

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
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</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>CLEVELAND INSTITUTE OF MUSIC TIAA-CREFF RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1960</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1960</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1960</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CLEVELAND INSTITUTE OF MUSIC</u> <u>11021 EAST BLVD.</u> <u>CLEVELAND, OH 44106</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0714600</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-791-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0714600</u>	2c Plan Sponsor's telephone number <u>216-791-5000</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>34-0714600</u>					
2c Plan Sponsor's telephone number <u>216-791-5000</u>					
2d Business code (see instructions) <u>611000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2016	KRISTEN KOLLAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2016	KRISTEN KOLLAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 107 6a(2) 107 6b 0 6c 57 6d 164 6e 2 6f 166 6g 227 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☒ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015	
A Name of plan CLEVELAND INSTITUTE OF MUSIC TIAA-CREFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND INSTITUTE OF MUSIC	D Employer Identification Number (EIN) 34-0714600

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365515	229	07/01/2014	06/30/2015

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	7998134
5 Current value of plan's interest under this contract in separate accounts at year end	5	21250220

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

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

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

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

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

b Balance at the end of the previous year	7b	8100036
--	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)	130161	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	333720	
(4) Transferred from separate account	7c(4)	612609	
(5) Other (specify below)	7c(5)		

(6) Total additions

7c(6) 1076490

d Total of balance and additions (add lines 7b and 7c(6))	7d	9176526
---	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	564172	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	614220	
(4) Other (specify below)	7e(4)		

(5) Total deductions

7e(5) 1178392

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7998134
---	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

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

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>CLEVELAND INSTITUTE OF MUSIC TIAA-CREFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND INSTITUTE OF MUSIC</u>	D Employer Identification Number (EIN) <u>34-0714600</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

13-1624203

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

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

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

(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

(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

(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

(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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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.
---	---	--

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>CLEVELAND INSTITUTE OF MUSIC TIAA-CREFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND INSTITUTE OF MUSIC</u>	D Employer Identification Number (EIN) <u>34-0714600</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>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>851491</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)**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 07/01/2014 and ending 06/30/2015		
A Name of plan CLEVELAND INSTITUTE OF MUSIC TIAA-CREFF RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND INSTITUTE OF MUSIC	D Employer Identification Number (EIN) 34-0714600	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	826433	851491
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	20907966	20398729
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8100036	7998134
(15) Other	1c(15)	0	0

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	29834435	29248354

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29834435	29248354
---	-----------	----------	----------

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)	456269	
(B) Participants	2a(1)(B)	581532	
(C) Others (including rollovers)	2a(1)(C)	1236	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1039037
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	333720	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		333720
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		86547
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		917822
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2377126

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2772331	
(2) To insurance carriers for the provision of benefits.....	2e(2)	190876	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2963207
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2963207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-586081
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE

Cleveland Institute of Music TIAA-CREF Retirement Plan
June 30, 2015 and 2014, and Year Ended June 30, 2015
With Report of Independent Auditors

Ernst & Young LLP



Cleveland Institute of Music TIAA-CREF Retirement Plan

Financial Statements
and Supplemental Schedule

June 30, 2015 and 2014, and Year Ended June 30, 2015

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	20

Report of Independent Auditors

The President, Chief Financial Officer and Board of Directors
Cleveland Institute of Music

We were engaged to audit the accompanying financial statements of the Cleveland Institute of Music TIAA-CREF Retirement Plan, which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended June 30, 2015, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, 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 certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of June 30, 2015 and 2014, and for the year ended June 30, 2015, stating that the investment information provided to the plan administrator is complete and accurate.

Additionally, the Cleveland Institute of Music TIAA-CREF Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, 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.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of June 30, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule referred to above.

Ernst & Young LLP

December 8, 2015

Cleveland Institute of Music TIAA-CREF Retirement Plan

Statements of Net Assets Available for Benefits

	June 30	
	2015	2014
Assets		
Investments	<u>\$ 29,248,354</u>	<u>\$ 29,834,435</u>
Total assets	<u>29,248,354</u>	<u>29,834,435</u>
Net assets available for benefits	<u><u>\$ 29,248,354</u></u>	<u><u>\$ 29,834,435</u></u>

See accompanying notes.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2015

Additions

Investment income:

Net appreciation in fair value of investments	\$ 1,264,132
Interest and dividends	<u>73,957</u>
	1,338,089

Contributions:

Participants	581,532
Rollovers	1,236
Employer	<u>456,269</u>
	1,039,037

Total additions	<u>2,377,126</u>
-----------------	------------------

Deductions

Benefit payments	<u>2,963,207</u>
Total deductions	<u>2,963,207</u>
Net decrease	(586,081)

Net assets available for benefits:

Beginning of year	<u>29,834,435</u>
End of year	<u><u>\$ 29,248,354</u></u>

See accompanying notes.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements

June 30, 2015

1. Description of Plan

The following description of the Cleveland Institute of Music TIAA-CREF Retirement Plan (the Plan) provides general information about the Plan's provisions. The Cleveland Institute of Music (the Institute) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

On December 22, 2009, the Institute combined its two Section 403(b) annuity arrangements through Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF) to constitute one plan for purposes of the applicable Internal Revenue Code (IRC) Section 403(b) and related requirements, as well as for purposes of meeting the reporting and audit requirements under the IRC and the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution plan covering substantially all full-time employees. Eligible participants voluntarily participate in the Plan. A participant is eligible for matching contributions once they have completed one year of service and are age 18 or older.

The Cleveland Institute of Music Human Resources Committee (the Committee) is responsible for the general administration of the Plan. TIAA-CREF is the trustee and record-keeper of the Plan. The Plan is subject to the provisions of ERISA.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants who have completed 15 years of service are eligible to make a one-time \$3,000 contribution to the Plan. The Institute will match 200% of the first 4% of compensation that a participant contributes to the Plan. No matching contribution in excess of 8% of a participant's compensation will be made. All contributions are subject to certain limitations of the IRC.

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis. The Institute's contributions are allocated in the same manner as that of the participant's elective contributions.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Institute's matching contributions and allocations of plan earnings. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Institute's matching contributions plus actual earnings.

Loans

TIAA-CREF offers loans that are issued directly from funds owned by TIAA-CREF and not directly from a participant's account. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The collateral is held in the TIAA Traditional Annuity. These loans are not assets of the Plan.

Payment of Benefits

Upon separation from service with the Institute due to death, disability, retirement, or termination, a participant whose vested account balance exceeds \$1,000 may elect to receive either a lump-sum or partial payment, or may elect installment payments, or can purchase an annuity contract. A participant whose vested account balance is \$1,000 or less and has not commenced receiving installment payments will automatically receive an immediate lump-sum distribution equal to their vested account balance.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Administrative Expenses

Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Institute.

Plan Termination

Although it has not expressed any intent to do so, the Institute has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, each participant's account will be distributed in accordance with the terms of the plan document.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Fair value is defined as 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 (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Human Resources Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. For instruments categorized within Level 3 of the fair value hierarchy, the Human Resources Committee reviews certain unobservable inputs through review of contract terms (for example, duration or payout rate) while others are substantiated utilizing available market data.

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

Subsequent Events

Management evaluated subsequent events for the Plan through December 8, 2015, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management has elected to not adopt ASU 2015-07 early and is currently evaluating the impact on the financial statements in the preceding years.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. Management has elected to not early adopt Parts I and II of the ASU early and is currently evaluating the impact on the financial statements in preceding years. Part III is not applicable to the Plan.

3. Investments

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	June 30	
	2015	2014
TIAA Traditional Non-Benefit-Responsive		
Guaranteed Annuity Contract	\$ 7,315,804	\$ 7,521,971
CREF Growth	2,558,199	2,393,230
CREF Stock	7,973,008	8,639,716
CREF Social Choice	1,990,479	2,024,752
CREF Global Equities	*	1,477,983

* Investment less than 5%.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

3. Investments (continued)

During fiscal year 2015, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

Guaranteed Annuity Contract	\$ 261,918
Pooled Separate Account	86,547
Variable Annuities	915,667
	<u>\$ 1,264,132</u>

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 30, 2015 and 2014, and net appreciation in fair value of investments, and interest and dividends for the year ended June 30, 2015, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by TIAA-CREF, the trustee of the Plan.

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs, other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest-level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan:

Guaranteed Annuity Contract (TIAA Traditional Fund and the Plan Loan Default Fund) is an investment for which contract value approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the Plan’s accounts, less any withdrawals. Since the annuity is not available for sale or transfer on any securities exchange, transactions in similar investment instruments are not observable. As a guaranteed annuity backed by TIAA’s claims-paying ability, the TIAA Traditional Fund guarantees principal and a guaranteed minimum rate of interest, plus the opportunity for additional amounts in excess of the guaranteed rate. The guaranteed minimum interest rate during the accumulation phase is generally 3%, but between 1% and 3% for some contracts. These guarantees of principal and minimum interest rates ensure that each participant’s accumulation is protected from loss and will always increase in value. These additional amounts, when declared by the TIAA Board of Trustees, are determined on a year-by-year basis and remain in effect for the “declaration year.” The declaration year begins each March 1. Together, the guaranteed minimum and additional amounts make up the “crediting rate” in the accumulation phase of the account. TIAA uses a “vintage” method of crediting interest for funds in the TIAA Traditional Fund. Because the yields available on new long-term investments tend to vary over time, TIAA groups the funds received over discrete time periods into vintages. The interest credited to each vintage reflects the investment returns initially obtained on TIAA’s investments during each period. When the accumulation in the TIAA Traditional Fund is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The average yield earned by the Plan and credited to participants in the Plan for all fully benefit-responsive investment contracts is 4.41% and 4.31% at June 30, 2015 and 2014, respectively.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Pooled Separate Account (PSA) (TIAA Real Estate) is a non-fully benefit-responsive investment valued principally from the market value of the underlying real estate holdings or real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. Sometimes securities are held as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated each day and the fund is redeemable at NAV daily. The PSA itself is not traded on an exchange in an active market.

Variable Annuities (CREF Accounts) consist of eight investment portfolios: the Stock, Money Market, Social Choice, Bond Market, Global Equities, Growth, Equity Index, and Inflation-Linked Bond (individually referred to as the "Account" or collectively referred to as the "Accounts"). CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company; however, the CREF Accounts themselves are not traded on an exchange in an active market. These Accounts are variable annuities that are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing, except for the Money Market Account, which is generally valued at amortized cost. Each Account determines its net asset value (NAV) on a daily basis and is redeemable at NAV on the valuation date.

Variable Annuities (TIAA Access Accounts) consist of the following investment portfolios: Lifecycle Funds (nine), TRP Inst LC Gr, WAM Core Pl Bd, Bond Plus, Equity Index, Growth & Income, High-Yield, International Equity Index, International Equity, Large-Cap Value Index, Large-Cap Growth, Large-Cap Growth Index, Large-Cap Value, Mid-Cap Growth, Mid-Cap Value, Real Estate Secs, S&P 500 Index, Short-Term Bond, Small-Cap Balance Index, Small-Cap Equity, and Social Choice Equity. TIAA Access is a variable annuity product that is funded through TIAA Separate Account VA-3 (VA-3), a separate investment account of TIAA registered under the Investment Company Act of 1940. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts. Sub-accounts are valued at NAV and calculated daily, and the underlying investments are generally valued using market quotations obtained from independent pricing services. There are no withdrawal restrictions.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

	Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
TIAA Traditional Non-Benefit-Responsive				
Guaranteed Annuity Contract	\$ —	\$ —	\$ 7,315,804	\$ 7,315,804
TIAA Traditional Benefit-Responsive Guaranteed				
Annuity Contract	—	—	678,493	678,493
Plan Loan Default Fund	—	—	3,837	3,837
TIAA Real Estate Pooled Separate Account ⁽ⁱ⁾	—	851,491	—	851,491
Variable Annuities:				
CREF Stock ^(a)	—	7,973,008	—	7,973,008
CREF Money Market ^(b)	—	562,765	—	562,765
CREF Social Choice ^(c)	—	1,990,479	—	1,990,479
CREF Bond Market ^(d)	—	857,371	—	857,371
CREF Global Equities ^(e)	—	1,247,288	—	1,247,288
CREF Growth ^(f)	—	2,558,199	—	2,558,199
CREF Equity Index ^(g)	—	801,165	—	801,165
CREF Inflation-Linked Bond ^(h)	—	373,964	—	373,964
TIAA Access Lifecycle 2015 ⁽ⁱ⁾	—	173,333	—	173,333
TIAA Access Lifecycle 2020 ⁽ⁱ⁾	—	67,788	—	67,788
TIAA Access Lifecycle 2025 ⁽ⁱ⁾	—	59,000	—	59,000
TIAA Access Lifecycle 2030 ⁽ⁱ⁾	—	24,723	—	24,723
TIAA Access Lifecycle 2035 ⁽ⁱ⁾	—	43,697	—	43,697
TIAA Access Lifecycle 2040 ⁽ⁱ⁾	—	8,115	—	8,115
TIAA Access Lifecycle 2045 ⁽ⁱ⁾	—	401,384	—	401,384
TIAA Access Lifecycle 2050 ⁽ⁱ⁾	—	26,171	—	26,171
TIAA Access Lifecycle Rmt Inc ⁽ⁱ⁾	—	54,301	—	54,301
TIAA Access – TRP Inst LC Gr ⁽ⁱ⁾	—	27,336	—	27,336
TIAA Access – WAM Core Pl Bd ⁽ⁱ⁾	—	112,331	—	112,331
TIAA Access Bond Plus ⁽ⁱ⁾	—	118,006	—	118,006
TIAA Access Equity Index ⁽ⁱ⁾	—	15,375	—	15,375
TIAA Access Growth & Income ⁽ⁱ⁾	—	441,648	—	441,648
TIAA Access High-Yield ⁽ⁱ⁾	—	152,649	—	152,649
TIAA Access Intl Equity Idx ⁽ⁱ⁾	—	348,813	—	348,813
TIAA Access Intl Equity ⁽ⁱ⁾	—	148,086	—	148,086
TIAA Access Lg-Cap Value Idx ⁽ⁱ⁾	—	64,693	—	64,693
TIAA Access Lg-Cap Growth ⁽ⁱ⁾	—	71,963	—	71,963
TIAA Access Lg-Cap Growth Idx ⁽ⁱ⁾	—	63,843	—	63,843
TIAA Access Lg-Cap Value ⁽ⁱ⁾	—	220,431	—	220,431
TIAA Access Mid-Cap Growth ⁽ⁱ⁾	—	236,549	—	236,549
TIAA Access Mid-Cap Value ⁽ⁱ⁾	—	362,501	—	362,501
TIAA Access Real Estate Secs ⁽ⁱ⁾	—	127,439	—	127,439
TIAA Access S&P 500 Index ⁽ⁱ⁾	—	164,549	—	164,549
TIAA Access Short-Term Bond ⁽ⁱ⁾	—	11,791	—	11,791
TIAA Access Sm-Cap Bl Idx ⁽ⁱ⁾	—	47,508	—	47,508
TIAA Access Sm-Cap Equity ⁽ⁱ⁾	—	420,864	—	420,864
TIAA Access Social Ch Eq ⁽ⁱ⁾	—	19,603	—	19,603
Total assets at fair value	\$ —	\$ 21,250,220	\$ 7,998,134	\$ 29,248,354

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
TIAA Traditional Non-Benefit-Responsive Guaranteed Annuity Contract	\$ —	\$ —	\$ 7,521,971	\$ 7,521,971
TIAA Traditional Benefit-Responsive Guaranteed Annuity Contract	—	—	574,911	574,911
Plan Loan Default Fund	—	—	3,154	3,154
TIAA Real Estate Pooled Separate Account ⁽ⁱ⁾	—	826,433	—	826,433
Variable Annuities:				
CREF Stock ^(a)	—	8,639,716	—	8,639,716
CREF Money Market ^(b)	—	712,681	—	712,681
CREF Social Choice ^(c)	—	2,024,752	—	2,024,752
CREF Bond Market ^(d)	—	849,298	—	849,298
CREF Global Equities ^(e)	—	1,477,983	—	1,477,983
CREF Growth ^(f)	—	2,393,230	—	2,393,230
CREF Equity Index ^(g)	—	794,088	—	794,088
CREF Inflation-Linked Bond ^(h)	—	332,513	—	332,513
TIAA Access Lifecycle 2015 ⁽ⁱ⁾	—	160,817	—	160,817
TIAA Access Lifecycle 2020 ⁽ⁱ⁾	—	32,997	—	32,997
TIAA Access Lifecycle 2025 ⁽ⁱ⁾	—	44,432	—	44,432
TIAA Access Lifecycle 2030 ⁽ⁱ⁾	—	20,177	—	20,177
TIAA Access Lifecycle 2035 ⁽ⁱ⁾	—	74,432	—	74,432
TIAA Access Lifecycle 2040 ⁽ⁱ⁾	—	4,810	—	4,810
TIAA Access Lifecycle 2045 ⁽ⁱ⁾	—	28,991	—	28,991
TIAA Access Lifecycle 2050 ⁽ⁱ⁾	—	18,555	—	18,555
TIAA Access Lifecycle Rmt Inc ⁽ⁱ⁾	—	44,916	—	44,916
TIAA Access – TRP Inst LC Gr ⁽ⁱ⁾	—	6,819	—	6,819
TIAA Access – WAM Core Pl Bd ⁽ⁱ⁾	—	85,040	—	85,040
TIAA Access Bond Plus ⁽ⁱ⁾	—	108,514	—	108,514
TIAA Access Equity Index ⁽ⁱ⁾	—	14,111	—	14,111
TIAA Access Growth & Income ⁽ⁱ⁾	—	449,908	—	449,908
TIAA Access High-Yield ⁽ⁱ⁾	—	144,599	—	144,599
TIAA Access Intl Equity Idx ⁽ⁱ⁾	—	424,651	—	424,651
TIAA Access Intl Equity ⁽ⁱ⁾	—	177,870	—	177,870
TIAA Access Lg-Cap Value Idx ⁽ⁱ⁾	—	31,156	—	31,156
TIAA Access Lg-Cap Growth ⁽ⁱ⁾	—	65,846	—	65,846
TIAA Access Lg-Cap Growth Idx ⁽ⁱ⁾	—	65,752	—	65,752
TIAA Access Lg-Cap Value ⁽ⁱ⁾	—	255,456	—	255,456
TIAA Access Mid-Cap Growth ⁽ⁱ⁾	—	201,604	—	201,604
TIAA Access Mid-Cap Value ⁽ⁱ⁾	—	407,583	—	407,583
TIAA Access Real Estate Secs ⁽ⁱ⁾	—	130,125	—	130,125
TIAA Access S&P 500 Index ⁽ⁱ⁾	—	190,794	—	190,794
TIAA Access Short-Term Bond ⁽ⁱ⁾	—	11,030	—	11,030
TIAA Access Sm-Cap Bl Idx ⁽ⁱ⁾	—	57,458	—	57,458
TIAA Access Sm-Cap Equity ⁽ⁱ⁾	—	388,238	—	388,238
TIAA Access Social Ch Eq ⁽ⁱ⁾	—	37,024	—	37,024
Total assets at fair value	\$ —	\$ 21,734,399	\$ 8,100,036	\$ 29,834,435

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- (a) The investment objective of this Account is to achieve a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.
- (b) The investment objective of this Account is to achieve high current income consistent with maintaining liquidity and preserving capital.
- (c) The investment objective of this Account is to achieve a favorable long-term rate of return that reflects the investment performance of the financial markets, while giving special consideration to certain social criteria.
- (d) The investment objective of this Account is to achieve a favorable long-term rate of return through high current income consistent with preserving capital. The majority of the Account's assets are invested in U.S. Treasury and Agency securities, corporate bonds, and mortgage-backed or other asset-backed securities.
- (e) The investment objective of this Account is to achieve a favorable long-term rate of return through capital appreciation and investment income from a broadly diversified portfolio that consists of foreign and domestic stocks.
- (f) The investment objective of this Account is to achieve a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.
- (g) The investment objective of this Account is to achieve a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index.
- (h) The investment objective of this Account is to achieve a favorable long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds – fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.
- (i) The investment objective for this fund is to achieve long-term returns and invest a portion in liquid investments. The investment invests in real estate properties and real estate related investments. Participant transfers out are limited to one per calendar quarter. Liquidity is guaranteed since the fund is backed by the TIAA general account.
- (j) Variable annuity TIAA Access accounts invest in proprietary and non-proprietary mutual funds.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 investments, the valuation techniques used to measure the fair value, the significant unobservable inputs, and the ranges of values for those inputs.

June 30, 2015				
Investment (by Class)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit-Responsive Guaranteed Annuity Contract	\$ 7,315,804	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00%–5.00%
TIAA Traditional Benefit-Responsive Guaranteed Annuity Contract	678,493	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00%–5.00%

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

June 30, 2014				
Investment (by Class)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit-Responsive Guaranteed Annuity Contract	\$ 7,521,971	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00%–5.00%
TIAA Traditional Benefit-Responsive Guaranteed Annuity Contract	574,911	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00%–5.00%

* Unobservable inputs include discount rate applied.

TIAA Traditional Fund's account balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Fund's historical crediting rates.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2015.

	Guaranteed Annuity Contract
Balance, beginning of year	\$ 8,100,036
Purchases	213,657
Sales	(649,280)
Interest	71,803
Realized gains	117,628
Unrealized gains relating to instruments still held at the reporting date	144,290
Balance, end of year	<u><u>\$ 7,998,134</u></u>

5. Risks and Uncertainties

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

6. Related-Party Transactions

The Plan holds contracts managed by TIAA-CREF, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Cleveland Institute of Music TIAA-CREF Retirement Plan

Notes to Financial Statements (continued)

7. Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC, and therefore it is not currently eligible to receive a determination letter from the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification under Section 403(b). The plan administrator believes the Plan is operating in accordance with the applicable requirements of the IRC, and therefore believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

Supplemental Schedule

Cleveland Institute of Music TIAA-CREF Retirement Plan

EIN #34-0714600 Plan #001

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

June 30, 2015

Identity of Issue, Borrower, Lessor, or Similar Party	Description	Number of Shares/Units	Cost	Current Value
* TIAA Traditional Non-Benefit-Responsive	Guaranteed Annuity Contract		**	\$ 7,315,804
* TIAA Traditional Benefit-Responsive	Guaranteed Annuity Contract		**	678,493
* Plan Loan Default Fund	Guaranteed Annuity Contract		**	3,837
* TIAA Real Estate	Pooled Separate Account	2,432.9740	**	851,491
* CREF Stock	Variable Annuity	21,104.3339	**	7,973,008
* CREF Money Market	Variable Annuity	22,040.1009	**	562,765
* CREF Social Choice	Variable Annuity	10,172.7490	**	1,990,479
* CREF Bond Market	Variable Annuity	7,562.7146	**	857,371
* CREF Global Equities	Variable Annuity	8,645.3388	**	1,247,288
* CREF Growth	Variable Annuity	18,892.2323	**	2,558,199
* CREF Equity Index	Variable Annuity	4,873.7941	**	801,165
* CREF Inflation-Linked Bond	Variable Annuity	5,619.9707	**	373,964
* TIAA Access Lifecycle 2015	Variable Annuity	4,728.0901	**	173,333
* TIAA Access Lifecycle 2020	Variable Annuity	1,853.0870	**	67,788
* TIAA Access Lifecycle 2025	Variable Annuity	1,612.5624	**	59,000
* TIAA Access Lifecycle 2030	Variable Annuity	678.9561	**	24,723
* TIAA Access Lifecycle 2035	Variable Annuity	1,186.1614	**	43,697
* TIAA Access Lifecycle 2040	Variable Annuity	215.8213	**	8,115
* TIAA Access Lifecycle 2045	Variable Annuity	11,081.8417	**	401,384
* TIAA Access Lifecycle 2050	Variable Annuity	730.4006	**	26,171
* TIAA Access Lifecycle Rmtm Inc	Variable Annuity	1,542.5947	**	54,301
* TIAA Access – TRP Inst LC Gr	Variable Annuity	520.4927	**	27,336
* TIAA Access – WAM Core Pl Bd	Variable Annuity	2,878.1133	**	112,331
* TIAA Access Bond Plus	Variable Annuity	3,258.9632	**	118,006
* TIAA Access Equity Index	Variable Annuity	365.7890	**	15,375
* TIAA Access Growth & Income	Variable Annuity	8,924.3607	**	441,648
* TIAA Access High-Yield	Variable Annuity	3,477.5091	**	152,649
* TIAA Access Intl Equity Idx	Variable Annuity	12,752.1345	**	348,813
* TIAA Access Intl Equity	Variable Annuity	5,306.6245	**	148,086
* TIAA Access Lg-Cap Value Idx	Variable Annuity	1,780.7509	**	64,693
* TIAA Access Lg-Cap Growth	Variable Annuity	1,413.5258	**	71,963
* TIAA Access Lg-Cap Growth Idx	Variable Annuity	1,338.5914	**	63,843
* TIAA Access Lg-Cap Value	Variable Annuity	5,980.8339	**	220,431
* TIAA Access Mid-Cap Growth	Variable Annuity	4,879.1623	**	236,549
* TIAA Access Mid-Cap Value	Variable Annuity	8,526.2474	**	362,501
* TIAA Access Real Estate Secs	Variable Annuity	4,347.2670	**	127,439
* TIAA Access S&P 500 Index	Variable Annuity	3,996.4132	**	164,549
* TIAA Access Short-Term Bond	Variable Annuity	377.4379	**	11,791
* TIAA Access Sm-Cap Bl Idx	Variable Annuity	1,112.5141	**	47,508
* TIAA Access Sm-Cap Equity	Variable Annuity	10,060.8578	**	420,864
* TIAA Access Social Ch Eq	Variable Annuity	482.9676	**	19,603
				<u><u>\$ 29,248,354</u></u>

* Party-in-interest

** Participant-directed investment, cost not required

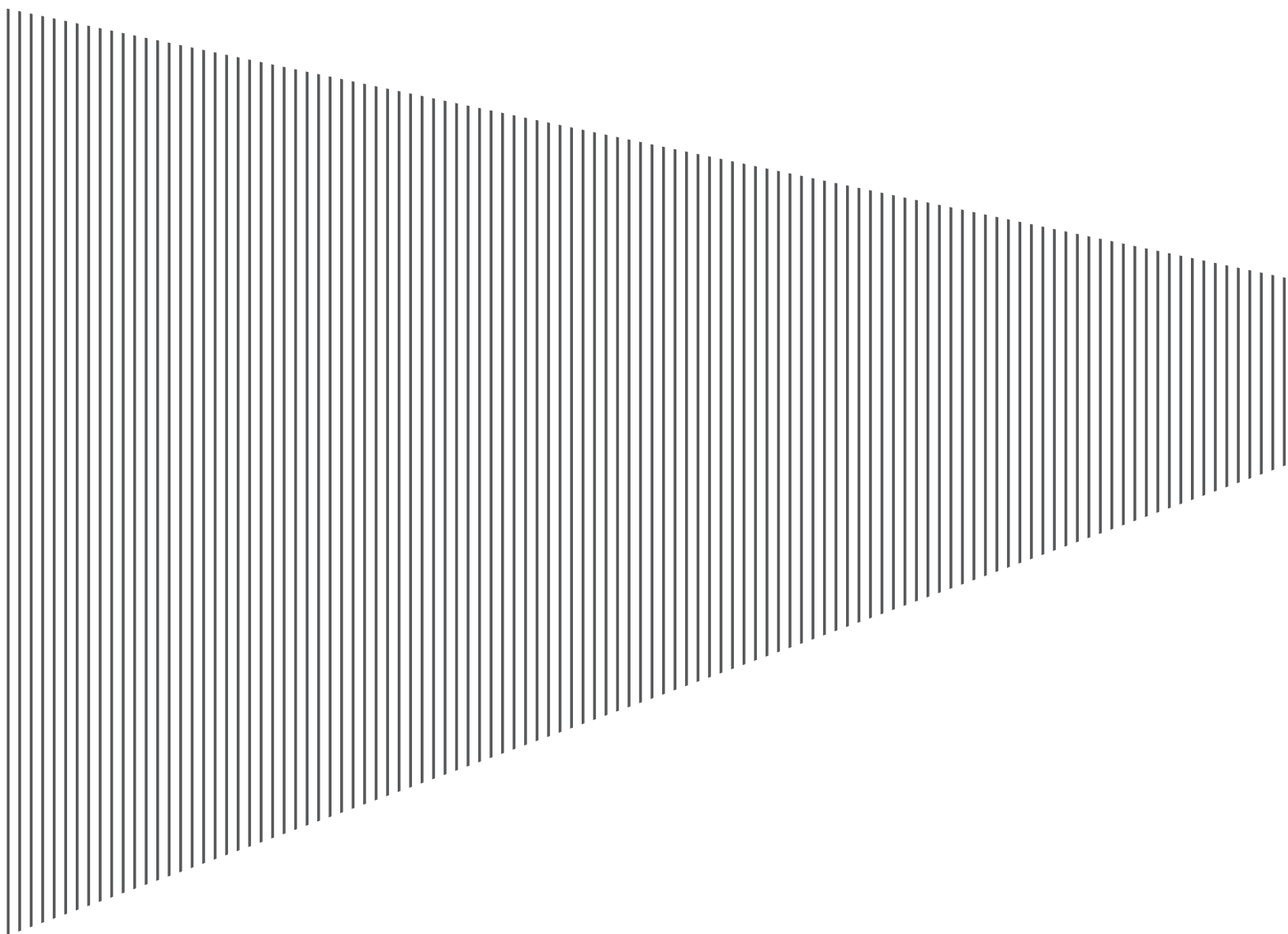
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2015 Ernst & Young LLP.
All Rights Reserved.

ey.com



Cleveland Institute of Music TIAA-CREF Retirement Plan

EIN #34-0714600 Plan #001

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

June 30, 2015

Identity of Issue, Borrower, Lessor, or Similar Party	Description	Number of Shares/Units	Cost	Current Value
* TIAA Traditional Non-Benefit-Responsive	Guaranteed Annuity Contract		**	\$ 7,315,804
* TIAA Traditional Benefit-Responsive	Guaranteed Annuity Contract		**	678,493
* Plan Loan Default Fund	Guaranteed Annuity Contract		**	3,837
* TIAA Real Estate	Pooled Separate Account	2,432.9740	**	851,491
* CREF Stock	Variable Annuity	21,104.3339	**	7,973,008
* CREF Money Market	Variable Annuity	22,040.1009	**	562,765
* CREF Social Choice	Variable Annuity	10,172.7490	**	1,990,479
* CREF Bond Market	Variable Annuity	7,562.7146	**	857,371
* CREF Global Equities	Variable Annuity	8,645.3388	**	1,247,288
* CREF Growth	Variable Annuity	18,892.2323	**	2,558,199
* CREF Equity Index	Variable Annuity	4,873.7941	**	801,165
* CREF Inflation-Linked Bond	Variable Annuity	5,619.9707	**	373,964
* TIAA Access Lifecycle 2015	Variable Annuity	4,728.0901	**	173,333
* TIAA Access Lifecycle 2020	Variable Annuity	1,853.0870	**	67,788
* TIAA Access Lifecycle 2025	Variable Annuity	1,612.5624	**	59,000
* TIAA Access Lifecycle 2030	Variable Annuity	678.9561	**	24,723
* TIAA Access Lifecycle 2035	Variable Annuity	1,186.1614	**	43,697
* TIAA Access Lifecycle 2040	Variable Annuity	215.8213	**	8,115
* TIAA Access Lifecycle 2045	Variable Annuity	11,081.8417	**	401,384
* TIAA Access Lifecycle 2050	Variable Annuity	730.4006	**	26,171
* TIAA Access Lifecycle Rmtl Inc	Variable Annuity	1,542.5947	**	54,301
* TIAA Access – TRP Inst LC Gr	Variable Annuity	520.4927	**	27,336
* TIAA Access – WAM Core Pl Bd	Variable Annuity	2,878.1133	**	112,331
* TIAA Access Bond Plus	Variable Annuity	3,258.9632	**	118,006
* TIAA Access Equity Index	Variable Annuity	365.7890	**	15,375
* TIAA Access Growth & Income	Variable Annuity	8,924.3607	**	441,648
* TIAA Access High-Yield	Variable Annuity	3,477.5091	**	152,649
* TIAA Access Intl Equity Idx	Variable Annuity	12,752.1345	**	348,813
* TIAA Access Intl Equity	Variable Annuity	5,306.6245	**	148,086
* TIAA Access Lg-Cap Value Idx	Variable Annuity	1,780.7509	**	64,693
* TIAA Access Lg-Cap Growth	Variable Annuity	1,413.5258	**	71,963
* TIAA Access Lg-Cap Growth Idx	Variable Annuity	1,338.5914	**	63,843
* TIAA Access Lg-Cap Value	Variable Annuity	5,980.8339	**	220,431
* TIAA Access Mid-Cap Growth	Variable Annuity	4,879.1623	**	236,549
* TIAA Access Mid-Cap Value	Variable Annuity	8,526.2474	**	362,501
* TIAA Access Real Estate Secs	Variable Annuity	4,347.2670	**	127,439
* TIAA Access S&P 500 Index	Variable Annuity	3,996.4132	**	164,549
* TIAA Access Short-Term Bond	Variable Annuity	377.4379	**	11,791
* TIAA Access Sm-Cap Bl Idx	Variable Annuity	1,112.5141	**	47,508
* TIAA Access Sm-Cap Equity	Variable Annuity	10,060.8578	**	420,864
* TIAA Access Social Ch Eq	Variable Annuity	482.9676	**	19,603
				\$ 29,248,354

* Party-in-interest

** Participant-directed investment, cost not required