 50	NONE	82794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEPRINCE RACE AND ZOLLO

59-3299598

(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?
28 50	NONE	107426	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES HY FUND

39-6797388

(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?
28 50 52	NONE	95550	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WELLINGTON MANAGEMENT COMPANY

04-2683227

(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?
28 50 51 52 72	NONE	68655	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMMINGLED PENSION TRUST FUND

13-6038770

(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?
28 50	NONE	41779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL MANAGEMENT

25-1442864

(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?
28 50	NONE	35664	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)

TORCHLIGHT DEBT OPPORTUNITY

80-0825725

(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?
28 50	NONE	66827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AG CORE PLUS REALTY FUND III

45-4794025

(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?
28 50	NONE	7728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY HOSPITALS HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>34-0714775</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF GLOBAL SELECT CAPITAL APP</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>20-5853753-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37636827</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FDII</u>		
b Name of sponsor of entity listed in (a): <u>TBC, INC.</u>		
c EIN-PN <u>75-2256891-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14053113</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON EMLE</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>26-0356102-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20669456</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF SMALL CAP 2000</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-2755549-081</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14188997</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF GLOBAL TOTAL RETURN</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>27-2918974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19599822</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NON-SL STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-215</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69002333</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NON-SL INT'L STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-213</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47604900</u>

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY HOSPITALS HEALTH SYSTEM	D Employer Identification Number (EIN) 34-0714775

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	20389613	143015778
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	314729	20865
(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)	0	
(B) Common.....	1c(4)(B)	18143378	18640011
(5) Partnership/joint venture interests	1c(5)	165349499	191047955
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	226658225	222755448
(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)	207236890	201525629
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	638092334	777005686

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1138506	323650
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1138506	323650

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	636953828	776682036
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-9	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13438	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13429
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	535616	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6048677	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6584293
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	49868485	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	44905513	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4962972
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8703802	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8703802

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10279983
(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)		-4797526
c Other income.....	2c		2164735
d Total income. Add all income amounts in column (b) and enter total.....	2d		27911688

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27907394	
(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)		27907394
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	712985	
(4) Other.....	2i(4)	2439939	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3152924
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31060318

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3148630
l Transfers of assets:			
(1) To this plan.....	2l(1)		142876838
(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: **KPMG, LLP**

(2) EIN: **13-5565207**

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		20000000
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.)			
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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNIVERSITY HOSPITALS HEALTH SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY HOSPITALS HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>34-0714775</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1904625</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>264</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 3% Investment-Grade Debt: 0% High-Yield Debt: 0% Real Estate: 2% Other: 95%

- 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):



**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

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Statements of Changes in Net Assets Available for Benefits, years ended December 31, 2014 and 2013	4
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Schedules	
1 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2014	17
2 Schedule H, Line 4j – Schedule of Reportable Transactions – Year ended December 31, 2014	20
Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because there is no information to report.	



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

The Plan Administrator
University Hospitals Health System, Inc.
Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements University Hospitals Health System, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in notes 3 and 4, which was certified by The Bank of New York Mellon Corporation, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Line 4j – Schedule of Reportable Transactions 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 these supplemental schedules.

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

/s/KPMG LLP

Cleveland, Ohio
October 13, 2015

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
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:		
Cash and cash equivalents	\$ 20,865	314,729
Equity securities	18,640,011	18,143,378
Mutual and exchange traded funds	201,525,629	207,236,890
Common/collective trusts	222,755,448	226,658,225
Alternative investments	191,047,955	165,349,499
Total investments at fair value	<u>633,989,908</u>	<u>617,702,721</u>
Receivables:		
Accrued interest and dividends	27,944	244,899
Due from brokers for securities sold	110,996	20,144,572
Receivables from other plans (note 11)	142,876,838	—
Other	—	142
Total receivables	<u>143,015,778</u>	<u>20,389,613</u>
Total assets	<u>777,005,686</u>	<u>638,092,334</u>
Liabilities:		
Due to brokers for securities purchased	22,608	299,347
Accrued payables	301,042	839,159
Total liabilities	<u>323,650</u>	<u>1,138,506</u>
Net assets available for benefits	<u>\$ 776,682,036</u>	<u>636,953,828</u>

See accompanying notes to financial statements.

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment income:		
Interest and dividends	\$ 7,203,417	5,950,150
Net appreciation in fair value of investments	<u>20,708,271</u>	<u>37,693,722</u>
Total investment income	27,911,688	43,643,872
Less investment expenses	<u>712,985</u>	<u>770,748</u>
Net investment income	<u>27,198,703</u>	<u>42,873,124</u>
Employer contributions	—	181,040,818
Transfers from other plans (note 11)	142,876,838	—
Deductions from net assets attributed to:		
Benefits paid to participants	27,907,394	26,905,255
Administrative expenses	<u>2,439,939</u>	<u>3,116,589</u>
Total deductions	<u>30,347,333</u>	<u>30,021,844</u>
Net increase in net assets available for benefits	139,728,208	193,892,098
Net assets available for benefits:		
Beginning of year	<u>636,953,828</u>	<u>443,061,730</u>
End of year	<u>\$ 776,682,036</u>	<u>636,953,828</u>

See accompanying notes to financial statements.

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Plan

The following brief description of the University Hospitals Health System, Inc. Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

(a) General

The Plan is a noncontributory defined benefit pension plan, covering essentially all employees of University Hospitals Health System, Inc. (the System or Plan Administrator) who are at least 21 years of age and who have completed one year of service with at least 1,000 hours. The Plan does not cover certain employees of Geneva Medical Center, Conneaut Medical Center, Parma Medical Center, and Elyria Medical Center or certain members of religious organizations, students, interns, residents, and certain affiliates. The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), was amended and restated effective January 1, 2011 to maintain compliance with the requirements of ERISA.

Employees of the System hired on or after January 1, 2009 and who satisfy the eligibility requirements participate in the Plan under a cash balance formula. Under this formula, eligible participants will receive an employer contribution of 3.0% or 3.5%, depending on years of service, of their base salary as defined in the plan document. Contributions for eligible employees hired before January 1, 2009 will remain unchanged under the existing final average pay formula. The System froze the University Hospitals Medical Group Retirement Plan on December 31, 2010. Participants within the University Hospitals Medical Group Retirement Plan who satisfied the eligibility requirements of the Plan on or after the freeze date participate in the Plan under the cash balance formula.

Refer to note 11 for information regarding plan merger.

(b) Pension Benefits

Under final average pay terms of the plan agreement, participants are eligible for monthly normal retirement benefit payments upon reaching age 65, or may receive early retirement benefits at age 55, provided that ten years of credited service have been obtained. The amount of a plan participant's benefit is based upon several factors, including compensation, years of service, age, and the estimated Social Security benefit. The compensation formula used for the calculation of a participant's benefit payment is based upon compensation for the highest five consecutive calendar years during the previous ten years prior to the date of termination. The Plan also provides for the payment of early and disability retirement benefits as well as the payment of benefits to the surviving spouse of a participant. An unmarried participant may designate a beneficiary entitled to receive 50% of the participant's monthly retirement benefit, which is to be paid out in a lump sum.

Participants under the cash balance formula are eligible for monthly normal retirement benefit payments upon reaching age 65, or may receive early retirement benefits at age 55. The amount of a plan participant's benefit is based upon pay and interest credits. A participant's cash balance account will be credited with pay credits equal to a percentage of the participant's compensation for that calendar year. The pay credit as a percentage of compensation for a calendar year is 3.00% for

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

participants with less than 5 years service and 3.50% for participants with five or more years of vesting service. Participant cash accounts are increased with interest credits each calendar quarter at a rate equal to the average yield on 10-year Treasury Constant Maturities for the second month prior to the first month of the calendar quarter. Cash balance participants may elect to receive pension benefits in the form of an optional lump sum payment equal to their cash balance account at any time upon termination of employment. The Plan also provides for the payment of early and disability retirement benefits as well as the payment of benefits to the surviving spouse of a participant under the cash balance formula. An unmarried participant may designate a beneficiary entitled to receive 50% of the participant's monthly retirement benefit, which is to be paid out in a lump sum.

Effective April 1, 2015, all benefits calculated under the final average pay formula will freeze and the amount of future benefits earned will be determined based on a cash balance formula.

(c) Vesting

Plan participants under the final average pay formula who have completed five or more years of credited service are entitled to a retirement benefit, which is payable at the age of 65. Plan participants under the cash balance formula who have completed three or more years of credited service are entitled to a retirement benefit, which is payable at the age of 65.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(b) Funding Policy

It is the System's policy to make contributions to the Plan based upon actuarial computations which meet the greater of the minimum funding requirements of ERISA or 90% of the actuarial present value of accumulated plan benefits. The System met the minimum funding requirements of ERISA for 2014 and 2013, as determined by consulting actuaries.

(c) Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Net appreciation in the fair value of investments reported in the statements of changes in net assets available for benefits includes both realized and unrealized gains and losses. Purchases and sales of securities are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

Generally, benefits for retired or terminated employees or their beneficiaries are based on the employee's number of years of credited service. The accumulated plan benefits for active employees are based on their number of years of credited service preceding the valuation date.

(e) Use of Estimates

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

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Due from Brokers for Securities Sold

The financial statements reflect amounts that were remitted to the Plan at the end of the plan year, but were not invested in an investment as of year end. The Plan includes this in the due from brokers for securities sold line item.

(3) Investments

The Plan is administered by the System. The Plan's trustee is The Bank of New York Mellon Corporation (the trustee).

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certification from the trustee that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements and supplemental schedules as to investments administered by the trustee, net investment income, net appreciation and information included in this note is presented in reliance solely upon that certification.

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The following table presents the investments at December 31, 2014 and 2013 as certified to be complete and accurate by the trustee. Individual investments that represent 5% or more of the Plan's net assets available for benefits are separately identified (*).

	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 20,865	314,729
Equity securities	18,640,011	18,143,378
Mutual and exchange traded funds:		
JP Morgan Intermediate Bond Trust	62,383,104*	60,204,486*
Other mutual and exchange traded funds	139,142,525	147,032,404
Common/collective trusts:		
EB Temporary Investment FD II	14,053,113	64,107,631*
EB DV NSL Intl SIF	47,604,900*	36,416,825*
EB DV NSL SIF	69,002,333*	65,342,120*
Other common/collective trusts	92,095,102	60,791,649
Alternative investments	191,047,955	165,349,499
Total investments	<u>\$ 633,989,908</u>	<u>617,702,721</u>

During 2014 and 2013, the Plan's investment income, as certified to be complete and accurate by the trustee, was as follows:

	<u>2014</u>	<u>2013</u>
Investment income:		
Interest and dividends:	\$ 7,203,417	5,950,150
Net appreciation (depreciation) in fair value of investments:		
Equity securities	(1,886,639)	3,661,710
Mutual and exchange traded funds	(1,260,414)	11,495,591
Common/collective trusts	8,686,900	7,621,466
Alternative investments	15,168,424	14,914,955
Net appreciation in fair value of investments	<u>20,708,271</u>	<u>37,693,722</u>
Total investment income	<u>\$ 27,911,688</u>	<u>43,643,872</u>

(4) Fair Value Measurements

The Financial Accounting Standards Board established a framework for measuring fair value, and expands disclosures about fair value measurements. The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant judgment. The three levels are defined as follows:

- Level 1 – Assets or liabilities that are valued based on quoted prices in active markets that are accessible at measurement date.

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

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- Level 2 – Assets and liabilities that are valued based upon inputs, other than those included in Level 1; based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Assets or liabilities that are based on unobservable inputs, including the reporting entity's own analysis of the underlying economic data that market participants would factor into the pricing of the asset or liability.

The inputs used to fair value Level 1 instruments are unadjusted quoted prices derived from the exchanges and the Chicago Board of Trade. Level 1 instruments primarily consist of cash and cash equivalents, equities, exchange traded funds and certain common/collective trusts comprising of bonds, notes and U.S. government obligations. The Plan invests in a variety of equity securities and mutual funds to diversify the portfolio as part of the investment strategy.

Investments in Level 2 are primarily comprised of corporate bonds and common/collective trusts. Level 2 inputs primarily consist of quotes from independent pricing vendors based on recent trading activity and other relevant information that may include matrix pricing, market corroborated pricing, yield curves, and other indices that are used when Level 1 inputs are not available.

Net asset value was used as a practical expedient to approximate fair value for Level 3 investments. Items classified as Level 3 included certain funds recorded as alternative investments, which include hedge funds, real estate, and distressed debt.

December 31, 2014	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 20,865	—	—	20,865
Equity securities:				
U.S. equities	18,440,867	—	—	18,440,867
International equities	199,144	—	—	199,144
Total equity securities	18,640,011	—	—	18,640,011
Mutual and exchange traded funds:				
Equity and exchange traded funds	56,373,422	—	—	56,373,422
Corporate bond mutual funds	—	145,152,207	—	145,152,207
Total mutual and exchange traded funds	56,373,422	145,152,207	—	201,525,629

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
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Notes to Financial Statements

December 31, 2014 and 2013

December 31, 2014	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$ 174,913,516	47,841,932	—	222,755,448
Alternative investments:				
Distressed debt	—	—	31,469,590	31,469,590
Hedge funds	—	—	130,811,900	130,811,900
Real estate	—	—	28,766,465	28,766,465
Total alternative investments	—	—	191,047,955	191,047,955
Total assets	<u>\$ 249,947,814</u>	<u>192,994,139</u>	<u>191,047,955</u>	<u>633,989,908</u>
December 31, 2013	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 314,729	—	—	314,729
Equity securities:				
U.S. equities	17,399,924	—	—	17,399,924
International equities	743,454	—	—	743,454
Total equity securities	<u>18,143,378</u>	<u>—</u>	<u>—</u>	<u>18,143,378</u>
Mutual and exchange traded funds:				
Equity and exchange traded funds	66,476,210	—	—	66,476,210
Corporate bond mutual funds	—	140,760,680	—	140,760,680
Total mutual and exchange traded funds	<u>66,476,210</u>	<u>140,760,680</u>	<u>—</u>	<u>207,236,890</u>
Common/collective trusts	121,895,042	104,763,183	—	226,658,225
Alternative investments:				
Distressed debt	—	—	29,456,937	29,456,937
Hedge funds	—	—	123,169,421	123,169,421
Real estate	—	—	12,723,141	12,723,141
Total alternative investments	—	—	165,349,499	165,349,499
Total assets	<u>\$ 206,829,359</u>	<u>245,523,863</u>	<u>165,349,499</u>	<u>617,702,721</u>

The Plan holds certain alternative investments including hedge funds, real estate, and distressed debt. These investments are made through various Fund-of-Funds Limited Partnership structures, whereby the Plan is invested in a Limited Partnership which in turn utilizes its expertise to invest in underlying Limited

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

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Partnership Funds and make certain other investments. These investments are not readily marketable and are valued based on the fair value of capital balances reported by the general partner or fund manager, subject to management review and adjustment as necessary.

The General Partner of each Fund-of-Funds Limited Partnership determines the fair market valuation of its underlying Limited Partnership investments. The fair value determination made by the general partner or fund manager is based primarily on the quarterly internal and annual audited financial statements of the underlying Limited Partnership Funds, which report net asset value based on (i) the nature and terms of each underlying investment, (ii) market inputs, and (iii) certain other relevant information.

The determination of fair market values for the alternative investments requires the General Partners, Fund Managers, and the plan management to make estimates and assumptions about certain inputs and other factors that are inherently uncertain. These estimates are subjective and require judgment regarding significant matters such as the amount and timing of future cash flows and the selection of discount rates that appropriately reflect market and credit risks.

Assets categorized as alternative investments may be subject to liquidity restrictions such as gates. These gates prevent short-term liquidation of assets. Hedge funds may be redeemed at quarter-end requiring advanced notice ranging from 45-65 days prior written notice subject to certain limitations that may be imposed by the General Partner of the fund without notice. Private equity and private real estate funds generally have contractual terms of 10 years or greater from the time the commitment to the fund is made. While distributions of capital during this term typically occur, many of these funds have provisions that allow the General Partner to extend the final term and suspend distributions. Distressed debt funds are typically 1-5 years or 6-10 year term structures and although some of the funds offer liquidity, the fund documents allow the General Partner to suspend redemptions if they deem necessary. Resulting from these contractual limitations on liquidity, these alternative assets are generally considered illiquid. The table below classifies the market value at December 31, 2014 of the alternative investment portion of the Pension Plan assets into categories based on the stated contractual liquidity terms of the underlying investments.

Contractual liquidity terms of alternative investments at December 31, 2014 are as follows:

	<u>Fair market value</u>	<u>Unfunded commitments</u>
Less than one year, no contractual restrictions have been imposed	\$ 77,355,635	—
Subject to existing gates or restrictions	23,772,358	—
Limited partnership fund expiring in 1–5 years	34,752,559	750,000
Limited partnership fund expiring in 6–10 years	39,392,019	20,395,697
Limited partnership expiring in 11–12 years	15,775,384	27,573,840
Total alternative investments	<u><u>\$ 191,047,955</u></u>	<u><u>48,719,537</u></u>

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Fair value measurements of alternative investments using significant unobservable inputs (Level 3)				
	Distressed debt	Hedge funds	Real estate	Total
Balance at December 31, 2012	\$ 29,250,979	135,560,084	7,775,508	172,586,571
Unrealized gains (losses)	2,666,864	7,448,828	(871,949)	9,243,743
Gains	425,598	5,105,449	331,745	5,862,792
Disbursements and transfers out	(5,426,654)	(45,256,904)	(4,715,675)	(55,399,233)
Contributions and cash receipts	2,540,150	20,311,964	10,203,512	33,055,626
Balance at December 31, 2013	29,456,937	123,169,421	12,723,141	165,349,499
Unrealized gains (losses)	(892,153)	7,222,800	295,471	6,626,118
Gains	2,253,856	3,798,023	2,422,765	8,474,644
Disbursements and transfers out	(4,315,460)	(34,752,932)	(5,365,501)	(44,433,893)
Contributions and cash receipts	4,966,410	31,374,588	18,690,589	55,031,587
Balance at December 31, 2014	\$ <u>31,469,590</u>	<u>130,811,900</u>	<u>28,766,465</u>	<u>191,047,955</u>

The Plan evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of Level 1, 2 or 3.

(5) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated benefits as of December 31, 2013 and 2012 is as follows:

	2013	2012
Actuarial present value of accumulated plan benefits:		
Participants currently receiving payments	\$ 119,790,443	99,270,557
Other vested participants	394,142,102	339,135,659
Other participants	15,698,725	17,349,174
Total actuarial present value of accumulated plan benefits	\$ <u>529,631,270</u>	<u>455,755,390</u>

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The changes in the actuarial present value of accumulated benefits for the years ended December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 455,755,390	440,071,496
Increase (decrease) due to:		
Interest on prior liability	31,962,389	28,952,906
Benefits accumulated	38,815,981	40,623,937
Benefits paid	(26,905,255)	(19,351,121)
Change in actuarial assumptions	30,002,765	(34,541,828)
	<u>73,875,880</u>	<u>15,683,894</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 529,631,270</u>	<u>455,755,390</u>

The significant actuarial assumptions used in the valuations as of December 31, 2013 and 2012 include:

Assumed rate of return on investments	7.25% (2013 and 2012)
Mortality basis	RP-2014 Generational Mortality table with scale MP-2014 (2013) 2013 static mortality table for annuitants and nonannuitants per §1.430 (h)(3)-1(e) (2012)
Average retirement age	61 (2013 and 2012)

As a result of the merger described in note 11, the accumulated plan benefits of each of the merged plans will be reflected in the 2015 financial statements and will include 2014 accumulated plan benefits. The following below table illustrates the actuarial present value of accumulated benefits as of December 31, 2013 for the merged plans.

	<u>2013</u>
Actuarial present value of accumulated plan benefits as of December 31, 2013:	
University Hospitals Conneaut Medical Center Employees Pension Plan	\$ 8,193,000
Parma Community General Hospital – The Greater Cleveland Hospital Association Retirement Plan	57,300,000
Comprehensive Health Care of Ohio, Inc. Retirement Plan	63,688,083
	<u>\$ 129,181,083</u>

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(6) Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Administrator by a letter dated January 22, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of GUST and the Economic Growth Tax Relief Reconciliation Act of 2001. GUST comprises The General Agreement on Tariffs and Trade, as a part of the Uruguay Round Agreement Act, the Uniformed Services Employment and Re-employment Act of 1996, the Taxpayer Relief Act of 1997, and the IRS Restructuring and Reform Act of 1998. The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401(a) of the IRC and the related trust is tax exempt as of December 31, 2014.

The System is required to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The System has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The System believes the Plan is no longer subject to income tax examinations for years prior to 2011.

(7) Plan Termination

Although it has not expressed any intention to do so, the System has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits that former employees, or their surviving spouses, have been receiving for at least three years, or annuity benefits that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations that are discussed more fully below.
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.

UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination; however, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(8) Administrative Expenses

Actuary, investment management, and trustee fees are paid by the Plan, as prescribed by the plan agreement. Other expenses related to the administration of the Plan are paid by the System.

(9) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Related-Party Transactions

Certain plan securities are managed by the trustee of the Plan. Therefore, transactions in these funds qualify as party-in-interest transactions.

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(11) Plans Merger

The Board of Directors of University Hospitals Health System, Inc. adopted and approved an amendment and instrument of merger to the Plan to transfer the (1) Comprehensive Health Care of Ohio, Inc. Retirement Plan, (2) Parma Community General Hospital – Greater Cleveland Hospital Association Retirement Plan and (3) University Hospitals Conneaut Medical Center Employees Pension Plan into the Plan effective December 31, 2014. The below assets were transferred to the Plan as of December 31, 2014. Although the assets were legally merged into the Plan on December 31, 2014, the investments were not transferred to the trustee until 2015, and as such are reflected as a receivable from other plans as of December 31, 2014 on the statements of net assets available for benefits.

Merger into the Plan	Assets to be transferred to the Plan
Comprehensive Health Care of Ohio, Inc. Retirement Plan	\$ 66,387,860
Parma Community General Hospital – Greater Cleveland Hospital Association Retirement Plan	66,808,053
University Hospitals Conneaut Medical Center Employees Pension Plan	<u>9,680,925</u>
Total	<u>\$ 142,876,838</u>

The accumulated plan benefits of each of the merged plans will be reflected in the 2015 financial statements and will include 2014 accumulated plan benefits (note 5).

(12) Subsequent Events

All activity of the Plan has been evaluated through October 13, 2015, the date the financial statements were available to be issued. There were no reportable events that than that described in note 1(b).

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Cash and cash equivalents:			
	Nonbase currency	659,269 shares	\$ 20,268	20,865
	Total cash and cash equivalents		20,268	20,865
	Equity securities:			
	Abbvie Inc	3,100 shares	129,480	202,864
	Abercrombie & Fitch Co	8,600 shares	295,019	246,304
	American Eagle Outfitters Inc	20,200 shares	306,202	280,376
	AT&T Inc	12,400 shares	424,181	416,516
	Avery Dennison Corp	4,400 shares	217,898	228,272
	Baxter International Inc	4,300 shares	271,193	315,147
	BB&T Corp	10,600 shares	335,987	412,234
	Bemis Co Inc	4,300 shares	169,731	194,403
	California Resources Corp	1,760 shares	12,875	9,698
	Centerpoint Energy Inc	8,400 shares	195,062	196,812
	Chevron Corp	4,200 shares	505,778	471,156
	Cisco Systems Inc	9,800 shares	188,364	272,587
	Coach Inc	6,800 shares	339,159	255,408
	Coca-Cola Co/The	4,700 shares	186,235	198,434
	Cullen/Frost Bankers Inc	3,200 shares	197,963	226,048
	Deere & Co	2,600 shares	211,482	230,022
	Emerson Electric Co	5,800 shares	342,273	358,034
	Exxon Mobil Corp	4,200 shares	366,466	388,290
	Fifth Third Bancorp	19,000 shares	402,432	387,125
	Firstmerit Corp	13,200 shares	248,955	249,348
	Flowers Foods Inc	11,100 shares	215,039	213,009
	Ford Motor Co	24,100 shares	373,765	373,550
	Freeport-Mcmoran Inc	12,800 shares	408,240	299,008
	Arthur J Gallagher & Co	4,000 shares	175,051	188,320
	General Electric Co	16,200 shares	391,307	409,374
	General Motors Co	11,500 shares	397,568	401,465
	Guess? Inc	12,100 shares	338,062	255,068
	Harsco Corp	7,700 shares	187,852	145,453
	IAC/Interactivecorp	3,100 shares	202,874	188,449
	International Business Machine	1,900 shares	361,515	304,836
	International Paper Co	3,900 shares	175,733	208,962
	JPMorgan Chase & Co	6,700 shares	301,554	419,286
	Johnson Controls Inc	6,500 shares	293,559	314,210
	Kellogg Co	3,400 shares	192,710	222,496
	Kinder Morgan Inc/Delaware	5,800 shares	198,076	245,398
	L-3 Communications Holdings Inc	1,500 shares	159,206	189,315
	M&T Bank Corp	1,600 shares	181,773	200,992
	Marathon Oil Corp	14,740 shares	472,206	416,995
	Maxim Integrated Products Inc	6,800 shares	196,174	216,716
	McDonald's Corp	2,200 shares	213,658	206,140
	Medtronic Inc	2,500 shares	110,456	180,500
	Metlife Inc	3,700 shares	141,688	200,133
	Morgan Stanley	5,350 shares	138,782	207,580
	Mosaic Co/The	4,900 shares	238,579	223,685

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Murphy Oil Corp	4,300 shares	\$ 226,237	217,236
	National Fuel Gas Co	2,900 shares	173,248	201,637
	Nucor Corp	5,450 shares	249,709	267,323
	Occidental Petroleum Corp	4,400 shares	353,149	354,684
	Olin Corp	8,700 shares	235,926	198,099
	Outfront Media Inc	7,200 shares	212,004	193,248
	PNC Financial Services Group I	3,500 shares	243,287	319,305
	Pfizer Inc	13,400 shares	398,716	417,410
	Philip Morris International In	3,100 shares	283,896	252,495
	Plum Creek Timber Co Inc	5,100 shares	226,696	218,229
	Praxair Inc	2,300 shares	305,925	297,988
	T Rowe Price Group Inc	2,900 shares	231,500	248,994
	Prudential Financial Inc	4,200 shares	260,584	379,932
	Qualcomm Inc	4,700 shares	323,730	349,351
	Regal Entertainment Group	9,400 shares	182,561	200,784
	Rockwell Automation Inc	2,000 shares	226,357	222,400
	Sompo Japan Nipponkoa	1 share	28	25
	Sonoco Products Co	4,600 shares	189,101	201,020
	Suntrust Banks Inc	8,350 shares	272,362	349,865
	Symantec Corp	11,000 shares	230,391	282,205
	Syngenta AG ADR	3,100 shares	227,145	199,144
	Tidewater Inc	6,440 shares	323,602	208,720
	US Bancorp	5,100 shares	189,172	229,245
	United Parcel Service Inc	2,500 shares	246,656	277,925
	United Technologies Corp	1,900 shares	204,744	218,500
	Wal-Mart Stores Inc	4,100 shares	313,037	352,108
	Xilinx Inc	4,900 shares	221,154	212,121
	Total equity securities		17,963,079	18,640,011
	Mutual and exchange traded funds:			
	DFA International Small Company	701,073 shares	12,557,772	11,955,159
	Forum Funds – Dividend Plus+ I	1,102,264 shares	11,849,722	11,706,038
	JP Morgan Intermediate Bond Trust	6,033,182 shares	62,481,970	62,383,104
	Pimco Unconstrained Bond Fund	2,850,611 shares	32,357,590	31,869,832
	Templeton Global Bond Fund	2,604,370 shares	34,104,312	32,320,231
	Tweedy Browne Worldwide High D	3,023,311 shares	33,965,239	32,712,225
	Loomis High Yield Full Discretion NHIT A	1,019,706 shares	17,310,332	18,579,040
	Total mutual and exchange traded funds		204,626,937	201,525,629
	Common/collective trusts:			
	CTF Global Sel Capap	2,342,055 shares	37,067,091	37,636,827
*	EB DV NSL SIF	230,459 shares	58,061,036	69,002,333
*	EB DV NSL Intl SIF	267,370 shares	48,389,386	47,604,900
*	EB Tem Inv Fund	14,053,113 shares	14,053,113	14,053,113
	Wellington EMLE	1,613,541 shares	18,610,583	20,669,456
	WTC-CIF Small Cap 2000	280,692 shares	7,288,144	14,188,997
	WTC-CTF Global Total Return	1,789,938 shares	18,189,021	19,599,822
	Total common/collective trusts		201,658,374	222,755,448

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Alternative investments:			
	ACSH Holdings LLC	78,170 units	\$ 70,507	61,935
	Almanac Realty Securities VI	2,455,341 units	2,376,349	2,455,341
	Almanac Realty Securities V LP	905,536 units	826,664	905,536
	Alternative Investments	6,912 units	6,219,000	8,151,398
	AG Core Plus Realty FD III LP	8,070,096 units	6,401,719	8,070,096
	Apollo Investment Fund VIII LP	321,926 units	354,079	321,926
	Bain Capital ARC Absolute Return Cayman LTD	21,508 units	20,903,762	18,860,970
	Bayview Opp Offshore FD IVB LP	1,968,310 units	2,040,000	1,968,310
	Blackrock Tempus Fund (ERISA)	6,012 units	5,092,353	6,163,047
	Blackrock Tempus Fund Ltd CI F	8,988 units	7,614,009	9,215,129
	Centerbridge Special Credit Partners LP	1,232,822 units	203,488	1,232,822
	DRA Growth & Income VI LLC	298,220 units	347,144	298,220
	DRA Growth & Income Fund VIII LLC	1,711,510 units	1,706,595	1,711,510
	Institutional Ventures Partners XIV LP	4,246,998 units	2,761,466	4,246,998
	JP Morgan Hedge Fund SPC	56 units	55,660	69,170
	JPMCB Strategic Property Fund	4,541 shares	9,960,693	10,809,280
	Lighthouse Global Long/Short	22,046 units	22,430,251	28,490,923
	Lone Star Fund VI US LP	539,062 units	70,135	539,062
	Lone Star RE Fund US LP	154,939 units	104,106	154,939
	Lone Star Real Estate Fund II	1,532,373 units	861,382	1,532,373
	Mesa West Real Estate Income Fund III	4,331,209 units	4,460,288	4,331,209
	Mount Kellett Capital Partners II	5,363,642 units	6,003,082	5,363,642
	NB Diversified Arbitrage Pension FD	15,000 units	15,000,000	15,545,068
	New Boston Instl Fd VI-UHC	636,931 units	7,099,177	636,931
	Permal Private EQ OPP IV FTE LP	7,894,196 units	5,632,352	7,894,196
	Pinebridge Co II Feeder	7,526,640 units	7,461,271	7,526,640
	Protege Partners QP Fund LTD A Series 13A	8,738 units	9,882,346	11,019,356
	Protege Partners QP Fund LTD A Series 14A	17 units	18,953	19,737
	Protege Partners QP Fund LTD A Series PR 13A	4 units	3,827	3,971
	Torchlight Debt Opportunity Fund IV	7,847,405 units	7,985,009	7,847,405
	Tranche A 1 Series 1	39 units	41,732	51,712
	Tranche B3 Series 03-08	2,025 units	2,107,262	2,461,451
	Tranche F Series 1	4,949 units	4,948,854	5,583,022
	Valinor Cap Partners Offshore LTD Class SP 10	254 units	253,631	289,240
	Valinor Cap Partners Offshore LTD Class SP15	341 units	341,225	384,765
	Valinor Cap Partners Offshore LTD Class 1-A	12,377 units	12,376,876	16,830,625
	Total alternative investments		174,015,247	191,047,955
	Total investments		\$ 598,283,905	633,989,908

* Party-in-interest

Note: This schedule is based on information that has been certified as complete and accurate by The Bank of New York Mellon Corporation, the Plan's trustee.

See accompanying independent auditors' report.

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2014

Series of transactions involving an amount in excess of 5% of the current value of Plan assets:

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Sale price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of assets on transaction date	(i) Net gain (loss)
CTF	CTF Global Sel Capap							
	7 purchases	\$ 37,107,206	—	—	—	37,107,206	37,107,206	—
	1 sale	—	40,910	—	—	40,115	40,910	795
Commit	Commit to Pur Mutual FD							
	2 purchases	18,000,000	—	—	—	18,000,000	18,000,000	—
	2 sales	—	18,000,000	—	—	18,000,000	18,000,000	—
* EB DV	EB DV NSL Intl Sif							
	1 purchase	25,087,600	—	—	—	25,087,600	25,087,600	—
	4 sales	—	12,014,120	—	—	11,848,214	12,014,120	165,906
* BNY Mellon	BNY Mellon Cash Reserve							
	31 purchases	17,632,193	—	—	—	17,632,193	17,632,193	—
	32 sales	—	17,924,798	—	—	17,924,798	17,924,798	—
* EB	EB Temporary Investment FD							
	292 purchases	86,588,968	—	—	—	86,588,968	86,588,968	—
	191 sales	—	136,643,486	—	—	136,643,486	136,643,486	—

* Party-in-interest

Note: This schedule is based on information which has been certified as complete and accurate by The Bank of New York Mellon Corporation, the trustee of the Plan.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>University Hospitals Health System, Inc. Retirement Plan</u>	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>University Hospitals Health System</u>	D Employer Identification Number (EIN) <u>34-0714775</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>		
2	Assets:		
	a Market value	2a	637,792,988
	b Actuarial value	2b	632,457,804
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,947	122,127,071
	b For terminated vested participants.....	7,147	87,079,561
	c For active participants.....	12,602	312,433,552
	d Total.....	21,696	521,640,184
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.52 %
6	Target normal cost	6	39,930,116

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Jason Bravo</u> <i>JB</i> Signature of actuary	<u>10/06/2015</u> Date
	<u>Jason M. Bravo</u> Type or print name of actuary	<u>14-05569</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(216) 573-9700</u> Telephone number (including area code)
	<u>5005 Rockside Road, Suite 1000</u> Address of the firm	
	<u>Independence OH 44131-6828</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	69,160,124
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	69,160,124
10 Interest on line 9 using prior year's actual return of <u>9.35%</u>	0	6466472
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		77053505
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.71%</u>		5170290
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		82223795
d Portion of (c) to be added to prefunding balance		82223795
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	157850391

Part III Funding Percentages

14 Funding target attainment percentage	14	88.46 %
15 Adjusted funding target attainment percentage	15	117.88 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.09 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	39,930,116	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	61,893,180	11,188,054	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	51,118,170	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	51,118,170	51,118,170
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	8.00%	0.8044	3.76
59.5	8.00%	0.7400	3.52
60.5	8.00%	0.6808	3.30
61.5	12.00%	0.6263	4.62
62.5	14.00%	0.5512	4.82
63.5	14.00%	0.4740	4.21
64.5	18.00%	0.4077	4.73
65.5	30.00%	0.3343	6.57
66.5	25.00%	0.2340	3.89
67.5	15.00%	0.1755	1.78
68.5	20.00%	0.1492	2.04
69.5	25.00%	0.1193	2.07
70	100.00%	0.0895	6.27
Weighted Average			62.63

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	4.50%
Maximum Tax Expected Benefit Increase	4.50%
Cash Balance Interest Crediting Rate	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	60% of eligible participants elect lump sum. 100% of cash balance participants elect lump sum. All others elect single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	2014 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 61
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)

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Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	6.75%
2013 Plan Year	7.25%, limited to 7.16%
Trust Expenses Included in Target Normal Cost	\$3,400,000 based on the prior year's actual plan administrative expenses, rounded to the nearest \$100,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

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Table 1

Retirement Rates

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	8.00%
59	8.00%
60	8.00%
61	12.00%
62	14.00%
63	14.00%
64	18.00%
65	30.00%
66	25.00%
67	15.00%
68	20.00%
69	25.00%
70+	100.00%

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Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service				
	0–1	2	3	4	5+
15	20.00%	20.00%	20.00%	20.00%	17.97%
16	20.00%	20.00%	20.00%	20.00%	17.97%
17	20.00%	20.00%	20.00%	20.00%	17.97%
18	20.00%	20.00%	20.00%	20.00%	17.97%
19	20.00%	20.00%	20.00%	20.00%	17.97%
20	20.00%	20.00%	20.00%	20.00%	17.97%
21	20.00%	20.00%	20.00%	20.00%	17.50%
22	20.00%	20.00%	20.00%	20.00%	17.05%
23	20.00%	20.00%	20.00%	20.00%	16.61%
24	20.00%	20.00%	20.00%	20.00%	16.18%
25	18.00%	16.00%	15.00%	14.00%	14.18%
26	18.00%	16.00%	15.00%	14.00%	13.82%
27	18.00%	16.00%	15.00%	14.00%	13.46%
28	18.00%	16.00%	15.00%	14.00%	13.11%
29	18.00%	16.00%	15.00%	14.00%	12.49%
30	18.00%	16.00%	15.00%	14.00%	11.76%
31	18.00%	16.00%	15.00%	14.00%	11.45%
32	18.00%	16.00%	15.00%	14.00%	11.15%
33	18.00%	16.00%	15.00%	14.00%	10.86%
34	18.00%	16.00%	15.00%	14.00%	10.58%
35	18.00%	16.00%	13.00%	13.00%	9.70%
36	18.00%	16.00%	13.00%	13.00%	9.46%
37	18.00%	16.00%	13.00%	13.00%	9.21%
38	18.00%	16.00%	13.00%	13.00%	8.97%
39	18.00%	16.00%	13.00%	13.00%	8.74%
40	18.00%	16.00%	13.00%	13.00%	8.30%
41	18.00%	16.00%	13.00%	13.00%	8.09%
42	18.00%	16.00%	13.00%	13.00%	7.88%
43	18.00%	16.00%	13.00%	13.00%	7.68%
44	18.00%	16.00%	13.00%	13.00%	7.47%

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Table 2—Page 2 of 2
Withdrawal Rates

Age	Years of Service				
	0–1	2	3	4	5+
45	15.00%	15.00%	13.00%	13.00%	7.29%
46	15.00%	15.00%	13.00%	13.00%	7.09%
47	15.00%	15.00%	13.00%	13.00%	6.91%
48	15.00%	15.00%	13.00%	13.00%	6.73%
49	15.00%	15.00%	13.00%	13.00%	6.56%
50	15.00%	12.00%	12.00%	12.00%	6.39%
51	15.00%	12.00%	12.00%	12.00%	6.22%
52	15.00%	12.00%	12.00%	12.00%	6.06%
53	15.00%	12.00%	12.00%	12.00%	5.90%
54	15.00%	12.00%	12.00%	12.00%	5.76%
55	15.00%	12.00%	12.00%	12.00%	5.60%
56	15.00%	12.00%	12.00%	12.00%	5.46%
57	15.00%	12.00%	12.00%	12.00%	5.32%
58	15.00%	12.00%	12.00%	12.00%	5.18%
59	15.00%	12.00%	12.00%	12.00%	5.05%
60+	15.00%	12.00%	12.00%	12.00%	0.00%

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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Summary of Plan Provisions for UHC Non-Cash Balance Participants

Effective Date	As amended and restated effective July 1, 2001.
Participant Eligibility	Age 21 and one year of Credited Service. Hired prior to January 1, 2009.
Normal Retirement Eligibility	First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.
Benefit	The greater of (a) and (b): (a) 1.20% of Average Monthly Compensation plus 0.65% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years. (b) Accrued benefit under the plan provisions in effect as of June 30, 1989.
Early Retirement Eligibility	Age 55 and five years of Credited Service.
Benefit	Accrued Benefit actuarially reduced for commencement at Early Retirement Date. Participants who are 55 or older with at least 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.
Disabled Retirement Eligibility	Ten years of Credited Service and termination of employment due to a permanent disability.
Benefit	Accrued Benefit commencing on the first of the month following five months of disability.

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Deferred Vested Retirement

Eligibility

Five years of Credited Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Average Monthly Compensation

The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the five highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 60.

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Credited Service

One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.

Benefit Service¹

Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

¹ Calculation for credited service and benefit service begins on January 1, 1988, for employees of Home Care Inc. and Health Care, Inc.

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Social Security Covered
Compensation

The average of the maximum taxable wage bases for the
35 calendar years ending with the year of termination.

Accrued Benefit

The Normal Retirement Benefit multiplied by the Credited
Service Ratio. In determining the Normal Retirement Benefit,
Benefit Service is computed as the sum of:

- (a) Benefit Service at determination date; and
- (b) The ratio of (a) to elapsed time from date of plan entry to
the determination date, multiplied by number of years from
the date of determination to Normal Retirement Age.

Credited Service Ratio

The numerator equals Credited Service at the date of
determination and the denominator equals Credited Service at
the determination date plus the number of years from the date
of determination to Normal Retirement Age.

Normal Form of Payment

Single Life Annuity.

Optional Forms of Payment

50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity;
5- and 10-year Certain and Life Annuity; Lump Sum

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Summary of Plan Provisions for Cash Balance Participants

Eligibility Attainment of age 21 and completion of 1,000 hours of service. Hired or rehired on or after January 1, 2009 (including UHMG employees who reentered the UHHS controlled group on January 1, 2011).

Accrued Benefit The monthly benefit derived from the cash balance account, based on Pay Credits and Interest Credits.

Normal Retirement Benefit
Normal Retirement Date

Age 65.

Benefit Accrued Benefit.

Vested Termination Benefit
Eligibility

Three years of Credited Service.

Benefit Accrued Benefit payable at Normal Retirement Age, or actuarially equivalent benefit payable prior to Normal Retirement Age. Pay Credits are not granted after termination, but Interest Credits continue until benefit commencement.

Preretirement Surviving Spouse Benefit
Eligibility

Any participant eligible for a vested retirement benefit.

Benefit 50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Actuarial Equivalence For purposes of converting the account balance to an annuity, the applicable interest rates and mortality pursuant to Code section 417(e).

Pay Credits Credited annually based on the following table:

Years of Credited Service	Percent of Compensation
Less than 5	3.0%
5 or Greater	3.5%

Interest Credits Credited quarterly based on the average yield on 10-year Treasury Constant Maturities for the second month prior to the quarter.

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Normal Form of Payment

Single Life Annuity.

Optimal Forms of Payment

50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity;
5- and 10-year Certain and Life Annuity; Lump Sum

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Summary of Plan Provisions for Bedford Medical Center (Pre-06/01/2004 Accruals)

Participant Eligibility

Age 21 and one year of Credited Service.

Normal Retirement

Eligibility

First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.

Benefit

\$20 times years of Benefit Service at Normal Retirement Date, with maximum of 30 years.

Early Retirement

Eligibility

Age 55 and five years of Credited Service.

Benefit

Accrued Benefit actuarially reduced for commencement prior to Normal Retirement Date.

Disabled Retirement

Eligibility

Ten years of Credited Service and termination of employment due to a permanent disability.

Benefit

Accrued Benefit commencing on the first of the month following five months of disability.

Deferred Vested Retirement

Eligibility

Five years of Credited Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

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Benefit Service

Determined according to the following schedule based on
Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,950	12 months
1,725–1,949	10 months
1,500–1,724	9 months
1,275–1,499	8 months
1,050–1,274	7 months
832–1,049	6 months
0–831	0 months

Credited Service

One year is credited for each calendar year in which
a participant's actual hours (compensated plus
noncompensated) are at least 832 hours.

June 1, 2004 Benefit Changes

Benefits for Bedford participants who moved to the UHC benefit
structure on June 1, 2004 equal the greater of (a) and (b):

- (a) The accrued benefit determined under the Bedford formula
as of May 31, 2004, plus the benefit determined under the
UHC formula for service after May 31, 2004.
- (b) The benefit determined under the Bedford formula for all
service.

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Summary of Plan Provisions for Geauga Regional Hospital (Pre-06/01/2004 Accruals)
Participant Eligibility Age 21 and one year of Credited Service.

Normal Retirement
Eligibility

First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.

Benefit

The greater of (a) and (b):

- (a) 1.20% of Average Monthly Compensation plus 0.50% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years.
- (b) Accrued Normal Retirement Benefit under the plan provisions in effect as of June 30, 1989.

Early Retirement
Eligibility

Age 55 and five years of Credited Service.

Benefit

Accrued Benefit actuarially reduced for commencement at Early Retirement Date. Actuarial reduction is waived for employees retiring at or after age 62.

Participants who are 55 or older with at least 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.

Disabled Retirement
Eligibility

Ten years of Credited Service and termination of employment due to a permanent disability.

Benefit

Accrued Benefit commencing on the first of the month following five months of disability.

Deferred Vested Retirement
Eligibility

Five years of Credited Service.

Benefit

Accrued Normal Retirement Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Normal Retirement Benefit commencing at Early Retirement Date.

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Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Average Monthly Compensation

The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the three highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 36.

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Benefit Service

Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

Credited Service

One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.

Social Security Covered Compensation

The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security Retirement Age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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June 1, 2004 Benefit Changes

Benefits for Geauga participants who moved to the UHC benefit structure on June 1, 2004 equal the sum of (a) and (b):

- (a) The benefit determined under the Geauga formula, based on service as of May 31, 2004; and
- (b) The benefit determined under the UHC formula, based on service after May 31, 2004.

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Summary of Plan Provisions for Heather Hill Hospital (Pre-06/01/2004 Accruals)

Participant Eligibility

Age 21 and one year of Credited Service.

Normal Retirement

Eligibility

First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.

Benefit

The greater of (a) and (b):

- (a) 1.20% of Average Monthly Compensation plus 0.65% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years.
- (b) Accrued benefit under the plan provisions in effect as of June 30, 1989.

Early Retirement

Eligibility

Age 55 and five years of Credited Service.

Benefit

Accrued Benefit actuarially reduced for commencement at Early Retirement Date.

Disabled Retirement

Eligibility

Ten years of Credited Service and termination of employment due to a permanent disability.

Benefit

Accrued Benefit commencing on the first of the month following five months of disability.

Deferred Vested Retirement

Eligibility

Five years of Credited Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

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Definitions

Average Monthly Compensation

The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the five highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 60.

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Credited Service

One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.

Benefit Service

Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

Social Security Covered Compensation

The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security Retirement Age. In determining an individual's Covered Compensation in any given year, the current year's wage base is assumed to remain level in future years.

Accrued Benefit

The Normal Retirement Benefit multiplied by the Credited Service Ratio. In determining the Normal Retirement Benefit, Benefit Service is computed as the sum of:

- (a) Benefit Service at determination date; and
- (b) The ratio of (a) to elapsed time from date of plan entry to the determination date, multiplied by number of years from the date of determination to Normal Retirement Age.

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Credited Service Ratio

The numerator equals Credited Service at the date of determination and the denominator equals Credited Service at the determination date plus the number of years from the date of determination to Normal Retirement Age.

June 1, 2004 Benefit Changes

Benefits for Heather Hill participants who moved to the UHC benefit structure on June 1, 2004 equal the sum of (a) and (b), divided by projected Benefit Service (up to 25 years):

- (a) The benefit determined under the Heather Hill formula, based on all service, multiplied by Benefit Service earned through May 31, 2004; and
- (b) The benefit determined under the UHC formula, based on all service, multiplied by Benefit Service earned after May 31, 2004.

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Summary of Plan Provisions for University MEDNET

Participant Eligibility	One year of service with at least 1,000 hours of service.
Normal Retirement Eligibility	First day of the month on or after attaining age 65.
Benefit	The sum of (a), (b), (c), and (d) below: (a) The greater of (1) and (2) below: (1) 1% of Past Service Compensation plus 0.8% of Past Service Compensation in excess of 8,400 —times— service to December 31, 1978. (2) The benefit accrued to December 31, 1978, under the prior plan. (b) For each calendar year of service beginning with 1979 and before 1988, 1% of compensation plus 1% of compensation in excess of \$20,000. (c) For calendar year of service in 1988, 1.25% of compensation up to 50% of the Social Security wage base and 2% of compensation above 50% of the Social Security wage base. (d) For each calendar year of service beginning with 1989, 1.309% of compensation up to the greater of \$10,000 or 50% of the Social Security Covered Compensation for individuals retiring in the calculation year and 1.941% of compensation above the greater of \$10,000 or 50% of the Social Security Covered Compensation. After 35 years of service, the annual incremental accrued benefit becomes, for each calendar year of service, 1.745% of compensation.

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Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service.

Benefit

Accrued Benefit reduced 1/15 for each year between ages 60 and 65 and 1/30 for each year between ages 55 and 60 for commencement at Early Retirement Date.

Participants aged 55 with 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.

Disabled Retirement

Eligibility

Five years of Vesting Service and termination of employment due to a permanent disability.

Benefit

Reduced Early Retirement Benefit commencing on the first of the month following disability.

Deferred Vested Retirement

Eligibility

Five years of Vesting Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the reduced Accrued Benefit commencing at Early Retirement Date.

Employees who became participants prior to January 1, 1996, may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

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University Hospitals Health System, Inc. Retirement Plan
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Definitions

Average Monthly Compensation	The sum of a participant's W-2 compensation and Section 401(k), 403(b), and 125 compensation.
Past Service Compensation	The lesser of (a) and (b) below: (a) The greater of compensation during 1978, or the average of the compensation for the period January 1, 1974, through December 31, 1978. (b) The average of the five highest consecutive calendar years of compensation prior to termination of employment.
Service	One year is credited for each calendar year in which a participant worked at least 1,000 hours. Partial service is credited in year of termination.
Vesting Service	One year is credited for each calendar year in which a participant worked at least 1,000 hours.
Social Security Covered Compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year of termination for a participant who attained Social Security retirement age during the year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2013 plan year IRC section 417(e)(3) mortality table to the 2014 plan year IRC section 417(e)(3) mortality table.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC section 415 from \$205,000 in 2013 to \$210,000 in 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		380 \$38,820	19							
25-29	1	967 \$49,851	364 \$52,499	4						
30-34	1	640 \$59,416	614 \$62,723	143 \$63,087	12	2				
35-39	2	509 \$71,134	559 \$75,231	254 \$69,660	82 \$73,365	12	2	1	1	1
40-44		467 \$71,195	493 \$87,664	260 \$75,623	174 \$73,192	84 \$78,411	11	5	3	3
45-49	1	434 \$69,840	465 \$89,138	291 \$73,229	190 \$76,160	186 \$75,534	81 \$76,521	9	5	8
50-54	1	393 \$71,134	455 \$87,619	277 \$76,315	203 \$76,085	175 \$73,728	182 \$77,503	102 \$72,645	12	18
55-59		272 \$76,005	373 \$90,501	239 \$76,336	197 \$74,505	189 \$73,146	111 \$80,421	145 \$74,863	80 \$67,948	25 \$52,760
60-64		135 \$80,474	223 \$99,040	152 \$73,512	108 \$68,560	107 \$68,512	91 \$78,562	67 \$79,273	78 \$67,198	51 \$66,382
65-69	1	47 \$98,946	70 \$132,776	56 \$68,253	26 \$81,098	26 \$67,251	21 \$77,081	9	21 \$77,943	29 \$59,367
70+	1	12	27 \$128,621	14	4	9	8	7	2	11

N-12.602

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 37,828,319	January 1, 2013	6	\$ 7,160,583
Shortfall	\$ 24,064,861	January 1, 2014	7	\$ 4,027,471

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	8.00%	0.8044	3.76
59.5	8.00%	0.7400	3.52
60.5	8.00%	0.6808	3.30
61.5	12.00%	0.6263	4.62
62.5	14.00%	0.5512	4.82
63.5	14.00%	0.4740	4.21
64.5	18.00%	0.4077	4.73
65.5	30.00%	0.3343	6.57
66.5	25.00%	0.2340	3.89
67.5	15.00%	0.1755	1.78
68.5	20.00%	0.1492	2.04
69.5	25.00%	0.1193	2.07
70	100.00%	0.0895	6.27
Weighted Average			62.63

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		380 \$38,820	19							
25-29	1	967 \$49,851	364 \$52,499	4						
30-34	1	640 \$59,416	614 \$62,723	143 \$63,087	12	2				
35-39	2	509 \$71,134	559 \$75,231	254 \$69,660	82 \$73,365	12	2	1	1	1
40-44		467 \$71,195	493 \$87,664	260 \$75,623	174 \$73,192	84 \$78,411	11	5	3	3
45-49	1	434 \$69,840	465 \$89,138	291 \$73,229	190 \$76,160	186 \$75,534	81 \$76,521	9	5	8
50-54	1	393 \$71,134	455 \$87,619	277 \$76,315	203 \$76,085	175 \$73,728	182 \$77,503	102 \$72,645	12	18
55-59		272 \$76,005	373 \$90,501	239 \$76,336	197 \$74,505	189 \$73,146	111 \$80,421	145 \$74,863	80 \$67,948	25 \$52,760
60-64		135 \$80,474	223 \$99,040	152 \$73,512	108 \$68,560	107 \$68,512	91 \$78,562	67 \$79,273	78 \$67,198	51 \$66,382
65-69	1	47 \$98,946	70 \$132,776	56 \$68,253	26 \$81,098	26 \$67,251	21 \$77,081	9	21 \$77,943	29 \$59,367
70+	1	12 \$128,621	27	14	4	9	8	7	2	11

N-12,602

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 37,828,319	January 1, 2013	6	\$ 7,160,583
Shortfall	\$ 24,064,861	January 1, 2014	7	\$ 4,027,471

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	4.50%
Maximum Tax Expected Benefit Increase	4.50%
Cash Balance Interest Crediting Rate	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	60% of eligible participants elect lump sum. 100% of cash balance participants elect lump sum. All others elect single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	2014 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 61
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	6.75%
2013 Plan Year	7.25%, limited to 7.16%
Trust Expenses Included in Target Normal Cost	\$3,400,000 based on the prior year's actual plan administrative expenses, rounded to the nearest \$100,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Table 1

Retirement Rates	
Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	8.00%
59	8.00%
60	8.00%
61	12.00%
62	14.00%
63	14.00%
64	18.00%
65	30.00%
66	25.00%
67	15.00%
68	20.00%
69	25.00%
70+	100.00%

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Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service				
	0–1	2	3	4	5+
15	20.00%	20.00%	20.00%	20.00%	17.97%
16	20.00%	20.00%	20.00%	20.00%	17.97%
17	20.00%	20.00%	20.00%	20.00%	17.97%
18	20.00%	20.00%	20.00%	20.00%	17.97%
19	20.00%	20.00%	20.00%	20.00%	17.97%
20	20.00%	20.00%	20.00%	20.00%	17.97%
21	20.00%	20.00%	20.00%	20.00%	17.50%
22	20.00%	20.00%	20.00%	20.00%	17.05%
23	20.00%	20.00%	20.00%	20.00%	16.61%
24	20.00%	20.00%	20.00%	20.00%	16.18%
25	18.00%	16.00%	15.00%	14.00%	14.18%
26	18.00%	16.00%	15.00%	14.00%	13.82%
27	18.00%	16.00%	15.00%	14.00%	13.46%
28	18.00%	16.00%	15.00%	14.00%	13.11%
29	18.00%	16.00%	15.00%	14.00%	12.49%
30	18.00%	16.00%	15.00%	14.00%	11.76%
31	18.00%	16.00%	15.00%	14.00%	11.45%
32	18.00%	16.00%	15.00%	14.00%	11.15%
33	18.00%	16.00%	15.00%	14.00%	10.86%
34	18.00%	16.00%	15.00%	14.00%	10.58%
35	18.00%	16.00%	13.00%	13.00%	9.70%
36	18.00%	16.00%	13.00%	13.00%	9.46%
37	18.00%	16.00%	13.00%	13.00%	9.21%
38	18.00%	16.00%	13.00%	13.00%	8.97%
39	18.00%	16.00%	13.00%	13.00%	8.74%
40	18.00%	16.00%	13.00%	13.00%	8.30%
41	18.00%	16.00%	13.00%	13.00%	8.09%
42	18.00%	16.00%	13.00%	13.00%	7.88%
43	18.00%	16.00%	13.00%	13.00%	7.68%
44	18.00%	16.00%	13.00%	13.00%	7.47%

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University Hospitals Health System, Inc. Retirement Plan
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Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service				
	0–1	2	3	4	5+
45	15.00%	15.00%	13.00%	13.00%	7.29%
46	15.00%	15.00%	13.00%	13.00%	7.09%
47	15.00%	15.00%	13.00%	13.00%	6.91%
48	15.00%	15.00%	13.00%	13.00%	6.73%
49	15.00%	15.00%	13.00%	13.00%	6.56%
50	15.00%	12.00%	12.00%	12.00%	6.39%
51	15.00%	12.00%	12.00%	12.00%	6.22%
52	15.00%	12.00%	12.00%	12.00%	6.06%
53	15.00%	12.00%	12.00%	12.00%	5.90%
54	15.00%	12.00%	12.00%	12.00%	5.76%
55	15.00%	12.00%	12.00%	12.00%	5.60%
56	15.00%	12.00%	12.00%	12.00%	5.46%
57	15.00%	12.00%	12.00%	12.00%	5.32%
58	15.00%	12.00%	12.00%	12.00%	5.18%
59	15.00%	12.00%	12.00%	12.00%	5.05%
60+	15.00%	12.00%	12.00%	12.00%	0.00%

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University Hospitals Health System, Inc. Retirement Plan
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Summary of Plan Provisions for UHC Non-Cash Balance Participants

Effective Date	As amended and restated effective July 1, 2001.
Participant Eligibility	Age 21 and one year of Credited Service. Hired prior to January 1, 2009.
Normal Retirement Eligibility	First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.
Benefit	The greater of (a) and (b): (a) 1.20% of Average Monthly Compensation plus 0.65% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years. (b) Accrued benefit under the plan provisions in effect as of June 30, 1989.
Early Retirement Eligibility	Age 55 and five years of Credited Service.
Benefit	Accrued Benefit actuarially reduced for commencement at Early Retirement Date. Participants who are 55 or older with at least 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.
Disabled Retirement Eligibility	Ten years of Credited Service and termination of employment due to a permanent disability.
Benefit	Accrued Benefit commencing on the first of the month following five months of disability.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
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Deferred Vested Retirement

Eligibility

Five years of Credited Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Average Monthly Compensation

The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the five highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 60.

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Credited Service

One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.

Benefit Service¹

Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

¹ Calculation for credited service and benefit service begins on January 1, 1988, for employees of Home Care Inc. and Health Care, Inc.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Social Security Covered Compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year of termination.
Accrued Benefit	The Normal Retirement Benefit multiplied by the Credited Service Ratio. In determining the Normal Retirement Benefit, Benefit Service is computed as the sum of: (a) Benefit Service at determination date; and (b) The ratio of (a) to elapsed time from date of plan entry to the determination date, multiplied by number of years from the date of determination to Normal Retirement Age.
Credited Service Ratio	The numerator equals Credited Service at the date of determination and the denominator equals Credited Service at the determination date plus the number of years from the date of determination to Normal Retirement Age.
Normal Form of Payment	Single Life Annuity.
Optional Forms of Payment	50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity; 5- and 10-year Certain and Life Annuity; Lump Sum

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Summary of Plan Provisions for Cash Balance Participants

Eligibility Attainment of age 21 and completion of 1,000 hours of service. Hired or rehired on or after January 1, 2009 (including UHMG employees who reentered the UHHS controlled group on January 1, 2011).

Accrued Benefit The monthly benefit derived from the cash balance account, based on Pay Credits and Interest Credits.

Normal Retirement Benefit
Normal Retirement Date

Age 65.

Benefit Accrued Benefit.

Vested Termination Benefit
Eligibility

Three years of Credited Service.

Benefit Accrued Benefit payable at Normal Retirement Age, or actuarially equivalent benefit payable prior to Normal Retirement Age. Pay Credits are not granted after termination, but Interest Credits continue until benefit commencement.

Preretirement Surviving Spouse Benefit
Eligibility

Any participant eligible for a vested retirement benefit.

Benefit 50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions
Actuarial Equivalence

For purposes of converting the account balance to an annuity, the applicable interest rates and mortality pursuant to Code section 417(e).

Pay Credits

Credited annually based on the following table:

Years of Credited Service	Percent of Compensation
Less than 5	3.0%
5 or Greater	3.5%

Interest Credits

Credited quarterly based on the average yield on 10-year Treasury Constant Maturities for the second month prior to the quarter.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Normal Form of Payment

Single Life Annuity.

Optimal Forms of Payment

50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity;
5- and 10-year Certain and Life Annuity; Lump Sum

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Summary of Plan Provisions for Bedford Medical Center (Pre-06/01/2004 Accruals)

Participant Eligibility	Age 21 and one year of Credited Service.
Normal Retirement Eligibility	First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.
Benefit	\$20 times years of Benefit Service at Normal Retirement Date, with maximum of 30 years.
Early Retirement Eligibility	Age 55 and five years of Credited Service.
Benefit	Accrued Benefit actuarially reduced for commencement prior to Normal Retirement Date.
Disabled Retirement Eligibility	Ten years of Credited Service and termination of employment due to a permanent disability.
Benefit	Accrued Benefit commencing on the first of the month following five months of disability.
Deferred Vested Retirement Eligibility	Five years of Credited Service.
Benefit	Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.
Survivor Benefit Eligibility	Any participant eligible for a vested retirement benefit.
Benefit	50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.
Definitions	
Compensated Hours	Hours of Service for which a participant was compensated.
Noncompensated Hours	Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Benefit Service

Determined according to the following schedule based on
Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,950	12 months
1,725–1,949	10 months
1,500–1,724	9 months
1,275–1,499	8 months
1,050–1,274	7 months
832–1,049	6 months
0–831	0 months

Credited Service

One year is credited for each calendar year in which
a participant's actual hours (compensated plus
noncompensated) are at least 832 hours.

June 1, 2004 Benefit Changes

Benefits for Bedford participants who moved to the UHC benefit
structure on June 1, 2004 equal the greater of (a) and (b):

- (a) The accrued benefit determined under the Bedford formula
as of May 31, 2004, plus the benefit determined under the
UHC formula for service after May 31, 2004.
- (b) The benefit determined under the Bedford formula for all
service.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Summary of Plan Provisions for Geauga Regional Hospital (Pre-06/01/2004 Accruals)

Participant Eligibility	Age 21 and one year of Credited Service.
Normal Retirement Eligibility	First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.
Benefit	The greater of (a) and (b): (a) 1.20% of Average Monthly Compensation plus 0.50% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years. (b) Accrued Normal Retirement Benefit under the plan provisions in effect as of June 30, 1989.
Early Retirement Eligibility	Age 55 and five years of Credited Service.
Benefit	Accrued Benefit actuarially reduced for commencement at Early Retirement Date. Actuarial reduction is waived for employees retiring at or after age 62. Participants who are 55 or older with at least 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.
Disabled Retirement Eligibility	Ten years of Credited Service and termination of employment due to a permanent disability.
Benefit	Accrued Benefit commencing on the first of the month following five months of disability.
Deferred Vested Retirement Eligibility	Five years of Credited Service.
Benefit	Accrued Normal Retirement Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Normal Retirement Benefit commencing at Early Retirement Date.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Survivor Benefit

Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Definitions

Average Monthly Compensation

The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the three highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 36.

Compensated Hours

Hours of Service for which a participant was compensated.

Noncompensated Hours

Hours of Service for which participant was scheduled to work, but did not and was not compensated.

Benefit Service

Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

Credited Service

One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.

Social Security Covered Compensation

The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security Retirement Age. In determining an individual's covered compensation in any given year, the current year's wage base is assumed to remain level in future years.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

June 1, 2004 Benefit Changes

Benefits for Geauga participants who moved to the UHC benefit structure on June 1, 2004 equal the sum of (a) and (b):

- (a) The benefit determined under the Geauga formula, based on service as of May 31, 2004; and
- (b) The benefit determined under the UHC formula, based on service after May 31, 2004.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Summary of Plan Provisions for Heather Hill Hospital (Pre-06/01/2004 Accruals)

Participant Eligibility	Age 21 and one year of Credited Service.
Normal Retirement Eligibility	First day of the month on or after attaining age 65. For participants hired after age 60, normal retirement date is five years after date of hire.
Benefit	The greater of (a) and (b): (a) 1.20% of Average Monthly Compensation plus 0.65% of Average Monthly Compensation in excess of Social Security Covered Compensation, the sum multiplied by Benefit Service up to a maximum of 25 years. (b) Accrued benefit under the plan provisions in effect as of June 30, 1989.
Early Retirement Eligibility	Age 55 and five years of Credited Service.
Benefit	Accrued Benefit actuarially reduced for commencement at Early Retirement Date.
Disabled Retirement Eligibility	Ten years of Credited Service and termination of employment due to a permanent disability.
Benefit	Accrued Benefit commencing on the first of the month following five months of disability.
Deferred Vested Retirement Eligibility	Five years of Credited Service.
Benefit	Accrued Benefit commencing at Normal Retirement Date or the actuarially reduced Accrued Benefit commencing at Early Retirement Date.
Survivor Benefit Eligibility	Any participant eligible for a vested retirement benefit.
Benefit	50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Definitions

Average Monthly Compensation	The sum of a participant's compensation (annualized if participant's compensated hours in any calendar year is less than 1,800) during the five highest consecutive completed calendar years out of the last 10 years prior to the Date of Termination, divided by 60.
Compensated Hours	Hours of Service for which a participant was compensated.
Noncompensated Hours	Hours of Service for which participant was scheduled to work, but did not and was not compensated.
Credited Service	One year is credited for each calendar year in which a participant's actual hours (compensated plus noncompensated) are at least 1,000 hours.
Benefit Service	Determined according to the following schedule based on Compensated Hours of Service in a calendar year:

Compensated Hours	Benefit Service
+ 1,800	12 months
1,640–1,799	10 months
1,480–1,639	9 months
1,320–1,479	8 months
1,160–1,319	7 months
1,000–1,159	6 months
0–999	0 months

Social Security Covered Compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security Retirement Age. In determining an individual's Covered Compensation in any given year, the current year's wage base is assumed to remain level in future years.
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Accrued Benefit	The Normal Retirement Benefit multiplied by the Credited Service Ratio. In determining the Normal Retirement Benefit, Benefit Service is computed as the sum of: (a) Benefit Service at determination date; and (b) The ratio of (a) to elapsed time from date of plan entry to the determination date, multiplied by number of years from the date of determination to Normal Retirement Age.
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Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Credited Service Ratio

The numerator equals Credited Service at the date of determination and the denominator equals Credited Service at the determination date plus the number of years from the date of determination to Normal Retirement Age.

June 1, 2004 Benefit Changes

Benefits for Heather Hill participants who moved to the UHC benefit structure on June 1, 2004 equal the sum of (a) and (b), divided by projected Benefit Service (up to 25 years):

- (a) The benefit determined under the Heather Hill formula, based on all service, multiplied by Benefit Service earned through May 31, 2004; and
- (b) The benefit determined under the UHC formula, based on all service, multiplied by Benefit Service earned after May 31, 2004.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Summary of Plan Provisions for University MEDNET

Participant Eligibility	One year of service with at least 1,000 hours of service.
Normal Retirement Eligibility	First day of the month on or after attaining age 65.
Benefit	The sum of (a), (b), (c), and (d) below: (a) The greater of (1) and (2) below: (1) 1% of Past Service Compensation plus 0.8% of Past Service Compensation in excess of 8,400 —times— service to December 31, 1978. (2) The benefit accrued to December 31, 1978, under the prior plan. (b) For each calendar year of service beginning with 1979 and before 1988, 1% of compensation plus 1% of compensation in excess of \$20,000. (c) For calendar year of service in 1988, 1.25% of compensation up to 50% of the Social Security wage base and 2% of compensation above 50% of the Social Security wage base. (d) For each calendar year of service beginning with 1989, 1.309% of compensation up to the greater of \$10,000 or 50% of the Social Security Covered Compensation for individuals retiring in the calculation year and 1.941% of compensation above the greater of \$10,000 or 50% of the Social Security Covered Compensation. After 35 years of service, the annual incremental accrued benefit becomes, for each calendar year of service, 1.745% of compensation.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Early Retirement
Eligibility

Age 55 and 10 years of Vesting Service.

Benefit

Accrued Benefit reduced 1/15 for each year between ages 60 and 65 and 1/30 for each year between ages 55 and 60 for commencement at Early Retirement Date.

Participants aged 55 with 10 years of service may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.

Disabled Retirement
Eligibility

Five years of Vesting Service and termination of employment due to a permanent disability.

Benefit

Reduced Early Retirement Benefit commencing on the first of the month following disability.

Deferred Vested Retirement
Eligibility

Five years of Vesting Service.

Benefit

Accrued Benefit commencing at Normal Retirement Date or the reduced Accrued Benefit commencing at Early Retirement Date.

Employees who became participants prior to January 1, 1996, may elect to receive a single lump-sum payment equal to the actuarial present value of the Normal Retirement Benefit.

Survivor Benefit
Eligibility

Any participant eligible for a vested retirement benefit.

Benefit

50% of the participant's Accrued Benefit reduced for both Joint and 50% Survivor form and early receipt and payable at the participant's earliest retirement age.

Schedule SB Attachment (Form 5500)—2014 Plan Year
University Hospitals Health System, Inc. Retirement Plan
EIN: 340714775 PN: 333

Definitions

Average Monthly Compensation	The sum of a participant's W-2 compensation and Section 401(k), 403(b), and 125 compensation.
Past Service Compensation	The lesser of (a) and (b) below: (a) The greater of compensation during 1978, or the average of the compensation for the period January 1, 1974, through December 31, 1978. (b) The average of the five highest consecutive calendar years of compensation prior to termination of employment.
Service	One year is credited for each calendar year in which a participant worked at least 1,000 hours. Partial service is credited in year of termination.
Vesting Service	One year is credited for each calendar year in which a participant worked at least 1,000 hours.
Social Security Covered Compensation	The average of the maximum taxable wage bases for the 35 calendar years ending with the year of termination for a participant who attained Social Security retirement age during the year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2013 plan year IRC section 417(e)(3) mortality table to the 2014 plan year IRC section 417(e)(3) mortality table.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC section 415 from \$205,000 in 2013 to \$210,000 in 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Cash and cash equivalents:			
	Nonbase currency	659,269 shares	\$ 20,268	20,865
	Total cash and cash equivalents		20,268	20,865
	Equity securities:			
	Abbvie Inc	3,100 shares	129,480	202,864
	Abercrombie & Fitch Co	8,600 shares	295,019	246,304
	American Eagle Outfitters Inc	20,200 shares	306,202	280,376
	AT&T Inc	12,400 shares	424,181	416,516
	Avery Dennison Corp	4,400 shares	217,898	228,272
	Baxter International Inc	4,300 shares	271,193	315,147
	BB&T Corp	10,600 shares	335,987	412,234
	Bemis Co Inc	4,300 shares	169,731	194,403
	California Resources Corp	1,760 shares	12,875	9,698
	Centerpoint Energy Inc	8,400 shares	195,062	196,812
	Chevron Corp	4,200 shares	505,778	471,156
	Cisco Systems Inc	9,800 shares	188,364	272,587
	Coach Inc	6,800 shares	339,159	255,408
	Coca-Cola Co/The	4,700 shares	186,235	198,434
	Cullen/Frost Bankers Inc	3,200 shares	197,963	226,048
	Deere & Co	2,600 shares	211,482	230,022
	Emerson Electric Co	5,800 shares	342,273	358,034
	Exxon Mobil Corp	4,200 shares	366,466	388,290
	Fifth Third Bancorp	19,000 shares	402,432	387,125
	Firstmerit Corp	13,200 shares	248,955	249,348
	Flowers Foods Inc	11,100 shares	215,039	213,009
	Ford Motor Co	24,100 shares	373,765	373,550
	Freeport-McMoran Inc	12,800 shares	408,240	299,008
	Arthur J Gallagher & Co	4,000 shares	175,051	188,320
	General Electric Co	16,200 shares	391,307	409,374
	General Motors Co	11,500 shares	397,568	401,465
	Guess? Inc	12,100 shares	338,062	255,068
	Harsco Corp	7,700 shares	187,852	145,453
	IAC/Interactivecorp	3,100 shares	202,874	188,449
	International Business Machine	1,900 shares	361,515	304,836
	International Paper Co	3,900 shares	175,733	208,962
	JPMorgan Chase & Co	6,700 shares	301,554	419,286
	Johnson Controls Inc	6,500 shares	293,559	314,210
	Kellogg Co	3,400 shares	192,710	222,496
	Kinder Morgan Inc/Delaware	5,800 shares	198,076	245,398
	L-3 Communications Holdings Inc	1,500 shares	159,206	189,315
	M&T Bank Corp	1,600 shares	181,773	200,992
	Marathon Oil Corp	14,740 shares	472,206	416,995
	Maxim Integrated Products Inc	6,800 shares	196,174	216,716
	McDonald's Corp	2,200 shares	213,658	206,140
	Medtronic Inc	2,500 shares	110,456	180,500
	Metlife Inc	3,700 shares	141,688	200,133
	Morgan Stanley	5,350 shares	138,782	207,580
	Mosaic Co/The	4,900 shares	238,579	223,685

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Murphy Oil Corp	4,300 shares	\$ 226,237	217,236
	National Fuel Gas Co	2,900 shares	173,248	201,637
	Nucor Corp	5,450 shares	249,709	267,323
	Occidental Petroleum Corp	4,400 shares	353,149	354,684
	Olin Corp	8,700 shares	235,926	198,099
	Outfront Media Inc	7,200 shares	212,004	193,248
	PNC Financial Services Group I	3,500 shares	243,287	319,305
	Pfizer Inc	13,400 shares	398,716	417,410
	Philip Morris International In	3,100 shares	283,896	252,495
	Plum Creek Timber Co Inc	5,100 shares	226,696	218,229
	Praxair Inc	2,300 shares	305,925	297,988
	T Rowe Price Group Inc	2,900 shares	231,500	248,994
	Prudential Financial Inc	4,200 shares	260,584	379,932
	Qualcomm Inc	4,700 shares	323,730	349,351
	Regal Entertainment Group	9,400 shares	182,561	200,784
	Rockwell Automation Inc	2,000 shares	226,357	222,400
	Sompo Japan Nipponkoa	1 share	28	25
	Sonoco Products Co	4,600 shares	189,101	201,020
	Suntrust Banks Inc	8,350 shares	272,362	349,865
	Symantec Corp	11,000 shares	230,391	282,205
	Syngenta AG ADR	3,100 shares	227,145	199,144
	Tidewater Inc	6,440 shares	323,602	208,720
	US Bancorp	5,100 shares	189,172	229,245
	United Parcel Service Inc	2,500 shares	246,656	277,925
	United Technologies Corp	1,900 shares	204,744	218,500
	Wal-Mart Stores Inc	4,100 shares	313,037	352,108
	Xilinx Inc	4,900 shares	221,154	212,121
	Total equity securities		17,963,079	18,640,011
	Mutual and exchange traded funds:			
	DFA International Small Company	701,073 shares	12,557,772	11,955,159
	Forum Funds – Dividend Plus+ I	1,102,264 shares	11,849,722	11,706,038
	JP Morgan Intermediate Bond Trust	6,033,182 shares	62,481,970	62,383,104
	Pimco Unconstrained Bond Fund	2,850,611 shares	32,357,590	31,869,832
	Templeton Global Bond Fund	2,604,370 shares	34,104,312	32,320,231
	Tweedy Browne Worldwide High D	3,023,311 shares	33,965,239	32,712,225
	Loomis High Yield Full Discretion NHIT A	1,019,706 shares	17,310,332	18,579,040
	Total mutual and exchange traded funds		204,626,937	201,525,629
	Common/collective trusts:			
	CTF Global Sel Capap	2,342,055 shares	37,067,091	37,636,827
*	EB DV NSL SIF	230,459 shares	58,061,036	69,002,333
*	EB DV NSL Intl SIF	267,370 shares	48,389,386	47,604,900
*	EB Tem Inv Fund	14,053,113 shares	14,053,113	14,053,113
	Wellington EMLE	1,613,541 shares	18,610,583	20,669,456
	WTC-CIF Small Cap 2000	280,692 shares	7,288,144	14,188,997
	WTC-CTF Global Total Return	1,789,938 shares	18,189,021	19,599,822
	Total common/collective trusts		201,658,374	222,755,448

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including par or maturity collateral, or maturity date	(d) Cost	(e) Current value
	Alternative investments:			
	ACSH Holdings LLC	78,170 units	\$ 70,507	61,935
	Almanac Realty Securities VI	2,455,341 units	2,376,349	2,455,341
	Almanac Realty Securities V LP	905,536 units	826,664	905,536
	Alternative Investments	6,912 units	6,219,000	8,151,398
	AG Core Plus Realty FD III LP	8,070,096 units	6,401,719	8,070,096
	Apollo Investment Fund VIII LP	321,926 units	354,079	321,926
	Bain Capital ARC Absolute Return Cayman LTD	21,508 units	20,903,762	18,860,970
	Bayview Opp Offshore FD IVB LP	1,968,310 units	2,040,000	1,968,310
	Blackrock Tempus Fund (ERISA)	6,012 units	5,092,353	6,163,047
	Blackrock Tempus Fund Ltd CI F	8,988 units	7,614,009	9,215,129
	Centerbridge Special Credit Partners LP	1,232,822 units	203,488	1,232,822
	DRA Growth & Income VI LLC	298,220 units	347,144	298,220
	DRA Growth & Income Fund VIII LLC	1,711,510 units	1,706,595	1,711,510
	Institutional Ventures Partners XIV LP	4,246,998 units	2,761,466	4,246,998
	JP Morgan Hedge Fund SPC	56 units	55,660	69,170
	JPMCB Strategic Property Fund	4,541 shares	9,960,693	10,809,280
	Lighthouse Global Long/Short	22,046 units	22,430,251	28,490,923
	Lone Star Fund VI US LP	539,062 units	70,135	539,062
	Lone Star RE Fund US LP	154,939 units	104,106	154,939
	Lone Star Real Estate Fund II	1,532,373 units	861,382	1,532,373
	Mesa West Real Estate Income Fund III	4,331,209 units	4,460,288	4,331,209
	Mount Kellett Capital Partners II	5,363,642 units	6,003,082	5,363,642
	NB Diversified Arbitrage Pension FD	15,000 units	15,000,000	15,545,068
	New Boston Instl Fd VI-UHC	636,931 units	7,099,177	636,931
	Permal Private EQ OPP IV FTE LP	7,894,196 units	5,632,352	7,894,196
	Pinebridge Co II Feeder	7,526,640 units	7,461,271	7,526,640
	Protege Partners QP Fund LTD A Series 13A	8,738 units	9,882,346	11,019,356
	Protege Partners QP Fund LTD A Series 14A	17 units	18,953	19,737
	Protege Partners QP Fund LTD A Series PR 13A	4 units	3,827	3,971
	Torchlight Debt Opportunity Fund IV	7,847,405 units	7,985,009	7,847,405
	Tranche A 1 Series 1	39 units	41,732	51,712
	Tranche B3 Series 03-08	2,025 units	2,107,262	2,461,451
	Tranche F Series 1	4,949 units	4,948,854	5,583,022
	Valinor Cap Partners Offshore LTD Class SP 10	254 units	253,631	289,240
	Valinor Cap Partners Offshore LTD Class SP15	341 units	341,225	384,765
	Valinor Cap Partners Offshore LTD Class 1-A	12,377 units	12,376,876	16,830,625
	Total alternative investments		174,015,247	191,047,955
	Total investments		\$ 598,283,905	633,989,908

* Party-in-interest

Note: This schedule is based on information that has been certified as complete and accurate by The Bank of New York Mellon Corporation, the Plan's trustee.

See accompanying independent auditors' report.

**UNIVERSITY HOSPITALS HEALTH SYSTEM, INC.
RETIREMENT PLAN**

EIN: 34-0714775

Plan Number: 333

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2014

Series of transactions involving an amount in excess of 5% of the current value of Plan assets:

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Sale price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of assets on transaction date	(i) Net gain (loss)
CTF	CTF Global Sel Capap							
	7 purchases	\$ 37,107,206	—	—	—	37,107,206	37,107,206	—
	1 sale	—	40,910	—	—	40,115	40,910	795
Commit	Commit to Pur Mutual FD							
	2 purchases	18,000,000	—	—	—	18,000,000	18,000,000	—
	2 sales	—	18,000,000	—	—	18,000,000	18,000,000	—
* EB DV	EB DV NSL Intl Sif							
	1 purchase	25,087,600	—	—	—	25,087,600	25,087,600	—
	4 sales	—	12,014,120	—	—	11,848,214	12,014,120	165,906
* BNY Mellon	BNY Mellon Cash Reserve							
	31 purchases	17,632,193	—	—	—	17,632,193	17,632,193	—
	32 sales	—	17,924,798	—	—	17,924,798	17,924,798	—
* EB	EB Temporary Investment FD							
	292 purchases	86,588,968	—	—	—	86,588,968	86,588,968	—
	191 sales	—	136,643,486	—	—	136,643,486	136,643,486	—

* Party-in-interest

Note: This schedule is based on information which has been certified as complete and accurate by The Bank of New York Mellon Corporation, the trustee of the Plan.

See accompanying independent auditors' report.