

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>UNIVERSITY OF CINCINNATI FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1977</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNIVERSITY OF CINCINNATI FOUNDATION</u> <u>P.O. BOX 19970</u> <u>51 GOODMAN AVENUE</u> <u>CINCINNATI, OH 45219</u>	2b	Employer Identification Number (EIN) <u>31-0896555</u>
		2c	Plan Sponsor's telephone number <u>513-556-6781</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.	10/14/2016	KAREN MORAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	KARAN MORAN
	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)			Preparer's telephone number

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	5 335
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) 136
a(2) Total number of active participants at the end of the plan year	6a(2) 160
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 209
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 369
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 2
f Total. Add lines 6d and 6e	6f 371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 362
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan UNIVERSITY OF CINCINNATI FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF CINCINNATI FOUNDATION	D Employer Identification Number (EIN) 31-0896555

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150169	212	01/01/2015	12/31/2015

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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(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	5161381
5 Current value of plan's interest under this contract in separate accounts at year end	5	10613543

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	4811876
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c Additions: (1) Contributions deposited during the year	7c(1)	90011	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	204462	
(4) Transferred from separate account	7c(4)	366796	
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	661269
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5473145
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	98289	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	213475	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	311764
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5161381
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan UNIVERSITY OF CINCINNATI FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF CINCINNATI FOUNDATION	D Employer Identification Number (EIN) 31-0896555

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150165	22	01/01/2015	12/31/2015

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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(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	130863
5 Current value of plan's interest under this contract in separate accounts at year end	5	398449

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	128656
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c Additions: (1) Contributions deposited during the year	7c(1)	834	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	4003	
(4) Transferred from separate account	7c(4)	77	
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	4914
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d Total of balance and additions (add lines 7b and 7c(6))	7d	133570
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1507	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	1200	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	2707
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	130863
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan UNIVERSITY OF CINCINNATI FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF CINCINNATI FOUNDATION	D Employer Identification Number (EIN) 31-0896555	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
	For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	

A Name of plan UNIVERSITY OF CINCINNATI FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF CINCINNATI FOUNDATION		
		D Employer Identification Number (EIN) 31-0896555

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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		616431
(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)	4582437	15329584
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	16979103	5292243
(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	21561540	21238258

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	21561540	21238258
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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)	708956	
(B) Participants	2a(1)(B)	821124	
(C) Others (including rollovers)	2a(1)(C)	54136	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1584216
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	208466	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		208466
(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)	308824	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		308824
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		46090
(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)		-335366
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1812230

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2135512	
(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)		2135512
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2135512

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-323282
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORTON LLP

(2) EIN: 36-6055558

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:

	Yes	No	N/A	Amount
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	N/A	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			500000
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

Financial Statements and Report of Independent
Certified Public Accountants

University of Cincinnati Foundation
Defined Contribution Retirement Plan

December 31, 2015 and 2014

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP
3825 Edwards Road, Suite 430
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Plan Administrator
University of Cincinnati Foundation Defined Contribution Retirement Plan

We were engaged to audit the accompanying financial statements of University of Cincinnati Foundation Defined Contribution Retirement Plan (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 certified information described in Note G. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2015 and 2014, and for the year ended December 31, 2015, stating that the certified information provided to the Plan administrator is complete and accurate.

As described in Note B to the financial statements, the Plan has not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to current and former employees prior to January 1, 2008. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

Disclaimer of opinion

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

Supplementary information

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 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 paragraph, we do not express an opinion on the supplemental schedule.

Grant Thornton LLP

Cincinnati, Ohio
October 13, 2016

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2015 and 2014

ASSETS	2015	2014
Investments, at fair value:		
Guaranteed annuity contract, non benefit-responsive	\$ 5,161,380	\$ 4,811,876
Registered investment company funds	15,329,584	16,019,643
Pooled separate account	616,431	601,365
	<u>21,107,395</u>	<u>21,432,884</u>
Investments, at contract value:		
Guaranteed annuity contract, fully benefit-responsive	<u>130,863</u>	<u>128,656</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>21,238,258</u>	\$ <u>21,561,540</u>

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

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2015

Investment income: (loss)	
Interest and dividends	\$ 517,290
Net depreciation in fair value of investments	(289,276)
Total investment income	<u>228,014</u>
Contributions:	
Employer	708,956
Participant	821,124
Rollover	54,136
Total contributions	<u>1,584,216</u>
Benefits paid to participants	<u>(2,135,512)</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(323,282)
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	<u>21,561,540</u>
END OF YEAR	<u><u>\$ 21,238,258</u></u>

The accompanying notes are an integral part of this financial statement.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION

The following brief description of the University of Cincinnati Foundation Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

1. General

The Plan is a defined contribution plan which became effective on January 1, 1977, and covers employees of The University of Cincinnati Foundation (the “Entity” or “Plan Sponsor”) who meet certain minimum eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA-CREF”) as agent for TIAA-CREF Company FSB (“Trust Company”) in 2015 and JPMorgan Chase Bank N.A. (“JPMC”) in 2014, currently serves as custodian and recordkeeper of the Plan. Effective January 1, 2015, Trust Company assumed the role of custodian/trustee for the non-annuity assets, including mutual funds, traded and held in retirement plans record kept by TIAA-CREF. Under prior arrangements, JPMC was the custodian and trustee for these assets.

2. Contributions

Employees are eligible for participation in the Plan either on their first day of employment for professional staff or after two years of service for support staff. Participants may contribute up to 100% of pretax annual compensation (“elective deferrals”), as defined in the Plan and subject to certain limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollovers”). Participants who are over 50 years old and have completed 15 years of service are also eligible for catch-up contributions, subject to certain limitations.

The Entity provides a matching contribution equal to 100% of the participants’ first 10% of elective deferrals. A participant must contribute 3% of eligible compensation in order to receive a matching contribution from the Entity.

Participants may choose from a selection of variable annuity contracts, guaranteed annuity contracts, mutual funds, and a pooled separate account. All investments are participant-directed.

3. Participants’ Accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, allocations of the Entity’s contribution, and Plan earnings (losses). The benefit to which each participant is entitled is the benefit that can be provided from the participant’s vested account.

Participants direct the investment of their account balance into various investment options offered by the Plan and may change their investment options annually, subject to the terms of the funding vehicles. Plan earnings are credited to the participant’s account according to the type of funding vehicle in which balances are invested.

Fund managers’ fees are charged to participants’ accounts as a reduction of the return earned on each investment option.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE A – PLAN DESCRIPTION (continued)

4. Vesting

Participants are immediately vested in their elective deferrals, the Entity's matching contributions, and the Plan earnings thereon. Accordingly, there are no forfeitures.

5. Plan Loans

Plan loans are available to participants through the custodian, subject to certain limitations. Plan loans are issued directly from the funds owned by the custodian and loan proceeds are not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See Note C for a discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. No Plan loans are outstanding at December 31, 2015 and 2014. There were no loan defaults during the year ended December 31, 2015.

6. Payment of Benefits

Upon termination of service due to death, disability, retirement or separation from service of the Entity, a participant may elect to have the value of the vested interest in his or her account paid as a lump-sum distribution, in installments, or rolled over into another qualified plan. Distributions from an annuity contract may only be made when a participant attains age 59 ½, separates from service, incurs a financial hardship, dies, becomes disabled or retires.

7. Administrative Expenses

All investment-related expenses are paid by the Plan. The Entity provides certain administrative services at no cost to the Plan, and pays direct fees to service providers on behalf of the Plan.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. 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 ("US GAAP").

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Basis of Accounting (continued)

In November 2007, the Department of Labor (“DOL”) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part I of Subtitle B of Title 1 of ERISA. Prior to the amended regulations, the Plan (established on January 1, 1977) was not viewed as a separate reporting entity. Historically, the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan Sponsor. Accordingly various accounting and payroll records related to the Plan’s 403(b) annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2008, were not sufficiently maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan’s financial statements cannot be determined.

2. Investment Valuation

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities (“SRA”), and Group Supplemental Retirement Annuities (“GSRA”) are considered fully benefit-responsive, and are reported at contract value at December 31, 2015 and 2014. See Note C for further discussion of the TIAA Traditional Annuity.

The Plan’s investments excluding fully-benefit responsive investment contracts (see Note C) are stated at fair value based upon prices that would be received to sell the asset in an orderly transaction between market participants at the measurement date. Net realized and unrealized depreciation is reflected currently in the statement of changes in net assets available for benefits, and includes gains and losses for investments bought and sold as well as held during the year.

Purchases and sales of investments are recorded on the trade date. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

3. Payment of Benefits

Benefits are recorded when paid.

4. 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 participants’ account balances and the amounts reported in the statements of net assets available for benefits.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as of the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

6. New Accounting Pronouncements

In July 15, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and 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*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Part I and Part II are effective for fiscal years beginning after December 31, 2015, and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early adoption permitted.

Part III is not applicable to the Plan, but management has elected to adopt Part I and Part II early. Accordingly, the amendments were retrospectively applied, resulting in the Plan’s Traditional Annuity GSRA and SRA contracts (Note C) being reported only at contract value in the accompanying statements of net assets available for benefits and the removal of certain fair value disclosures related to the investment. The disclosures of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation in fair value of investments by general type and the investment strategy for the Plan’s investments measured at NAV have been removed, and the level of disaggregating investments that are measured at fair value has been simplified by disaggregating investment by general type versus disaggregating by nature, characteristics and risks.

7. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2016, the date the financial statements were available to be issued. No subsequent events were identified that require recognition or disclosure in the accompanying financial statements and footnotes.

NOTE C – TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities, (“RA”), SRA and GSRA. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant’s account, and the options for receiving income upon retirement.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE C – TIAA TRADITIONAL ANNUITY (continued)

As described in Note B, because the SRA and GSRA are fully benefit-responsive guaranteed contracts, contract value is the relevant attribute for that portion of the net asset available for benefits attributable to the guaranteed investment contract. Contract value, as reported by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

RA contracts are non benefit-responsive guaranteed contracts of which the value is based on TIAA's quoted redemption value of the contract owned by the Plan participant at year end.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal plus a specified minimum rate of interest are guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

RA contracts do not allow lump-sum cash withdrawals and transfers must be spread over ten annual installments. All other withdrawals and transfers from RA contracts must be spread over ten annual installments (five annual installments for withdrawals after termination of employment). The SRA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

NOTE D – FAIR VALUE MEASUREMENTS

The Plan accounts for financial instruments where the measurement objective specifically requires the use of fair value related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value. The following is a description of the valuation methodologies used for assets measured at fair value. The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS (continued)

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or similar assets or liabilities in an inactive market; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by the observable market. If the asset or liability has a specified or contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' or liabilities' fair value measurement is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Beginning in the fourth quarter of 2014 through the second quarter of 2015, the CREF variable annuity (registered investment company funds) and TIAA Real Estate accounts' values became available on NASDAQ. Therefore, at December 31, 2015, the CREF accounts and TIAA Real Estate account are stated at the closing price, as reported on NASDAQ. At December 31, 2014, the Plan recorded the CREF accounts and TIAA Real Estate account at reported NAV as a practical expedient to fair value. An entity holding investments in certain funds that calculate net asset value per share or its equivalent for which the fair value is not readily determinable is permitted to measure the fair value of such investments on the basis of that net asset value per share or its equivalent, without adjustment. There have been no changes in the methodologies used to value mutual funds or the TIAA Traditional Annuity at December 31, 2015 and 2014.

Following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment company funds – Mutual funds are traded on a public exchange, whereby fair value is determined as the closing price on the applicable exchange (e.g., NYSE, NASDAQ, etc.) as of the reporting date. The fair values of accumulation units held by the Plan in CREF variable annuity accounts ("CREF accounts") are based on each account's daily NAV, which is available on NASDAQ. The accounts invest primarily in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objective. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. Accumulation units in CREF accounts are available for transaction at the closing accumulation unit value on any day the New York Stock Exchange (NYSE) is open for business, with no notice period. In an effort to reduce market timing, and excessive trading, shareholders are not permitted to make electronic transfers to the same account through a purchase or exchange for 90 calendar days, if a purchase, sale, and repurchase occur within that account is made within a 60 day period, other than for a CREF money market account. There are no unfunded commitments from participants in the Plan who invest in these accounts.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS (continued)

TIAA Real Estate account – The fair value of the Plan’s interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund’s daily NAV, which is available on NASDAQ. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests. There are no unfunded commitments from participants in the Plan who invest in this account, and redemptions are permitted on any day the NYSE is open for business. Redemptions are limited to one per calendar quarter.

TIAA Traditional annuity contract – Investments in TIAA Traditional annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Contract value is deemed to approximate fair value for RA contracts based on observation of recent participant investments at contract value and by comparison of historical and current yields of highly rated long-term corporate bonds to historical and current crediting interest rates of the contracts, taking into consideration the liquidity restrictions applicable to the contracts. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. See also Note C for the discussion of the TIAA Traditional Annuity.

The following table represents the valuation techniques used to measure fair value, the significant unobservable inputs and the ranges of values for those inputs of the Plan’s level 3 investments, which had a fair value of \$5,161,380 and \$4,811,876 at December 31, 2015 and 2014, respectively.

<u>Asset</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity Non benefit-responsive	Discounted cash flows theoretical transfer (exit value)	Risk-adjusted discounted rates applied	RA 3.25% - 4.75%

The discounted cash flow valuation technique utilizes an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity’s historical crediting rates for each contract type. Crediting rates are a continuation of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during the reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs assessed through review of contract terms (for example, crediting rates) are compared to available market data (for example Treasury yields) to substantiate the embedded risk premium.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS (continued)

The methods described above may produce a fair value calculation that may or may not be indicative of net realizable value or reflective of future value. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following tables set forth the level within the fair value hierarchy for each fund held by the Plan as of December 31, 2015 and 2014.

Assets Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
TIAA Traditional Annuity non benefit-responsive	\$ -	\$ -	\$ 5,161,380	\$ 5,161,380
CREF accounts	10,395,563	-	-	10,395,563
TIAA Real Estate	616,431	-	-	616,431
Mutual funds	4,934,021	-	-	4,934,021
Total investments at fair value	\$ 15,946,015	\$ -	\$ 5,161,380	\$ 21,107,395

Assets Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
TIAA Traditional Annuity non benefit-responsive	\$ -	\$ -	\$ 4,811,876	\$ 4,811,876
CREF accounts	-	11,437,206	-	11,437,206
TIAA Real Estate	-	601,365	-	601,365
Mutual funds	4,582,437	-	-	4,582,437
Total investments at fair value	\$ 4,582,437	\$ 12,038,571	\$ 4,811,876	\$ 21,432,884

Annually, the Entity evaluates the classifications of investments in the fair value hierarchy. Beginning in October 2014 through April 2015, the unit values for the CREF accounts and the TIAA Real Estate account were listed on NASDAQ. The Unit Values are updated each day that NASDAQ is open. Based on this change in the availability of public trading data, the Plan Administrator determined that the CREF accounts and the TIAA Real Estate account should be transferred from level 2 as reported at December 31, 2014 to level 1 at December 31, 2015 in the fair value hierarchy.

The following table shows the reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2015:

Balance, beginning of the year	\$ 4,811,876
Contributions, rollovers and transfers in (purchases)	456,807
Withdrawals, distributions and transfers out (sales)	(311,764)
Interest income included in changes in net assets	204,461
Balance, end of year	<u>\$ 5,161,380</u>

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE E – TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the “Code”). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (“IRS”) in the draft Listing of Required Modifications issued April 4, 2009. The Plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable Federal, state and local taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2015 and 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2012.

NOTE F – PRIORITIES UPON PLAN TERMINATION

Although it has not expressed intent to do so, the Entity has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE G – CERTIFIED INFORMATION

The Plan administrator has elected the method of annual compliance permitted by 29 CFR 2520.103-8 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF has certified on behalf of (1) TIAA-CREF, a custodian and an insurance company and issuer of certain annuity contract investment assets of the Plan, (2) JPMorgan Chase, Bank, N.A. the custodian of certain assets of the Plan through December 31, 2014, and (3) TIAA-CREF Trust, FSB, the custodian of certain assets of the Plan beginning January 1, 2015, that the following information in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, as of December 31, 2015 and 2014
- Net depreciation in fair value of investments for the year ended December 31, 2015
- Interest and dividends for the year ended December 31, 2015
- Investment information in the supplemental schedule, as of December 31, 2015

The Plan’s independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

**UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015 and 2014

NOTE H – PARTY-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by TIAA-CREF. TIAA-CREF is a custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN
Form 5500 E.I.N. 31-0896555

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(a)	(b)	(c)	(e)
Identity of issue, borrower lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value	
<u>Guaranteed annuity contract</u>			
* TIAA	Traditional Annuity non benefit-responsive	\$ 5,161,380	
* TIAA	Traditional Annuity fully benefit-responsive	130,863	
		5,292,243	
<u>Pooled Separate Account</u>			
* TIAA	Real Estate	616,431	
<u>Registered investment company funds</u>			
* CREF	Stock	5,158,937	
* CREF	Money Market	456,210	
* CREF	Social Choice	555,964	
* CREF	Bond Market	838,483	
* CREF	Global Equities	992,977	
* CREF	Growth	1,294,615	
* CREF	Equity Index	723,114	
* CREF	Inflation-Linked Bond	375,263	
* TIAA-CREF	Lifecycle - 2010 Retirement	163,300	
* TIAA-CREF	Lifecycle - 2015 Retirement	973,847	
* TIAA-CREF	Lifecycle - 2020 Retirement	264,889	
* TIAA-CREF	Lifecycle - 2025 Retirement	314,978	
* TIAA-CREF	Lifecycle - 2030 Retirement	531,262	
* TIAA-CREF	Lifecycle - 2035 Retirement	149,806	
* TIAA-CREF	Lifecycle - 2040 Retirement	1,002,936	
* TIAA-CREF	Lifecycle - 2045 Retirement	3,800	
* TIAA-CREF	Lifecycle - 2050 Retirement	19,856	
* TIAA-CREF	Lifecycle - 2055 Retirement	6,607	
* TIAA-CREF	International Equity Index - Retirement	407,271	
* TIAA-CREF	Large Cap Value Index - Retirement	400,518	
* TIAA-CREF	Mid-Cap Growth - Retirement	99,458	
* TIAA-CREF	Mid-Cap Value - Retirement	388,323	
* TIAA-CREF	Small-Cap Blend Index - Retirement	207,170	
		15,329,584	
		\$ 21,238,258	

* Denotes a party-in-interest.

UNIVERSITY OF CINCINNATI FOUNDATION
DEFINED CONTRIBUTION RETIREMENT PLAN
Form 5500 E.I.N. 31-0896555

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2015

(a)	(b)	(c)	(e)
Identity of issue, borrower lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value	
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* TIAA	Traditional Annuity non benefit-responsive	\$ 5,161,380	
* TIAA	Traditional Annuity fully benefit-responsive	130,863	
		5,292,243	
<u>Pooled Separate Account</u>			
* TIAA	Real Estate	616,431	
<u>Registered investment company funds</u>			
* CREF	Stock	5,158,937	
* CREF	Money Market	456,210	
* CREF	Social Choice	555,964	
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* CREF	Global Equities	992,977	
* CREF	Growth	1,294,615	
* CREF	Equity Index	723,114	
* CREF	Inflation-Linked Bond	375,263	
* TIAA-CREF	Lifecycle - 2010 Retirement	163,300	
* TIAA-CREF	Lifecycle - 2015 Retirement	973,847	
* TIAA-CREF	Lifecycle - 2020 Retirement	264,889	
* TIAA-CREF	Lifecycle - 2025 Retirement	314,978	
* TIAA-CREF	Lifecycle - 2030 Retirement	531,262	
* TIAA-CREF	Lifecycle - 2035 Retirement	149,806	
* TIAA-CREF	Lifecycle - 2040 Retirement	1,002,936	
* TIAA-CREF	Lifecycle - 2045 Retirement	3,800	
* TIAA-CREF	Lifecycle - 2050 Retirement	19,856	
* TIAA-CREF	Lifecycle - 2055 Retirement	6,607	
* TIAA-CREF	International Equity Index - Retirement	407,271	
* TIAA-CREF	Large Cap Value Index - Retirement	400,518	
* TIAA-CREF	Mid-Cap Growth - Retirement	99,458	
* TIAA-CREF	Mid-Cap Value - Retirement	388,323	
* TIAA-CREF	Small-Cap Blend Index - Retirement	207,170	
		15,329,584	
		\$ 21,238,258	

* Denotes a party-in-interest.