

Summary Annual Report

for

EMORY UNIVERSITY RETIREMENT PLAN

This is a summary of the annual report for the EMORY UNIVERSITY RETIREMENT PLAN, (Employer Identification No. 58-0566256, Plan No. 001) for the period January 1, 2015 to December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$141,605,611. These expenses included \$162,550 in administrative expenses, \$141,160,825 in benefits paid to participants and beneficiaries and \$282,236 in other expenses. A total of 34,832 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$2,635,082,435 as of December 31, 2015 compared to \$2,614,792,210 as of January 1, 2015. During the plan year the plan experienced an increase in its net assets of \$20,290,225. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of \$162,563,816, including employer contributions of \$63,526,845, employee contributions of \$52,755,224, others contributions of \$8,043,338, earnings from investments of \$36,622,865 and other income of \$1,615,544.

The plan has contracts with Tiaa Cref Life Insurance CO., and Tiaa Cref Life Insurance CO. which allocate funds toward individual policies.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed

below are included in that report:

1. An accountant's report;
2. Assets held for investment;
3. Insurance information including sales commissions paid by insurance carriers; and
4. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Sponsor

Emory University Division of Human
Resources
1599 Clifton Road
Atlanta, GA 30322-4250
58-0566256 (Employer Identification Number)
404-727-7623

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Emory University Division of Human
Resources
1599 Clifton Road
Atlanta, GA 30322-4250

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

SUMMARY ANNUAL REPORT

For EMORY UNIVERSITY WELFARE PLAN FOR INSURED BENEFITS

This is a summary of the annual report of the EMORY UNIVERSITY WELFARE PLAN FOR INSURED BENEFITS, EIN 58-0566256, Plan No. 501, for period January 01, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with The Standard, Unum Life Insurance Company and Unum Life Insurance Company to pay life insurance, long-term disability and LONG TERM CARE claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2015 were \$9,184,738.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$11,677,016 as of December 31, 2015, compared to \$11,661,508 as of January 01, 2015. During the plan year the plan experienced an increase in its net assets of \$15,508. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$9,356,983, including employer contributions of \$3,969,837, employee contributions of \$5,371,638, and earnings from investments of \$15,508.

Plan expenses were \$9,341,475. These expenses included \$9,341,475 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- insurance information, including sales commissions paid by insurance carriers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of EMORY UNIVERSITY DIVISION OF HUMAN RESOURCES in care of PETER BARNES JR, VICE PRESIDENT HR who is Plan Administrator at 1599 CLIFTON ROAD, ATLANTA, GA 30322, or by telephone at (404) 727-7623. The charge to cover copying costs will be \$0.50 for the full annual report, or \$0.10 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

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UNIVERSITY DIVISION OF HUMAN RESOURCES, 1599 CLIFTON ROAD, ATLANTA, GA 30322) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

SUMMARY ANNUAL REPORT

For EMORY UNIVERSITY HEALTHCARE PLAN

This is a summary of the annual report of the EMORY UNIVERSITY HEALTHCARE PLAN, EIN 58-0566256, Plan No. 502, for period January 01, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Aetna, Eyemed Vision Care, Eyemed Vision Care, Eyemed Vision Care, Eyemed Vision Care, Eyemed Vision Care and Eyemed Vision Care to pay dental and vision claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2015 were \$3,840,565.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$63,268,103 as of December 31, 2015, compared to \$66,334,024 as of January 01, 2015. During the plan year the plan experienced a decrease in its net assets of \$3,065,921. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$256,793,566, including employer contributions of \$198,057,106, employee contributions of \$58,909,716, and earnings from investments of (\$173,256).

Plan expenses were \$259,859,487. These expenses included \$14,054,130 in administrative expenses, and \$245,805,357 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

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SUMMARY ANNUAL REPORT

For EMORY UNIVERSITY BENEFLEX PLAN

This is a summary of the annual report of the EMORY UNIVERSITY BENEFLEX PLAN, EIN 58-0566256, Plan No. 507, for period January 01, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights To Additional Information

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SUMMARY ANNUAL REPORT

For Emory University Welfare Master Trust

This is a summary of the annual report of the Emory University Welfare Master Trust, EIN 58-2087692, Plan No. 511, for period January 01, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$58,943,194 as of December 31, 2015, compared to \$58,864,869 as of January 01, 2015. During the plan year the plan experienced an increase in its net assets of \$78,325. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$220,302, including earnings from investments of \$220,302.

Plan expenses were \$141,977. These expenses included \$141,977 in administrative expenses.

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