

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> 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>07/01/2015</u> and ending <u>06/30/2016</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>EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">007</div>	
	1c Effective date of plan <u>07/01/1999</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>CASE WESTERN RESERVE UNIVERSITY</u> <u>JAMES E. RYAN</u> <u>10900 EUCLID AVENUE</u> <u>CLEVELAND, OH 44106-7047</u>	2b Employer Identification Number (EIN) <u>34-1018992</u>	2c Plan Sponsor's telephone number <u>216-368-2000</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2017	JAMES E. RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor CASE WESTERN RESERVE UNIVERSITY JAMES E. RYAN 10900 EUCLID AVENUE 304 CRAWFORD HALL CLEVELAND, OH 44106-7047	3b Administrator's EIN 34-1018992
	3c Administrator's telephone number 216-368-2000
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 3724
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) 2276
a(2) Total number of active participants at the end of the plan year	6a(2) 2097
b Retired or separated participants receiving benefits.....	6b 14
c Other retired or separated participants entitled to future benefits.....	6c 1484
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3595
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 10
f Total. Add lines 6d and 6e	6f 3605
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3376
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
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: 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>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning **07/01/2015** and ending **06/30/2016**

A Name of plan EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 CASE WESTERN RESERVE UNIVERSITY	D Employer Identification Number (EIN) 34-1018992	

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
TEACHERS INSURANCE AND ANNUITY ASSOCIATION

(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	101687	1122	07/01/2015	06/30/2016

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	17002995
5 Current value of plan's interest under this contract in separate accounts at year end	5	3232108

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	15852488
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c Additions: (1) Contributions deposited during the year	7c(1)	797938	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	537294	
(4) Transferred from separate account	7c(4)	1002646	
(5) Other (specify below)	7c(5)	9934	
▶ TRANSFER IN			

(6) Total additions	7c(6)	2347812
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d Total of balance and additions (add lines 7b and 7c(6))	7d	18200300
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	686568
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	484923
(4) Other (specify below)	7e(4)	25814

▶ FEES

(5) Total deductions	7e(5)	1197305
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	17002995
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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)	0
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)	0
(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)	0
(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. ▶

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

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016		
A Name of plan EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 CASE WESTERN RESERVE UNIVERSITY	D Employer Identification Number (EIN) 34-1018992	

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
13-1624203

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

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

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

MALONEY NOVOTNY LLC

1111 SUPERIOR AVE E STE 700
CLEVELAND, OH 44114-2540

34-0677006

(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?
10	NONE	25760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	55	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning **07/01/2015** and ending **06/30/2016**

A Name of plan EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C	B Three-digit plan number (PN) ►	007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CASE WESTERN RESERVE UNIVERSITY	D Employer Identification Number (EIN) 34-1018992	

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 FUND**

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) 3232108
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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
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</u>		
A Name of plan <u>EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CASE WESTERN RESERVE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>34-1018992</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	2960637	3232108
(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)	92840574	96057032
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15852488	17002995
(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	111653699	116292135

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	111653699	116292135
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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)	1444791	
(B) Participants	2a(1)(B)	5533305	
(C) Others (including rollovers)	2a(1)(C)	1046949	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8025045
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)	3964056	
(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)		3964056
(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)		205679
(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)		-3195326
c Other income	2c		5939
d Total income. Add all income amounts in column (b) and enter total	2d		9005393

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4341142	
(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)		4341142
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)	25815	
(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)		25815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4366957

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4638436
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: MALONEY & NOVOTNY

(2) EIN: 34-0677006

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.)		X		
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.)		X		

	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			5000000
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan <u>EMPLOYEES SUPPLEMENTAL RETIREMENT PLAN C</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CASE WESTERN RESERVE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>34-1018992</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-1624203</u> <u>23-1945930</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>52</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**THE CASE WESTERN RESERVE
UNIVERSITY EMPLOYEES'
RETIREMENT PLAN C**

FINANCIAL REPORT

JUNE 30, 2016 and 2015

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

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Independent Auditors' Report

Plan Administrator
The Case Western Reserve University Employees'
Retirement Plan C
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Case Western Reserve University Employees' Retirement Plan C (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Bases for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), as Custodian of the Plan, and by Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF"), as Custodian and recordkeeper, (collectively the "Custodians"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodians hold the Plan investment assets and execute investment transactions. The plan administrator has obtained certifications from the Custodians as of June 30, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodians is complete and accurate.

In addition, because of inadequacies in the Plan's records for the periods prior to January 1, 2009, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of June 30, 2016 and 2015, or the propriety of the distributions to participants who terminated and withdrew from the Plan during the years then ended.

Disclaimer of Opinion

Because of the significance of the matters described in the Bases 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of June 30, 2016 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 ("DOL") 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 Bases for Disclaimer of Opinion paragraphs, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meloney + Novotny LLC

Cleveland, Ohio
April 11, 2017

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Pooled separate account	\$ 3,232,108	\$ 2,960,637
Registered investment companies	<u>96,057,032</u>	<u>92,840,574</u>
TOTAL INVESTMENTS AT FAIR VALUE	99,289,140	95,801,211
INVESTMENTS, AT CONTRACT VALUE		
Guaranteed insurance contract - benefit responsive	<u>17,002,995</u>	<u>15,852,488</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 116,292,135</u>	<u>\$ 111,653,699</u>

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

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (2,989,647)	\$ 1,335,207
Interest and dividends	<u>3,964,056</u>	<u>3,469,371</u>
Total investment income	974,409	4,804,578
Contributions:		
Employer	1,444,791	1,231,646
Participants	5,533,305	5,149,764
Rollover	<u>1,046,949</u>	<u>1,282,936</u>
Total contributions	8,025,045	7,664,346
Revenue sharing credit	<u>5,939</u>	<u>23,765</u>
Total additions	9,005,393	12,492,689
DEDUCTIONS		
Benefits paid directly to participants	4,341,142	4,700,169
Administrative expenses	<u>25,815</u>	<u>74</u>
Total benefits paid and expenses	4,366,957	4,700,243
Transfers out to other qualified plan	<u>-</u>	<u>4,434</u>
Total deductions	<u>4,366,957</u>	<u>4,704,677</u>
NET INCREASE	4,638,436	7,788,012
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>111,653,699</u>	<u>103,865,687</u>
END OF YEAR	<u>\$ 116,292,135</u>	<u>\$ 111,653,699</u>

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following is a summary of certain provisions of The Case Western Reserve University Employees' Retirement Plan C (the "Plan"), a 403(b) defined contribution and tax-deferred annuity plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering certain employees of Case Western Reserve University (the "University") who are immediately eligible on their date of hire to contribute a portion of their pay to the Plan. Employees who are eligible to participate in The Case Western Reserve University Faculty and Key Administrative Employees' Retirement Plan A are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions – Participants may elect to contribute a portion of their compensation to the Plan on a pre-tax basis subject to certain limitations of the Plan and the Internal Revenue Code ("IRC"). Participants may also elect to contribute post-tax Roth contributions. The University will match an amount up to 50% of the first 4% of compensation contributed by the participant. Employees are immediately eligible to receive matching contributions from the University upon commencement of participation in the Plan. Participants hired after June 30, 2015 also receive a non-elective contribution from the University in the amount of 6% of compensation.

Participant Accounts – Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF") and Vanguard Fiduciary Trust Company ("Vanguard"), the Custodians of the Plan, maintain individual accounts for each participant. Each participant's account is credited with the participant's contribution, the University's contributions, and an allocation of Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants elect to allocate their aggregate contributions in the investment funds available to the Plan. Separate accounting for each of the funds is made pursuant to the participant's designated election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans – The Plan allows loans from TIAA-CREF funds to participants of the Plan subject to certain regulatory restrictions. Participant loans from TIAA-CREF funds are administered by TIAA-CREF and are accounted for outside the Plan. These participant loans are not included in the Plan's assets. At June 30, 2016 and 2015, these outside loan balances of \$982,522 and \$955,230, respectively, are generally secured by participant account balances in the Plan at 110% of the loan amount. As these loans are repaid, the collateral balance is reduced accordingly.

Vesting – Participants are immediately vested in all matching contributions and earnings thereon. Participants vest non-elective contributions after three years.

Payment of Benefits – Upon attainment of age 59½ or termination of service due to death, disability, retirement, or separation, a participant is entitled to receive a distribution of his or her account balance in the form of a lump sum payment, installment payments, or an annuity contract. Participants are also permitted, at the discretion of the University, to receive a distribution from their accounts prior to termination of employment if they experience financial hardship.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Transfers to Other Qualified Plans – Transfers to other qualified plans are transfers between various University retirement plans.

Note 2. Summary of Significant Accounting Policies

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive insurance contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

The financial statements of the Plan do not include amounts related to certain investment contracts which became inactive prior to January 1, 2009. As contemplated in the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the University has made a good faith effort to determine the population of plan participants and has included amounts related to all known contracts in these financial statements. Accordingly, these financial statements are acceptable to the Department of Labor as part of the Plan's Form 5500 filing. However, because of the uncertainty involved in ascertaining all previous arrangements, it is possible that contracts may exist related to this Plan which have not been included in these financial statements and those amounts may be material. Accounting principles generally accepted in the United States of America require these amounts to be included in the financial statements.

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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan holds 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 statement of net assets available for benefits.

Investment Valuation and Income Recognition – The Plan's investment in the benefit responsive guaranteed insurance contract is reported at contract value. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. All other Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by TIAA-CREF. See Note 4 and Note 5 for a discussion of fair value measurements and guaranteed insurance contracts, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

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

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Administrative expenses are paid by the University or the Plan, at the University's discretion.

No fees are charged to participants for Plan administrative and operating expenses. The University monitors the payments received by the Plan service providers to ensure that they are used properly for qualifying plan administrative and operating expenses. The University reserves the right to initiate charges to participants for Plan administrative and operating costs in the future.

The Plan may invest in certain funds in which a redemption fee is charged equal to 2% of money transferred out of certain funds fewer than 60 days following initial purchase date. Redemption fees imposed on these funds are paid by the affected participants. In addition, certain mutual funds charge purchase and redemption fees to offset the costs of buying and selling securities.

The University has entered into a contract with TIAA-CREF that returns to the Plan, as a Plan asset, revenue that exceeds the amount required to operate the Plan. Revenue sharing credits of \$5,939 and \$23,765 were deposited into the Plan during the years ended June 30, 2016 and 2015, respectively. Revenue credits may be used either to (i) pay direct, reasonable, and necessary expenses of the Plan which the Plan is allowed to pay or (ii) provide benefits for Plan participants and beneficiaries in the form of revenue credits. The University reviews the revenue credit with legal counsel to ensure appropriate usage and to maintain a process for ensuring that revenue credits are disbursed during the plan year in which they are received. At June 30, 2015, the full amount of revenue sharing credits remained unused and unallocated in the Plan. During 2016, the balance was used to pay administrative expenses and the remainder was allocated to participants. The unused and unallocated balance at June 30, 2016 was \$7,430.

Evaluation of Subsequent Events – The Plan has evaluated subsequent events and transactions for potential recognition and presentation through the date the financial statements were available to be issued, April 11, 2017.

Note 3. Unaudited Information

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 Disclosure under ERISA. Accordingly, the Custodians have certified to the completeness and accuracy of all investments held by them on behalf of the Plan that are reflected on the statements of net assets available for benefits at June 30, 2016 and 2015, the supplemental schedule at June 30, 2016, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended June 30, 2016 and 2015, and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for investments of the Plan measured at fair value as of June 30, 2016 and 2015:

- The pooled separate account is invested in TIAA Real Estate, whose value is principally derived from the market value appraisals of the underlying real estate holdings or other real estate-related investments. The TIAA general account provides this real estate fund with a liquidity guarantee to ensure there are funds to meet participant redemption, transfer, or cash withdrawal requests. These are considered to be Level 2 inputs.
- Included in registered investment companies are various CREF funds that are not available for sale on any securities exchange but whose underlying investments consist of equity securities and fixed income instruments. These are considered to be Level 2 inputs. All other funds in registered investment companies are based on market quotations or prices from independent pricing services and are considered to be Level 1 inputs.

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. There have been no changes in the methodologies used from 2015 to 2016. 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 fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2016 and 2015:

	Assets at Fair Value as of June 30, 2016			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate account	\$ -	\$ 3,232,108	\$ -	\$ 3,232,108
Registered investment companies	<u>72,564,921</u>	<u>23,492,111</u>	<u>-</u>	<u>96,057,032</u>
Total	<u>\$ 72,564,921</u>	<u>\$ 26,724,219</u>	<u>\$ -</u>	<u>\$ 99,289,140</u>

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate account	\$ -	\$ 2,960,637	\$ -	\$ 2,960,637
Registered investment companies	<u>68,551,044</u>	<u>24,289,530</u>	<u>-</u>	<u>92,840,574</u>
Total	<u>\$ 68,551,044</u>	<u>\$ 27,250,167</u>	<u>\$ -</u>	<u>\$ 95,801,211</u>

Note 5. Guaranteed Insurance Contract

The Plan has a benefit responsive guaranteed insurance contract with TIAA-CREF. Contributions are maintained by TIAA-CREF in a general, unallocated account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed insurance contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed insurance contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed insurance contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but is guaranteed to be between 1% and 3%. Such interest rates are reviewed on a monthly basis for resetting. In addition, the Board of Trustees of TIAA-CREF votes annually to determine if it will add a discretionary crediting interest rate to remain in effect for the remainder of the declaration year. Certain events limit the ability of the Plan to transact at contract value with the issuer. However, the plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed insurance contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all interests of the participants existing at such time would be distributed to the participants in accordance with the Plan document.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

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

The University is preparing a filing under the Voluntary Correction Program ("VCP"). While the University has always allowed, and intended to allow, hardship withdrawals and participant loans, the Plan document has not clearly included language regarding these activities. The University's intention is to retroactively amend the Plan to explicitly allow hardship withdrawals at the discretion of the University and outside participant loans collateralized by the assets of the Plan under the VCP. Additionally, the University has become aware of a certain group of employees who may have been improperly considered ineligible for the Plan. The University is reviewing the issue to determine what, if any, corrective actions may be required through the VCP. The University believes that these matters will not affect the tax status of the Plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken or expected to be taken by the Plan for possible recognition and measurement in the financial statements based upon certain prescribed criteria. The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of June 30, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. In general, the Plan's previous three tax years remain subject to examination by the IRS, as well as various other taxing authorities.

Note 8. Party-in-Interest Transactions

Certain Plan assets are held in a pooled separate account, guaranteed insurance contract, and registered investment companies of both TIAA-CREF and Vanguard or their affiliates. TIAA-CREF and Vanguard are Plan Custodians, therefore, these transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

EMPLOYER NO. 34-1018992

PLAN NO. 007

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

June 30, 2016

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
		<u>Pooled Separate Account</u>	
*	TIAA-CREF	TIAA Real Estate	\$ 3,232,108
		<u>Guaranteed Insurance Contract</u>	
*	TIAA-CREF	TIAA Traditional	17,002,995
		<u>Registered Investment Companies</u>	
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	521,795
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	670,805
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	1,441,452
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	1,922,521
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	1,832,015
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	2,021,061
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	2,779,326
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	957,030
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	758,102
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Rtmt	203,605
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Rtmt	350
*	TIAA-CREF	TIAA-CREF Lifecycle Rtmt Inc-Rtmt	60,395
*	TIAA-CREF	TIAA-CREF Gr & Inc-Rtmt	474,339
*	TIAA-CREF	TIAA-CREF Intl Eq-Rtmt	629,424
*	TIAA-CREF	TIAA-CREF Lg-Cap Val-Rtmt	879,678
*	TIAA-CREF	TIAA-CREF Mid-Cap Gr-Rtmt	369,826
*	TIAA-CREF	TIAA-CREF Mid-Cap Val-Rtmt	905,435
*	TIAA-CREF	TIAA-CREF Real Est Secs-Rtmt	674,717
*	TIAA-CREF	TIAA-CREF Sm-Cap Eq-Rtmt	711,069
*	TIAA-CREF	TIAA-CREF Social Ch Eq-Rtmt	477,075
*	TIAA-CREF	TIAA-CREF S&P 500 Index-Rtmt	819,427
*	TIAA-CREF	TIAA-CREF Emerging Market Equity Index - Intl	172,191
*	TIAA-CREF	CREF Stock	9,173,655
*	TIAA-CREF	CREF Money Market	304,482
*	TIAA-CREF	CREF Social Choice	1,651,704
*	TIAA-CREF	CREF Bond Market	2,048,350
*	TIAA-CREF	CREF Global Equities	2,840,974
*	TIAA-CREF	CREF Growth	4,055,106
*	TIAA-CREF	CREF Equity Index	2,333,668
*	TIAA-CREF	CREF Inflation-Linked Bond	1,084,172

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

EMPLOYER NO. 34-1018992

PLAN NO. 007

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

June 30, 2016

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
*	Vanguard	Vanguard Dividend Growth Fund	1,166,732
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Investor	382,603
*	Vanguard	Vanguard Energy Fund Investor Shares	318,805
*	Vanguard	Vanguard FTSE Social Index Fund Investor Shares	155,682
*	Vanguard	Vanguard Health Care Fund Investor Shares	1,679,696
*	Vanguard	Vanguard High-Yield Corporate Fund Investor Shares	487,972
*	Vanguard	Vanguard Inflation-Protected Securities Fund Investor	730,701
*	Vanguard	Vanguard Institutional Index Fund	6,412,269
*	Vanguard	Vanguard Intermediate-Term Investment Grade Investor	772,906
*	Vanguard	Vanguard Intermediate-Term Treasury Fund Investor	1,072,300
*	Vanguard	Vanguard International Explorer Fund	375,691
*	Vanguard	Vanguard Mid-Cap Index Fund Investor Shares	1,740,605
*	Vanguard	Vanguard PRIMECAP Fund Investor Shares	5,251,235
*	Vanguard	Vanguard Prime Money Market Fund	2,119,008
*	Vanguard	Vanguard REIT Index Fund Investor Shares	631,122
*	Vanguard	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Sh	171
*	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	1,839,328
*	Vanguard	Vanguard Target Retirement 2010 Fund	232,357
*	Vanguard	Vanguard Target Retirement 2015 Fund	1,451,875
*	Vanguard	Vanguard Target Retirement 2020 Fund	757,737
*	Vanguard	Vanguard Target Retirement 2025 Fund	3,152,621
*	Vanguard	Vanguard Target Retirement 2030 Fund	1,180,540
*	Vanguard	Vanguard Target Retirement 2035 Fund	2,655,578
*	Vanguard	Vanguard Target Retirement 2040 Fund	555,990
*	Vanguard	Vanguard Target Retirement 2045 Fund	1,987,229
*	Vanguard	Vanguard Target Retirement 2050 Fund	705,812
*	Vanguard	Vanguard Target Retirement 2055 Fund	278,805
*	Vanguard	Vanguard Target Retirement 2060 Fund	22,525
*	Vanguard	Vanguard Target Retirement Income	402,899
*	Vanguard	Vanguard Total Bond Market Index Fund Investor Shares	1,617,304
*	Vanguard	Vanguard Total International Bond Index Fund	93,402
*	Vanguard	Vanguard Total International Stock Index Fund	1,685,843
*	Vanguard	Vanguard Wellesley Income Fund Admiral Shares	2,085,311
*	Vanguard	Vanguard Wellington Fund Investor Shares	6,516,841
*	Vanguard	Vanguard Windsor Fund Investor Shares	2,763,788
			<u>96,057,032</u>
			<u>\$ 116,292,135</u>

* Represents a party-in-interest

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

EMPLOYER NO. 34-1018992

PLAN NO. 007

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

June 30, 2016

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
<u>Pooled Separate Account</u>			
*	TIAA-CREF	TIAA Real Estate	\$ 3,232,108
<u>Guaranteed Insurance Contract</u>			
*	TIAA-CREF	TIAA Traditional	17,002,995
<u>Registered Investment Companies</u>			
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	521,795
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	670,805
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	1,441,452
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	1,922,521
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	1,832,015
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	2,021,061
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	2,779,326
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	957,030
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	758,102
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Rtmt	203,605
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Rtmt	350
*	TIAA-CREF	TIAA-CREF Lifecycle Rtmt Inc-Rtmt	60,395
*	TIAA-CREF	TIAA-CREF Gr & Inc-Rtmt	474,339
*	TIAA-CREF	TIAA-CREF Intl Eq-Rtmt	629,424
*	TIAA-CREF	TIAA-CREF Lg-Cap Val-Rtmt	879,678
*	TIAA-CREF	TIAA-CREF Mid-Cap Gr-Rtmt	369,826
*	TIAA-CREF	TIAA-CREF Mid-Cap Val-Rtmt	905,435
*	TIAA-CREF	TIAA-CREF Real Est Secs-Rtmt	674,717
*	TIAA-CREF	TIAA-CREF Sm-Cap Eq-Rtmt	711,069
*	TIAA-CREF	TIAA-CREF Social Ch Eq-Rtmt	477,075
*	TIAA-CREF	TIAA-CREF S&P 500 Index-Rtmt	819,427
*	TIAA-CREF	TIAA-CREF Emerging Market Equity Index - Intl	172,191
*	TIAA-CREF	CREF Stock	9,173,655
*	TIAA-CREF	CREF Money Market	304,482
*	TIAA-CREF	CREF Social Choice	1,651,704
*	TIAA-CREF	CREF Bond Market	2,048,350
*	TIAA-CREF	CREF Global Equities	2,840,974
*	TIAA-CREF	CREF Growth	4,055,106
*	TIAA-CREF	CREF Equity Index	2,333,668
*	TIAA-CREF	CREF Inflation-Linked Bond	1,084,172

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

EMPLOYER NO. 34-1018992

PLAN NO. 007

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

June 30, 2016

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
*	Vanguard	Vanguard Dividend Growth Fund	1,166,732
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Investor	382,603
*	Vanguard	Vanguard Energy Fund Investor Shares	318,805
*	Vanguard	Vanguard FTSE Social Index Fund Investor Shares	155,682
*	Vanguard	Vanguard Health Care Fund Investor Shares	1,679,696
*	Vanguard	Vanguard High-Yield Corporate Fund Investor Shares	487,972
*	Vanguard	Vanguard Inflation-Protected Securities Fund Investor	730,701
*	Vanguard	Vanguard Institutional Index Fund	6,412,269
*	Vanguard	Vanguard Intermediate-Term Investment Grade Investor	772,906
*	Vanguard	Vanguard Intermediate-Term Treasury Fund Investor	1,072,300
*	Vanguard	Vanguard International Explorer Fund	375,691
*	Vanguard	Vanguard Mid-Cap Index Fund Investor Shares	1,740,605
*	Vanguard	Vanguard PRIMECAP Fund Investor Shares	5,251,235
*	Vanguard	Vanguard Prime Money Market Fund	2,119,008
*	Vanguard	Vanguard REIT Index Fund Investor Shares	631,122
*	Vanguard	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm Sh	171
*	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	1,839,328
*	Vanguard	Vanguard Target Retirement 2010 Fund	232,357
*	Vanguard	Vanguard Target Retirement 2015 Fund	1,451,875
*	Vanguard	Vanguard Target Retirement 2020 Fund	757,737
*	Vanguard	Vanguard Target Retirement 2025 Fund	3,152,621
*	Vanguard	Vanguard Target Retirement 2030 Fund	1,180,540
*	Vanguard	Vanguard Target Retirement 2035 Fund	2,655,578
*	Vanguard	Vanguard Target Retirement 2040 Fund	555,990
*	Vanguard	Vanguard Target Retirement 2045 Fund	1,987,229
*	Vanguard	Vanguard Target Retirement 2050 Fund	705,812
*	Vanguard	Vanguard Target Retirement 2055 Fund	278,805
*	Vanguard	Vanguard Target Retirement 2060 Fund	22,525
*	Vanguard	Vanguard Target Retirement Income	402,899
*	Vanguard	Vanguard Total Bond Market Index Fund Investor Shares	1,617,304
*	Vanguard	Vanguard Total International Bond Index Fund	93,402
*	Vanguard	Vanguard Total International Stock Index Fund	1,685,843
*	Vanguard	Vanguard Wellesley Income Fund Admiral Shares	2,085,311
*	Vanguard	Vanguard Wellington Fund Investor Shares	6,516,841
*	Vanguard	Vanguard Windsor Fund Investor Shares	2,763,788
			<u>96,057,032</u>
			<u>\$ 116,292,135</u>

* Represents a party-in-interest

**THE CASE WESTERN RESERVE
UNIVERSITY EMPLOYEES'
RETIREMENT PLAN C**

FINANCIAL REPORT

JUNE 30, 2016 and 2015

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C
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Independent Auditors' Report

Plan Administrator
The Case Western Reserve University Employees'
Retirement Plan C
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Case Western Reserve University Employees' Retirement Plan C (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Bases for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), as Custodian of the Plan, and by Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF"), as Custodian and recordkeeper, (collectively the "Custodians"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodians hold the Plan investment assets and execute investment transactions. The plan administrator has obtained certifications from the Custodians as of June 30, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodians is complete and accurate.

In addition, because of inadequacies in the Plan's records for the periods prior to January 1, 2009, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of June 30, 2016 and 2015, or the propriety of the distributions to participants who terminated and withdrew from the Plan during the years then ended.

Disclaimer of Opinion

Because of the significance of the matters described in the Bases 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of June 30, 2016 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 ("DOL") 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 Bases for Disclaimer of Opinion paragraphs, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meloney + Novotny LLC

Cleveland, Ohio
April 11, 2017

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Pooled separate account	\$ 3,232,108	\$ 2,960,637
Registered investment companies	<u>96,057,032</u>	<u>92,840,574</u>
TOTAL INVESTMENTS AT FAIR VALUE	99,289,140	95,801,211
INVESTMENTS, AT CONTRACT VALUE		
Guaranteed insurance contract - benefit responsive	<u>17,002,995</u>	<u>15,852,488</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 116,292,135</u>	<u>\$ 111,653,699</u>

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

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (2,989,647)	\$ 1,335,207
Interest and dividends	<u>3,964,056</u>	<u>3,469,371</u>
Total investment income	974,409	4,804,578
Contributions:		
Employer	1,444,791	1,231,646
Participants	5,533,305	5,149,764
Rollover	<u>1,046,949</u>	<u>1,282,936</u>
Total contributions	8,025,045	7,664,346
Revenue sharing credit	<u>5,939</u>	<u>23,765</u>
Total additions	9,005,393	12,492,689
DEDUCTIONS		
Benefits paid directly to participants	4,341,142	4,700,169
Administrative expenses	<u>25,815</u>	<u>74</u>
Total benefits paid and expenses	4,366,957	4,700,243
Transfers out to other qualified plan	<u>-</u>	<u>4,434</u>
Total deductions	<u>4,366,957</u>	<u>4,704,677</u>
NET INCREASE	4,638,436	7,788,012
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>111,653,699</u>	<u>103,865,687</u>
END OF YEAR	<u>\$ 116,292,135</u>	<u>\$ 111,653,699</u>

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

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following is a summary of certain provisions of The Case Western Reserve University Employees' Retirement Plan C (the "Plan"), a 403(b) defined contribution and tax-deferred annuity plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering certain employees of Case Western Reserve University (the "University") who are immediately eligible on their date of hire to contribute a portion of their pay to the Plan. Employees who are eligible to participate in The Case Western Reserve University Faculty and Key Administrative Employees' Retirement Plan A are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions – Participants may elect to contribute a portion of their compensation to the Plan on a pre-tax basis subject to certain limitations of the Plan and the Internal Revenue Code ("IRC"). Participants may also elect to contribute post-tax Roth contributions. The University will match an amount up to 50% of the first 4% of compensation contributed by the participant. Employees are immediately eligible to receive matching contributions from the University upon commencement of participation in the Plan. Participants hired after June 30, 2015 also receive a non-elective contribution from the University in the amount of 6% of compensation.

Participant Accounts – Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF") and Vanguard Fiduciary Trust Company ("Vanguard"), the Custodians of the Plan, maintain individual accounts for each participant. Each participant's account is credited with the participant's contribution, the University's contributions, and an allocation of Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Participants elect to allocate their aggregate contributions in the investment funds available to the Plan. Separate accounting for each of the funds is made pursuant to the participant's designated election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Loans – The Plan allows loans from TIAA-CREF funds to participants of the Plan subject to certain regulatory restrictions. Participant loans from TIAA-CREF funds are administered by TIAA-CREF and are accounted for outside the Plan. These participant loans are not included in the Plan's assets. At June 30, 2016 and 2015, these outside loan balances of \$982,522 and \$955,230, respectively, are generally secured by participant account balances in the Plan at 110% of the loan amount. As these loans are repaid, the collateral balance is reduced accordingly.

Vesting – Participants are immediately vested in all matching contributions and earnings thereon. Participants vest non-elective contributions after three years.

Payment of Benefits – Upon attainment of age 59½ or termination of service due to death, disability, retirement, or separation, a participant is entitled to receive a distribution of his or her account balance in the form of a lump sum payment, installment payments, or an annuity contract. Participants are also permitted, at the discretion of the University, to receive a distribution from their accounts prior to termination of employment if they experience financial hardship.

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Transfers to Other Qualified Plans – Transfers to other qualified plans are transfers between various University retirement plans.

Note 2. Summary of Significant Accounting Policies

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive insurance contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

The financial statements of the Plan do not include amounts related to certain investment contracts which became inactive prior to January 1, 2009. As contemplated in the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the University has made a good faith effort to determine the population of plan participants and has included amounts related to all known contracts in these financial statements. Accordingly, these financial statements are acceptable to the Department of Labor as part of the Plan's Form 5500 filing. However, because of the uncertainty involved in ascertaining all previous arrangements, it is possible that contracts may exist related to this Plan which have not been included in these financial statements and those amounts may be material. Accounting principles generally accepted in the United States of America require these amounts to be included in the financial statements.

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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan holds 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 statement of net assets available for benefits.

Investment Valuation and Income Recognition – The Plan's investment in the benefit responsive guaranteed insurance contract is reported at contract value. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. All other Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by TIAA-CREF. See Note 4 and Note 5 for a discussion of fair value measurements and guaranteed insurance contracts, respectively.

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

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

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Administrative expenses are paid by the University or the Plan, at the University's discretion.

No fees are charged to participants for Plan administrative and operating expenses. The University monitors the payments received by the Plan service providers to ensure that they are used properly for qualifying plan administrative and operating expenses. The University reserves the right to initiate charges to participants for Plan administrative and operating costs in the future.

The Plan may invest in certain funds in which a redemption fee is charged equal to 2% of money transferred out of certain funds fewer than 60 days following initial purchase date. Redemption fees imposed on these funds are paid by the affected participants. In addition, certain mutual funds charge purchase and redemption fees to offset the costs of buying and selling securities.

The University has entered into a contract with TIAA-CREF that returns to the Plan, as a Plan asset, revenue that exceeds the amount required to operate the Plan. Revenue sharing credits of \$5,939 and \$23,765 were deposited into the Plan during the years ended June 30, 2016 and 2015, respectively. Revenue credits may be used either to (i) pay direct, reasonable, and necessary expenses of the Plan which the Plan is allowed to pay or (ii) provide benefits for Plan participants and beneficiaries in the form of revenue credits. The University reviews the revenue credit with legal counsel to ensure appropriate usage and to maintain a process for ensuring that revenue credits are disbursed during the plan year in which they are received. At June 30, 2015, the full amount of revenue sharing credits remained unused and unallocated in the Plan. During 2016, the balance was used to pay administrative expenses and the remainder was allocated to participants. The unused and unallocated balance at June 30, 2016 was \$7,430.

Evaluation of Subsequent Events – The Plan has evaluated subsequent events and transactions for potential recognition and presentation through the date the financial statements were available to be issued, April 11, 2017.

Note 3. Unaudited Information

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 Disclosure under ERISA. Accordingly, the Custodians have certified to the completeness and accuracy of all investments held by them on behalf of the Plan that are reflected on the statements of net assets available for benefits at June 30, 2016 and 2015, the supplemental schedule at June 30, 2016, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended June 30, 2016 and 2015, and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for investments of the Plan measured at fair value as of June 30, 2016 and 2015:

- The pooled separate account is invested in TIAA Real Estate, whose value is principally derived from the market value appraisals of the underlying real estate holdings or other real estate-related investments. The TIAA general account provides this real estate fund with a liquidity guarantee to ensure there are funds to meet participant redemption, transfer, or cash withdrawal requests. These are considered to be Level 2 inputs.
- Included in registered investment companies are various CREF funds that are not available for sale on any securities exchange but whose underlying investments consist of equity securities and fixed income instruments. These are considered to be Level 2 inputs. All other funds in registered investment companies are based on market quotations or prices from independent pricing services and are considered to be Level 1 inputs.

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. There have been no changes in the methodologies used from 2015 to 2016. 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 fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2016 and 2015:

Assets at Fair Value as of June 30, 2016				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate account	\$ -	\$ 3,232,108	\$ -	\$ 3,232,108
Registered investment companies	<u>72,564,921</u>	<u>23,492,111</u>	<u>-</u>	<u>96,057,032</u>
Total	<u>\$ 72,564,921</u>	<u>\$ 26,724,219</u>	<u>\$ -</u>	<u>\$ 99,289,140</u>

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate account	\$ -	\$ 2,960,637	\$ -	\$ 2,960,637
Registered investment companies	<u>68,551,044</u>	<u>24,289,530</u>	<u>-</u>	<u>92,840,574</u>
Total	<u>\$ 68,551,044</u>	<u>\$ 27,250,167</u>	<u>\$ -</u>	<u>\$ 95,801,211</u>

Note 5. Guaranteed Insurance Contract

The Plan has a benefit responsive guaranteed insurance contract with TIAA-CREF. Contributions are maintained by TIAA-CREF in a general, unallocated account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed insurance contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed insurance contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed insurance contract. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

~~There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but is guaranteed to be between 1% and 3%. Such interest rates are reviewed on a monthly basis for resetting. In addition, the Board of Trustees of TIAA-CREF votes annually to determine if it will add a discretionary crediting interest rate to remain in effect for the remainder of the declaration year. Certain events limit the ability of the Plan to transact at contract value with the issuer. However, the plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.~~

The guaranteed insurance contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all interests of the participants existing at such time would be distributed to the participants in accordance with the Plan document.

THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN C

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

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

The University is preparing a filing under the Voluntary Correction Program ("VCP"). While the University has always allowed, and intended to allow, hardship withdrawals and participant loans, the Plan document has not clearly included language regarding these activities. The University's intention is to retroactively amend the Plan to explicitly allow hardship withdrawals at the discretion of the University and outside participant loans collateralized by the assets of the Plan under the VCP. Additionally, the University has become aware of a certain group of employees who may have been improperly considered ineligible for the Plan. The University is reviewing the issue to determine what, if any, corrective actions may be required through the VCP. The University believes that these matters will not affect the tax status of the Plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken or expected to be taken by the Plan for possible recognition and measurement in the financial statements based upon certain prescribed criteria. The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of June 30, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. In general, the Plan's previous three tax years remain subject to examination by the IRS, as well as various other taxing authorities.

Note 8. Party-in-Interest Transactions

Certain Plan assets are held in a pooled separate account, guaranteed insurance contract, and registered investment companies of both TIAA-CREF and Vanguard or their affiliates. TIAA-CREF and Vanguard are Plan Custodians, therefore, these transactions qualify as party-in-interest transactions.
