

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 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>07/01/2013</u> and ending <u>06/30/2014</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 <u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>07/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>07/01/1968</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>OHIO WESLEYAN UNIVERSITY</u> <u>61 S. SANDUSKY STREET</u> <u>DELAWARE, OH 43015</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4379585</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>740-368-3363</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4379585</u>	2c Sponsor's telephone number <u>740-368-3363</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>31-4379585</u>					
2c Sponsor's telephone number <u>740-368-3363</u>					
2d Business code (see instructions) <u>611000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2015	JOHN KRULCIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

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	110
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	27
b Retired or separated participants receiving benefits		6b	33
c Other retired or separated participants entitled to future benefits.....		6c	47
d Subtotal. Add lines 6a , 6b , and 6c		6d	107
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	1
f Total. Add lines 6d and 6e		6f	108
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	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: 1B 1I			
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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

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

A Name of plan <u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OHIO WESLEYAN UNIVERSITY</u>	D Employer Identification Number (EIN) <u>31-4379585</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>2469450</u>
b Actuarial value	2b <u>2469450</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>33</u> <u>1215414</u>
b For terminated vested participants.....	3b <u>50</u> <u>690725</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>472047</u>
(3) Total active.....	3c(3) <u>27</u> <u>472047</u>
d Total.....	3d <u>110</u> <u>2378186</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.26 %</u>
6 Target normal cost	6 <u>14776</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>04/01/2015</u>
	Signature of actuary	Date
<u>ANDREW C. FORGRAVE</u>	Type or print name of actuary	<u>14-07226</u>
		Most recent enrollment number
<u>JACOB, HAXTON & BOORD, LLC</u>	Firm name	<u>614-888-1005</u>
		Telephone number (including area code)
<u>100 OLD WILSON BRIDGE ROAD</u> <u>SUITE 214</u> <u>WORTHINGTON, OH 43085</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	142131	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	142131	0
10 Interest on line 9 using prior year's actual return of <u>10.72</u> %	15236	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.97</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	157367	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	97.22 %
15 Adjusted funding target attainment percentage	15	103.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 1
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	14776	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	14776	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	14776	0	14776
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE 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 07/01/2013 and ending 06/30/2014

A Name of plan <u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO WESLEYAN UNIVERSITY</u>	D Employer Identification Number (EIN) <u>31-4379585</u>

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

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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)

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 28 51	TRUSTEE	17068	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014		
A Name of plan OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO WESLEYAN UNIVERSITY	D Employer Identification Number (EIN) 31-4379585	

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)	2174	2463
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	25194	22255
	(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)		
	(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)	2442882	2610401
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(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	2470250	2635119

Liabilities

g Benefit claims payable	1g	800	924
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	800	924

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2469450	2634195
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14
(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)	87282	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		87282
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		260134
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		347430

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	165617	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		165617
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)	17068	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		182685

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		164745
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MALONEY & NOVOTONY, LLC

(2) EIN: 34-0677006

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014					
A Name of plan OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO WESLEYAN UNIVERSITY				D Employer Identification Number (EIN) 31-4379585	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1211909					
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	2
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					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2013 v. 130118					

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): _____

**OHIO WESLEYAN UNIVERSITY
RETIREMENT PLAN
FINANCIAL REPORT
JUNE 30, 2014 and 2013**

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

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Independent Auditors' Report

The Board of Trustees
Ohio Wesleyan University Retirement Plan
Delaware, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio Wesleyan University Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 4, which was certified by PNC Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of June 30, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of June 30, 2014 and the supplemental schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Meloney + Novotny LLC

Cleveland, Ohio
April 13, 2015

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ 22,255	\$ 25,194
Mutual funds	<u>2,610,401</u>	<u>2,442,882</u>
Total investments	2,632,656	2,468,076
RECEIVABLES		
Accrued investment income	2,117	1,833
Other receivable	<u>346</u>	<u>341</u>
Total receivables	<u>2,463</u>	<u>2,174</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$2,635,119</u>	<u>\$2,470,250</u>

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

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Interest and dividends	\$ 87,296	\$ 72,537
Net appreciation in fair value of mutual funds	<u>260,133</u>	<u>172,579</u>
Total additions	347,429	245,116
DEDUCTIONS		
Benefits paid directly to participants	165,492	127,903
Administrative expenses	<u>17,068</u>	<u>14,776</u>
Total deductions	<u>182,560</u>	<u>142,679</u>
NET INCREASE	164,869	102,437
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>2,470,250</u>	<u>2,367,813</u>
END OF YEAR	<u><u>\$2,635,119</u></u>	<u><u>\$2,470,250</u></u>

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

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Basis of Presentation

The accounting records of the Ohio Wesleyan University Retirement Plan (the "Plan") are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition

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. Reference Note 5 for a description 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.

Use of Estimates

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

Benefit Payments

Benefit payments are recorded when paid by the Plan.

Administrative Expenses

Administrative expenses are paid by the Plan or Ohio Wesleyan University (the "University") at the discretion of the University. Administrative services provided by PNC Institutional Investments ("PNC") are charged directly against the Plan's assets. Other administrative expenses are borne by the University, including insurance premiums to the Pension Benefit Guaranty Corporation ("PBGC"), legal services, and auditing services. In addition, the University provides other accounting and administrative services at no cost to the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to service rendered by the employees through June 30, 1998 ("Plan Freeze"). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Benefits for retired or terminated employees or their beneficiaries are based on employees' credited service. The accumulated plan benefits for active employees are based on their period of credited service prior to the Plan Freeze. Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee services rendered to the Plan Freeze.

Subsequent Events

The Plan has evaluated subsequent events through April 13, 2015, which is the date the financial statements were issued.

Note 2. Description of the Plan

The Plan is a non-contributory, defined benefit plan which covers all hourly and administrative employees who meet certain requirements as to age and length of service and provides for retirement and death benefits. The Board of Trustees adopted an amendment to "freeze" the Plan effective June 30, 1998. Participants no longer accrue benefits subsequent to June 30, 1998, but the Plan remains in existence as long as necessary to pay benefits already accrued. Additionally, no new participants may enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The University has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. Monthly benefits are based on years of service. The University's contributions are sufficient to annually fund the Plan's current service cost and initial past service cost plus interest over a period of twenty years. The Plan has met the minimum funding requirements of ERISA at June 30, 2014 and 2013.

The University has the right under the Plan agreement to discontinue such contributions at any time and terminate the Plan. In the event of a termination of the Plan, the assets of the Plan shall be allocated for the benefit of the participants. However, in the event of termination of the Plan, the PBGC guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

Information about the Plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the Summary Plan Description *Retirement Plan for Employees of Ohio Wesleyan University*. Copies of this pamphlet are available from administrative personnel.

Note 3. Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Accumulated Plan Benefits (Continued)

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	July 1,	
	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving benefits	\$1,225,179	\$1,179,356
Other participants	<u>1,218,212</u>	<u>1,244,420</u>
	<u>\$2,443,391</u>	<u>\$2,423,776</u>

The significant factors affecting the year-to-date change in the actuarial present value of accumulated plan benefits are as follows:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits as of the beginning of the year	\$2,423,776	\$2,605,828
Increase (decrease) in the year attributed to:		
Decrease in discount period	141,645	146,946
Benefits paid	(127,903)	(317,929)
Changes in actuarial assumptions	3,728	3,484
Experience (gains) losses	<u>2,145</u>	<u>(14,553)</u>
Actuarial present value of accumulated plan benefits as of the end of the year	<u>\$2,443,391</u>	<u>\$2,423,776</u>

Significant assumptions underlying the actuarial computations as of July 1, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Actuarial cost method	Unit credit method	Unit credit method
Assumed rate of return on investments	6.0% per annum compounded annually	6.0% per annum compounded annually
Mortality basis	IRS 2008+ Optional Small Plan Mortality for 2013	IRS 2008+ Optional Small Plan Mortality for 2012
Retirement	Weighted average retirement age (61.83)	Weighted average retirement age (61.83)

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Accumulated Plan Benefits (Continued)

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

Note 4. Unaudited Information

The plan administrator has elected the methods of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified to the completeness and accuracy of all investments reflected on the statements of net assets available for benefits at June 30, 2014 and 2013, the supplemental schedules at June 30, 2014 and for the year then ended, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended June 30, 2014 and 2013, and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

The fair values of individual investments that represent 5% or more of the Plan's net assets available for benefits at June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
JPMorgan Mortgage Backed Securities Fund	*	\$371,198
PIMCO Total Return Bond Fund	\$575,082	363,943
T. Rowe Price Short Term Bond Fund	443,231	374,971
Harbor International Institutional Fund	169,889	153,883
PNC International Equity Fund I	172,145	155,894

* Investment not held by Plan at year end

Note 5. Fair Value Measurements

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

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

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

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

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

The fair value of the Plan's investments in money market funds and mutual funds is determined based on their quoted closing market prices in active markets for identical investments and are, therefore, all deemed to be Level 1 assets.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2013 to 2014. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2014 and 2013:

Assets at Fair Value as of June 30, 2014				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 22,255	\$ -	\$ -	\$ 22,255
Mutual funds				
Bonds	1,148,535	-	-	1,148,535
Small-cap	261,056	-	-	261,056
Mid-cap	258,353	-	-	258,353
Large-cap	514,757	-	-	514,757
International	342,034	-	-	342,034
Diversified emerging markets	85,666	-	-	85,666
Total	<u>\$2,632,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,632,656</u>

Assets at Fair Value as of June 30, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 25,194	\$ -	\$ -	\$ 25,194
Mutual funds				
Bonds	1,110,112	-	-	1,110,112
Small-cap	239,106	-	-	239,106
Mid-cap	237,949	-	-	237,949
Large-cap	470,036	-	-	470,036
International	309,777	-	-	309,777
Diversified emerging markets	75,902	-	-	75,902
Total	<u>\$2,468,076</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,468,076</u>

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 8, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of June 30, 2014, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of June 30, 2014, the Plan's previous three tax years remain subject to examination by the Internal Revenue Service, as well as various other taxing authorities.

Note 7. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 8. 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 the amounts reported in the statement of net assets available for benefits.

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

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 9. Party-in-Interest Transactions

The Plan's investments are in mutual funds and money market funds managed by PNC. PNC is the trustee of the Plan; therefore, these qualify as party-in-interest transactions. Fees paid to PNC were \$17,068 and \$14,776 for the years ended June 30, 2014 and 2013, respectively.

Note 10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	June 30,	
	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$2,635,119	\$2,470,250
Benefits payable	<u>(924)</u>	<u>(800)</u>
Net assets available for benefits per the Form 5500	<u>\$2,634,195</u>	<u>\$2,469,450</u>

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

	June 30,	
	<u>2014</u>	<u>2013</u>
Distributions to participants per the financial statements	\$ 165,492	\$ 127,903
Change in benefits payable	<u>124</u>	<u>-</u>
Distributions to participants per the Form 5500	<u>\$ 165,616</u>	<u>\$ 127,903</u>

SUPPLEMENTAL SCHEDULES

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

EMPLOYER NO. 31-4379585

PLAN NO. 003

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

June 30, 2014

		Description of Investment, Including Maturity Date, Rate of Interest, Collateral,		
(a)	(b) <u>Identity of Issuer, Borrower, Lessor or Similar Party</u>	(c) <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	PNC Institutional Investments	Money Market Funds Advantage Instl. Money Market Fund	\$ 22,255	\$ 22,255
		Mutual Funds		
	PIMCO	Total Return Bond Fund	584,771	575,082
	T. Rowe Price	Short Term Bond Fund	445,116	443,231
	Prudential	High Yield Fund	130,000	130,222
	American Century Investments	American Century Small Cap Value Fund	108,508	130,962
	Artisan	Mid Cap Value Investor Fund	92,695	127,773
	BlackRock	Equity Dividend Institutional Fund	96,243	126,011
	Legg Mason			
	Clearbridge	Small Cap Growth Fund I	125,600	130,094
	Goldman Sachs	Growth Opportunities Institutional Fund	102,707	130,580
	Harbor	International Institutional Fund	127,978	169,889
	Harbor	Capital Appreciation Institutional Fund	93,892	130,580
*	PNC Institutional Investments	International Equity Fund I	114,381	172,145
	Harding Loevner	Emerging Markets Portfolio Fund	79,664	85,666
	T. Rowe Price	Equity Income Fund	92,031	127,075
	Touchstone	Capital Select Growth Fund Y	90,711	131,091
			<u>2,284,297</u>	<u>2,610,401</u>
	Total investments		<u>\$2,306,552</u>	<u>\$2,632,656</u>

* Denotes a party-in-interest

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

EMPLOYER NO. 31-4379585

PLAN NO. 003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended June 30, 2014

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Asset on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Category (i) -- Single Transaction in Excess of 5% of the Current Value of Plan Assets at the Beginning of the Year								
JPMorgan	JPMorgan Mortgage Backed Securities Fund	N/A	\$394,315	N/A	\$ -	\$400,152	\$394,315	\$ (5,837)
T. Rowe Price	T. Rowe Price Short Term Bond Fund	N/A	130,000	N/A	-	130,553	130,000	(553)
T. Rowe Price	T. Rowe Price Short Term Bond Fund	\$182,000	N/A	N/A	N/A	N/A	182,000	N/A
PIMCO	PIMCO Total Return Bond Fund	175,500	N/A	N/A	N/A	N/A	175,500	N/A
Legg Mason Clearbridge	Small Cap Growth Fund I	125,600	N/A	N/A	N/A	N/A	125,600	N/A
Prudential	High Yield Fund	130,000	N/A	N/A	N/A	N/A	130,000	N/A
Category (iii) -- Series of Transactions in Excess of 5% of the Current Value of Plan Assets at the Beginning of the Year								
Eagle Funds	Small Cap Growth Fund I							
	Purchases	3,425	N/A	N/A	N/A	N/A	3,425	N/A
	Sales	N/A	139,966	N/A	-	98,266	139,966	41,700

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
 EIN: 31-4379585 PN: 003

Actuarial Assumptions

Interest

Funding-minimum	Segment rates (4.94%, 6.15%, 6.76%)
Funding-maximum	Segment rates (1.43%, 4.10%, 5.15%)
ASC 960	6.00%
Plan Termination	Segment rates (1.24%, 4.25%, 5.43%)
PBGC	Segment rates (1.24%, 4.25%, 5.43%)

Mortality

Funding	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)
ASC 960	Male and Female: IRS 2008+ Optional Small Plan Mortality for 2013
Plan Termination	Male and Female: IRS 2008 Applicable Mortality for 2013
PBGC	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)

Retirement – Schedule SB, Line 22 – Weighted Average Retirement Age

Funding	Age	Rate	Weight
	55-57	5%	7.98
	58	7%	3.48
	59	8%	3.76
	60	9%	3.96
	61	10%	4.07
	62	11%	4.10
	63	15%	5.05
	64	25%	7.27
	65	100%	22.16
ASC 960	Same as funding		
Plan Termination	100% at Normal Retirement Age		
PBGC	Same as funding		

Weighted average retirement age: 61.83

Schedule SB, Line 26 – Schedule of Active Participant Data

Ohio Wesleyan University Retirement Plan

EIN: 31-4379585

PN: 003

Attained Age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49		2	1							
50 to 54		5	2	2	1	1				
55 to 59			5	2		1	1			
60 to 64			2	1						
65 to 69										
70 & up				1						

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Additional Assumptions

It is assumed that 100% of the active participants are married, with the male spouse 0 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2013. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan. The plan was frozen as of June 30, 1998.

Asset information was collected as of June 30, 2013.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 5.54%/6.85%/7.52% and the IRS 2008 Combined Static Mortality Table projected to 2012.
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Schedule SB Line 19- Discounted Employer Contributions

Ohio Wesleyan University Retirement Plan

EIN: 31-4379585

PN: 003

There were no plan contributions made during the July 1, 2013 to June 30, 2014 plan year.

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Additional Assumptions

It is assumed that 100% of the active participants are married, with the male spouse 0 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2013. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan. The plan was frozen as of June 30, 1998.

Asset information was collected as of June 30, 2013.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 5.54%/6.85%/7.52% and the IRS 2008 Combined Static Mortality Table projected to 2012.
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OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

EMPLOYER NO. 31-4379585

PLAN NO. 003

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

June 30, 2014

		Description of Investment, Including Maturity Date, Rate of Interest, Collateral,		
(a)	(b) <u>Identity of Issuer, Borrower, Lessor or Similar Party</u>	(c) <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	PNC Institutional Investments	Money Market Funds Advantage Instl. Money Market Fund	\$ 22,255	\$ 22,255
		Mutual Funds		
	PIMCO	Total Return Bond Fund	584,771	575,082
	T. Rowe Price	Short Term Bond Fund	445,116	443,231
	Prudential	High Yield Fund	130,000	130,222
	American Century Investments	American Century Small Cap Value Fund	108,508	130,962
	Artisan	Mid Cap Value Investor Fund	92,695	127,773
	BlackRock	Equity Dividend Institutional Fund	96,243	126,011
	Legg Mason			
	Clearbridge	Small Cap Growth Fund I	125,600	130,094
	Goldman Sachs	Growth Opportunities Institutional Fund	102,707	130,580
	Harbor	International Institutional Fund	127,978	169,889
	Harbor	Capital Appreciation Institutional Fund	93,892	130,580
*	PNC Institutional Investments	International Equity Fund I	114,381	172,145
	Harding Loevner	Emerging Markets Portfolio Fund	79,664	85,666
	T. Rowe Price	Equity Income Fund	92,031	127,075
	Touchstone	Capital Select Growth Fund Y	90,711	131,091
			<u>2,284,297</u>	<u>2,610,401</u>
	Total investments		<u>\$2,306,552</u>	<u>\$2,632,656</u>

* Denotes a party-in-interest

OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN

EMPLOYER NO. 31-4379585
PLAN NO. 003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended June 30, 2014

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Assets</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Asset on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
Category (i) -- Single Transaction in Excess of 5% of the Current Value of Plan Assets at the Beginning of the Year								
JPMorgan	JPMorgan Mortgage Backed Securities Fund	N/A	\$394,315	N/A	\$ -	\$400,152	\$394,315	\$ (5,837)
T. Rowe Price	T. Rowe Price Short Term Bond Fund	N/A	130,000	N/A	-	130,553	130,000	(553)
T. Rowe Price	T. Rowe Price Short Term Bond Fund	\$182,000	N/A	N/A	N/A	N/A	182,000	N/A
PIMCO	PIMCO Total Return Bond Fund	175,500	N/A	N/A	N/A	N/A	175,500	N/A
Legg Mason Clearbridge	Small Cap Growth Fund I	125,600	N/A	N/A	N/A	N/A	125,600	N/A
Prudential	High Yield Fund	130,000	N/A	N/A	N/A	N/A	130,000	N/A
Category (iii) -- Series of Transactions in Excess of 5% of the Current Value of Plan Assets at the Beginning of the Year								
Eagle Funds	Small Cap Growth Fund I	3,425	N/A	N/A	N/A	N/A	3,425	N/A
	Purchases	N/A	139,966	N/A	-	98,266	139,966	41,700
	Sales							

Schedule SB, Line 32 – Schedule of Amortization Bases

Ohio Wesleyan University Retirement Plan
 EIN: 31-4379585 PN: 003

Type of Base	Valuation Date Established	Present Value of Remaining Installments	Amortization Years Remaining	Amortization Installment
Shortfall	07/01/2013	\$0	7	\$0
Shortfall	07/01/2012	\$0	6	\$0
Shortfall	07/01/2011	\$0	5	\$0
Shortfall	07/01/2010	\$0	4	\$0
Shortfall	07/01/2009	\$0	3	\$0
Shortfall	07/01/2008	\$0	2	\$0
Total ¹		\$0		\$0

¹ Bases established prior to 7/1/2012 are considered fully amortized due to the funded status as of 7/1/2012.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Ohio Wesleyan University Retirement Plan</u>	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Ohio Wesleyan University</u>	D Employer Identification Number (EIN) <u>31-4379585</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	2,469,450
	b Actuarial value	2b	2,469,450
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	33
	b For terminated vested participants	3b	50
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	472,047
	(3) Total active	3c(3)	472,047
	d Total	3d	110
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	6.26 %
6	Target normal cost	6	14,776

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

SIGN HERE <div style="text-align: center; font-size: 1.5em; margin-top: 20px;">ACF</div>	Signature of actuary <u>Andrew C. Forgrave</u> Type or print name of actuary <u>Jacob, Haxton & Boord, LLC</u> Firm name <u>100 Old Wilson Bridge Road</u> <u>Suite 214</u> <u>Worthington</u> Address of the firm	<div style="text-align: center; font-size: 1.5em; margin-top: 20px;">4/1/15</div> Date <u>14-07226</u> Most recent enrollment number <u>(614) 888-1005</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	142,131	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	142,131	0
10 Interest on line 9 using prior year's actual return of <u>10.72</u> %	15,236	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.97</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	157,367	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.22 %
15 Adjusted funding target attainment percentage	15	103.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 1
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	14,776	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	14,776	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	14,776	0	14,776
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Cost Methods

Funding

The actuarial cost method used for funding purposes is frequently described as the Unit Credit funding method. This method sets the accrued liability equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year. This method is required by Internal Revenue Code.

Asset Method

Funding

Assets are valued at Market Value with receivable contributions adjusted as required by law.

Other Methods

The valuation date was set as of the beginning of the plan year.

Interest rates used are the three Segment Rates as published monthly by the Internal Revenue Service for the first full month prior to the valuation date. The first Segment Rate is applicable for benefit payments made during the first 5 years from the valuation date, the second Segment Rate is applicable for benefit payments during the next 15 years, and the third segment rate is applicable for all benefits payments after 20 years.

Funding relief was not elected for the 2009, 2010 nor 2011 plan years.

Minimum funding interest rates are limited by a corridor over the next few valuations in accordance with the following table per the current law:

Valuation Cycle Beginning	Percentage of the 25 year Average of IRS Interest Rates	
	Minimum	Maximum
2012	90%	110%
2013	85%	115%
2014	80%	120%
2015	75%	125%
2016	70%	130%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
 EIN: 31-4379585 PN: 003

Actuarial Assumptions

Interest

Funding-minimum	Segment rates (4.94%, 6.15%, 6.76%)
Funding-maximum	Segment rates (1.43%, 4.10%, 5.15%)
ASC 960	6.00%
Plan Termination	Segment rates (1.24%, 4.25%, 5.43%)
PBGC	Segment rates (1.24%, 4.25%, 5.43%)

Mortality

Funding	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)
ASC 960	Male and Female: IRS 2008+ Optional Small Plan Mortality for 2013
Plan Termination	Male and Female: IRS 2008 Applicable Mortality for 2013
PBGC	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)

Retirement – Schedule SB, Line 22 – Weighted Average Retirement Age

Funding	Age	Rate	Weight
	55-57	5%	7.98
	58	7%	3.48
	59	8%	3.76
	60	9%	3.96
	61	10%	4.07
	62	11%	4.10
	63	15%	5.05
	64	25%	7.27
	65	100%	22.16
ASC 960	Same as funding		
Plan Termination	100% at Normal Retirement Age		
PBGC	Same as funding		

Weighted average retirement age: 61.83

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Actuarial Assumptions

Turnover

Funding	T-2
ASC 960	<none>
Plan Termination	<none>
PBGC	T-2

Disability

Funding	<none>
ASC 960	<none>
Plan Termination	<none>
PBGC	<none>

Future Salary Increases

Funding	0.00%
ASC 960	0.00%
Plan Termination	0.00%
PBGC	0.00%

Covered Compensation Projection

Funding	0.00%
ASC 960	0.00%
Plan Termination	0.00%
PBGC	0.00%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Additional Assumptions

It is assumed that 100% of the active participants are married, with the male spouse 0 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of June 30, 2013. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan. The plan was frozen as of June 30, 1998.

Asset information was collected as of June 30, 2013.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 5.54%/6.85%/7.52% and the IRS 2008 Combined Static Mortality Table projected to 2012.
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Schedule SB, Part V – Summary of Plan Provisions

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Plan Effective Date

July 1, 1968

Plan Year

From July 1 to June 30

Eligibility

All employees are eligible to enter on the January 1 or July 1 following attainment of age 21 and completion of one year of service provided they are paid on an hourly rate basis or are of the clerical or administrative assistant class. Eligibility was frozen effective June 30, 1998.

Normal Retirement Age

All participants are eligible to retire with their full Retirement Benefit upon attainment of age 65.

Normal Retirement Benefit

Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:

\$20 per month times credited service, with a maximum of 35 years.

Credited service includes years commencing with the date of hire and ending with the retirement year excluding years before the effective date and after the date benefit accruals ceased.

Normal Form of Benefit

The normal form of payment is a monthly benefit payable for the life of the participant with no additional payments after death.

Optional forms of payment at retirement include a lump sum, a monthly life annuity with payments guaranteed for five (5), ten (10) years, or fifteen (15) years, a monthly joint and survivor annuity that pays a survivor benefit of 50%, 66 2/3%, 75% or 100% for the surviving spouse's lifetime upon the death of the participant.

Accrued Benefit

On and after July 1, 1976, service is expressed as whole years and fractional parts of a year (to two decimal places) on the basis of 365 days per year. Prior to July 1, 1976, service is based on years and completed months. No accrual service will be credited after June 30, 1998.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Ohio Wesleyan University Retirement Plan
EIN: 31-4379585 PN: 003

Termination Benefit

Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of the actuarial equivalent of his Accrued Benefit in accordance with the following vesting schedule payable at Normal Retirement:

Vesting Years of Service	Vesting Percent
0 to 2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Vesting service includes years commencing with the date of hire and ending with the year of separation from service.

Early Retirement Benefit

Upon attaining age 55 and ten years of vesting service, a participant may elect to retire, receiving his vested accrued benefit reduced by a percentage equal to 5% per year that Early Retirement Date precedes Normal Retirement Date.

Death Benefit

Paid to a vested participant's surviving spouse, if any, equal to 50% of the early, normal, or late retirement benefit that the participant would have received if he had terminated employment on his date of death, survived to his earliest retirement age, and elected an immediate benefit in a joint & 50% survivor form.

There is no pre-retirement death benefit for participants with zero vesting.

This is merely a basic summary of the some of the provisions and is not intended to be the governing document. The plan sponsor reserves the right to amend or terminate the plan. Please refer to the Plan Document and Adoption Agreement for details and additional provisions.