

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>01/01/2015</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>BALDWIN WALLACE UNIVERSITY TAX DEFERRED ANNUITY</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>BALDWIN WALLACE UNIVERSITY</u> <u>HR</u> <u>275 EASTLAND ROAD</u> <u>BEREA, OH 44107</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1966</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0714629</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>440-826-2219</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/01/1966</u>		2b Employer Identification Number (EIN) <u>34-0714629</u>		2c Plan Sponsor's telephone number <u>440-826-2219</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>03/01/1966</u>											
2b Employer Identification Number (EIN) <u>34-0714629</u>											
2c Plan Sponsor's telephone number <u>440-826-2219</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.	02/23/2017	WILLIAM M. RENIFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2017	WILLIAM M. RENIFF
	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) <u>RONALD ARCULEO</u> <u>DELOITTE TAX LLP</u> <u>1700 MARKET STREET</u> <u>PHILADELPHIA, PA 19103</u>			Preparer's telephone number <u>215-246-2300</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 290
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) 157
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 01/01/2015

A Name of plan BALDWIN WALLACE UNIVERSITY TAX DEFERRED ANNUITY	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BALDWIN WALLACE UNIVERSITY	D Employer Identification Number (EIN) 34-0714629

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	150752	0	01/01/2015	01/01/2015

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	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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	5979148
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5979148
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	5979148	
▶ PLAN TO PLAN TRANSFERS			

(5) Total deductions	7e(5)	5979148
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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 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 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 01/01/2015

A Name of plan BALDWIN WALLACE UNIVERSITY TAX DEFERRED ANNUITY	B Three-digit plan number (PN) ▶ 003
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BALDWIN WALLACE UNIVERSITY	D Employer Identification Number (EIN) 34-0714629
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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
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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 01/01/2015		
A Name of plan BALDWIN WALLACE UNIVERSITY TAX DEFERRED ANNUITY	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 BALDWIN WALLACE UNIVERSITY	D Employer Identification Number (EIN) 34-0714629	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)	752794	0
	(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)	13205588	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5979148	0
	(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	19937530	0

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	19937530	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

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

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		0
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		19937530

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **KPMG**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	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: 0

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)
BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	34-0714629	002

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



**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Plan Number: 003

Financial Statements

January 1, 2015 and December 31, 2014

(With Independent Auditors' Report Thereon)

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.	



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

Independent Auditors' Report

The Plan Administrator
Baldwin Wallace University
Tax Deferred Annuity Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Baldwin Wallace University Tax Deferred Annuity Plan (the Plan), which comprise the statements of net assets available for benefits as of January 1, 2015 and December 31, 2014, and the related statements of changes in net assets available for benefits for the one day period ended January 1, 2015 and the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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* 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

The Department of Labor in its Field and Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans, allows the Plan to exclude from these financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 and the related income and distributions. As described in Note 2, prior to 2009, annuity and custodial accounts of the Plan were maintained as individual participant accounts and were not combined for plan level financial reporting. As a result, the Plan's books and records may exclude certain accounts entered into prior to January 1, 2009. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of excluded annuity and custodial accounts and the related income and distributions, if any, are not determinable.

As further described in Note 3 and 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 entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of January 1, 2015 and December 31, 2014, and for the one day period ended January 1, 2015, and the year ended December 31, 2014, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Baldwin Wallace University, as permitted by the plan document, adopted and approved an amendment and instrument of merger to transfer the Baldwin Wallace University Tax Deferred Annuity Plan into the Baldwin Wallace University Defined Contribution and Tax Deferred Savings effective January 1, 2015. Our opinion is not modified with respect to this matter.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the agent on behalf of the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Cleveland, Ohio
February 14, 2017

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Statements of Net Assets Available for Benefits

January 1, 2015 and December 31, 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Investments, at fair value	\$ —	19,937,530
Total assets	<u>—</u>	<u>19,937,530</u>
Net assets available for benefits	<u>\$ —</u>	<u>19,937,530</u>

See accompanying notes to financial statements.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Statements of Changes in Net Assets Available for Benefits

One day period ended January 1, 2015 and year ended December 31, 2014

	<u>2015</u>	<u>2014</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ —	285,921
Net appreciation in fair value of investments	—	839,114
Total investment income	—	1,125,035
Contributions:		
Participants	—	601,551
Participant rollovers	—	774,915
Total contributions	—	1,376,466
Total additions	—	2,501,501
Deductions from net assets attributed to:		
Benefit payments	—	1,375,668
Total deductions	—	1,375,668
Transfers (note 1(a))	(19,937,530)	—
Net (decrease) increase in net assets available for benefits	(19,937,530)	1,125,833
Net assets available for benefits at beginning of period	19,937,530	18,811,697
Net assets available for benefits at end of period	\$ —	19,937,530

See accompanying notes to financial statements.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

(1) Description of Plan

The following brief description of the Baldwin Wallace University Tax Deferred Annuity Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

(a) General

The Plan became effective March 1, 1966 and is a defined-contribution plan sponsored by Baldwin Wallace University (Plan Sponsor or University). The Plan covers substantially all employees of the University. There are no service or age requirements of employees to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Plan Administrator, which consists of certain members in the Plan Sponsor's Finance and Human Resources Departments. TIAA-CREF Individual & Institutional and Services, Inc. is the Trustee of the Plan.

The Board of Directors of Baldwin Wallace University, as permitted by the plan document, adopted and approved an amendment and instrument of merger to transfer the Baldwin Wallace University Tax Deferred Annuity Plan into the Baldwin Wallace University Defined Contribution and Tax Deferred Savings effective January 1, 2015. The Plan's provisions were not materially changed as a result of the merger.

(b) Contributions

Each year participants may have deferred and contributed up to 100% of pretax annual compensation as defined in the Plan, up to the maximum allowed under the Internal Revenue Code (IRC). The Plan did not allow for matching employer contributions.

(c) Participant Rollovers

The Plan permitted rollover contributions, which represented distributions from another qualified retirement plan or 457(b) plan of a former employer. The Plan may have accepted rollover contributions at the direction of the Plan Sponsor. Rollover contributions may have been contributed from i) a trust under a qualified plan described in IRC Sections 401(a) or 403(a), ii) an annuity contract described in Section 403(b) of the IRC, iii) an eligible deferred compensation plan described IRC Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of the state, or iv) an individual retirement account described in Section 408(d)(3)(A)(ii) of the IRC.

(d) Participant Accounts

Each participant's account was credited with the employee's contributions, investment earnings, and appreciation or depreciation in the fair value of assets. The investment balances were participant directed. Participants may have changed their investment options at any time. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account. Upon termination of service, a participant was entitled to receive the balance of his or her account.

(e) Vesting

Participants were immediately vested in their accounts.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

(f) Payment of Benefits

Benefits were recorded when paid.

(g) Forfeitures

There are no forfeitures as all participants are immediately fully vested in the Plan.

(h) Plan Loans

Loans are available to participants through TIAA-CREF, subject to certain limitations. Plan loans are issued directly from funds owned by TIAA-CREF and loan proceeds are not removed from a participant's account balance. These loans are between the participants and TIAA-CREF and are therefore not included in the statements of net assets available for benefits. However, a portion of the 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 6 for discussion of TIAA Traditional Annuity. For active loans, investments equal to the outstanding loan amounts are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balance are reflected in the statements of net assets available for benefits until a distribution event occurs.

Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000, reduced for participants with prior loans by the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date the loan is made, or 50% of their vested pretax and rollover account balance. Loans must be repaid within five years with the exception of loans used to acquire any dwelling unit which, within a reasonable time, is used as the principal residence of the participant, the specified repayment period may be longer than five years or such other period as may be specified by TIAA-CREF. The loans are secured by the balance in the participant's account and bear interest rates ranging from 4.00% to 4.59%, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are repaid in equal installments over the term of the loan, with payments occurring at least quarterly. The loans mature at various dates through January 1, 2018. The fair value of loans does not differ materially from carrying value.

At January 1, 2015, outstanding loan balance is \$0 as the Plan was merged into the Baldwin Wallace University Defined Contribution and Tax Deferred Savings Plan. At December 31, 2014, participants had outstanding Plan loan balances due to TIAA-CREF of \$133,208.

(i) Expenses

Administrative expenses related to investment management are allocated among various funds and are included as an offset to net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

(j) *Investment Options*

Participants may direct their account balance into investment options offered under the Plan in any increment. Investment options are shares in registered investment company funds, pooled and separate accounts, and annuity contracts held and managed by the Trustees. Participants may change their investment elections and make transfers between investment options as frequently as permitted under the individual agreements.

(2) Summary of Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

The Plan was established in 1966 and historically was viewed as an amalgamation of individual annuity and custodial accounts and the Plan and its Trustee did not maintain financial information at a plan level. As of December 31, 2008, the Plan's Trustee began to provide the plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because of the lack of historical records, the amounts of any excluded annuity and custodial accounts and the related income and distributions that may have been excluded prior to January 1, 2009 are not determinable.

(b) *Use of Estimates*

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

Under the terms of a trust agreement between TIAA-CREF (the Trustee) and the Plan, the Trustee maintains a trust fund on behalf of the Plan. The participant accounts are credited with actual earnings on the underlying investments and charged for plan withdrawals.

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities (SRA) and the Group Supplemental Retirement Annuities (GSRA), are considered fully benefit-responsive, and fair value approximates contract value for the one day period ended January 1, 2015 and year ended December 31, 2014. See note 6 for further discussion of the TIAA Traditional Annuity.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

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

(d) 2014 Reclassifications

Certain reclassifications have been made to the 2014 financial statements to conform to the 2015 presentation.

(3) Information Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, TIAA-CREF and TIAA-CREF as an agent for TIAA-CREF Trust Company, FSB and JPMorgan Chase Company, N.A., the trustees of the Plan for the one day period ended January 1, 2015 and year ended December 31, 2014, respectively, has certified as being complete and accurate the investments on the statements of net assets available for benefits and the investment activity reflected in the statement of changes in net assets available for benefits as of and for the one day period ended January 1, 2015 and year ended December 31, 2014. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's Trustee and Custodian for their respective periods.

(4) Investments

The following table presents investments as certified to be complete and accurate by the Trustee of the Plan as of January 1, 2015 and December 31, 2014. Individual investments representing 5% or more of the Plan's total net assets available for benefits are separately identified (*).

	<u>2015</u>	<u>2014</u>
Investments at fair value:		
Mutual funds:		
Sm-Cap Eq-Rtmt	\$ —	1,137,893 *
Other	—	1,728,697
Variable interest annuities:		
CREF Stock	—	5,967,418 *
CREF Global Equities	—	974,425 *
Other	—	4,149,949
Annuity funds:		
TIAA Traditional	—	5,979,148 *
Total investments	\$ <u>—</u>	<u>19,937,530</u>

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

During the one day period ended January 1, 2015 and year ended December 31, 2014, the investment interest and dividend income and net appreciation (depreciation) in the Plan's investments (including investments bought, sold, and held during the year) as certified by the Trustee of the Plan, was as follows:

	<u>2015</u>	<u>2014</u>
Interest and dividend income:		
Mutual funds	\$ —	259,298
Annuity funds	—	26,623
	<u>—</u>	<u>285,921</u>
Net appreciation (depreciation) in investments at fair value:		
Mutual funds	—	(108,757)
Variable interest annuities	—	780,753
Annuity funds	—	167,118
	<u>—</u>	<u>839,114</u>
Total investment income	<u>\$ —</u>	<u>1,125,035</u>

(5) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 yields the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Observable inputs other than quoted prices in Level 1. Inputs such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar liabilities that are not active, or other inputs that are observable or can be corroborated by observable inputs.

Level 3 – Unobservable inputs that are significant to the valuation of assets or liabilities and are supported by little or no market data. This includes discounted cash flow methodologies, pricing models, and similar techniques that use significant unobservable inputs.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

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.

The following is a description of the valuation methodologies used for assets measured at fair value.

The fair values of TIAA-CREF investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

The fair values of accumulation units held by the Plan in CREF accounts (registered investment companies) are based on each account's daily Net Asset Value (NAV), which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded and are classified within Level 1 of the fair value hierarchy. Data for NAVs are available daily to plan administrators and participants on TIAA-CREF's website, and provides corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

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 considered by Plan management to be the best approximation of fair value. This investment is classified within level 1 of the fair value hierarchy. The unit value of the fund is calculated daily and available to plan administrators and participants on TIAA-CREF's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

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. Additionally, the discretionary rate applied to the contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of 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 Annuity's historical crediting rates. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See also note 6 for discussion of the TIAA Traditional Annuity.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While Plan management 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 fair value measurement at the reporting date.

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The following table presents the Plan's fair value hierarchy for those assets measured on a recurring basis at fair value as of December 31, 2014:

		December 31, 2014		
		Level 1	Level 2	Level 3
				Total
Investments:				
TIAA-CREF accounts:				
Domestic equity funds:				
Large-cap	\$	527,171	—	—
Mid-cap		449,316	—	—
Small-cap		1,137,893	—	—
Total TIAA-CREF domestic equity funds		2,114,380	—	—
Other:				
International equity funds		292,861	—	—
Lifecycle funds		459,349	—	—
Total TIAA-CREF other		752,210	—	—
CREF accounts:				
Equity funds		8,636,879	—	—
Fixed-income funds		656,480	—	—
Multiasset funds		920,514	—	—
Money market fund		125,125	—	—
Total CREF accounts		10,338,998	—	—
TIAA Real Estate Account – pooled separate account		752,794	—	—
TIAA Traditional Annuity		—	—	5,979,148
Total	\$	13,958,382	—	5,979,148
				19,937,530

**BALDWIN WALLACE UNIVERSITY
TAX DEFERRED ANNUITY PLAN**

Notes to Financial Statements

January 1, 2015 and December 31, 2014

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the one day period ended January 1, 2015 and year ended December 31, 2014:

	Level 3	
	2015	2014
Balance, beginning of year	\$ 5,979,148	5,347,301
Realized gains	—	53,620
Unrealized gains related to instruments still held at the reporting date	—	113,498
Purchases	—	604,385
Sales	—	(340,552)
Settlements (net)	—	(8,044)
Loan interest	—	—
Transfers	(5,979,148)	208,940
Balance, end of year	\$ —	5,979,148

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

As discussed in note 1(a), the Plan was merged into the Baldwin Wallace University Defined Contribution and Tax Deferred Savings Plan as of January 1, 2015. The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at 2014:

December 31, 2014				
Type	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity	\$ 5,979,148	Discounted cash flow	Risk-adjusted discount rate applied*	RA – 3.25%–5.00% SRA – 3.00%–4.25% GSRA – 3.00%–4.25%

* Unobservable inputs include discount rate applied.

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Notes to Financial Statements

January 1, 2015 and December 31, 2014

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of January 1, 2015 and December 31, 2014:

	Fair value		Redemption frequency (if currently eligible)	Redemption notice period
	2015	2014		
CREF accounts:				
Equity funds (a)	\$ —	8,636,879	Daily	Daily
Fixed-income funds (b)	—	656,480	Daily	Daily
Multiasset fun (c)	—	920,514	Daily	Daily
Money market fund (d)	—	125,125	Daily	Daily
Total CREF accounts	—	10,338,998		
TIAA Real Estate Account (e)	—	752,795	Quarterly	Daily
Total	\$ —	11,091,793		

- (a) Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve long-term rate of return.
- (b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.
- (c) These funds invest in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return while giving special consideration to certain social criteria.
- (d) This fund invests in high-quality, short-term instruments to achieve high current income and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.
- (e) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

(6) 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.

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Notes to Financial Statements

January 1, 2015 and December 31, 2014

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, is 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. The crediting interest for RA contracts was 3.5% as of December 31, 2014. For accumulating SRA and GSRA contracts, the crediting interest rate was 3.0% as of December 31, 2014.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. All other withdrawals and transfers from RA contracts must be spread over 10 – 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.

(7) Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC of 1986, as amended. The terms of the Plan have been prepared to conform with the sample language provided by the IRS in Revenue Procedure 2007-71. 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 being operated in compliance with applicable requirements of the IRC and as such is exempt from federal income taxes.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of January 1, 2015 and December 31, 2014, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

(8) Related-Party Transactions

Certain plan investments and shares of mutual funds are managed by the Trustee of the Plan. Therefore, transactions in these mutual funds qualify as party-in-interest transactions. The amount of investment management fee in these funds was \$0 and \$100,132 for the one day period ended January 1, 2015 and year ended December 31, 2014, respectively, and is included in the net appreciation in fair value of investments within the statement of changes in net assets available for benefits.

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Notes to Financial Statements

January 1, 2015 and December 31, 2014

(9) Risks and Uncertainties

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

(10) Subsequent Events

The Plan has evaluated subsequent events through February 14, 2017, the date the financial statements were available to be issued. No events were noted as a result of this review.

Plan Name	Baldwin Wallace University Tax Deferred Annuity Plan
Plan Sponsor EIN	34-0714629
ERISA Plan #	003
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	