

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information —enter all requested information	
1a Name of plan <u>JEFFERSON EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1968</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>THOMAS JEFFERSON UNIVERSITY</u> <u>833 CHESTNUT STREET SUITE 900</u> <u>PHILADELPHIA, PA 19107</u>	2b Employer Identification Number (EIN) <u>23-1352651</u>
	2c Plan Sponsor's telephone number <u>215-503-1866</u>
	2d Business code (see instructions) <u>622000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2017	IRENE CONNELLY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	9353
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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)	3258
a(2) Total number of active participants at the end of the plan year	6a(2)	3050
b Retired or separated participants receiving benefits.....	6b	2306
c Other retired or separated participants entitled to future benefits	6c	2419
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	7775
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	198
f Total. Add lines 6d and 6e	6f	7973
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	14

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <u>0</u> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>JEFFERSON EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THOMAS JEFFERSON UNIVERSITY</u>		D Employer Identification Number (EIN) <u>23-1352651</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:	a Market value	2a	<u>448816565</u>	
	b Actuarial value	2b	<u>470410067</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
	a For retired participants and beneficiaries receiving payment	<u>2321</u>	<u>162856487</u>	<u>162856487</u>
	b For terminated vested participants	<u>3680</u>	<u>91049470</u>	<u>91049470</u>
	c For active participants	<u>3258</u>	<u>181812995</u>	<u>182520091</u>
d Total	<u>9259</u>	<u>435718952</u>	<u>436426048</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.11 %</u>		
6 Target normal cost	6	<u>11336887</u>		

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary	<u>09/26/2017</u>	Date
	<u>CHRISTOPHER E. FLOHR</u>	<u>17-06359</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>540-832-0263</u>	Telephone number (including area code)
	<u>500 EAST PRATT STREET, SUITE 700 BALTIMORE, MD 21202</u>		Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	44840989	21137455
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1399984	0
9	Amount remaining (line 7 minus line 8)	43441005	21137455
10	Interest on line 9 using prior year's actual return of <u>-1.74%</u>	0	-367792
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	31000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12441005	20769663

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	100.17%
15	Adjusted funding target attainment percentage	15	107.78%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.71%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/13/2017	5000000	0					
06/28/2017	4800000	0					
09/14/2017	2500000	0					
			Totals ▶	18(b)	12300000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	11358247
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	11336887	
b Excess assets, if applicable, but not greater than line 31a	31b	773351	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	10563536	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5000000	647762	5647762
36 Additional cash requirement (line 34 minus line 35)	36	4915774	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11358247	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6442473	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	5647762	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan JEFFERSON EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS JEFFERSON UNIVERSITY	D Employer Identification Number (EIN) 23-1352651	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

36-3943169

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

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

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)

RUSSELL TRUST COMPANY

91-1117282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	2024194	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HEWITT ASSOCIATES LLC

36-2235791

(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?
15 50	NONE	1038173	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 28 50 51 62	NONE	414864	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

QUAKER BIOVENTURES LP
 2929 ARCH STREET
 CIRA CENTRE
 PHILADELPHIA, PA 19104-2868

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	173527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON MANAGEMENT COMPANY
 280 CONGRESS STREET
 BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	168760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CITRIN COOPERMAN & CO. LLP

22-2428965

(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 50	NONE	33390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	7217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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
(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
(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
(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
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>JEFFERSON EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>23-1352651</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THOMAS JEFFERSON UNIVERSITY PEN PLN</u>		
b Name of sponsor of entity listed in (a): <u>THOMAS JEFFERSON UNIVERSITY</u>		
c EIN-PN <u>04-3234801-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		

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)
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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)**

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan JEFFERSON EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS JEFFERSON UNIVERSITY	D Employer Identification Number (EIN) 23-1352651	

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	0	722213
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	0	12300000
(2) Participant contributions.....		
(3) Other.....	311428935	4689239
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	0	9070424
(2) U.S. Government securities	0	65117139
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other.....	0	10233050
(4) Corporate stocks (other than employer securities):		
(A) Preferred	0	51267
(B) Common.....		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property).....		
(7) Loans (other than to participants)		
(8) Participant loans.....		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts	137906881	0
(12) Value of interest in 103-12 investment entities.....		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	0	311584808
(14) Value of funds held in insurance company general account (unallocated contracts).....		
(15) Other.....	0	53430234

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	449335816 467198374
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0 171059
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	0 9663368
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 9834427
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	449335816 457363947

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	12300000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	12300000
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)	124945
	(C) Corporate debt instruments	2b(1)(C)	2766084
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	353555
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	3244584
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	148470409
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	146090219
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2380190
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	25874950
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	25874950

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		555567
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7384492
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		482882
d Total income. Add all income amounts in column (b) and enter total.....	2d		52222665

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40327934	
(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)		40327934
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)	1495254	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2371346	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3866600
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44194534

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8028131
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: CITRIN COOPERMAN & COMPANY, LLP (2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	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.)	4d	X	
e Was this plan covered by a fidelity bond?	4e	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?	4f	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?	4g	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?	4h	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.)	4i	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.)	4j	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?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4001609. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>JEFFERSON EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u>		D Employer Identification Number (EIN) <u>23-1352651</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** 0

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): 04-3234801

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** 1228

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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

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

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.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 50.0% Investment-Grade Debt: 39.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 11.0%

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

20a Is the plan a 401(k) plan? If "No," skip b. Yes No

20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: Design-based safe harbor "Prior year" ADP test "Current year" ADP test N/A

21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: Ratio percentage test Average benefit test N/A

21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? Yes No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ___/___/___ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ___/___/___.

**JEFFERSON EMPLOYEES' PENSION PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2016 AND 2015**

**JEFFERSON EMPLOYEES' PENSION PLAN
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

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INDEPENDENT AUDITOR'S REPORT

To the Administrator and Participants
Jefferson Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Jefferson Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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



CERTIFIED PUBLIC ACCOUNTANTS

Philadelphia, Pennsylvania
October 12, 2017

JEFFERSON EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Cash and cash equivalents	\$ 722,213	\$ -
Plan interest in master trust	-	137,906,881
Investments at fair value	449,486,922	-
Accrued interest and dividends	828,165	-
Due from brokers for securities sold	3,861,074	-
Employer contribution receivable	12,300,000	-
Due from Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan	<u>-</u>	<u>311,428,935</u>
Total assets	<u>467,198,374</u>	<u>449,335,816</u>
Liabilities:		
Due to brokers for securities purchased	9,663,368	-
Accrued expenses	<u>171,059</u>	<u>-</u>
Total liabilities	<u>9,834,427</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>457,363,947</u>	\$ <u>449,335,816</u>

See accompanying notes to financial statements.

JEFFERSON EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Additions to (subtractions from) net assets attributed to:		
Net appreciation in fair value of investments	\$ 36,195,199	\$ -
Plan interest in master trust investment loss	-	(2,502,610)
Interest	3,244,584	-
Other income	<u>482,882</u>	<u>-</u>
	39,922,665	(2,502,610)
Less: investment expenses	<u>2,371,346</u>	<u>-</u>
	37,551,319	(2,502,610)
Employer contributions	<u>12,300,000</u>	<u>4,850</u>
Total additions (subtractions)	<u>49,851,319</u>	<u>(2,497,760)</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	40,327,934	5,269,110
Administrative expenses	<u>1,495,254</u>	<u>491,968</u>
Total deductions	<u>41,823,188</u>	<u>5,761,078</u>
Net increase (decrease)	8,028,131	(8,258,838)
Net assets available for benefits - beginning	449,335,816	146,165,719
Transfer from Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan	<u>-</u>	<u>311,428,935</u>
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 457,363,947</u>	<u>\$ 449,335,816</u>

See accompanying notes to financial statements.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1. DESCRIPTION OF PLAN

The following description of Jefferson Employees' Pension Plan (the "Plan"), formerly "University Plan", provides only general information. For a more complete description of the Plan's provisions, refer to the agreement governing the Plan (the "Plan Agreement").

The Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan ("Hospital Plan") merged into the Plan effective as of the close of business on December 31, 2015. The Plan was amended and restated effective as of January 1, 2016, to (i) reflect the plan merger, (ii) change the name of the Plan to Jefferson Employees' Pension Plan, and (iii) make various other administrative and design changes. The net assets of the merged plan at December 31, 2015, are reported in the accompanying 2015 statement of net assets available for benefits as "Due from Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan."

General

The Plan, as amended and restated as of January 1, 2016, is a non-contributory, defined benefit plan that covers (i) substantially all of the employees of Thomas Jefferson University (the "University"), other than full-time faculty members and senior administrators, participants in the Phased Retirement Program, employees in a union position, fellows, residents, interns, externs, and students who were participating in the University Plan as of December 31, 2015 ("University Plan Participants") and (ii) substantially all of the employees of Thomas Jefferson University Hospitals, Inc. (the "Hospital") other than full-time senior administrators, employees in a union position, fellows, residents, interns, externs, and students who were participating in the Hospital Plan as of December 31, 2015 ("Hospital Plan Participants"). The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

The Plan participated in the Thomas Jefferson University Master Trust ("Master Trust") with the Thomas Jefferson University Hospitals Inc. Employees' Pension Plan (the "Hospital Plan") on a unit basis through December 31, 2015. Effective January 1, 2016, the assets of the Master Trust became the assets of the Plan.

Pension benefits

University Plan Participants

Employees hired before January 1, 2014, who had completed one or more years of service in which they completed 1,000 hours of service with the University, were over 21 years of age, and had entered the University Plan by July 1, 2013, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65). Employees may elect to receive their pension benefits in the form of a single life annuity, a joint and survivor annuity, or a minimum distribution option.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Hospital Plan Participants

Employees hired before July 1, 2004, who had completed one or more years of service in which they completed 1,000 hours of service with the Hospital, were over 21 years of age, and had entered the Hospital Plan by January 1, 2004, who have five years of vested service, are entitled to annual pension benefits beginning at normal retirement age (65). Employees may elect to receive their pension benefits in the form of a single life annuity, a joint and survivor annuity, or a minimum distribution option.

Death and disability benefits

If an active employee dies before retirement benefits begin, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary as a survivor annuity. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits that have accumulated as of the time they become disabled.

Vesting

Employees are 100% vested after five years of credited service. There is no partial vesting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Use of estimates

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

Cash and cash equivalents

Cash and cash equivalents consist of cash and a money market account that is readily convertible into cash and purchased with an original maturity of three months or less.

Investment valuation and income recognition

The Plan's investments at December 31, 2016, and the investment in the Master Trust at December 31, 2015, 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 valuation policies are determined utilizing information provided by its investment advisers, trustee, and insurance company. See Note 7 for a discussion of fair value measurements.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) for the year ended December 31, 2016, includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. Plan interest in Master Trust investment income for the year ended December 31, 2015, was allocated to each participating plan based upon its participating interest in the Master Trust and is reflected in the accompanying statements of changes in net assets available for benefits.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Administrative expenses of the Plan are generally paid by the Plan. Trustee fees for the year ended December 31, 2015, were allocated to the Plan based upon its relative interest in the Master Trust, and Plan-specific expenses were allocated to the Plan directly and paid from Plan assets.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' credited service and accrued benefits to the time of retirement. The accumulated plan benefits for active employees are based on their service rendered and the benefit rate in effect on January 1, 2016. Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to the employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The mortality, retirement and withdrawal rates, and salary increase assumptions were changed at January 1, 2016, to better reflect anticipated experience. The disability decrement was removed due to a change in the disability plan provision.

The more significant methods and assumptions underlying the actuarial valuation are as follows:

Mortality basis	RP-2014 mortality tables with a fully generational projection using scale MP-2015
Retirement age	A sliding scale with rates varying by age
Investment return	6.75%

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent events

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855, *Subsequent Events*, the Plan has evaluated subsequent events through October 12, 2017, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated benefits at January 1, 2016, is presented below:

Vested benefits:	
Participants currently receiving benefits	\$ 159,942,852
Vested benefits for other participants	<u>267,389,629</u>
Total vested benefits	427,332,481
Nonvested benefits	<u>504,413</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 427,836,894</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2016, are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2015	\$ <u>129,918,722</u>
Increase (decrease) during the plan year attributable to:	
Benefits accumulated	11,822,117
Increase for interest due to the decrease in the discount period	8,232,649
Benefits paid	(16,171,150)
Assumption changes	(7,879,261)
Merger of Hospital Plan	<u>301,913,817</u>
Net increase	<u>297,918,172</u>
Total actuarial present value of accumulated plan benefits at January 1, 2016	<u>\$ 427,836,894</u>

NOTE 4. FUNDING POLICY

The University contributes to the Plan such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The University has met ERISA's minimum funding requirements.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4. FUNDING POLICY (CONTINUED)

Although it has not expressed any intention 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 set forth in ERISA.

NOTE 5. PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted annually, on the amount of an individual's monthly benefit that the PBGC guarantees. The maximum guaranteed amount is based, in part, on the participant's age on the termination date or, if the participant is not in pay status on that date, the date on which the participant would begin receiving benefits from the PBGC.

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

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 6. INFORMATION CERTIFIED BY THE TRUSTEE

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2016 and 2015, and for the year ended December 31, 2016, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, information prepared by The Bank of New York Mellon ("BNY Mellon, N.A."), and furnished to the Plan administrator. The Plan administrator has obtained certification from BNY Mellon, N.A. that such information is complete and accurate.

	<u>2016</u>	<u>2015</u>
Investments:		
Cash and cash equivalents	\$ 9,070,424	\$ -
Preferred stocks	51,267	-
Fixed income securities	77,080,160	-
Mutual funds	311,584,808	-
Investments measured at net asset value	51,700,263	-
Plan interest in Master Trust	-	137,906,881
Total investments	449,486,922	137,906,881
Accrued interest and dividends	828,165	-
Due from broker for securities sold	3,861,074	-
Total certified assets	<u>\$ 454,176,161</u>	<u>\$ 137,906,881</u>
Liabilities:		
Due to broker for securities purchased	\$ 9,663,368	\$ -
Accrued expenses	171,059	-
Total certified liabilities	<u>\$ 9,834,427</u>	<u>\$ -</u>
	<u>2016</u>	
Net appreciation in fair value of investments	<u>\$ 36,195,199</u>	
Interest	<u>\$ 3,244,584</u>	
Other income	<u>\$ 482,882</u>	

The University entered into a pension trust agreement with the trustee. Under the terms of the agreement, the trustee will hold, invest and reinvest the pension funds. The University has no right, title or interest in or to the pension trust funds maintained under the agreement.

NOTE 7. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets of the Plan and the investment in the Master Trust (see Note 8) reported at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Cash equivalents - Valued at cost, which approximates fair value.

Preferred stocks - Valued at the closing price reported in the active market in which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities.

Fixed income securities - Valued at the closing price reported in the active market in which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds - Valued based on quoted market prices, dealer quotations or alternative sources supported by observable inputs.

Alternative investments - Valued at estimated fair values based upon the quoted market prices or estimated by the respective external investment managers if market values are not readily ascertainable.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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. 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 table summarizes the Plan's investment assets and liabilities measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy, as of December 31, 2016:

	Total at December 31, 2016	Level 1	Level 2	Level 3
Assets (liabilities):				
Cash and cash equivalents	\$ 9,070,424	\$ 26,737	\$ 9,043,687	\$ -
Preferred stocks:				
Insurance	51,267	-	51,267	-
Fixed income securities:				
U.S. gov't & agency bonds	2,299,262	2,299,262	-	-
U.S. corporate bonds	57,298,989	-	57,298,989	-
U.S. municipal bonds	5,604,414	-	5,604,414	-
U.S. Treasury bond forwards	(85,526)	(85,526)	-	-
Foreign gov't bonds	1,729,971	-	1,729,971	-
Foreign corporate bonds	10,233,050	-	10,233,050	-
Total fixed income securities	77,080,160	2,213,736	74,866,424	-
Mutual funds:				
Global equity	229,926,600	-	229,926,600	-
Fixed income	81,658,208	-	81,658,208	-
Total mutual funds	311,584,808	-	311,584,808	-
Total assets in fair value hierarchy	397,786,659	\$ 2,240,473	\$ 395,546,186	\$ -
Investments measured at net asset value (Note 9)	51,700,263			
Total investments at fair value	\$ 449,486,922			

NOTE 8. INTEREST IN MASTER TRUST

The Plan's assets were invested in Master Trust at December 31, 2015, which was established for the investment of assets of the Plan and the Hospital Plan. Each participating retirement plan has an undivided interest in Master Trust. At December 31, 2015, the Plan and Hospital's interest in the net assets of Master Trust was approximately 31% and 69%, respectively.

The value of the Plan's interest in Master Trust is based on the beginning of year value of the Plan's interest in the trust, plus actual contributions, less actual distributions and allocated investment gain (loss) and administrative expenses.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8. INTEREST IN MASTER TRUST (CONTINUED)

The following presents the assets, including investments, and liabilities of Master Trust at fair value as of December 31, 2015:

	<u>2015</u>
Cash equivalents	\$ 9,335,383
Preferred stocks	99,955
Fixed income securities	70,389,645
Mutual funds	317,957,086
Alternative investments	<u>57,855,996</u>
	455,638,065
Other assets and liabilities, net	<u>(6,856,251)</u>
	<u>\$ 448,781,814</u>
 Plan interest in Master Trust	 <u>\$ 137,906,881</u>

Investment gain (loss) for Master Trust for the year ended December 31, 2015, is summarized as follows:

	<u>2015</u>
Net depreciation in fair value of investments	\$ (8,881,571)
Other investment income	889,372
Interest and dividends	3,059,616
Investment fees	<u>(2,416,199)</u>
Investment loss	<u>\$ (7,348,782)</u>

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8. INTEREST IN MASTER TRUST (CONTINUED)

The following table summarizes Master Trust's assets at fair value, on a recurring basis, categorized by GAAP's valuation hierarchy as of December 31, 2015:

	Total at December 31, 2015	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	\$ 9,335,383	\$ 7,575,234	\$ 1,760,149	\$ -
Preferred stocks:				
Insurance	99,955	-	99,955	-
Fixed income securities:				
U.S. gov't & agency bonds	742,415	742,415	-	-
U.S. corporate bonds	50,116,317	-	50,116,317	-
U.S. municipal bonds	5,622,761	-	5,622,761	-
U.S. Treasury forward contracts	4,185	4,185	-	-
Foreign gov't bonds	1,685,467	-	1,685,467	-
Foreign corporate bonds	12,218,501	-	12,218,501	-
Total fixed income securities	70,389,646	746,600	69,643,046	-
Mutual funds:	-			
Global equity	241,496,101	-	241,496,101	-
Fixed income	76,460,984	-	76,460,984	-
Total mutual funds	317,957,085	-	317,957,085	-
Total assets in fair value hierarchy	397,782,069	\$ 8,321,834	\$ 389,460,235	\$ -
Investments measured at net asset value (Note 9)	57,855,996			
Total investments of Master Trust at fair value	\$ 455,638,065			

There were no transfers between levels of the fair value hierarchy during the year ended December 31, 2015.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 9. NET ASSET VALUE PER SHARE

The following tables set forth a summary of Master Trust's investments with a reported NAV per share at December 31, 2016 and 2015:

Fair Value Estimated Using Net Asset Value per Share December 31, 2016					
<u>Investment</u>	<u>Fair Value*</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Alternative investments - hedge funds (a)	\$ 49,328,805	\$ -	(a)	(a)	(a)
Alternative investments - private equity (b)	1,749,895	98,512	(b)	(b)	(b)
Alternative investments - Real estate (b)	<u>621,563</u>	<u>91,258</u>	(b)	(b)	(b)
Total	<u>\$ 51,700,263</u>	<u>\$ 189,770</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2015					
<u>Investment</u>	<u>Fair Value*</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Alternative investments - hedge funds (a)	\$ 54,251,316	\$ -	(a)	(a)	(a)
Alternative investments - private equity (b)	2,317,908	98,512	(b)	(b)	(b)
Alternative investments - Real estate (b)	<u>1,286,772</u>	<u>408,905</u>	(b)	(b)	(b)
Total	<u>\$ 57,855,996</u>	<u>\$ 507,417</u>			

* The fair values of the investments have been estimated using the NAV of the investments:

- (a) This class includes investments in hedge funds which are generally open-end funds as they typically offer subscription and redemption options to investors. The funds invest in a variety of investment classes (equities, fixed income, commodities) and are primarily long/short strategies. The frequency of such subscriptions or redemptions is dictated by the fund's governing documents. Accordingly, the Plan generally holds interests in such funds for which there is no active market, although in some situations, a transaction may occur in the "secondary market" where an investor purchases a limited partner's existing interest and remaining commitment. The fair value of an investment at the measurement date is determined by using the reported NAV.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 9. NET ASSET VALUE PER SHARE (CONTINUED)

(b) This class includes investments in private equity and real estate investments which are structured as closed-ended, commitment-based investment funds where there is a responsibility to fund a specified amount of capital upon inception of the fund (i.e., committed capital) which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). The fund managers invest a variety of securities which may not be quoted in an active market. The fair value of an investment at the measurement date is determined by using the reported NAV adjusted for known contributions and distributions.

NOTE 10. TAX STATUS

The Internal Revenue Service has determined and informed the University by a letter dated June 15, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11. LUMP SUM PAYMENTS TO TERMINATED VESTED PARTICIPANTS

Effective January 1, 2016, the University's board of trustees approved an amendment to the Plan to provide eligible participants a limited opportunity during 2016 to elect to receive their pension plan benefit in the form of an immediate lump sum payment. Eligible participants are vested pension plan participants who (1) terminated employment with Jefferson and all related companies prior to November 30, 2015, (2) have not received benefits under the pension plan prior to June 1, 2016, and (3) have a present actuarial equivalent lump sum value of \$75,000 or less as of November 30, 2015, and in excess of \$5,000 as of June 1, 2016. Lump sum distributions were offered to 2,967 terminated vested participants, and 948 accepted the offer to receive a lump sum benefit. In December 2016, approximately \$21,200,000 in lump sum benefits were paid.

JEFFERSON EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the Plan's investment in Master Trust.

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

SUPPLEMENTAL SCHEDULES

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants, Average Compensation and Average Annual Frozen Benefit¹

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		27 \$50,767 \$384	43 \$27,695 \$978	3						
30-34		20 \$42,422 \$469	78 \$37,110 \$1,474	31 \$36,813 \$2,281	6					
35-39		22 \$65,064 \$403	51 \$45,161 \$2,103	114 \$53,982 \$1,461	108 \$66,645 \$1,921	1				
40-44		7	34 \$45,109 \$2,193	83 \$58,906 \$2,291	178 \$70,421 \$2,796	60 \$67,711 \$3,893	9			
45-49		5	27 \$56,525 \$2,134	61 \$65,304 \$1,956	155 \$66,810 \$2,877	90 \$79,583 \$5,296	114 \$73,931 \$5,215	5		
50-54		9	34 \$54,764 \$2,283	51 \$59,482 \$2,747	126 \$69,733 \$2,274	99 \$72,117 \$4,704	176 \$76,450 \$3,868	57 \$83,144 \$2,908	8	
55-59		8	31 \$48,242 \$2,399	40 \$65,224 \$2,794	132 \$71,901 \$2,266	93 \$65,529 \$3,278	149 \$72,625 \$2,467	85 \$86,856 \$3,821	108 \$82,472 \$2,700	11
60-64		4	21 \$39,789 \$1,985	54 \$61,182 \$2,136	97 \$71,851 \$1,447	55 \$73,024 \$2,984	104 \$77,477 \$1,760	47 \$86,197 \$3,301	72 \$82,605 \$1,431	37 \$86,293 \$1,843
65-69		3	14	10	38 \$67,159 \$501	21 \$57,445 \$1,359	22 \$72,440 \$2,207	18	22 \$77,828 \$2,175	18
70+			4	9	9	3	8	7	2	10

N-3258

¹Average frozen benefit does not apply to all participants. For ongoing participants, zero frozen benefits are included in the average.

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.5% per year.
Optional Payment Form Election Percentage	62% life annuity 24% joint and 75% survivor annuity, and 14% 10-year certain and life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	TJU: Age 62, TJUH: Age 63
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Annual rate of pay on the valuation date
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$215,000 and the IRC Section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2014 Plan Year	7.50%, limited to 6.76%
2015 Plan Year	7.25%, limited to 6.81%
2016 Plan Year	6.75%, limited to 6.65%
Trust Expenses Included in Target Normal Cost	\$2,700,000 (prior year's expenses rounded to the nearest \$100,000)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	5.00%
57	3.00%
58	4.00%
59	3.00%
60	5.00%
61	8.00%
62	10.00%
63	10.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 1 of 4

Withdrawal Rates—Male

Age	Years of Service		
	0	1-4	5+
21	0.00%	20.00%	10.00%
22	0.00%	20.00%	10.00%
23	0.00%	20.00%	10.00%
24	0.00%	20.00%	10.00%
25	0.00%	18.00%	10.00%
26	0.00%	18.00%	10.00%
27	0.00%	18.00%	10.00%
28	0.00%	18.00%	10.00%
29	0.00%	18.00%	10.00%
30	0.00%	5.00%	13.00%
31	0.00%	5.00%	13.00%
32	0.00%	5.00%	13.00%
33	0.00%	5.00%	13.00%
34	0.00%	5.00%	13.00%
35	0.00%	13.00%	12.00%
36	0.00%	13.00%	12.00%
37	0.00%	13.00%	12.00%
38	0.00%	13.00%	12.00%
39	0.00%	13.00%	12.00%
40	0.00%	13.00%	12.00%
41	0.00%	13.00%	12.00%
42	0.00%	13.00%	12.00%
43	0.00%	13.00%	12.00%
44	0.00%	13.00%	12.00%
45	0.00%	18.00%	11.00%
46	0.00%	18.00%	11.00%
47	0.00%	18.00%	11.00%
48	0.00%	18.00%	11.00%
49	0.00%	18.00%	11.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Male

Age	Years of Service		
	0	1-4	5+
50	0.00%	10.00%	8.00%
51	0.00%	10.00%	8.00%
52	0.00%	10.00%	8.00%
53	0.00%	10.00%	8.00%
54	0.00%	10.00%	8.00%
55	0.00%	10.00%	8.00%
56	0.00%	10.00%	8.00%
57	0.00%	10.00%	8.00%
58	0.00%	10.00%	8.00%
59	0.00%	10.00%	8.00%
60+	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 3 of 4

Withdrawal Rates—Female

Age	Years of Service		
	0	1-4	5+
21	0.00%	20.00%	13.00%
22	0.00%	20.00%	13.00%
23	0.00%	20.00%	13.00%
24	0.00%	20.00%	13.00%
25	0.00%	10.00%	13.00%
26	0.00%	10.00%	13.00%
27	0.00%	10.00%	13.00%
28	0.00%	10.00%	13.00%
29	0.00%	10.00%	13.00%
30	0.00%	13.00%	9.00%
31	0.00%	13.00%	9.00%
32	0.00%	13.00%	9.00%
33	0.00%	13.00%	9.00%
34	0.00%	13.00%	9.00%
35	0.00%	12.00%	14.00%
36	0.00%	12.00%	14.00%
37	0.00%	12.00%	14.00%
38	0.00%	12.00%	14.00%
39	0.00%	12.00%	14.00%
40	0.00%	12.00%	12.00%
41	0.00%	12.00%	12.00%
42	0.00%	12.00%	12.00%
43	0.00%	12.00%	12.00%
44	0.00%	12.00%	12.00%
45	0.00%	11.00%	6.00%
46	0.00%	11.00%	6.00%
47	0.00%	11.00%	6.00%
48	0.00%	11.00%	6.00%
49	0.00%	11.00%	6.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Female

Age	Years of Service		
	0	1-4	5+
50	0.00%	11.00%	6.00%
51	0.00%	11.00%	6.00%
52	0.00%	11.00%	6.00%
53	0.00%	11.00%	6.00%
54	0.00%	11.00%	6.00%
55	0.00%	11.00%	13.00%
56	0.00%	11.00%	13.00%
57	0.00%	11.00%	13.00%
58	0.00%	11.00%	13.00%
59	0.00%	11.00%	13.00%
60+	0.00%	0.00%	0.00%

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)		
Identity of party involved	Description of assets	Number of purchases	Number of sales	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Category (iii) - series of transactions exceeds 5% of plan assets								
* EB Temp IVN FD	Temporary Investment	302		\$ 73,199,206		\$ 73,199,206	\$ 73,199,206	\$ -
* EB Temp IVN FD	Temporary Investment		205		\$ 66,309,373	\$ 66,309,373	\$ 66,309,373	\$ -
* BNY Mellon Cash Reserve	U.S. Government and	121		\$ 32,528,253		\$ 32,528,253	\$ 32,528,253	\$ -
* BNY Mellon Cash Reserve	Agency Obligations		131		\$ 32,528,253	\$ 32,528,253	\$ 32,528,253	\$ -

* A party-in-interest as defined by ERISA.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan JEFFERSON EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Thomas Jefferson University	D Employer Identification Number (EIN) 23-1352651	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a		448,816,565
b Actuarial value.....	2b		470,410,067
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,321	162,856,487	162,856,487
b For terminated vested participants.....	3,680	91,049,470	91,049,470
c For active participants.....	3,258	181,812,995	182,520,091
d Total.....	9,259	435,718,952	436,426,048
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		6.11%
6 Target normal cost.....	6		11,336,887

Statement by Enrolled Actuary

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

SIGN HERE	<u>CHRISTOPHER E. FLOHR CEK</u>	
	Signature of actuary	<u>09/26/2017</u>
		Date
<u>CHRISTOPHER E. FLOHR</u>		<u>1706359</u>
	Type or print name of actuary	Most recent enrollment number
<u>Aon Consulting, Inc.</u>		<u>540-832-0263</u>
	Firm name	Telephone number (including area code)
<u>500 EAST PRATT STREET, SUITE 700</u>		
<u>BALTIMORE MD 21202</u>		
	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	44,840,989	21,137,455
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	1,399,984	0
9 Amount remaining (line 7 minus line 8).....	43,441,005	21,137,455
10 Interest on line 9 using prior year's actual return of <u>-1.74%</u>	0	-367,792
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	31,000,000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	12,441,005	20,769,663

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	100.17%
15 Adjusted funding target attainment percentage.....	15	107.78%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.71%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/13/2017	5,000,000					
06/28/2017	4,800,000					
09/14/2017	2,500,000					
Totals ▶			18(b)	12,300,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	11,358,247

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)..... **31a** 11,336,887

b Excess assets, if applicable, but not greater than line 31a **31b** 773,351

Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 10,563,536

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	5,000,000	647,762	5,647,762
36 Additional cash requirement (line 34 minus line 35).....			4,915,774
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			11,358,247

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 6,442,473

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 5,647,762

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule SB, line 10—Explanation of Interest on Beginning of Year Carryover Balance

A portion of the carryover balance was used at the beginning of the year and the remaining portion was created December 31, 2015 due to the merger of the plan with the Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan (23-1352651/006) on December 31, 2015. Therefore, since the remaining carryover balance was created on December 31, 2015, no interest was calculated on the carryover balance.

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.11%	Interest Adjusted Contribution
January 13, 2017	\$ 5,000,000	378	\$ 4,702,938
June 28, 2017	4,800,000	544	4,394,997
September 14, 2017	2,500,000	622	2,260,312
Total Contribution	\$ 12,300,000		\$ 11,358,247

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	3.00%	0.8930	1.54
58.5	4.00%	0.8662	2.03
59.5	3.00%	0.8316	1.48
60.5	5.00%	0.8066	2.44
61.5	8.00%	0.7663	3.77
62.5	10.00%	0.7050	4.41
63.5	10.00%	0.6345	4.03
64.5	10.00%	0.5710	3.68
65.5	25.00%	0.5139	8.42
66.5	30.00%	0.3854	7.69
67.5	25.00%	0.2698	4.55
68.5	15.00%	0.2024	2.08
69.5	25.00%	0.1720	2.99
70	100.00%	0.1290	9.03
	Weighted Average		64.13

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.5% per year.
Optional Payment Form Election Percentage	62% life annuity 24% joint and 75% survivor annuity, and 14% 10-year certain and life annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	TJU: Age 62, TJUH: Age 63
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Annual rate of pay on the valuation date
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$215,000 and the IRC Section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2014 Plan Year	7.50%, limited to 6.76%
2015 Plan Year	7.25%, limited to 6.81%
2016 Plan Year	6.75%, limited to 6.65%
Trust Expenses Included in Target Normal Cost	\$2,700,000 (prior year's expenses rounded to the nearest \$100,000)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	5.00%
57	3.00%
58	4.00%
59	3.00%
60	5.00%
61	8.00%
62	10.00%
63	10.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 1 of 4

Withdrawal Rates—Male

Age	Years of Service		
	0	1-4	5+
21	0.00%	20.00%	10.00%
22	0.00%	20.00%	10.00%
23	0.00%	20.00%	10.00%
24	0.00%	20.00%	10.00%
25	0.00%	18.00%	10.00%
26	0.00%	18.00%	10.00%
27	0.00%	18.00%	10.00%
28	0.00%	18.00%	10.00%
29	0.00%	18.00%	10.00%
30	0.00%	5.00%	13.00%
31	0.00%	5.00%	13.00%
32	0.00%	5.00%	13.00%
33	0.00%	5.00%	13.00%
34	0.00%	5.00%	13.00%
35	0.00%	13.00%	12.00%
36	0.00%	13.00%	12.00%
37	0.00%	13.00%	12.00%
38	0.00%	13.00%	12.00%
39	0.00%	13.00%	12.00%
40	0.00%	13.00%	12.00%
41	0.00%	13.00%	12.00%
42	0.00%	13.00%	12.00%
43	0.00%	13.00%	12.00%
44	0.00%	13.00%	12.00%
45	0.00%	18.00%	11.00%
46	0.00%	18.00%	11.00%
47	0.00%	18.00%	11.00%
48	0.00%	18.00%	11.00%
49	0.00%	18.00%	11.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Male

Age	Years of Service		
	0	1-4	5+
50	0.00%	10.00%	8.00%
51	0.00%	10.00%	8.00%
52	0.00%	10.00%	8.00%
53	0.00%	10.00%	8.00%
54	0.00%	10.00%	8.00%
55	0.00%	10.00%	8.00%
56	0.00%	10.00%	8.00%
57	0.00%	10.00%	8.00%
58	0.00%	10.00%	8.00%
59	0.00%	10.00%	8.00%
60+	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 3 of 4

Withdrawal Rates—Female

Age	Years of Service		
	0	1-4	5+
21	0.00%	20.00%	13.00%
22	0.00%	20.00%	13.00%
23	0.00%	20.00%	13.00%
24	0.00%	20.00%	13.00%
25	0.00%	10.00%	13.00%
26	0.00%	10.00%	13.00%
27	0.00%	10.00%	13.00%
28	0.00%	10.00%	13.00%
29	0.00%	10.00%	13.00%
30	0.00%	13.00%	9.00%
31	0.00%	13.00%	9.00%
32	0.00%	13.00%	9.00%
33	0.00%	13.00%	9.00%
34	0.00%	13.00%	9.00%
35	0.00%	12.00%	14.00%
36	0.00%	12.00%	14.00%
37	0.00%	12.00%	14.00%
38	0.00%	12.00%	14.00%
39	0.00%	12.00%	14.00%
40	0.00%	12.00%	12.00%
41	0.00%	12.00%	12.00%
42	0.00%	12.00%	12.00%
43	0.00%	12.00%	12.00%
44	0.00%	12.00%	12.00%
45	0.00%	11.00%	6.00%
46	0.00%	11.00%	6.00%
47	0.00%	11.00%	6.00%
48	0.00%	11.00%	6.00%
49	0.00%	11.00%	6.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Female

Age	Years of Service		
	0	1-4	5+
50	0.00%	11.00%	6.00%
51	0.00%	11.00%	6.00%
52	0.00%	11.00%	6.00%
53	0.00%	11.00%	6.00%
54	0.00%	11.00%	6.00%
55	0.00%	11.00%	13.00%
56	0.00%	11.00%	13.00%
57	0.00%	11.00%	13.00%
58	0.00%	11.00%	13.00%
59	0.00%	11.00%	13.00%
60+	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1968. As most recently amended and restated January 1, 2016.
Membership Requirements TJU Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. Effective July 1, 2013, employees not meeting participation requirement by December 31, 2013 will not participate in the plan.
TJUH Employees' Plan	January 1 or July 1 next following attainment of age 21 and 1,000 hours of service in a 12-month period. No employees hired after June 30, 2004 can become a participant.
Methodist Plan	First day of month following attainment of age 21 and 1,000 hours of service in a plan year. No employees hired after June 30, 2004 can become a participant.
Definition Of Plan Year	January 1 to December 31
Credited Service TJU Employees' Plan	<p>A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.</p> <p>Effective July 1, 2013, employees who are rehired after December 31, 2013 will not earn additional credited service under the plan.</p> <p>Effective January 1, 2014 the following employees will not earn additional credited service under the plan. Employees, who as of December 31, 2013:</p> <ul style="list-style-type: none">▪ Are under age 50; or▪ Are under age 60 and have less than 15 years of vesting service; or▪ Are under age 65 and have less than 10 years of vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

TJUH Employees' Plan	A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.								
Methodist Plan	A year of service is credited for each plan year in which 1,000 hours of service are earned. A fractional year is credited in year of hire and termination equal to one-twelfth a year for each completed month in which the employee works at least 83 hours.								
Vesting Service	One year of vesting service is credited for each plan year in which 1,000 hours of service are earned.								
Compensation TJU & TJUH Employees' Plan	The rate of base pay at the beginning of a plan year.								
Methodist Plan	Compensation paid for a year excluding overtime pay, shift differential pay, bonuses, and commissions.								
Average Final Compensation TJU & TJUH Employees' Plan	Highest average compensation during five consecutive complete plan years. TJU plan average final compensation was frozen effective January 1, 2014 for employees who ceased earning credited service at that time.								
Methodist Plan	Highest average compensation during four consecutive complete plan years.								
Covered Compensation	Average of the Social Security taxable wage base during the 35 year period ending at Social Security retirement age.								
Social Security Retirement Age	Age at which an unreduced Social Security benefit is payable. Varies by year of birth as shown below:								
	<table><thead><tr><th>Year of Birth</th><th>Social Security Retirement Age</th></tr></thead><tbody><tr><td>Before 1938</td><td>65</td></tr><tr><td>1938 through 1954</td><td>66</td></tr><tr><td>1955 and after</td><td>67</td></tr></tbody></table>	Year of Birth	Social Security Retirement Age	Before 1938	65	1938 through 1954	66	1955 and after	67
Year of Birth	Social Security Retirement Age								
Before 1938	65								
1938 through 1954	66								
1955 and after	67								
Actuarial Equivalent	Based on the 1984 Unisex Pensioners Mortality Table set back seven years and an interest rate of 6.00%.								

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Normal Retirement

Eligibility

TJU & TJUH Employees' Plan

Age 65 and five years of vesting service.

Methodist Plan

Age 65 and five years of plan participation.

Benefit

TJU & TJUH Employees' Plan

Annual benefit is equal to 1.1% of average final compensation below one-half of covered compensation, plus 1.3% of average final compensation in excess of one-half of covered compensation, multiplied by years of credited service. There is a minimum benefit of \$15 per month multiplied by years of credited service.

Prior CRH Plan participants receive their frozen CRH Plan benefit as of December 31, 1995 plus credited service under the above formula for service after January 1, 1996.

Ford Road Campus employees receive credited service under the above formula for service after January 1, 1996.

Methodist Plan

Annual benefit is equal to 1.0% of average final compensation below covered compensation, plus 1.5% of average final compensation in excess of covered compensation, multiplied by years of credited service.

Participants in prior plan as of July 1, 1980 have a frozen minimum annual benefit equal to .75% of average final compensation in excess of \$7,800 plus 1.25% of average final compensation, multiplied by years of service. Average final earnings and years of service are determined as of the earlier of termination or June 30, 1992.

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Early Retirement

Eligibility

TJU & TJUH Employees' Plan Age 55 and five years of vesting service.

Methodist Plan Age 55 and 10 years of vesting service.

Benefit

TJU & TJUH Employees' Plan Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.

Methodist Plan Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by 6% per year.

Vested Termination

Eligibility

Five years of vesting service

Benefit

TJU & TJUH Employees' Plan Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.

Methodist Plan Benefit equal to the accrued normal retirement pension payable at age 65. A participant with 10 years of vesting service may commence the benefit beginning on or after age 55, reduced as for early retirement.

Disability

Eligibility

TJU & TJUH Employees' Plan Five years of vesting service

Methodist Plan Ten years of vesting service and eligible for employer's Long Term Disability Insurance Plan.

Benefit

Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability.

Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Death Benefit

Eligibility

Death in active service or after termination, after completion of five years of vesting service.

Benefit

The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 50% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Normal Form of Benefit

Single

Life annuity

Married

50% joint and spouse annuity. actuarial equivalent of life annuity.

Optional Forms of Benefit

All optional forms of benefit are the actuarial equivalent of a life annuity:

- 50%, 66.67%, 75% or 100% joint and survivor annuity.
- 5-, 10-, 15-, or 20-year certain and life annuity.
- Life annuity for married members.

Life annuity for married members.

Employee Contributions

TJU & TJUH Employees' Plan

Effective February 1, 1973, the plan was amended to remove the requirements of employee contributions. Contributions prior to the amendment are increased at an interest rate of (1) 5% per year prior to July 1, 1988, and (2) 120% of the Federal Mid-Term Rate after July 1, 1988.

Methodist Plan

None.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Plan Transfers

Employees who elected to transfer to the new TJUH Employees' Defined Contribution Plan effective July 1, 2004, plus all employees less than age 50 and with less than 15 years of vesting service as of July 1, 2004, will have frozen accrued benefits as of June 30, 2004 under this plan.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan change:

- The Thomas Jefferson University Hospitals, Inc. Employee's Pension Plan Employees' Pension Plan merged into Thomas Jefferson University Employees' Pension Plan in 2015.
- Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The retirement rates have been updated to better reflect anticipated experience.
- The withdrawal rates have been updated to better reflect anticipated experience.
- Removal of the disability decrement due to a change in the disability plan provision.
- A change in the unlimited expected rate of return on plan assets from 7.25% to 6.75% for 2016.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall below thresholds; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants, Average Compensation and Average Annual Frozen Benefit¹

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		27 \$50,767 \$384	43 \$27,695 \$978	3						
30-34		20 \$42,422 \$469	78 \$37,110 \$1,474	31 \$36,813 \$2,281	6					
35-39		22 \$65,064 \$403	51 \$45,161 \$2,103	114 \$53,982 \$1,461	108 \$66,645 \$1,921	1				
40-44		7	34 \$45,109 \$2,193	83 \$58,906 \$2,291	178 \$70,421 \$2,796	60 \$67,711 \$3,893	9			
45-49		5	27 \$56,525 \$2,134	61 \$65,304 \$1,956	155 \$66,810 \$2,877	90 \$79,583 \$5,296	114 \$73,931 \$5,215	5		
50-54		9	34 \$54,764 \$2,283	51 \$59,482 \$2,747	126 \$69,733 \$2,274	99 \$72,117 \$4,704	176 \$76,450 \$3,868	57 \$83,144 \$2,908	8	
55-59		8	31 \$48,242 \$2,399	40 \$65,224 \$2,794	132 \$71,901 \$2,266	93 \$65,529 \$3,278	149 \$72,625 \$2,467	85 \$86,856 \$3,821	108 \$82,472 \$2,700	11
60-64		4	21 \$39,789 \$1,985	54 \$61,182 \$2,136	97 \$71,851 \$1,447	55 \$73,024 \$2,984	104 \$77,477 \$1,760	47 \$86,197 \$3,301	72 \$82,605 \$1,431	37 \$86,293 \$1,843
65-69		3	14	10	38 \$67,159 \$501	21 \$57,445 \$1,359	22 \$72,440 \$2,207	18	22 \$77,828 \$2,175	18
70+			4	9	9	3	8	7	2	10

N-3258

¹Average frozen benefit does not apply to all participants. For ongoing participants, zero frozen benefits are included in the average.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule SB, line 10—Explanation of Interest on Beginning of Year Carryover Balance

A portion of the carryover balance was used at the beginning of the year and the remaining portion was created December 31, 2015 due to the merger of the plan with the Thomas Jefferson University Hospitals, Inc. Employees' Pension Plan (23-1352651/006) on December 31, 2015. Therefore, since the remaining carryover balance was created on December 31, 2015, no interest was calculated on the carryover balance.

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.11%	Interest Adjusted Contribution
January 13, 2017	\$ 5,000,000	378	\$ 4,702,938
June 28, 2017	4,800,000	544	4,394,997
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Total Contribution	\$ 12,300,000		\$ 11,358,247

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Jefferson Employees' Pension Plan
 EIN: 23-1352651 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	5.00%	0.9400	2.66
57.5	3.00%	0.8930	1.54
58.5	4.00%	0.8662	2.03
59.5	3.00%	0.8316	1.48
60.5	5.00%	0.8066	2.44
61.5	8.00%	0.7663	3.77
62.5	10.00%	0.7050	4.41
63.5	10.00%	0.6345	4.03
64.5	10.00%	0.5710	3.68
65.5	25.00%	0.5139	8.42
66.5	30.00%	0.3854	7.69
67.5	25.00%	0.2698	4.55
68.5	15.00%	0.2024	2.08
69.5	25.00%	0.1720	2.99
70	100.00%	0.1290	9.03
	Weighted Average		64.13

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

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Methodist Plan	First day of month following attainment of age 21 and 1,000 hours of service in a plan year. No employees hired after June 30, 2004 can become a participant.
Definition Of Plan Year	January 1 to December 31
Credited Service TJU Employees' Plan	<p>A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.</p> <p>Effective July 1, 2013, employees who are rehired after December 31, 2013 will not earn additional credited service under the plan.</p> <p>Effective January 1, 2014 the following employees will not earn additional credited service under the plan. Employees, who as of December 31, 2013:</p> <ul style="list-style-type: none">▪ Are under age 50; or▪ Are under age 60 and have less than 15 years of vesting service; or▪ Are under age 65 and have less than 10 years of vesting service.

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

TJUH Employees' Plan	A fractional year of service is credited equal to the ratio of hours of service earned during the plan year to 1,800, but not greater than one.								
Methodist Plan	A year of service is credited for each plan year in which 1,000 hours of service are earned. A fractional year is credited in year of hire and termination equal to one-twelfth a year for each completed month in which the employee works at least 83 hours.								
Vesting Service	One year of vesting service is credited for each plan year in which 1,000 hours of service are earned.								
Compensation TJU & TJUH Employees' Plan	The rate of base pay at the beginning of a plan year.								
Methodist Plan	Compensation paid for a year excluding overtime pay, shift differential pay, bonuses, and commissions.								
Average Final Compensation TJU & TJUH Employees' Plan	Highest average compensation during five consecutive complete plan years. TJU plan average final compensation was frozen effective January 1, 2014 for employees who ceased earning credited service at that time.								
Methodist Plan	Highest average compensation during four consecutive complete plan years.								
Covered Compensation	Average of the Social Security taxable wage base during the 35 year period ending at Social Security retirement age.								
Social Security Retirement Age	Age at which an unreduced Social Security benefit is payable. Varies by year of birth as shown below:								
	<table><thead><tr><th>Year of Birth</th><th>Social Security Retirement Age</th></tr></thead><tbody><tr><td>Before 1938</td><td>65</td></tr><tr><td>1938 through 1954</td><td>66</td></tr><tr><td>1955 and after</td><td>67</td></tr></tbody></table>	Year of Birth	Social Security Retirement Age	Before 1938	65	1938 through 1954	66	1955 and after	67
Year of Birth	Social Security Retirement Age								
Before 1938	65								
1938 through 1954	66								
1955 and after	67								
Actuarial Equivalent	Based on the 1984 Unisex Pensioners Mortality Table set back seven years and an interest rate of 6.00%.								

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Normal Retirement

Eligibility

TJU & TJUH Employees' Plan

Age 65 and five years of vesting service.

Methodist Plan

Age 65 and five years of plan participation.

Benefit

TJU & TJUH Employees' Plan

Annual benefit is equal to 1.1% of average final compensation below one-half of covered compensation, plus 1.3% of average final compensation in excess of one-half of covered compensation, multiplied by years of credited service. There is a minimum benefit of \$15 per month multiplied by years of credited service.

Prior CRH Plan participants receive their frozen CRH Plan benefit as of December 31, 1995 plus credited service under the above formula for service after January 1, 1996.

Ford Road Campus employees receive credited service under the above formula for service after January 1, 1996.

Methodist Plan

Annual benefit is equal to 1.0% of average final compensation below covered compensation, plus 1.5% of average final compensation in excess of covered compensation, multiplied by years of credited service.

Participants in prior plan as of July 1, 1980 have a frozen minimum annual benefit equal to .75% of average final compensation in excess of \$7,800 plus 1.25% of average final compensation, multiplied by years of service. Average final earnings and years of service are determined as of the earlier of termination or June 30, 1992.

Schedule SB Attachment (Form 5500)—2016 Plan Year

Jefferson Employees' Pension Plan

EIN: 23-1352651 PN: 001

Early Retirement

Eligibility

TJU & TJUH Employees' Plan Age 55 and five years of vesting service.

Methodist Plan Age 55 and 10 years of vesting service.

Benefit

TJU & TJUH Employees' Plan Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.

Methodist Plan Immediate benefit equal to the accrued normal retirement pension reduced from age 65 by 6% per year.

Vested Termination

Eligibility

Five years of vesting service

Benefit

TJU & TJUH Employees' Plan Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55, reduced as for early retirement.

Methodist Plan Benefit equal to the accrued normal retirement pension payable at age 65. A participant with 10 years of vesting service may commence the benefit beginning on or after age 55, reduced as for early retirement.

Disability

Eligibility

TJU & TJUH Employees' Plan Five years of vesting service

Methodist Plan Ten years of vesting service and eligible for employer's Long Term Disability Insurance Plan.

Benefit

Accrued benefit payable at normal retirement date based on continued credited service and level compensation and Social Security covered compensation through period of disability.

Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Death Benefit

Eligibility

Death in active service or after termination, after completion of five years of vesting service.

Benefit

The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a joint and 50% survivor annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Normal Form of Benefit

Single

Life annuity

Married

50% joint and spouse annuity. actuarial equivalent of life annuity.

Optional Forms of Benefit

All optional forms of benefit are the actuarial equivalent of a life annuity:

- 50%, 66.67%, 75% or 100% joint and survivor annuity.
- 5-, 10-, 15-, or 20-year certain and life annuity.
- Life annuity for married members.

Life annuity for married members.

Employee Contributions

TJU & TJUH Employees' Plan

Effective February 1, 1973, the plan was amended to remove the requirements of employee contributions. Contributions prior to the amendment are increased at an interest rate of (1) 5% per year prior to July 1, 1988, and (2) 120% of the Federal Mid-Term Rate after July 1, 1988.

Methodist Plan

None.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Plan Transfers

Employees who elected to transfer to the new TJUH Employees' Defined Contribution Plan effective July 1, 2004, plus all employees less than age 50 and with less than 15 years of vesting service as of July 1, 2004, will have frozen accrued benefits as of June 30, 2004 under this plan.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan change:

- The Thomas Jefferson University Hospitals, Inc. Employee's Pension Plan Employees' Pension Plan merged into Thomas Jefferson University Employees' Pension Plan in 2015.
- Participants who become disabled after December 31, 2015 are ineligible for accruals under the plan while disabled.

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

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

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	Current value
AUD (AUSTRALIAN DOLLARS)		\$ 1	\$ 1	
COMMIT TO PUR FNMA SF MTG	3.500% 01/01 /2048 DD 01/01/18	5,231,574	5,227,092	
COMMIT TO PUR GNMA 11 JUMBOS	2.500% 01/20 /2048 DD 01/01/18	72,727	72,779	
FANNIE MAE	POOL #0AM4789 4.319% 11/01 /2030 DD 11/01/13	123,185	123,520	
FANNIE MAE	POOL #0AM65013.320% 08/01 /2026 DD 08/01/14	100,689	101,981	
FANNIE MAE	POOL #0AM6756 3.570% 10/01 /2029 DD 10/01/14	97,989	100,379	
FANNIE MAE	POOL #0AM6760 3.570% 10/01 /2029 DD 10/01/14	97,989	100,379	
FANNIE MAE	POOL #0AM67613.570% 10/01 /2029 DD 10/01/14	98,130	100,379	
FANNIE MAE	POOL #0AM70163.585% 10/01 /2029 DD 10/01/14	225,120	230,654	
FANNIE MAE	POOL #0AM7356 3.380% 12/01 /2029 DD 12/01/14	65,105	66,050	
FANNIE MAE	POOL #0AM7357 3.380% 12/01 /2029 DD 12/01/14	175,283	177,826	
FANNIE MAE	POOL #0AM7358 3.380% 12/01 /2029 DD 12/01/14	125,202	127,019	
FANNIE MAE	POOL #0AM7359 3.380% 12/01 /2029 DD 12/01/14	25,040	25,404	
FANNIE MAE	POOL #0AM7360 3.380% 12/01 /2029 DD 12/01/14	30,049	30,485	
FANNIE MAE	POOL #0AM7596 3.265% 01/01 /2027 DD 01/01/15	165,430	166,670	
FANNIE MAE	POOL #0AM7812 3.203% 01/01 /2027 DD 01/01/15	97,580	98,137	
FANNIE MAE	POOL #0AM7816 3.296% 01/01 /2027 DD 01/01/15	172,883	172,045	
FANNIE MAE	POOL #0AM8001 3.330% 02/01 /2035 DD 02/01/15	67,322	63,536	
FANNIE MAE	POOL #0AM8036 2.748% 03/01 /2027 DD 03/01/15	211,247	203,057	
FANNIE MAE	POOL #0AM8082 2.920% 02/01 /2030 DD 02/01/15	67,884	65,642	
FANNIE MAE	POOL #0AR9188 2.500% 03/01 /2043 DD 03/01/13	370,664	378,173	
FANNIE MAE	POOL #0AS0299 2.500% 08/01 /2043 DD 07/01/13	294,828	300,456	
FANNIE MAE	POOL #0AB8804 2.500% 03/01 /2043 DD 02/01/13	501,036	511,886	
US TREASURY	BOND 6.125% 08/15 /2029 DD 08/15/99	242,040	290,128	
US TREASURY	BOND 4.500% 02/15 /2036 DD 02/15/06	781,058	713,635	
US TREASURY	BOND 3.125% 02/15 /2042 DD 02/15/12	1,043	1,015	
US TREASURY	BOND 2.875% 05/15 /2043 DD 05/15/13	3,763	3,864	
US TREASURY	BOND 3.625% 08/15/2043 DD 08/15/13	4,975	5,545	
US TREASURY	BOND 3.000% 05/15/2045 DD 05/15/15	25,379	24,662	
US TREASURY	BOND 2.500% 02/15/2046 DD 02/15/16	541,514	492,279	
US TREASURY	NOTE 2.000% 08/15/2025 DD 08/15/15	324,586	305,131	
US TREASURY	CPI INFLATION 0.125% 07/15/2026 DD 07/15/16	455,815	463,004	
PETROLEOS MEXICANOS	144A 6.750% 09/21/2047	245,178	219,194	
COMISION FEDERAL DE ELECT	144A 6.125% 06/16/2045	198,380	191,500	
PETROLEOS MEXICANOS	144A 6.875% 08/04/2026	169,618	174,075	
PETROLEOS MEXICANOS	5.625% 01/23/2046	114,340	99,600	
PETROLEOS MEXICANOS	6.625% 06/15/2035	54,814	49,250	
PETROLEOS MEXICANOS	6.500% 06/02/2041	63,194	56,193	
VALE SA	5.625% 09/11/2042	46,726	48,675	
VALE OVERSEAS LTD	6.875% 11/10/2039	83,224	82,663	
PETROLEOS MEXICANOS	5.500% 06/27/2044	68,331	57,422	
GRUPO TELEVISIA SAB	8.500% 03/11/2032	141,613	153,110	
AEP TRANSMISSION CO LLC	144A 4.000% 12/01/2046 DD 11/21/16	4,918	4,960	
AMMC CLO XIV LTD 14A A1L	144A VAR RT 07/27/2026 DD 07/11/14	249,591	249,290	
AON PLC	4.600% 06/14/2044 DD 05/28/14	134,954	133,371	
AT&T INC	4.350% 06/15/2045 DD 06/15/13	312,712	278,001	
AT&T INC	4.800% 06/15/2044 DD 06/10/14	219,503	207,880	
AT&T INC	4.500% 05/15/2035 DD 05/04/15	59,841	57,970	
AT&T INC	4.750% 05/15/2046 DD 05/04/15	255,243	246,329	
AT&T INC	5.650% 02/15/2047 DD 02/09/16	29,932	32,175	
AT&T INC	5.150% 03/15/2042 DD 03/15/16	236,835	229,119	
AT&T INC	4.500% 03/09/2048 DD 09/07/16	133,853	119,510	
AT&T INC	4.550% 03/09/2049 DD 09/07/16	52,136	46,067	
ABBVIE INC	4.500% 05/14/2035 DD 05/14/15	114,270	112,991	
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	39,737	38,301	
ALLERGAN FUNDING SCS	4.550% 03/15 /2035 DD 03/12/15	209,775	207,856	
ALLERGAN FUNDING SCS	4.750% 03/15 /2045 DD 03/12/15	141,249	142,351	
AETNA INC	4.125% 11/15 /2042 DD 11/07/12	54,269	52,471	
AETNA INC	3.200% 06/15 /2026 DD 06/09/16	89,682	89,034	
AETNA INC	4.375% 06/15 /2046 DD 06/09/16	59,941	60,249	
AETNA INC	4.250% 06/15 /2036 DD 06/09/16	74,850	75,199	
AGRIUM INC	4.900% 06/01 /2043 DD 05/31/13	76,150	74,717	
ALABAMA POWER CO	3.750% 03/01 /2045 DD 03/11/15	70,693	66,140	
ALTRIA GROUP INC	4.250% 08/09 /2042 DD 08/09/12	80,833	83,650	
ALTRIA GROUP INC	3.875% 09/16 /2046 DD 09/16/16	157,647	147,662	
AMAZON.COM INC	4.950% 12/05/2044 DD 12/05/14	154,994	165,380	
HESS CORP	7.125% 03/15/2033 DD 03/05/02	274,252	285,243	
AMEREN ILLINOIS CO	4.800% 12/15/2043 DD 12/10/13	74,639	83,785	
AMERICAN INTERNATIONAL GROUP INC	4.500% 07/16/2044 DD 07/16/14	89,502	88,747	
AMERICAN INTERNATIONAL GROUP INC	4.375% 01/15/2055 DD 01/15/15	43,792	41,228	
AMERICAN INTERNATIONAL GROUP INC	3.875% 01/15/2035 DD 01/15/15	22,856	23,483	
AMGEN INC	144A 4.563% 06/15/2048 DD 06/14/16	307,752	288,243	
AMGEN INC	144A 4.663% 06/15/2051 DD 06/14/16	24,893	23,067	
ANADARKO PETROLEUM CORP	6.450% 09/15/2036 DD 09/19/06	67,272	77,361	
ANADARKO PETROLEUM CORP	7.950% 06/15/2039 DD 06/12/09	227,956	252,451	
ANADARKO PETROLEUM CORP	4.500% 07/15/2044 DD 07/07/14	68,402	70,466	
ANADARKO PETROLEUM CORP	6.600% 03/15/2046 DD 03/17/16	26,897	30,834	
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	185,967	233,103	
ANHEUSER-BUSCH INBEV FINANCE INC	4.700% 02/01/2036 DD 01/25/16	587,442	599,566	
ANHEUSER-BUSCH INBEV FINANCE INC	4.900% 02/01/2046 DD 01/25/16	575,195	616,096	
ANHEUSER-BUSCH INBEV FINANCE INC	3.650% 02/01/2026 DD 01/25/16	142,385	142,127	
APACHE CORP	5.100% 09/01/2040 DD 08/20/10	63,624	68,002	
APACHE CORP	4.750% 04/15/2043 DD 04/09/12	39,647	41,201	
APPLE INC	3.850% 05/04/2043 DD 05/03/13	138,240	143,436	
APPLE INC	3.450% 02/09/2045 DD 02/09/15	158,385	150,051	
APPLE INC	4.650% 02/23/2046 DD 02/23/16	73,147	75,590	
APPLE INC	3.850% 08/04/2046 DD 08/04/16	74,854	71,861	
ASCENSION HEALTH	3.945% 11/15/2046 DD 05/11/16	40,000	38,193	
ASTRAZENECA PLC	6.450% 09/15/2037 DD 09/12/07	73,377	84,090	

See independent auditor's report.

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
ASTRAZENECA PLC	4.375% 11/16/2045 DD 11/16/15	96,978	90,338	
AT&T INC	5.350% 09/01/2040 DD 05/01/11	5,343	5,135	
BAE SYSTEMS HOLDINGS INC	144A 4.750% 10/07/2044 DD 10/07/14	44,593	45,537	
BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	65,138	72,602	
BPCE SA	144A 5.150% 07/21/2024 DD 01/21/14	203,443	203,322	
BALTIMORE GAS & ELECTRIC CO	6.350% 10/01/2036 DD 04/01/07	163,647	190,424	
BANK OF AMERICA CORP	5.000% 01/21 /2044 DD 01/21/14	90,550	93,083	
BANK OF AMERICA CORP	4.000% 01/22 /2025 DD 01/22/15	74,636	75,095	
BANK OF AMERICA CORP	3.950% 04/21 /2025 DD 04/21/15	314,155	313,579	
BANK OF AMERICA CORP	3.500% 04/19 /2026 DD 04/19/16	89,860	88,800	
BANK OF AMERICA CORP	3.248% 10/21 /2027 DD 10/21/16	100,071	95,470	
BANK OF AMERICA CORP	4.183% 11/25 /2027 DD 11/25/16	189,906	190,122	
BARRICK NORTH AMERICA FINANCE	5.700% 05/30 /2041 DD 06/01/11	56,418	56,134	
BEAR STEARNS COMMERCIAL	T24 A4 5.537% 10/12 /2041 DD 10/01/06	0	0	
BEAR STEARNS COMMERCIAL	PW16 A4 VAR RT 06/11 /2040 DD 06/01/07	34,909	31,449	
BERKSHIRE HATHAWAY FINANCE CORPORATION	4.300% 05/15/2043 DD 05/15/13	73,550	77,485	
BERKSHIRE HATHAWAY INC	4.500% 02/11/2043 DD 02/11/13	52,639	53,166	
BRANDYWINE OPERATING PARTNERSH	3.950% 02/15/2023 DD 12/18/12	159,299	159,381	
BURLINGTON NORTHERN SANTA FE LLC	5.750% 05/01/2040 DD 05/17/10	63,538	67,123	
BURLINGTON NORTHERN SANTA FE LLC	5.400% 06/01/2041 DD 05/19/11	45,883	54,297	
BURLINGTON NORTHERN SANTA FE LLC	4.400% 03/15/2042 DD 03/02/12	29,236	31,278	
BURLINGTON NORTHERN SANTA FE LLC	5.150% 09/01/2043 DD 08/22/13	221,070	252,659	
BURLINGTON NORTHERN SANTA FE LLC	4.550% 09/01/2044 DD 08/18/14	33,989	37,214	
BURLINGTON NORTHERN SANTA FE LLC	3.900% 08/01/2046 DD 05/16/16	77,724	73,326	
CBS CORP	4.600% 01/15/2045 DD 01/12/15	69,409	67,372	
CFCRE COMMERCIAL MORTGAG C3 A3	3.865% 01/10/2048 DD 01/01/16	240,412	226,696	
UBS REAL ESTATE SECURITIES INC.	COMM 2014-UBSA MORTGAG UBS4 A5 3.694% 08/10 /2047 DD 07/01/14	71,946	72,435	
UBS REAL ESTATE SECURITIES INC.	COMM 2015-CCRE23 MORTG CR23 A4 3.497% 05/10 /2048 DD 05/01/15	244,091	229,481	
UBS REAL ESTATE SECURITIES INC.	COMM 2015-CCRE24 MORTG CR24 A5 3.696% 08/10 /2048 DD 08/01/15	163,320	153,630	
UBS REAL ESTATE SECURITIES INC.	COMM 2015-CCRE26 MORTG CR26 A4 3.630% 10/10 /2048 DD 10/01/15	144,041	144,101	
UBS REAL ESTATE SECURITIES INC.	COMM 2013-WWP MORT WWP A2 144A 3.424% 03/10 /2031 DD 03/01/13	166,573	169,468	
COMMERCIAL MORTGAGE TRUST	CSAIL 2015-C1 COMMERCIAL C1 A4 3.505% 04/15 /2050 DD 03/01/15	217,887	215,693	
COMMERCIAL MORTGAGE TRUST	CSAIL 2015-C3 COMMERCIAL C3 A4 3.718% 08/15 /2048 DD 08/01/15	174,886	177,300	
COMMERCIAL MORTGAGE TRUST	CSAIL 2016-C5 COMMERCIAL C5 A5 3.757% 11/15 /2048 DD 02/01/16	81,153	75,895	
CSX CORP	6.220% 04/30 /2040 DD 03/24/10	119,771	125,884	
CSX CORP	4.100% 03/15 /2044 DD 10/22/12	67,805	72,695	
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	539,338	579,514	
CANADIAN NATURAL RESOURCES LTD	6.450% 06/30/2033 DD 09/16/02	25,638	28,157	
CANADIAN NATURAL RESOURCES LTD	6.500% 02/15/2037 DD 08/17/06	75,868	80,098	
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	62,264	68,260	
CANADIAN NATURAL RESOURCES LTD	6.750% 02/01/2039 DD 01/17/08	10,890	11,669	
CARDINAL HEALTH INC	4.500% 11/15/2044 DD 11/19/14	39,416	39,652	
CARLYLE GLOBAL	MAR 2A A1R 144A VAR RT 07/20/2023 DD 07/21/14	216,527	216,527	
CARLYLE GLOBAL	MARKE 4A B 144A VAR RT 10/15/2026 DD 09/30/14	251,371	250,275	
CARLYLE GLOBAL	MARK 2A A1 144A VAR RT 04/27/2027 DD 05/07/15	250,000	250,460	
DUKE ENERGY PROGRESS LLC	5.700% 04/01/2035 DD 03/22/05	60,812	65,645	
CELGENE CORP	4.625% 05/15/2044 DD 05/15/14	99,736	97,912	
CELGENE CORP	5.000% 08/15/2045 DD 08/12/15	25,164	25,993	
CENOVUS ENERGY INC	6.750% 11/15/2039 DD 05/15/10	72,975	78,048	
CENT CLO 23 LTD 23A A1 144A	VAR RT 04/17/2026 DD 04/16/15	250,000	249,553	
CHARTER COMMUNICATIONS OPERATING LLC	6.384% 10/23/2035 DD 10/23/16	244,507	268,331	
CHARTER COMMUNICATIONS OPERATING LLC	6.484% 10/23/2045 DD 10/23/16	278,425	317,922	
CHARTER COMMUNICATIONS OPERATING LLC	6.834% 10/23/2055 DD 10/23/16	20,000	23,446	
CISCO SYSTEMS INC	5.500% 01/15/2040 DD 11/17/09	139,684	140,093	
CITIGROUP INC	5.500% 09/13/2025 DD 09/13/13	122,861	126,386	
CITIGROUP INC	4.300% 11/20/2026 DD 11/20/14	227,210	227,054	
CITIGROUP INC	4.400% 06/10/2025 DD 06/10/15	34,955	35,807	
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	147,258	154,945	
CITIGROUP INC	4.450% 09/29/2027 DD 09/29/15	214,649	218,408	
CITIGROUP INC	4.600% 03/09/2026 DD 03/09/16	44,918	46,511	
CITIGROUP INC	4.125% 07/25/2028 DD 07/25/16	116,966	113,599	
CITIGROUP INC	3.200% 10/21/2026 DD 10/21/16	114,933	109,965	
CITIGROUP INC	MORTGAGE LOA AR1 1A1 VAR RT 10/25/2035 DD 02/01/06	1,741	1,751	
CITIGROUP	MORTGAGE LOA AR1 2A1 VAR RT 03/25/2036 DD 02/01/06	4,191	3,944	
CLECO CORPORATE HOLDINGS	144A 4.973% 05/01/2046 DD 05/17/16	152,956	151,850	
COLE PARK CLO LTD 2	1A A2 144A 3.130% 10/20/2028 DD 12/07/15	251,359	251,359	
COMCAST CORP	5.650% 06/15 /2035 DD 06/09/05	24,439	29,879	
COMCAST CORP	6.450% 03/15 /2037 DD 03/02/06	45,939	51,646	
COMCAST CORP	6.950% 08/15 /2037 DD 08/23/07	469,403	586,481	
COMCAST CORP	4.750% 03/01 /2044 DD 02/26/14	194,801	203,781	
COMCAST CORP	4.400% 08/15 /2035 DD 05/27/15	119,933	125,537	
COMCAST CORP	4.600% 08/15 /2045 DD 05/27/15	46,724	47,172	
COMCAST CORP	3.200% 07/15 /2036 DD 07/19/16	104,295	94,444	
COMCAST CORP	3.400% 07/15 /2046 DD 07/19/16	9,914	8,733	
COMMONWEALTH EDISON CO	6.450% 01/15 /2038 DD 01/16/08	220,110	262,460	
COMMONWEALTH EDISON CO	3.650% 06/15 /2046 DD 06/27/16	24,841	23,494	
CONNECTICUT LIGHT & POWER CO	4.300% 04/15 /2044 DD 04/24/14	50,000	51,430	
CONOCOPHILLIPS	5.900% 05/15 /2038 DD 05/08/08	49,399	52,952	
CONOCOPHILLIPS	6.500% 02/01 /2039 DD 02/03/09	141,352	164,568	
CONOCOPHILLIPS CO	4.300% 11/15 /2044 DD 11/12/14	54,659	54,709	
CONOCOPHILLIPS CO	5.950% 03/15 /2046 DD 03/08/16	34,652	43,311	
CONSOLIDATED EDISON CO OF NEW YORK INC	5.700% 06/15 /2040 DD 06/07/10	179,682	217,964	
CONSOLIDATED EDISON CO OF NEW YORK INC	4.200% 03/15 /2042 DD 03/13/12	69,585	70,188	
CONSOLIDATED EDISON CO OF NEW YORK INC	3.950% 03/01 /2043 DD 02/28/13	99,393	96,786	
CONSOLIDATED EDISON CO OF NEW YORK INC	4.450% 03/15 /2044 DD 03/06/14	24,981	26,028	
CONSOLIDATED EDISON CO OF NEW YORK INC	4.625% 12/01 /2054 DD 11/24/14	97,923	99,661	
CONSOLIDATED EDISON CO OF NEW YORK INC	4.300% 12/01 /2056 DD 11/16/16	104,221	104,856	
COOPERATIVE RABOBANK UA	3.750% 07/21 /2026 DD 07/21/16	248,916	245,063	
COX COMMUNICATIONS INC	144A 6.450% 12/01 /2036 DD 12/01/06	59,974	60,962	

See independent auditor's report.

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
COX COMMUNICATIONS INC	144A 8.375% 03/01 /2039 DD 02/20/09	212,269	224,476	
COX COMMUNICATIONS INC	144A 4.700% 12/15 /2042 DD 11/29/12	66,621	69,564	
COX COMMUNICATIONS INC	144A 4.800% 02/01 /2035 DD 12/08/14	122,351	111,778	
DEUTSCHE TELEKOM INTERNATIONAL	VAR RT 06/15 /2030 DD 07/06/00	160,788	198,466	
DEVON ENERGY CORP	5.600% 07/15/2041 DD 07/12/11	161,891	185,400	
DEVON FINANCING CO LLC	7.875% 09/30 /2031 DD 10/03/01	150,146	164,949	
DELL INTERNATIONAL LLC	144A 8.100% 07/15 /2036 DD 06/01/16	45,344	47,583	
DELL INTERNATIONAL LLC	144A 8.350% 07/15/2046 DD 06/01/16	94,925	116,973	
DOMINION ENERGY INC	7.000% 06/15/2038 DD 06/17/08	100,384	95,786	
DOMINION ENERGY INC	4.900% 08/01/2041 DD 08/05/11	182,912	183,715	
DOMINION ENERGY INC	4.700% 12/01/2044 DD 11/25/14	94,675	97,665	
DOW CHEMICAL CO	4.375% 11/15/2042 DD 11/14/12	107,095	101,926	
DUKE ENERGY INDIANA LLC	6.350% 08/15/2038 DD 08/21/08	95,325	97,703	
DUKE ENERGY INDIANA LLC	6.450% 04/01/2039 DD 03/23/09	71,927	72,080	
DUKE ENERGY INDIANA LLC	4.900% 07/15/2043 DD 07/11/13	10,050	11,081	
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	35,980	32,408	
DUKE ENERGY CAROLINAS LLC	6.100% 06/01/2037 DD 06/05/07	106,901	123,052	
DUKE ENERGY CAROLINAS LLC	6.000% 01/15/2038 DD 01/10/08	155,481	154,828	
DUKE ENERGY CAROLINAS LLC	3.750% 06/01/2045 DD 03/12/15	119,059	114,232	
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	34,880	34,237	
DUKE ENERGY PROGRESS LLC	4.375% 03/30/2044 DD 03/06/14	42,050	41,449	
DUKE ENERGY PROGRESS LLC	4.150% 12/01/2044 DD 11/20/14	34,889	34,773	
DUKE ENERGY PROGRESS LLC	4.200% 08/15/2045 DD 08/13/15	64,686	66,141	
ELECTRICITE DE FRANCE	SA 144A 4.875% 01/22/2044 DD 01/22/14	111,690	115,225	
ELECTRICITE DE FRANCE	SA 144A 4.950% 10/13/2045 DD 10/13/15	34,917	35,412	
ERAC USA FINANCE LLC	144A 7.000% 10/15/2037 DD 10/17/07	152,431	177,388	
ERAC USA FINANCE LLC	144A 5.625% 03/15/2042 DD 03/15/12	42,687	44,091	
ERAC USA FINANCE LLC	144A 4.500% 02/15/2045 DD 02/18/15	29,676	28,607	
EATON CORP	4.150% 11/02/2042 DD 11/02/13	32,312	34,211	
EMERA US FINANCE LP	144A 3.550% 06/15/2026 DD 06/16/16	14,961	14,745	
EMERA US FINANCE LP	144A 4.750% 06/15/2046 DD 06/16/16	54,614	55,465	
ENCANA CORP	6.625% 08/15/2037 DD 08/13/07	132,639	140,173	
ENCANA CORP	6.500% 02/01/2038 DD 12/04/07	144,650	151,306	
ENERGY TRANSFER LP	6.625% 10/15/2036 DD 10/23/06	10,698	10,836	
ENERGY TRANSFER LP	7.500% 07/01/2038 DD 03/28/08	192,021	197,110	
ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	98,127	93,186	
ENERGY TRANSFER LP	5.150% 03/15/2045 DD 03/12/15	43,111	47,954	
ENTERPRISE PRODUCTS OPERATING	4.850% 08/15/2042 DD 02/15/12	23,323	24,996	
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	19,544	21,202	
ENTERPRISE PRODUCTS OPERATING	5.100% 02/15/2045 DD 02/12/14	47,026	47,459	
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	138,024	137,551	
ENTERPRISE PRODUCTS OPERATING	6.875% 03/01/2033 DD 02/14/03	170,301	195,534	
CITIGROUP INC	2.902% 07/10/2049 DD 07/01/16	72,793	67,729	
EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	70,000	71,699	
FMR LLC	144A 6.500% 12/14/2040 DD 07/06/10	244,940	307,943	
FEDEX CORP	5.100% 01/15/2044 DD 01/09/14	153,426	162,756	
FEDEX CORP	4.100% 02/01/2045 DD 01/09/15	54,161	56,180	
FEDEX CORP	4.750% 11/15/2045 DD 10/23/15	136,796	129,459	
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	10,005	10,077	
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	112,851	125,104	
FIRSTENERGY TRANSMISSION	144A 5.450% 07/15/2044 DD 05/19/14	31,815	31,847	
FIRSTENERGY CORP	7.375% 11/15/2031 DD 11/15/01	119,323	122,446	
FLATIRON CLO	2014-1 1A A1 144A VAR RT 07/17/2026 DD 07/15/14	249,801	248,738	
FLORIDA POWER & LIGHT CO	4.050% 10/01/2044 DD 09/10/14	124,623	128,074	
FORD MOTOR CO	6.625% 10/01/2028 DD 09/30/98	28,647	29,392	
FORD MOTOR CO	7.450% 07/16/2031 DD 07/16/99	202,446	194,533	
FORD MOTOR CO	4.750% 01/15/2043 DD 01/08/13	60,254	56,965	
FORD MOTOR CO	5.291% 12/08/2046 DD 12/08/16	130,000	131,689	
FORTIS INC	144A 3.055% 10/04/2026 DD 10/04/16	194,561	182,380	
ORANGE SA	VAR RT 03/01/2031 DD 09/01/01	93,140	112,764	
GE CAPITAL INTERNATIONAL FUNDING INC	4.418% 11/15/2035 DD 05/15/16	433,890	602,548	
GS MORTGAGE SECURITIES	ALOH A 144A 3.551% 04/10/2034 DD 05/01/12	98,476	104,516	
GS MORTGAGE SECURITIES	BWTR A 144A 2.954% 11/05/2034 DD 12/01/12	163,262	160,014	
GS MORTGAGE SECURITIES	ROCK A 144A 5.366% 05/03/2032 DD 05/01/05	40,139	40,253	
GS MORTGAGE SECURITIES	GC22 A5 3.862% 06/10/2047 DD 06/01/14	103,137	105,247	
GENERAL ELECTRIC CO	4.125% 10/09/2042 DD 10/09/12	123,745	126,106	
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	252,401	251,706	
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	54,756	73,317	
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	280,460	265,315	
GENERAL MOTORS CO	5.000% 04/01/2035 DD 11/12/14	72,398	73,134	
GENERAL MOTORS CO	6.600% 04/01/2036 DD 02/23/16	59,954	68,581	
GENERAL MOTORS CO	6.750% 04/01/2046 DD 02/23/16	68,999	70,361	
GENERAL MOTORS FINANCIAL COMPANY INC	5.250% 03/01/2026 DD 03/01/16	114,620	120,806	
GEORGIA POWER CO	5.950% 02/01/2039 DD 02/10/09	205,868	210,477	
GEORGIA POWER CO	4.300% 03/15/2042 DD 03/06/12	26,453	25,299	
GEORGIA POWER CO	4.300% 03/15/2043 DD 03/15/13	67,960	75,697	
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	10,515	9,992	
GILEAD SCIENCES INC	4.750% 03/01/2046 DD 09/14/15	59,763	62,080	
GILEAD SCIENCES INC	4.600% 09/01/2035 DD 09/14/15	59,812	62,231	
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	129,077	123,474	
GOLDCORP INC	5.450% 06/09/2044 DD 06/09/14	47,496	44,140	
GOLDMAN SACHS GROUP INC	4.800% 07/08/2044 DD 07/08/14	24,971	26,246	
GOLDMAN SACHS GROUP INC	6.750% 10/01/2037 DD 10/03/07	520,952	598,902	
GOLDMAN SACHS GROUP INC	6.250% 02/01/2041 DD 01/28/11	157,027	161,144	
GOLDMAN SACHS GROUP INC	4.750% 10/21/2045 DD 10/21/15	169,236	179,459	
GOLDMAN SACHS GROUP INC	3.750% 02/25/2026 DD 02/25/16	65,028	65,191	
GOLDMAN SACHS GROUP INC	3.750% 05/22/2025 DD 05/22/15	59,887	60,156	
GOLDMAN SACHS GROUP INC	5.150% 05/22/2045 DD 05/22/15	157,437	168,266	
GUARDIAN LIFE INSURANCE	C 144A 4.875% 06/19/2064 DD 06/19/14	74,762	73,673	

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JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
HSBC HOLDINGS PLC	6.800% 06/01/2038 DD 05/27/08	229,335	265,938	
HSBC HOLDINGS PLC	4.250% 08/18/2025 DD 08/18/15	198,585	201,830	
HSBC HOLDINGS PLC	3.900% 05/25/2026 DD 05/25/16	199,337	201,366	
HALLIBURTON CO	5.000% 11/15/2045 DD 11/13/15	113,809	124,022	
HARTFORD FINANCIAL SERVICES GROUP INC	5.950% 10/15/2036 DD 10/03/06	54,892	57,132	
HARTFORD FINANCIAL SERVICES GROUP INC	6.625% 04/15/2042 DD 04/05/12	24,978	30,656	
WELLTOWER INC	6.500% 03/15/2041 DD 03/14/11	63,079	71,761	
HESS CORP	6.000% 01/15/2040 DD 12/14/09	132,172	139,265	
HESS CORP	5.600% 02/15/2041 DD 08/10/10	28,614	30,334	
HESS CORP	5.800% 04/01/2047 DD 09/28/16	160,033	166,051	
HEWLETT PACKARD ENTERPRISE COMPANY	VAR RT 10/15/2045 DD 10/15/16	124,031	126,263	
HOME DEPOT INC	5.875% 12/16/2036 DD 12/19/06	281,841	334,790	
HOME DEPOT INC	4.200% 04/01/2043 DD 04/05/13	54,525	56,669	
HOME DEPOT INC	4.400% 03/15/2045 DD 06/12/14	101,810	101,242	
HOME DEPOT INC	4.250% 04/01/2046 DD 06/02/15	40,133	36,745	
HOME DEPOT INC	3.500% 09/15/2056 DD 09/15/16	24,528	21,884	
HUMANA INC	4.950% 10/01/2044 DD 09/19/14	79,646	84,086	
INTEL CORP	4.900% 07/29/2045 DD 07/29/15	173,259	184,582	
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	99,755	99,118	
INTERNATIONAL PAPER CO	8.700% 06/15/2038 DD 06/04/08	83,376	108,461	
INTERNATIONAL PAPER CO	7.300% 11/15/2039 DD 12/07/09	66,004	76,453	
INTERNATIONAL PAPER CO	4.800% 06/15/2044 DD 06/10/14	25,122	24,831	
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	134,792	161,973	
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	24,769	23,916	
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	154,129	177,867	
JPMORGAN CHASE & CO	4.850% 02/01/2044 DD 01/28/14	127,132	139,095	
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	34,769	37,321	
JPMORGAN CHASE & CO	4.250% 10/01/2027 DD 09/25/15	184,429	190,075	
JPMORGAN CHASE & CO	3.200% 06/15/2026 DD 06/07/16	74,970	73,406	
JPMORGAN CHASE & CO	2.950% 10/01/2026 DD 07/21/16	64,866	62,042	
JPMORGAN CHASE & CO	WLDN A 144A 3.905% 05/05/2030 DD 05/01/12	100,515	100,711	
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST	C22 A4 3.801% 09/15/2047 DD 08/01/14	183,528	180,513	
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST	C26 A4 3.494% 01/15/2048 DD 12/01/14	154,225	153,971	
JOHNSON & JOHNSON	4.500% 12/05/2043 DD 12/05/13	54,510	55,569	
JOHNSON & JOHNSON	3.550% 03/01/2036 DD 03/01/16	134,321	135,082	
JOHNSON & JOHNSON	3.700% 03/01/2046 DD 03/01/16	119,225	118,243	
KFW DISC	02/01/2017	404,078	404,078	
KERR-MCGEE CORP	6.950% 07/01/2024 DD 07/01/04	5,470	5,899	
KIMCO REALTY CORP	4.250% 04/01/2045 DD 03/30/15	84,156	81,746	
KINDER MORGAN ENERGY PARTNERS	5.800% 03/15/2035 DD 03/15/05	137,628	163,869	
KINDER MORGAN ENERGY PARTNERS	6.950% 01/15/2038 DD 06/21/07	74,499	81,198	
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	91,297	101,951	
KINDER MORGAN INC	5.300% 12/01/2034 DD 11/26/14	42,076	50,743	
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	68,900	73,624	
KINDER MORGAN INC	5.050% 02/15/2046 DD 02/26/15	147,729	148,487	
KRAFT HEINZ FOODS CO	4.375% 06/01/2046 DD 05/24/16	226,459	211,721	
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	171,528	157,022	
KROGER CO	5.400% 07/15/2040 DD 07/13/10	14,896	16,650	
KROGER CO	5.150% 08/01/2043 DD 07/25/13	78,059	80,857	
KROGER CO	3.875% 10/15/2046 DD 10/03/16	35,080	31,863	
UBS COMMERCIAL MORTGAGE TRUST	C2 A3 5.430% 02/15/2040 DD 04/11/07	9,929	8,873	
UBS COMMERCIAL MORTGAGE TRUST	C1 A2 VAR RT 04/15/2041 DD 04/11/08	45,502	43,067	
LABORATORY CORP OF AMERICA HOLDINGS	4.700% 02/01/2045 DD 01/30/15	29,785	29,632	
ELL LILLY & CO	3.700% 03/01/2045 DD 03/05/15	49,772	47,431	
LINCOLN NATIONAL CORP	6.300% 10/09/2037 DD 10/09/07	60,719	75,379	
LINCOLN NATIONAL CORP	7.000% 06/15/2040 DD 06/18/10	44,114	44,189	
LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	152,373	148,058	
LOCKHEED MARTIN CORP	3.600% 03/01/2035 DD 02/20/15	150,615	147,250	
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	74,240	71,027	
LOCKHEED MARTIN CORP	4.500% 05/15/2036 DD 11/23/15	9,823	10,632	
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	113,963	125,089	
LOWE'S COS INC	6.650% 09/15/2037 DD 09/11/07	61,381	66,221	
LOWE'S COS INC	5.000% 09/15/2043 DD 09/11/13	39,645	44,500	
LOWE'S COS INC	4.375% 09/15/2045 DD 09/16/15	24,434	25,755	
LOWE'S COS INC	3.700% 04/15/2046 DD 04/20/16	223,778	210,026	
MADISON PARK FUND	11A A1A 144A VAR RT 10/23/2025 DD 09/19/13	246,091	246,091	
MAGELLAN MIDSTREAM PARTNERS LP	5.000% 03/01/2026 DD 02/29/16	30,753	32,897	
MAGELLAN MIDSTREAM PARTNERS LP	4.250% 09/15/2046 DD 09/13/16	24,694	23,489	
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	53,150	54,641	
MARATHON OIL CORP	2.800% 11/01/2022 DD 10/29/12	126,516	143,439	
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	57,040	61,266	
MARSH & MCLENNAN COS INC	3.500% 03/10/2025 DD 09/10/14	89,785	90,613	
MARSH & MCLENNAN COS INC	3.750% 03/14/2026 DD 09/14/15	24,983	25,469	
MASSACHUSETTS MUTUAL LIFE	144A 8.875% 06/01/2039 DD 06/01/09	146,857	187,645	
MCDONALD'S CORP	6.300% 10/15/2037 DD 10/18/07	111,972	119,356	
MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	71,091	67,116	
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	156,791	160,661	
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	46,474	45,777	
MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	239,136	247,556	
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	196,600	205,470	
MERCK & CO INC	3.700% 02/10/2045 DD 02/10/15	251,021	243,153	
BANK OF AMERICA CORP	7.750% 05/14/2038 DD 05/14/08	297,270	378,620	
METHANEX CORP	5.650% 12/01/2044 DD 11/18/14	72,814	74,569	
METLIFE INC	5.700% 06/15/2035 DD 06/23/05	95,599	111,781	
METLIFE INC	4.125% 08/13/2042 DD 08/13/12	20,385	19,683	
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	25,420	26,318	
MICROSOFT CORP	3.750% 05/01/2043 DD 05/02/13	21,565	23,633	
MICROSOFT CORP	3.500% 02/12/2035 DD 02/12/15	74,571	72,194	
MICROSOFT CORP	3.750% 02/12/2045 DD 02/12/15	29,647	28,133	

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
MICROSOFT CORP	4.450% 11/03/2045 DD 11/03/15	240,523	255,701	
MICROSOFT CORP	4.750% 11/03/2055 DD 11/03/15	98,967	97,892	
MICROSOFT CORP	3.450% 08/08/2036 DD 08/08/16	119,545	114,043	
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	144,306	136,513	
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	219,442	212,508	
MIDAMERICAN ENERGY CO	5.800% 10/15/2036 DD 10/06/06	134,830	151,264	
BERKSHIRE HATHAWAY ENERGY CO	5.950% 05/15/2037 DD 05/11/07	415,180	490,008	
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	125,410	134,734	
MOLSON COORS BREWING CO	5.000% 05/01/2042 DD 05/03/12	36,729	36,587	
MOLSON COORS BREWING CO	4.200% 07/15/2046 DD 07/07/16	116,658	107,218	
MONSANTO CO	4.700% 07/15/2064 DD 07/01/14	22,445	22,518	
MORGAN STANLEY	5.000% 11/24/2025 DD 11/22/13	66,165	69,439	
MORGAN STANLEY	4.350% 09/08/2026 DD 09/08/14	84,879	87,104	
MORGAN STANLEY	3.875% 01/27/2026 DD 01/27/16	173,638	171,719	
MORGAN STANLEY	6.375% 07/24/2042 DD 07/24/12	159,198	186,350	
MORGAN STANLEY CAPITAL	T27 A4 VAR RT 06/11/2042 DD 07/01/07	150,853	132,526	
MORGAN STANLEY CAPITAL	IQ14 A4 VAR RT 04/15/2049 DD 05/01/07	61,190	55,747	
MORGAN STANLEY CAPITAL	IQ16 A4 5.809% 12/12/2049 DD 11/01/07	63,696	58,244	
MORGAN STANLEY	3.700% 10/23/2024 DD 10/23/14	69,905	70,834	
MORGAN STANLEY	3.950% 04/23/2027 DD 04/23/15	112,579	113,840	
MORGAN STANLEY	3.125% 07/27/2026 DD 07/25/16	149,025	143,307	
MORGAN STANLEY BANK OF MERRILL LYNCH TRUST	C17 A5 3.741% 08/15/2047 DD 08/01/14	102,780	104,273	
MORGAN STANLEY CAPITAL	3.469% 08/11/2033 DD 11/01/14	107,695	108,829	
MYLAN NV	144A 5.250% 06/15/2046 DD 06/09/16	59,991	55,337	
NATIONAL RURAL UTILITIES COOPE	4.023% 11/01/2032 DD 10/16/12	35,183	35,627	
NATIONWIDE MUTUAL INSURANCE	144A 9.375% 08/15/2039 DD 08/10/09	206,064	249,219	
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	72,129	90,518	
NEWMONT MINING CORP	4.875% 03/15/2042 DD 03/08/12	57,733	60,986	
NISOURCE FINANCE CORP	5.250% 02/15/2043 DD 06/14/12	24,971	27,661	
NISOURCE FINANCE CORP	4.800% 02/15 /2044 DD 04/12/13	59,658	63,167	
NISOURCE FINANCE CORP	5.650% 02/01 /2045 DD 10/10/13	94,293	99,107	
NOBLE ENERGY INC	5.250% 11/15 /2043 DD 11/08/13	76,807	76,396	
NOBLE ENERGY INC	5.050% 11/15 /2044 DD 11/07/14	86,923	90,266	
NORFOLK SOUTHERN CORP	4.800% 08/15 /2043 DD 08/13/13	168,744	185,048	
OCF CLO	VAR RT 04/17/2027 DD 04/30/15	214,815	215,094	
OHA CREDIT PARTNERS	VAR RT 04/20/2025 DD 05/15/13	294,597	299,577	
OAKTREE STRATEGIC INCOME, LLC	VAR RT 04/17 /2027 DD 04/30/15	250,000	249,441	
ONCOR ELECTRIC DELIVERY CO LLC	7.500% 09/01 /2038 DD 03/01/09	285,334	345,682	
ORACLE CORP	6.125% 07/08 /2039 DD 07/08/09	18,778	18,876	
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	142,816	156,885	
ORACLE CORP	3.900% 05/15/2035 DD 05/05/15	93,335	98,631	
ORACLE CORP	4.000% 07/15/2046 DD 07/07/16	253,267	234,343	
PACIFIC GAS & ELECTRIC CO	6.050% 03/01/2034 DD 03/23/04	164,335	187,721	
PACIFIC GAS & ELECTRIC CO	6.350% 02/15/2038 DD 03/03/08	110,717	127,237	
PACIFIC GAS & ELECTRIC CO	3.750% 08/15/2042 DD 08/16/12	119,909	112,607	
PACIFIC GAS & ELECTRIC CO	5.125% 11/15/2043 DD 11/12/13	44,938	51,286	
PACIFIC GAS & ELECTRIC CO	4.250% 03/15/2046 DD 11/05/15	49,101	50,812	
PACIFIC GAS & ELECTRIC CO	4.000% 12/01/2046 DD 12/01/16	68,718	69,035	
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	114,684	115,488	
ENCANA CORP	7.200% 11/01/2031 DD 11/05/01	45,168	44,894	
PEPSICO INC	4.875% 11/01/2040 DD 10/26/10	99,850	110,780	
PEPSICO INC	3.450% 10/06/2046 DD 10/06/16	39,677	36,440	
PETRO-CANADA	6.800% 05/15/2038 DD 05/15/08	90,424	110,225	
PETROLEOS MEXICANOS	144A 6.500% 03/13/2027 DD 12/13/16	24,775	25,788	
PFIZER INC	7.200% 03/15/2039 DD 03/24/09	95,218	108,337	
PFIZER INC	4.000% 12/15/2036 DD 11/21/16	74,643	76,841	
PHILIP MORRIS INTERNATIONAL INC	4.875% 11/15/2043 DD 11/12/13	107,306	107,563	
PHILIP MORRIS INTERNATIONAL INC	4.250% 11/10/2044 DD 11/10/14	169,813	167,860	
PHILLIPS 66 PARTNERS LP	4.900% 10/01/2046 DD 10/14/16	34,758	33,610	
PLAINS ALL AMERICAN PIPELINE	5.750% 01/15/2020 DD 09/04/09	50,386	54,370	
PROGRESS ENERGY INC	7.750% 03/01/2031 DD 02/22/01	117,118	137,597	
PROGRESS ENERGY INC	6.000% 12/01/2039 DD 11/19/09	104,593	120,164	
PROVIDENCE ST JOSEPH HEALTH	3.744% 10/01/2047 DD 09/28/16	35,205	32,295	
PRUDENTIAL FINANCIAL INC	5.700% 12/14/2036 DD 12/14/06	163,349	202,234	
RAYTHEON CO	4.875% 10/15/2040 DD 10/20/10	89,496	84,339	
RAYTHEON CO	4.700% 12/15/2041 DD 12/06/11	98,515	99,095	
RAYTHEON CO	4.200% 12/15/2044 DD 12/02/14	57,627	56,202	
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	49,873	65,511	
REYNOLDS AMERICAN INC	5.700% 08/15/2035 DD 06/12/15	130,920	132,094	
REYNOLDS AMERICAN INC	5.850% 08/15/2045 DD 06/12/15	39,801	47,365	
RIO TINTO FINANCE USA PLC	4.125% 08/21/2042 DD 08/21/12	75,124	73,665	
SBA TOWER TRUST	3.598% 04/09/2043 DD 04/18/13	80,000	80,295	
SFAVE COMMERCIAL 5AVE	VAR RT 01/05/2043 DD 02/01/15	114,747	119,189	
SG COMMERCIAL MORTGAGE	3.055% 10/10/2048 DD 07/01/16	237,830	224,137	
SEMPRA ENERGY	6.000% 10/15/2039 DD 10/08/09	148,863	178,733	
SHELL INTERNATIONAL FINANCE BV	4.550% 08/12/2043 DD 08/12/13	27,292	26,071	
SHELL INTERNATIONAL FINANCE BV	4.125% 05/11/2035 DD 05/11/15	183,596	188,896	
SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	136,256	131,687	
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	50,405	47,813	
SHELL INTERNATIONAL FINANCE BV	3.750% 09/12/2046 DD 09/12/16	34,398	32,205	
SHERWIN-WILLIAMS	4.550% 08/01/2045 DD 07/31/15	20,989	19,850	
JM SMUCKER CO	4.250% 03/15/2035 DD 09/15/15	34,920	35,335	
JM SMUCKER CO	4.375% 03/15/2045 DD 09/15/15	118,851	114,103	
SOUND POINT CAPITAL	VAR RT 01/21/2026 DD 12/17/13	248,848	249,700	
SOUND POINT CAPITAL	VAR RT 04/15/2027 DD 03/30/15	249,466	250,006	
SOUTH CAROLINA ELECTRIC & GAS	4.350% 02/01/2042 DD 01/30/12	135,580	126,714	
SOUTH CAROLINA ELECTRIC & GAS	4.600% 06/15/2043 DD 06/14/13	59,403	63,064	
SOUTH CAROLINA ELECTRIC & GAS	5.100% 06/01/2065 DD 05/22/15	134,575	137,054	
SOUTHERN CALIFORNIA EDISON CO	4.500% 09/01/2040 DD 08/30/10	188,768	186,522	

See independent auditor's report.

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	139,141	154,378	
SOUTHERN CALIFORNIA EDISON CO	3.600% 02/01/2045 DD 01/16/15	14,946	14,189	
SOUTHERN CO	4.400% 07/01/2046 DD 05/24/16	180,804	173,096	
SOUTHERN COPPER CORP	5.875% 04/23/2045 DD 04/23/15	24,139	24,543	
SOUTHERN POWER CO	5.150% 09/15/2041 DD 09/22/11	121,456	120,852	
SPECTRA ENERGY PARTNERS LP	4.500% 03/15/2045 DD 03/12/15	25,165	23,771	
STATOIL ASA	5.100% 08/17/2040 DD 08/17/10	15,054	16,715	
STATOIL ASA	4.250% 11/23/2041 DD 11/23/11	48,392	49,904	
STATOIL ASA	3.950% 05/15/2043 DD 05/15/13	187,902	185,999	
STRYKER CORP	4.625% 03/15/2046 DD 03/10/16	64,301	66,279	
SUNOCO LOGISTICS PARTNERS LP	5.300% 04/01/2044 DD 04/03/14	24,963	24,137	
SUNOCO LOGISTICS PARTNERS LP	5.350% 05/15/2045 DD 11/17/14	144,746	149,677	
SWISS RE TREASURY US CORP	4.250% 12/06/2042 DD 12/06/12	54,263	53,711	
SYMPHONY CLO XV LTD	VAR RT 10/17/2026 DD 11/17/14	248,459	249,330	
SYNCHRONY FINANCIAL	3.700% 08/04/2026 DD 08/04/16	164,397	158,610	
SYSCO CORP	4.500% 04/01/2046 DD 04/01/16	54,816	55,450	
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA	6.850% 12/16/2039 DD 12/16/09	112,284	129,772	
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA	4.900% 09/15/2044 DD 09/18/14	59,948	64,906	
TELEFONICA EMISIONES SAU	7.045% 06/20/2036 DD 06/20/06	110,257	116,071	
TEVA PHARMACEUTICAL FINANCE LLC	3.150% 10/01/2026 DD 07/21/16	59,847	55,316	
TEVA PHARMACEUTICAL FINANCE LLC	4.100% 10/01/2046 DD 07/21/16	34,713	29,990	
TIME WARNER INC	4.900% 06/15/2042 DD 06/13/12	44,591	45,016	
TIME WARNER INC	5.350% 12/15/2043 DD 12/16/13	64,966	69,111	
TIME WARNER INC	4.650% 06/01/2044 DD 05/28/14	24,756	23,904	
TIME WARNER INC	4.850% 07/15/2045 DD 06/04/15	63,845	60,065	
TIME WARNER CABLE LLC	6.550% 05/01/2037 DD 04/09/07	234,568	249,051	
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	34,117	34,877	
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	92,672	85,316	
TIME WARNER CABLE LLC	5.500% 09/01/2041 DD 09/12/11	118,796	116,910	
TIME WARNER CABLE LLC	4.500% 09/15/2042 DD 08/10/12	102,907	95,094	
TRANSCANADA PIPELINES LTD	6.200% 10/15 /2037 DD 10/05/07	25,175	30,998	
TRANSCANADA PIPELINES LTD	7.625% 01/15 /2039 DD 01/09/09	48,392	57,266	
TREMAN PARK CLO LTD	VAR RT 04/20 /2027 DD 12/22/16 1A AR 144A	251,039	251,039	
21ST CENTURY FOX AMERICA INC	5.400% 10/01 /2043 DD 09/30/13	54,273	53,840	
21ST CENTURY FOX AMERICA INC	6.400% 12/15 /2035 DD 12/23/05	125,533	149,331	
21ST CENTURY FOX AMERICA INC	6.150% 02/15 /2041 DD 08/15/11	239,606	248,382	
21ST CENTURY FOX AMERICA INC	4.950% 10/15 /2045 DD 10/21/15	69,575	71,939	
21ST CENTURY FOX AMERICA INC	4.750% 11/15 /2046 DD 11/18/16	14,983	15,045	
UNION PACIFIC CORP	4.375% 11/15 /2065 DD 10/29/15	48,986	49,724	
UNION PACIFIC CORP	4.050% 03/01 /2046 DD 03/01/16	59,231	60,172	
UNION PACIFIC CORP	3.799% 10/01 /2051 DD 10/04/16	89,966	84,012	
UNITED TECHNOLOGIES CORP	4.500% 06/01 /2042 DD 06/01/12	202,365	219,432	
UNITEDHEALTH GROUP INC	6.625% 11/15 /2037 DD 11/19/07	147,376	189,669	
UNITEDHEALTH GROUP INC	4.625% 07/15 /2035 DD 07/23/15	159,137	168,956	
UNITEDHEALTH GROUP INC	4.750% 07/15 /2045 DD 07/23/15	145,847	154,227	
UNITEDHEALTH GROUP INC	3.100% 03/15 /2026 DD 02/25/16	65,005	64,110	
VALERO ENERGY CORP	6.625% 06/15 /2037 DD 06/08/07	45,383	46,814	
VALERO ENERGY CORP	4.900% 03/15 /2045 DD 03/13/15	191,357	194,325	
VALERO ENERGY CORP	3.400% 09/15 /2026 DD 09/12/16	79,732	76,641	
VENTAS REALTY LP	5.700% 09/30 /2043 DD 09/26/13	59,801	67,400	
VERIZON COMMUNICATIONS INC	5.050% 03/15/2034 DD 03/17/14	131,724	131,630	
VERIZON COMMUNICATIONS INC	4.862% 08/21/2046 DD 02/21/15	359,538	385,050	
VERIZON COMMUNICATIONS INC	5.012% 08/21/2054 DD 02/21/15	227,663	255,653	
VERIZON COMMUNICATIONS INC	4.400% 11/01/2034 DD 10/29/14	212,823	212,203	
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	370,763	387,400	
VERIZON COMMUNICATIONS INC	4.672% 03/15/2055 DD 03/13/15	173,180	190,639	
CBS CORP	5.500% 05/15/2033 DD 05/14/03	111,003	135,035	
VIACOM INC	3.450% 10/04/2026 DD 10/04/16	59,696	55,452	
VIRGINIA ELECTRIC & POWER CO	6.350% 11/30/2037 DD 12/04/07	63,471	64,399	
VISA INC	4.150% 12/14/2035 DD 12/14/15	177,989	183,222	
VISA INC	4.300% 12/14/2045 DD 12/14/15	139,774	147,771	
VOYA CLO 2015-1 LTD	VAR RT 04/18/2027 DD 04/02/15	249,781	249,991	
WAL-MART STORES INC	6.500% 08/15/2037 DD 08/24/07	232,786	284,594	
WAL-MART STORES INC	6.200% 04/15/2038 DD 04/15/08	111,206	131,819	
WAL-MART STORES INC	4.875% 07/08/2040 DD 07/08/10	88,710	101,965	
WAL-MART STORES INC	4.000% 04/11/2043 DD 04/11/13	119,635	120,548	
WAL-MART STORES INC	4.750% 10/02/2043 DD 10/02/13	166,337	185,021	
WALGREENS BOOTS ALLIANCE INC	3.450% 06/01/2026 DD 06/01/16	154,765	152,148	
ANTHEM INC	5.850% 01/15/2036 DD 01/10/06	97,576	112,404	
ANTHEM INC	6.375% 06/15/2037 DD 06/08/07	62,237	66,072	
ANTHEM INC	4.625% 05/15/2042 DD 05/07/12	27,218	25,119	
ANTHEM INC	4.650% 01/15/2043 DD 09/10/12	64,912	65,254	
ANTHEM INC	5.100% 01/15/2044 DD 08/06/13	83,007	79,916	
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	134,643	148,993	
WELLS FARGO & CO	4.300% 07/22/2027 DD 07/22/15	55,948	56,571	
WELLS FARGO & CO	3.550% 09/29/2025 DD 09/28/15	99,847	99,834	
WELLS FARGO & CO	4.900% 11/17/2045 DD 11/17/15	102,288	97,576	
WELLS FARGO & CO	4.400% 06/14/2046 DD 06/14/16	79,909	76,564	
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	129,754	131,932	
WELLS FARGO & CO	5.606% 01/15/2044 DD 11/26/13	542,554	590,314	
WELLS FARGO & CO	3.000% 10/23/2026 DD 10/25/16	59,864	57,144	
WELLS FARGO COMMERCIAL	2.942% 10/15/2049 DD 09/01/16 LC24 A4	246,097	231,730	
WILLIAMS PARTNERS LP	6.300% 04/15/2040 DD 02/09/10	60,670	64,043	
WILLIAMS PARTNERS LP	4.900% 01/15/2045 DD 06/27/14	33,481	32,347	
WILLIAMS PARTNERS LP	3.900% 01/15/2025 DD 06/27/14	36,835	49,038	
WYETH LLC	5.950% 04/01/2037 DD 03/27/07	162,203	195,060	
ACE CAPITAL TRUST II	9.700% 04/01/2030 DD 03/31/00	46,929	51,267	
JEFFHEDGE RUSSELL FUND	HEDGE FUND	23,840,000	26,487,130	
JP MORGAN	FOCUSED OPP FUND	292,550	320,172	

See independent auditor's report.

JEFFERSON EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016
EIN: 23-1352651 PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value	
1824 FUND LTD	HEDGE FUND	17,000,000	17,240,752	
PEG POOLED VENTURE CAL INSTL INVESTOR II LLC	PRIVATE EQUITY	3,307,189	1,734,161	
QUAKER BIOVENTURES LP	PRIVATE EQUITY	433,029	15,734	
IL HEDGE INVESTMENT LLC	HEDGE FUND	3,406,250	5,280,751	
LUBERT ADLER REAL ESTATE FD III	REAL ESTATE FUND	394,812	44,987	
BPG INVESTMENT PARTNERSHIP VI LP	REAL ESTATE FUND	561,828	576,576	
URUGUAY GOVERNMENT INTERNATIONAL	5.100% 06/18/2050	166,037	162,000	
MEXICO GOVERNMENT INTERNATIONAL	4.600% 1/23/2046	200,000	179,500	
COLOMBIA GOVERNMENT INTERNATIONAL	5.000% 6/15/2045	186,932	189,750	
URUGUAY GOVERNMENT INTERNATIONAL	4.375% 10/27/2027	54,574	55,140	
QATAR GOVERNMENT INTERNAT	4.625% 06/02/2046 144A	200,490	199,749	
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110	188,904	175,275	
PERUVIAN GOVERNMENT INTERNATIONAL	5.625% 11/18/2050	26,867	28,313	
MEXICO GOVERNMENT INTERNATIONAL	4.750% 03/08/2044	397,295	361,901	
CMBX	R 50BPS 2063 MAY 11	0	(72,912)	
CMBX	0.500% BPS 2063 MAY 11	0	0	
CCP	CCP_IRS. R USD-LIBOR-BBA 3M CM PAY 2.25% 2026 SEP 21	0	7,469	
CCP	CCP_IRS. P USD-LIBOR-BBA 3M CM REC 2.75% 2046 SEP 21	0	33,098	
CCP	CCP_CDX. SP UL CDX.NA.IG.27_V1 REC 100BPS 2021 DEC 20	54,074	62,703	
CCP	CCP_OIS. R USD FEDL01 1D CME PAY 1.00% 2026 SEP 29	11,637	88,552	
BAY AREA CA TOLL AUTHORITY	6.793% 04/01/2030 DD 07/01/10	28,417	30,759	
BAY AREA CA TOLL AUTHORITY	6.918% 04/01/2040 DD 07/01/10	62,874	74,251	
BAY AREA CA TOLL AUTHORITY	7.043% 04/01/2050 DD 07/01/10	26,924	28,292	
CALIFORNIA STATE	7.500% 04/01/2034 DD 04/28/09	190,591	203,966	
CALIFORNIA STATE	7.550% 04/01/2039 DD 04/28/09	150,431	215,326	
CALIFORNIA STATE	7.300% 10/01/2039 DD 10/15/09	232,449	324,850	
CALIFORNIA STATE	7.350% 11/01/2039 DD 11/10/09	36,634	35,392	
CALIFORNIA STATE	7.625% 03/01/2040 DD 04/01/10	155,117	213,051	
CALIFORNIA STATE	7.600% 11/01/2040 DD 12/01/10	214,602	203,156	
CHICAGO IL O'HARE INTERNATIONAL	6.395% 01/01/2040 DD 04/29/10	27,904	32,631	
CHICAGO IL TRANSIT AUTHORITY	6.899% 12/01/2040 DD 08/06/08	34,503	37,463	
CHICAGO IL TRANSIT AUTHORITY	6.899% 12/01/2040 DD 08/06/08	114,645	112,388	
CMWLTH FING AUTH PA	4.144% 06/01/2038 DD 10/31/16	95,000	91,356	
ILLINOIS STATE	5.100% 06/01/2033 DD 06/12/03	279,708	272,518	
ILLINOIS ST TOLL HIGHWAY AUTHORITY	6.184% 01/01/2034 DD 05/21/09	53,488	56,534	
KANSAS ST DEVELOPMENT FINANCE AUTHORITY	4.927% 04/15/2045 DD 08/20/15	105,000	112,020	
LOS ANGELES CA DEPT OF WATER & POWER	6.574% 07/01/2045 DD 12/02/10	584,013	615,780	
LOS ANGELES CA UNIFIED SCHOOL DISTRICT	5.750% 07/01/2034 DD 10/15/09	105,248	123,286	
LOS ANGELES CA UNIFIED SCHOOL DISTRICT	6.758% 07/01/2034 DD 03/04/10	150,897	187,568	
LOS ANGELES COUNTY CA PUBLIC WORKS	7.488% 08/01/2033 DD 11/23/10	99,229	99,404	
METROPOLITAN TRANSPORTATION AUTHORITY	7.336% 11/15/2039 DD 04/30/09	175,474	183,750	
METROPOLITAN TRANSPORTATION AUTHORITY	6.089% 11/15/2040 DD 03/25/10	30,595	38,052	
METROPOLITAN TRANSPORTATION AUTHORITY	6.814% 11/15/2040 DD 12/29/10	44,924	46,677	
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	128,282	128,836	
NEW JERSEY ST TURNPIKE AUTHORITY	7.414% 01/01/2040 DD 04/28/09	255,523	324,119	
NEW JERSEY ST TURNPIKE AUTHORITY	7.102% 01/01/2041 DD 12/15/10	57,121	69,851	
NEW YORK CITY NY TRANSITIONAL	5.508% 08/01/2037 DD 08/16/10	60,144	60,741	
NEW YORK CITY NY MUNICIPAL WATER FINANCE AUTHORITY	6.011% 06/15/2042 DD 03/18/10	22,213	26,124	
NEW YORK CITY NY MUNICIPAL WATER FINANCE AUTHORITY	5.790% 06/15 /2041 DD 09/23/10	11,381	11,055	
NEW YORK CITY NY MUNICIPAL WATER FINANCE AUTHORITY	5.882% 06/15 /2044 DD 11/18/10	122,167	142,096	
NEW YORK ST DORMITORY AUTHORITY	5.600% 03/15 /2040 DD 06/03/10	112,082	123,683	
NEW YORK ST DORMITORY AUTHORITY	5.289% 03/15 /2033 DD 10/14/10	39,262	46,504	
NORTH TEXAS TOLLWAY AUTHORITY	6.718% 01/01 /2049 DD 08/12/09	169,416	223,440	
OHIO STATE UNIVERSITY	4.800% 06/01 /2111 DD 10/26/11	136,231	131,051	
PORT AUTH OF NEW YORK & NEW JERSEY	5.647% 11/01 /2040 DD 11/01/10	21,944	24,102	
PORT AUTH OF NEW YORK & NEW JERSEY	5.647% 11/01 /2040 DD 11/01/10	62,739	72,403	
PORT AUTH OF NEW YORK & NEW JERSEY	4.926% 10/01 /2051 DD 10/06/11	234,882	260,263	
PORT AUTH OF NEW YORK & NEW JERSEY	4.458% 10/01 /2062 DD 10/10/12	65,000	65,486	
PORT AUTH OF NEW YORK & NEW JERSEY	4.960% 08/01/2046 DD 01/30/14	25,000	27,906	
PORT AUTH OF NEW YORK & NEW JERSEY	5.310% 08/01/2046 DD 01/30/14	95,000	102,246	
SAUDI GOVERNMENT INTERNATIONAL	4.500% 10/26/2046 DD 10/26/16 144A	387,207	378,343	
UNIVERSITY OF CALIFORNIA	6.583% 05/15/2049 DD 12/17/09	55,957	52,210	
UNIVERSITY OF CALIFORNIA	6.548% 05/15/2048 DD 11/18/10	162,514	183,694	
UNIVERSITY OF CALIFORNIA	4.767% 05/15/2115 DD 04/08/15	41,712	38,142	
UNIVERSITY OF CALIFORNIA	4.858% 05/15/2039 DD 03/01/12	130,939	124,459	
UNIVERSITY OF CALIFORNIA	4.601% 05/15/2031 DD 10/02/13	26,635	27,537	
US TREASURY	10YR ULTRA FUTURE (CBT) EXP MAR 17	-	1,757	
US TREASURY	BD FUTURE (CBT) EXP MAR 17	-	(24,151)	
US TREASURY	10 YR TREAS NTS FUTURE(CBT) EXP MAR 17	-	11,606	
US TREASURY	5YR TREAS NTS FUTURE (CBT) EXP MAR 17	-	2,625	
US TREASURY	ULTRA BOND EXP MAR 17	-	(77,363)	
RUSSELL TRUST COMPANY	RUSSELL 12-YEAR LDI FIXED	6,877,752	7,864,470	
RUSSELL TRUST COMPANY	RUSSELL 14-YEAR LDI FIXED	7,979,957	9,244,071	
RUSSELL TRUST COMPANY	RUSSELL 16-YEAR LDI FIXED	11,730,527	13,875,983	
RUSSELL TRUST COMPANY	RUSSELL 28 29 YR STRIPS FIX IN	18,723,835	22,130,836	
THE BANK OF NEW YORK MELLON	COMMON COLLECTIVE TRUST	8,666,347	8,666,347	
RUSSELL TRUST COMPANY	LONG DURATION FIXED INCOME FUND	24,582,949	28,542,848	
MAC PLUS FUND	MUTUAL FUND	176,158,268	229,926,600	
		\$ 378,715,703	\$ 449,486,922	

* A party-in-interest as defined by ERISA.

Schedule R Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule R Part VI Line 18—Supplemental Information

Thomas Jefferson University Employees' Pension Plan
EIN: 23-1352651
PN: 001

FTAP = 93.62% = $(\$143,319,065 - \$1,399,984 - \$21,137,455) / \$128,999,177$

Thomas Jefferson University Hospitals, Inc., Employees' Pension Plan
EIN: 23-1352651
PN: 006

FTAP = 94.69% = $(\$316,558,490 - \$44,795,941) / \$286,980,557$

Schedule SB Attachment (Form 5500)—2016 Plan Year
Jefferson Employees' Pension Plan
EIN: 23-1352651 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The retirement rates have been updated to better reflect anticipated experience.
- The withdrawal rates have been updated to better reflect anticipated experience.
- Removal of the disability decrement due to a change in the disability plan provision.
- A change in the unlimited expected rate of return on plan assets from 7.25% to 6.75% for 2016.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall below thresholds; as such, approval of the Commissioner is not required.