

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	TIAA-CREF RETIREMENT PLAN FOR EMPLOYEES OF THE COLLEGE OF WOOSTER	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>02/01/1937</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	THE COLLEGE OF WOOSTER 1101 N. BEVER STREET WOOSTER, OH 44691	2b Employer Identification Number (EIN) <u>34-0714654</u> 2c Sponsor's telephone number <u>330-263-2000</u> 2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	MARCIA A. BEASLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	DEANNA S. MCCORMICK
	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. (optional) RONALD ARCULEO DELOITTE TAX LLP 1700 MARKET ST. PHILADELPHIA, PA 19103			Preparer's telephone number (optional) 215-246-2300

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1604
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	694
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	934
d Subtotal. Add lines 6a , 6b , and 6c		6d	1628
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	8
f Total. Add lines 6d and 6e		6f	1636
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1615
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan TIAA-CREF RETIREMENT PLAN FOR EMPLOYEES OF THE COLLEGE OF WOOSTER	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLLEGE OF WOOSTER	D Employer Identification Number (EIN) 34-0714654	

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

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150416	1268	01/01/2013	12/31/2013

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	56527199
5 Current value of plan's interest under this contract in separate accounts at year end	5	73445213

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

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	55448076
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c Additions: (1) Contributions deposited during the year	7c(1)	912808	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	2326110	
(4) Transferred from separate account	7c(4)	7072737	
(5) Other (specify below)	7c(5)		

(6) Total additions

7c(6)

10311655

d Total of balance and additions (add lines 7b and 7c(6))	7d	65759731
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3119525	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	6113007	
(4) Other (specify below)	7e(4)		

(5) Total deductions

7e(5)

9232532

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	56527199
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan TIAA-CREF RETIREMENT PLAN FOR EMPLOYEES OF THE COLLEGE OF WOOSTER	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLLEGE OF WOOSTER	D Employer Identification Number (EIN) 34-0714654

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>TIAA-CREF RETIREMENT PLAN FOR EMPLOYEES OF THE COLLEGE OF WOOSTER</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE COLLEGE OF WOOSTER</u>	D Employer Identification Number (EIN) <u>34-0714654</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	4411808	5611893
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76314785	90183147
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	55448076	56527199
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	136174669	152322239

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	136174669	152322239
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3400045	
(B) Participants	2a(1)(B)	1916599	
(C) Others (including rollovers)	2a(1)(C)	1163383	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6480027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2326110	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2326110
(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)	1254242	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1254242
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		459697
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		15652483
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		26172559

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9385248	
(2) To insurance carriers for the provision of benefits.....	2e(2)	639741	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10024989
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10024989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		16147570
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: MCGLADREY LLP

(2) EIN: 42-0714325

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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>TIAA-CREF RETIREMENT PLAN FOR EMPLOYEES OF THE COLLEGE OF WOOSTER</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE COLLEGE OF WOOSTER</u>	D Employer Identification Number (EIN) <u>34-0714654</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-1624203</u> <u>51-6559589</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

The College of Wooster Defined Contribution Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Board of Trustees
The College of Wooster Defined Contribution Plan
Wooster, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The College of Wooster Defined Contribution Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF), as issuer for certain investments in the Plan and as agent for JP Morgan Chase Bank, N.A., the custodian for certain investments in the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that TIAA-CREF holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from TIAA-CREF as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by TIAA-CREF is complete and accurate.

In addition, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Independent Auditor's Report (Continued)

Further, as described in Note 10, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. Under accounting principles generally accepted in the United States of America, these accounts and the related income and distributions should have been included in the accompanying financial statements. The effects of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2013, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.



Cleveland, Ohio
September 25, 2014

The College of Wooster Defined Contribution Plan

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	2013	2012
Assets		
Investments		
Variable annuity contracts	\$ 67,833,320	\$ 61,972,997
Guaranteed annuity contract	56,527,199	55,448,076
Registered investment companies	22,349,827	14,341,788
Pooled separate account	5,611,893	4,411,808
Net assets available for benefits	<u>\$ 152,322,239</u>	<u>\$ 136,174,669</u>

See Notes to Financial Statements.

The College of Wooster Defined Contribution Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2013

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 17,871,063
Interest and dividends	1,821,470
	<u>19,692,533</u>
Contributions	
Participant	1,916,599
Employer	3,400,045
Rollover	1,163,383
	<u>6,480,027</u>
Total additions	<u>26,172,560</u>
Deductions	
Benefits paid to participants or beneficiaries	<u>10,024,990</u>
Net change	16,147,570
Net assets available for benefits	
Beginning	<u>136,174,669</u>
Ending	<u><u>\$ 152,322,239</u></u>

See Notes to Financial Statements.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of The College of Wooster Defined Contribution Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution retirement plan covering professional staff, non-exempt staff, faculty, and adjunct faculty of The College of Wooster (the College). All employees, except for enrolled students, are eligible immediately to contribute a portion of their compensation to the plan. All employees, except for leased employees, adjunct faculty, and enrolled students, are eligible for employer contributions upon the completion of certain service requirements as follows: (a) faculty members or employees hired before January 1, 2011 must complete two consecutive years of service without a break in service, or (b) non-faculty members hired on or after January 1, 2011 must complete one consecutive year of service without a break in service, as defined by the plan document. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Participants are automatically enrolled in the Plan with an elective pre-tax deferral rate of 3% of eligible compensation for faculty members and 5% of eligible compensation for non-faculty members. Participants of the Plan may elect to contribute up to the maximum amount of pretax annual compensation as defined in the Plan document and as allowable under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to contribute additional catch-up contributions, as allowable under the IRC. Also, any participant who has 15 years of service with a qualified organization may make Special Code Section 403(b) Catch-up Contributions.

For faculty members, regardless of date of hire, and employees hired before January 1, 2011, who have met the eligibility requirements for employer contributions, the College will contribute (a) 10% of pretax annual compensation and (b) matching contributions equal to a percentage of pretax annual compensation of (a) 0% for employee contributions less than 1.5% of compensation, (b) 1.0% for employee contributions of 1.5% but less than 3% of compensation or (c) 2% for employee contributions greater than 3% of compensation.

For non-faculty members hired on or after January 1, 2011, who have met the eligibility requirements for employer contributions, the College will contribute either (a) 8% of pretax annual compensation for participants with less than 10 years of service, or (b) 10% of pretax annual compensation for participants with more than 10 years of service, as well as (c) matching contributions equal to a percentage of pretax annual compensation of (i) 0% for employee contributions less than 5% of compensation or (ii) 2% for employee contributions of 5% or greater of compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant accounts: Each participant's account is credited with the participant's contributions, the College's contributions, and Plan earnings. Allocations are based on participant account balances or employee compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in all contributions plus earnings thereon.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Investment options: Upon enrollment in the Plan, a participant may direct their contributions in a variety of investment choices as more fully described in the Plan's literature and participants may change their investment options at any time. The Plan currently offers a guaranteed annuity contract, a pooled separate account, and several variable annuity contracts and registered investment companies (mutual funds) as investment options.

Payment of benefits: On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, a partial payout, or installment payments. A participant is also entitled to apply their individual account toward the purchase of an annuity contract. A participant may also make an in-service withdrawal from employee contributions upon attainment of age 59 ½.

Administrative expenses: The Plan is responsible for certain administrative expenses, which are recognized when incurred. All or a portion of the administrative expenses may be paid by the College at their discretion. The expenses paid by the College are not reflected in the accompanying financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements are prepared under the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the investment contracts, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value for fully benefit-responsive investment contracts.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Except for certain contracts held by TIAA-CREF described in Note 5, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The College determines the Plan's valuation policies utilizing information provided by the investment custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

Contributions: Participant and employer contributions are recognized when the participants' contributions are withheld from earnings.

Payment of benefits: Benefits are recorded when paid.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recently issued accounting pronouncements: In October 2012, the Financial Accounting Standards Board (FASB) issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification (ASC), including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update are effective for fiscal periods beginning after December 15, 2013, for non public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The impact of adopting ASU 2012-04 on subsequent periods has not yet been determined.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through September 25, 2014, the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)

The following is a summary of the Plan's asset information as of December 31, 2013 and 2012 and for the year ended December 31, 2013, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information provided by TIAA-CREF, the issuer for certain investments in the Plan and as agent for JP Morgan Chase Bank, N.A., a custodian for certain investments in the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from TIAA-CREF on behalf of the custodian that information provided to the Plan Administrator by TIAA-CREF related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

The following table presents the fair value, except for the guaranteed annuity contract which was certified at contract value, as certified by TIAA-CREF as of December 31, 2013. Assets representing 5% or more of the Plan's net assets are separately identified.

	2013		2012	
Investments, at fair value				
Variable annuity contracts				
CREF Stock	\$ 37,097,002	*	\$ 34,046,936	*
CREF Global Equities	7,629,334	*	5,882,535	
Other variable annuity contracts	23,106,984		22,043,526	
	67,833,320		61,972,997	
Registered investment companies	22,349,827		14,341,788	
Pooled separate account	5,611,893		4,411,808	
	95,795,040		80,726,593	
Investments, at contract value				
Guaranteed annuity contract				
TIAA Traditional Non Fully Benefit Responsive	53,743,220	*	52,830,899	*
TIAA Traditional Fully Benefit Responsive	2,783,979		2,617,177	
	56,527,199		55,448,076	
	<u>\$ 152,322,239</u>		<u>\$ 136,174,669</u>	

* Greater than 5% of Plan's net assets in the respective year

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 3. Information Certified and Provided by Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF) (Continued)

TIAA-CREF also certified to the completeness and accuracy of the net appreciation in the fair value of investments, and of interest and dividend income for the year ended December 31, 2013, which included the following:

Net appreciation in fair value of investments	
Variable annuity contracts	\$ 13,009,633
Registered investment companies	2,640,494
Pooled separate account	459,697
Guaranteed annuity contract	1,761,239
	<u>\$ 17,871,063</u>
Interest and dividends	<u>\$ 1,821,470</u>

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Variable annuity contracts: Valued at the total of the net asset value (NAV) of investments and cash held by the account at year end. The Plan's interest in the variable annuity contracts is valued based on the information reported by the contract holder.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Registered investment companies: Valued at the NAV of shares held by the Plan at year end.

Pooled separate account: Valued at the total of the NAV per share of investments held by the account at year end.

Guaranteed annuity contract: The fixed annuity contract is reported at contract value which approximates fair value (See Note 5). This determination is based on TIAA-CREF's credit rating and yield during 2013 and 2012 being comparable to similar alternative investments and the interest rate which resets annually being comparable to a ten-year U.S. treasury bond.

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 tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value at December 31:

	2013			
	Level 1	Level 2	Level 3	Total
Variable annuity contracts				
U.S./international equity	\$ -	\$37,097,002	\$ -	\$ 37,097,002
Money market	-	1,694,905	-	1,694,905
Balanced	-	6,080,245	-	6,080,245
Fixed income	-	7,160,305	-	7,160,305
World equity	-	7,629,334	-	7,629,334
U.S. equity	-	8,171,529	-	8,171,529
Registered investment companies				
Target retirement date	7,123,994	-	-	7,123,994
U.S. equity	890,889	-	-	890,889
International equity	3,547,201	-	-	3,547,201
Large-cap stocks	2,915,221	-	-	2,915,221
Mid-cap stocks	3,278,194	-	-	3,278,194
Small-cap stocks	1,868,394	-	-	1,868,394
Fixed income	2,014,892	-	-	2,014,892
Real estate	402,440	-	-	402,440
Balanced	185,320	-	-	185,320
Retirement income	123,282	-	-	123,282
Pooled separate account				
Real estate	-	5,611,893	-	5,611,893
Guaranteed annuity contract	-	-	56,527,199	56,527,199
	<u>\$22,349,827</u>	<u>\$73,445,213</u>	<u>\$56,527,199</u>	<u>\$152,322,239</u>

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

	2012			
	Level 1	Level 2	Level 3	Total
Variable annuity contracts				
U.S./international equity	\$ -	\$34,045,936	\$ -	\$ 34,045,936
Money market	-	1,702,181	-	1,702,181
Balanced	-	4,878,986	-	4,878,986
Fixed income	-	8,910,152	-	8,910,152
World equity	-	5,882,535	-	5,882,535
U.S. equity	-	6,553,207	-	6,553,207
Registered investment companies				
Target retirement date	4,595,621	-	-	4,595,621
U.S. equity	530,599	-	-	530,599
International equity	2,397,301	-	-	2,397,301
Large-cap stocks	1,708,436	-	-	1,708,436
Mid-cap stocks	2,079,292	-	-	2,079,292
Small-cap stocks	1,185,655	-	-	1,185,655
Fixed income	1,347,690	-	-	1,347,690
Real estate	236,769	-	-	236,769
Balanced	152,629	-	-	152,629
Retirement income	107,796	-	-	107,796
Pooled separate account				
Real estate	-	4,411,808	-	4,411,808
Guaranteed annuity contract	-	-	55,448,076	55,448,076
	<u>\$14,341,788</u>	<u>\$66,384,805</u>	<u>\$55,448,076</u>	<u>\$136,174,669</u>

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31:

Investment	2013			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Variable annuity contracts				
U.S./international equity ^(a)	\$37,097,002	\$ -	Daily	None
Money market ^(b)	1,694,905	-	Daily	None
Balanced ^(c)	6,080,245	-	Daily	None
Fixed income - inflation-linked bond ^(d)	2,707,843	-	Daily	None
Fixed income - bond market ^(e)	4,452,462	-	Daily	None
World equity ^(f)	7,629,334	-	Daily	None
U.S. equity - growth ^(g)	5,016,244	-	Daily	None
U.S. equity - index ^(h)	3,155,285	-	Daily	None
Pooled separate account				
Real estate ⁽ⁱ⁾	5,611,893	-	Quarterly	None
	<u>\$73,445,213</u>	<u>\$ -</u>		

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment	2012			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Variable annuity contracts				
U.S./international equity ^(a)	\$ 34,045,936	\$ -	Daily	None
Money market ^(b)	1,702,181	-	Daily	None
Balanced ^(c)	4,878,986	-	Daily	None
Fixed income - inflation-linked bond ^(d)	3,236,067	-	Daily	None
Fixed income - bond market ^(e)	5,674,085	-	Daily	None
World equity ^(f)	5,882,535	-	Daily	None
U.S. equity - growth ^(g)	3,961,591	-	Daily	None
U.S. equity - index ^(h)	2,591,616	-	Daily	None
Pooled separate account				
Real estate ⁽ⁱ⁾	4,411,808	-	Quarterly	None
	<u>\$ 66,384,805</u>	<u>\$ -</u>		

^(a) The U.S./international equity category includes a variable annuity account whose objective is to seek a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment strategies to focus on companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues, and other relevant measures. The account management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any market capitalization size, including small companies. Typically, the account seeks to maintain the weightings of its holding as approximately 70%-75% domestic equity and 25%-30% foreign equities. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.

^(b) The money market category includes a variable annuity account whose objective is to seek high current income consistent with maintaining liquidity and preserving capital. The account invests in securities or other high quality instruments maturing in 397 days or less. The account maintains a dollar-weighted average life of 60 days or less and a dollar-weighted average life to maturity of 120 days or less. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as "first-tier" securities, meaning that they are rated within the highest category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (c) The balanced category includes a variable annuity account whose objective is to seek a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced with assets divided between domestic and foreign stocks (about 60%) and bonds and other fixed income securities, including money market instruments (about 40%). The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account's social criteria. Using specific environmental, social and governance criteria, the evaluation process favors companies that are: strong stewards of the environment, committed to serving local communities where they operate and to human rights and philanthropy, devoted to higher labor standards, and those managed in an exemplary and ethical manner. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.
- (d) The fixed income - inflation-linked bond category includes a variable annuity account whose objective is to seek a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds, which are fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S. domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities. It may also invest up to 25% of its assets in inflation-indexed bonds issued or guaranteed by foreign governments and their agencies, as well as other foreign issuers. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.
- (e) The fixed income - bond market category includes a variable annuity account whose objective is to seek a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account's assets are invested in U.S. government and agency securities, investment-grade corporate bonds and mortgage-backed or other asset-backed securities. The account will overweight or underweight individual securities or sectors, depending on where the account management team finds undervalued, overlooked or misunderstood issues that offer the potential for superior returns compared to the benchmark index. The account can invest up to 20% of its assets in below-investment-grade securities and in unrated securities. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.
- (f) The world equity category includes a variable annuity account whose objective is to seek a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses a variety of different investment strategies to seek out attractively priced companies, of any capitalization size, that account management believes are undervalued based on the company's prospects for growth in earnings, cash flow, revenues and other relevant measures. Particular focus is placed on companies with shareholder-oriented management teams dedicated to creating shareholder value. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- (g) The U.S. equity - growth category includes a variable annuity account whose objective is to seek a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Under normal circumstances, the account invests at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly those with new or innovative products, services or processes that enhance future earnings prospects. To a lesser extent, the account may also invest in smaller companies with higher growth potential as well as companies in new and emerging areas of the economy. It may also invest in companies in order to benefit from a prospective acquisition, reorganization or corporate restructuring. The account may also invest up to 20% of its assets in foreign securities. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.
- (h) The U.S. equity - index category includes a variable annuity account whose objective is to seek a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index. Shareholders will be locked out of the account for 90 days if a purchase, sale, and repurchase is made within a 60-day period.
- (i) The real estate category includes a pooled separate account whose objective is to seek favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the account. The account will also invest in non-real estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the account to meet participant redemption requests, purchase or improve properties or cover other expenses. The account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets, with the goal of producing favorable long-term returns. The account's principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, in office, industrial, retail and multi-family residential properties. The account may also make foreign real estate investments. Under the account's investment guidelines, investments in direct foreign real estate, together with foreign real estate-related liquid investments may not comprise more than 25% of the account's net assets. The account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publicly traded, liquid investments. Investments in the variable annuity account within participant accounts can be redeemed daily at the net asset value per unit. Redemptions are limited to one per calendar quarter.

Changes in Fair Value Levels

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

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013, there were no significant transfers in or out of Level 1, 2, or 3.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2013:

	<u>Guaranteed Annuity Contract</u>
Balance, beginning of year	\$ 55,448,076
Unrealized gains relating to assets still held at the reporting date	894,152
Realized gains	867,087
Interest credited	564,872
Purchases	7,985,545
Sales	<u>(9,232,533)</u>
Balance, end of year	<u>\$ 56,527,199</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity	\$ 56,527,199	Discounted Cash Flow Theoretical Transfer (exit value)	Risk-adjusted discount rate applied	3% - 5%

In estimating fair value of the investments in Level 3, the College has various processes and controls in place to ensure fair value is reasonably estimated. The retirement plan oversight committee, which reports to the College's Board of Trustees, sets valuation policies for plan assets and is responsible for the determination of the fair value. The retirement plan oversight committee (1) compares price changes between periods to current market conditions, (2) compares trade prices of securities to fair value estimates, (3) compares prices from multiple pricing sources, and (4) performs ongoing due diligence to confirm that independent pricing services use market-based parameters for valuation. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

Note 5. Investment Contracts with TIAA-CREF

The Plan has a guaranteed annuity contract with TIAA-CREF. Under this contract are sub-contracts, some of which are fully benefit-responsive while others are not. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by TIAA-CREF. Each premium allocated to the guaranteed fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 5. Investment Contracts with TIAA-CREF (Continued)

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. An investment contract must meet certain criteria to be considered fully benefit-responsive which includes, among other criteria, a requirement that all permitted participant-initiated transactions occur at contract value with no conditions, limits, or restrictions. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA-CREF. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. TIAA-CREF indicates that contract value approximates fair value for these investments at December 31, 2013 and 2012. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on an annual basis for resetting.

Certain events can limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	2013	2012
Average Yields		
Based on actual earnings	4.15%	4.01%
Based on interest rate credited to participants	3.33%	3.00%

Investment contracts that are not fully benefit responsive are included in the financial statements at contract value as reported by TIAA-CREF. TIAA-CREF indicates that contract value approximates fair value for these investments at December 31, 2013 and 2012.

Note 6. Plan Termination

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

Note 7. Related Party Transactions

Certain Plan investments are managed by TIAA-CREF, the issuer for certain investments and agent for JP Morgan Chase Bank, N.A., a custodian of certain other investments, and therefore these transactions qualify as party-in-interest.

Certain employees of the College provide administrative services for the Plan and are not reimbursed for their services from the Plan.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 8. Tax Status

The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore is exempt from income taxes. No provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. As of December 31, 2013 and 2012, management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain income tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to tax examinations by U.S. federal tax authorities for years before 2010.

Note 9. Risks and Uncertainties

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

Approximately 66% of the Plan's investments are held in three accounts and two accounts with TIAA-CREF at December 31, 2013 and 2012, respectively. As such, this is considered to be a concentration of credit risk.

The guaranteed annuity contract has been presented at contract value, which approximates fair value, as reported to the Plan by TIAA-CREF. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant causing the financial statements to become materially misstated.

Note 10. Excluded Contracts

The Plan Administrator has elected to exclude from investments certain annuity and custodial accounts which may have been issued to current and former employees without the Plan Administrator's knowledge prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the statement of changes in net assets available for benefits. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Note 11. Plan Loans

Participants may borrow from TIAA-CREF using a portion of their plan account as security for the loan. The maximum loan amount may be the lesser of \$50,000 or 50% of their account balance. The loans bear interest at rates that range from 4.39% to 5.89%, which are commensurate with local prevailing rates as determined periodically by TIAA-CREF. Principal and interest is paid ratably through monthly or quarterly payments by the participants to TIAA-CREF. The Plan Administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

The College of Wooster Defined Contribution Plan

Notes to Financial Statements

Note 11. Plan Loans (Continued)

The loan balances as of December 31, 2013 and 2012 were \$163,134 and \$93,868, respectively. Participant loans are coordinated between the participant and TIAA-CREF. Under the borrowing terms, Plan assets totaling these outstanding loan balances serve as collateral to these loans.

In the event of default, such loans are reportable to participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant becomes eligible to receive a distribution under the terms of the Plan. During the year ended December 31, 2013, no loans went into default.

Supplemental Schedule

The College of Wooster Defined Contribution Plan

Plan Sponsor: The College of Wooster

Employer Identification Number: 34-0714654

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2013

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of Investment	Current Value
		Variable Annuity Contracts	
*	TIAA-CREF	CREF Stock	\$ 37,097,002
*	TIAA-CREF	CREF Money Market	1,694,905
*	TIAA-CREF	CREF Social Choice	6,080,245
*	TIAA-CREF	CREF Bond Market	4,452,462
*	TIAA-CREF	CREF Global Equities	7,629,334
*	TIAA-CREF	CREF Growth	5,016,244
*	TIAA-CREF	CREF Equity Index	3,155,285
*	TIAA-CREF	CREF Inflation-Linked Bond	2,707,843
			<u>67,833,320</u>
		Registered Investment Companies	
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Premier	130,764
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Premier	261,043
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Premier	653,286
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Premier	440,312
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Premier	923,892
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Premier	983,333
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Premier	2,816,161
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Premier	494,496
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Premier	385,945
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Premier	34,762
*	TIAA-CREF	TIAA-CREF Lifecycle Retirement Income Premier	123,282
*	TIAA-CREF	TIAA-CREF Bond Plus Premier	906,549
*	TIAA-CREF	TIAA-CREF Emerging Markets Equity Premier	18,286
*	TIAA-CREF	TIAA-CREF Growth & Income Premier	700,006
*	TIAA-CREF	TIAA-CREF High-Yield Premier	76,601
*	TIAA-CREF	TIAA-CREF International Equity Premier	1,417,079
*	TIAA-CREF	TIAA-CREF Large Cap Growth Premier	39,044
*	TIAA-CREF	TIAA-CREF Large Cap Value Premier	2,288,908
*	TIAA-CREF	TIAA-CREF Managed Allocation Retirement	185,320
*	TIAA-CREF	TIAA-CREF Mid Cap Growth Premier	585,234
*	TIAA-CREF	TIAA-CREF Mid Cap Value Premier	2,692,960
*	TIAA-CREF	TIAA-CREF Real Estate Securities Premier	402,440
*	TIAA-CREF	TIAA-CREF Short-Term Bond Premier	110,219
*	TIAA-CREF	TIAA-CREF Small Cap Equity Premier	1,108,093
*	TIAA-CREF	TIAA-CREF Social Choice Equity Premier	89,376
*	TIAA-CREF	TIAA-CREF Bond Index Premier	921,523
*	TIAA-CREF	TIAA-CREF Emerging Markets Equity Index Premier	418,671
*	TIAA-CREF	TIAA-CREF International Equity Index Premier	1,693,165
*	TIAA-CREF	TIAA-CREF Large-Cap Growth Index Retirement	249,037
*	TIAA-CREF	TIAA-CREF Large-Cap Value Index Retirement	338,232
*	TIAA-CREF	TIAA-CREF S&P 500 Index Retirement	101,507
*	TIAA-CREF	TIAA-CREF Small-Cap Equity Retirement	760,301
			<u>22,349,827</u>

(Continued)

The College of Wooster Defined Contribution Plan

Plan Sponsor: The College of Wooster

Employer Identification Number: 34-0714654

Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2013

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of Investment	Current Value
*	TIAA-CREF	Pooled Separate Account TIAA Real Estate	\$ 5,611,893
*	TIAA-CREF	Guaranteed annuity contract TIAA Traditional Non Fully Benefit Responsive TIAA Traditional Fully Benefit Responsive	53,743,220 2,783,979 <u>56,527,199</u>
*	Represents party-in-interest		<u>\$ 152,322,239</u>

Note: The above information has been certified by TIAA-CREF, the issuer for certain investments and agent for JPMorgan Chase Bank, N.A., a custodian of certain other investments, as complete and accurate. Column (d) Cost has been omitted as it is not required under ERISA.

Plan Name	TIAA-CREF Retirement Plan for Employees of The College of Wooster
Plan Sponsor EIN	34-0714654
ERISA Plan #	001
Plan Year Ending	December 31, 2013

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

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

Plan Name	TIAA-CREF Retirement Plan for Employees of The College of Wooster
Plan Sponsor EIN	34-0714654
ERISA Plan #	001
Plan Year Ending	December 31, 2013

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

Form/Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	