

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>DEFIANCE COLLEGE DC 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>101</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/15/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>101</u>	1c Effective date of plan <u>07/15/1957</u>	
1b Three-digit plan number (PN) ▶	<u>101</u>				
1c Effective date of plan <u>07/15/1957</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>DEFIANCE COLLEGE</u> <u>701 N CLINTON STREET</u> <u>DEFIANCE, OH 43512</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-4430762</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-784-4010</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-4430762</u>	2c Plan Sponsor's telephone number <u>419-784-4010</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>34-4430762</u>					
2c Plan Sponsor's telephone number <u>419-784-4010</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.	<u>07/24/2015</u>	<u>LOIS MCCULLOUGH</u>
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	349
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	199
a(2) Total number of active participants at the end of the plan year		6a(2)	188
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	166
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	354
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	354
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	347
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: 2G 2L 2F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☐ Trust		(3) ☐ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan DEFIANCE COLLEGE DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	101
C Plan sponsor's name as shown on line 2a of Form 5500 DEFIANCE COLLEGE	D Employer Identification Number (EIN) 34-4430762	

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

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500675	347	01/01/2014	12/31/2014

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	7027463
5 Current value of plan's interest under this contract in separate accounts at year end	5	11454926

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

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

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

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

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

b Balance at the end of the previous year	7b	7500731
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c Additions: (1) Contributions deposited during the year	7c(1)	122950	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	309916	
(4) Transferred from separate account	7c(4)	338950	
(5) Other (specify below)	7c(5)	3678	
▶			

(6) Total additions

7c(6) 775494

d Total of balance and additions (add lines 7b and 7c(6))	7d	8276225
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	987649	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	261100	
(4) Other (specify below)	7e(4)	13	
▶			

(5) Total deductions

7e(5) 1248762

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7027463
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEFIANCE COLLEGE DC RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEFIANCE COLLEGE</u>	D Employer Identification Number (EIN) <u>34-4430762</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<u>TIAA</u>	<u>730 THIRD AVE</u> <u>NEW YORK, NY 10017</u>
<u>13-1624203</u>	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
<u>CREF-TIAA-CREF INV MGMT LLC</u>	<u>730 THIRD AVE</u> <u>NEW YORK, NY 10017</u>
<u>13-3586142</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEFIANCE COLLEGE DC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>101</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DEFIANCE COLLEGE</u>	D Employer Identification Number (EIN) <u>34-4430762</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>577103</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DEFIANCE COLLEGE DC RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEFIANCE COLLEGE</u>		D Employer Identification Number (EIN) <u>34-4430762</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	492701	577103
(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)	10666969	11167346
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7500731	7027463
(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	18660401	18771912

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18660401	18771912
---	-----------	----------	----------

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)	280124	
(B) Participants	2a(1)(B)	341526	
(C) Others (including rollovers)	2a(1)(C)	82344	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		703994
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	309916	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		309916
(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)	6562	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6562
(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)		62320
(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)		708488
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1791280

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	712933	
(2) To insurance carriers for the provision of benefits.....	2e(2)	973507	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1686440
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)	3025	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3025
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1689465

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		101815
l Transfers of assets:			
(1) To this plan.....	2l(1)		9696
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **STEYER & COMPANY**

(2) EIN: **34-1534508**

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			
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			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DEFIANCE COLLEGE DC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEFIANCE COLLEGE</u>	D Employer Identification Number (EIN) <u>34-4430762</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-1624203</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>16</u>

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

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

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

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): _____

**DEFIANCE COLLEGE
DEFINED CONTRIBUTION
RETIREMENT PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee of
the Defiance College Defined
Contribution Retirement Plan

Report of the Financial Statements

We were engaged to audit the accompanying financial statements of the Defiance College Defined Contribution Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the 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 6, which was certified by Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF), the insurance entity holding certain investments and also the recordkeeper as agent for JPMorgan Chase Bank, N.A. ("JPMorgan"), the custodian holding the other investments 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 insurance entity and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from TIAA-CREF as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by TIAA-CREF is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the insurance company, 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.

A handwritten signature in cursive script that reads "Steyer & Co.".

STEYER & CO.
Certified Public Accountants

Defiance, Ohio
July 10, 2015

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value: (notes 3, 4, 5)		
Registered investment companies	\$ 11,167,346	\$ 10,666,969
Pooled separate account	577,103	492,701
Guaranteed annuity account	<u>7,027,463</u>	<u>7,500,731</u>
Total investments	<u>18,771,912</u>	<u>18,660,401</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 18,771,912</u>	 <u>\$ 18,660,401</u>

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

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Investment income:		
Earned income	\$ 88,902	\$ 67,676
Net appreciation in fair value (Note 4)	<u>998,384</u>	<u>1,994,678</u>
Net investment income	1,087,286	2,062,354
Contributions:		
Employer	280,124	274,172
Employee	341,526	238,643
Rollover	<u>82,344</u>	<u>13,750</u>
Net contributions	<u>703,994</u>	<u>526,565</u>
Total additions	1,791,280	2,588,919
DEDUCTIONS		
Benefits paid to Participants	712,933	447,746
Annuity settlement options	973,507	125,958
Administrative Fees	<u>3,025</u>	<u>-</u>
Total deductions	<u>1,689,465</u>	<u>573,704</u>
NET INCREASE IN NET ASSETS	101,815	2,015,215
Transfer of Assets into Plan	9,696	-
Transfer in of Plan assets due to merger	-	2,174,863
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>18,660,401</u>	<u>14,470,323</u>
End of year	<u>\$ 18,771,912</u>	<u>\$ 18,660,401</u>

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

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Defiance College Defined Contribution Retirement Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering substantially all employees of the College, as defined in the Plan. The College, as administrator, is responsible for the control and administration of the Plan. Teachers Insurance and Annuity Association/College Retirement Equities Fund ("TIAA-CREF") serves as recordkeeper for the Plan. JPMorgan Chase Bank serves as custodian for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective November 15, 2014 the Plan was amended to add a Roth deferred contribution option, add a vesting schedule for new employees, add automatic distribution of balances under \$5,000 for terminated employees, and allow for participant loans.

Eligibility – All employees, except students, of the College are eligible to participate in the Plan on the first day of employment and make voluntary contributions into the Plan.

Contributions – Each year, participants may contribute a percentage of their compensation on a pre-tax or after-tax basis, up to IRS limits, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. After completion of one year of credited service, where the employee completes at least 1,000 hours of service, the College matches 100% of the first 4% of base compensation that a participant contributes to the Plan and 200% of the next 1%. Contributions are subject to certain limitations.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the College's contribution and, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investment of their account balances into various investment funds offered by the Plan.

Vesting – Participants hired prior to November 15, 2014 were immediately vested in their contributions, the College's contributions, and actual earnings thereon. Participants hired after November 15, 2014 will be vested in the college matching contribution based on years of service as follows:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
At least 2, but less than 3	25%
At least 3, but less than 4	50%
At least 4, but less than 5	75%
5 or more	100%

Participant Loans – Effective November 15, 2014, Participants may borrow from their vested account, a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the participant's vested account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest payments are made directly by participants to TIAA-CREF. There were no outstanding notes receivable from participants as of December 31, 2014 or 2013.

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

Plan Loans – Participants with funds held by TIAA-CREF may obtain loans from TIAA-CREF for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan proceeds are disbursed by TIAA-CREF and loans are collateralized by a portion of the participant's account balance. Upon the execution of a loan agreement, a portion of the participant's account balance is transferred into the unallocated insurance contract offered by TIAA-CREF. Loan repayments are made by participants directly to TIAA-CREF. As loan payments are received by TIAA-CREF, a portion of the funds held as collateral are released. Defaults are determined in accordance with the terms of the plan loan agreements between TIAA-CREF and the participant. Upon default, the plan loan becomes taxable to the participant; however, the collateral remains in the participant's account until the participant reaches a distributable event such as retirement or termination. Plan loans outstanding at December 31, 2014 and 2013 were \$15,025 and \$1,467 respectively. As these loans are between TIAA-CREF and the participant, they do not appear on the statements of net assets available for benefits.

Payments of Benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial payments, annual installments over a period not to exceed the life expectancy of the participant or the joint and last survivor life expectancy, or annuity contract. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the participant will be contacted and if no instruction is given, the Plan administrator will authorize the lump sum payment without the participant's consent as allowed by the individual insurance contracts. If a participant terminates employment and the participant's account balance is between \$1,000 and \$5,000, the participant will be contacted by the Plan administrator and given the choice of receiving a distribution from the Plan or having the account balance rolled over into an individual retirement account.

Plan Merger - Defiance College elected to merge the Defiance College Supplemental Defined Contribution Retirement Plan into the Plan. Assets equaling \$2,174,863 were merged into the Plan as of the close of business on December 31, 2013.

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

Forfeited Accounts – At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$0. These accounts will be used to reduce future employer contributions.

TIAA Traditional Annuity – The TIAA Traditional Annuity (TIAA Traditional) is an unallocated fixed annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan. TIAA Traditional investments are offered through Retirement Annuities (RA), Retirement Choice Annuity (RC), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). For accumulating RA contracts, the crediting interest rate was 3.75% as of December 31, 2014 and 2013. For accumulating RC contracts, the crediting interest rate was 4.10% as of December 31, 2014. For accumulating SRA and GSRA contracts, the crediting interest rate was 3.0% as of December 31, 2014 and 2013.

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

The TIAA Traditional Annuity holdings within the RA and RC contracts have liquidity restrictions and are non-benefit responsive. Distributions, withdrawals, and transfers out of RA contracts can only be made in 10 annual installments while RC contracts can be taken in a lump sum, subject to a 2.5% surrender charge or in 84 monthly payments. SRA and GSRA contracts are fully liquid with no restriction. SRA and GSRA contracts are fully benefit responsive and are reported at contract value.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Managements Review – Subsequent events were evaluated through July 10, 2015, which is the date the financial statements were available to be issued.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Basis of Accounting – The financial statements of the Plan are prepared on the accrual basis of accounting. TIAA-CREF reports are on a cash basis.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value of a financial instrument 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. Investments in TIAA Access and CREF variable annuity accounts are valued at the quoted net asset value (NAV) per share as determined by the funds' investment advisers based on the fair market value of the underlying investments. The value of TIAA Real Estate pooled separate account has been estimated using the most probable price for which the property would sell in a competitive market under all conditions requisite to a fair sale. Each of the funds offer daily liquidity.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan investments in the RA, RC, SRA and GSRA contracts do not require an adjustment since contract value is the best approximation of fair value. See Note 1 for further discussion of the TIAA Traditional Annuity.

Purchases and sales of securities are recorded on a trade-date basis. Brokers' commissions and other expenses incurred upon the purchase of securities are included in the cost of the securities. Brokers' commissions and other expenses incurred upon the sale of securities are reflected as a reduction in the proceeds from sale. Gains and losses on sale of investments are based on the average cost method. The net depreciation or appreciation in the value of investments in the accompanying statement of changes in net assets available for Plan benefits includes the total change in unrealized gains (losses) of investments held at the year-end plus realized gains (losses) on investments sold during the year.

Concentration of Market Risk – The Plan has significant investments which individually exceed five percent of Plan assets. These assets are held primarily as long-term investments. Although these companies are not known to be currently experiencing financial difficulties, an adverse change in their financial status could have a significant negative effect on the Plan and its participants.

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk – The Plan has significant investments in mutual funds that individually exceed five percent of Plan assets. These assets are held primarily as long-term investments. Although these funds are not known to be currently experiencing financial difficulties, an adverse change in their financial status could have a significant negative effect on the Plan and its participants.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses related to Plan administration are paid by the Plan. Other expenses are paid by the College.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in an active market for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for periods presented in these financial statements.

Investments in TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See Note 1 for discussion of the TIAA Traditional Annuity.

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV as determined by the investment manager, which is considered by Plan management to be the best approximation of fair value. This investment is classified within Level 2 of the fair value hierarchy. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests. There are no unfunded commitments from participants in the Plan who invest in this account.

The fair values of accumulation units held by the Plan in CREF accounts and TIAA Access accounts (registered investment companies, variable annuity accounts) are based on each account's daily NAV as determined by the investment manager, which is considered by Plan management to be the best approximation of fair value. These accounts are not exchange traded and are classified within Level 2 of the fair value hierarchy. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other markets, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At December 31, 2014 and 2013, the following tables present total investments within the fair value hierarchy:

	Active Market Level 1	Observable Input Level 2	Unobservable Input Level 3	2014 Total
Registered investment companies:				
U.S. Equity funds	\$ 37,166	\$ 2,147,711	\$ -	\$ 2,184,877
Balanced funds	-	718,459	-	718,459
Global funds	-	6,216,762	-	6,216,762
International funds	719	69,621	-	70,340
Fixed income funds	-	798,177	-	798,177
Lifecycle funds	251,638	525,333	-	776,971
Money market fund	-	401,760	-	401,760
Total Registered investment companies	289,523	10,877,823	-	11,167,346
Pooled separate account:				
Real estate account	-	577,103	-	577,103
Unallocated insurance contract:				
Traditional annuity	-	-	7,027,463	7,027,463
Total investments at fair value	<u>\$ 289,523</u>	<u>\$11,454,926</u>	<u>\$ 7,027,463</u>	<u>\$18,771,912</u>

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Active Market Level 1	Observable Input Level 2	Unobservable Input Level 3	2013 Total
Registered investment companies:				
U.S. Equity funds	\$ -	\$ 1,913,036	\$ -	1,913,036
Balanced funds	-	653,205	-	653,205
Global funds	-	6,385,749	-	6,385,749
International funds	-	56,260	-	56,260
Fixed income funds	-	710,096	-	710,096
Lifecycle funds	-	590,947	-	590,947
Money market fund	-	357,676	-	357,676
Total Registered investment companies	-	10,666,969	-	10,666,969
Pooled separate account:				
Real estate account	-	492,701	-	492,701
Unallocated insurance contract				
Traditional annuity	-	-	7,500,731	7,500,731
Total investments at fair value	<u>\$ -</u>	<u>\$11,159,670</u>	<u>\$ 7,500,731</u>	<u>\$18,660,401</u>

The following table sets forth a summary of changes in the fair value of level 3 assets for the year ended December 31, 2014 and 2013.

	2014	2013
Beginning balance	\$7,500,731	\$6,843,891
Purchases	122,950	105,383
Earnings	82,159	67,676
Realized gains	180,593	240,967
Unrealized gains (losses)	47,164	(19,108)
Distributions	(987,662)	(281,982)
Transfers in/out (net)	81,528	17,374
Transfers in due to merger	-	526,530
Ending balance	<u>\$7,027,463</u>	<u>\$7,500,731</u>

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

Type	Fair Value Dec. 31, 2014	Valuation Technique	Significant Unobservable Inputs	Range	
TIAA	\$ 7,027,463	Discontinued cash flow	Risk-adjusted discount rate Applied*	RA	3.0% - 5.00%
Traditional Annuity				RC	3.6% - 5.35%
				SRA	3.0% - 4.25%
				GSRA	3.0% - 4.25%

Type	Fair Value Dec. 31, 2013	Valuation Technique	Significant Unobservable Inputs	Range	
TIAA	\$ 7,500,731	Discontinued cash flow	Risk-adjusted discount rate Applied*	RA	3.0% - 5.00%
Traditional Annuity				SRA	3.0% - 4.25%
				GSRA	3.0% - 4.25%

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

TIAA Traditional Annuity account balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Credited rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

*Unobservable inputs include discount rate applied.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Registered investment companies	\$10,877,823	None	Daily	None
Pooled separate accounts	\$ 577,103	None	Real Estate is limited to one per quarter	None
<u>December 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Registered investment companies	\$10,666,969	None	Daily	None
Pooled separate accounts	\$ 492,701	None	Real Estate is limited to one per quarter	None

NOTE 4 – INVESTMENTS

The Plan's investments are held by JPMorgan Chase Bank and TIAA-CREF. Financial information related to those investments included in the accompanying financial statements, supplemental schedule, and this footnote, is certified by TIAA-CREF.

The following presents investments that represent 5% or more of the Plan's net assets.

	<u>2014</u>	<u>2013</u>
TIAA Traditional Annuity	\$7,027,463	\$7,500,731
CREF Stock Account	\$5,343,580	\$5,558,632
CREF Growth	\$1,225,917	\$1,102,000

The Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 – INVESTMENTS (CONTINUED)

	2014	2013
Pooled separate accounts	\$ 62,320	\$ 34,573
Registered investment companies	708,309	1,738,246
Unallocated insurance company	<u>227,755</u>	<u>221,859</u>
 Total appreciation in fair value of investments	 <u>\$ 998,384</u>	 <u>\$1,994,678</u>

All financial data related to investments used in the preparation of the statements of net assets available for benefits, statement of changes in net assets available for benefits and the supplemental schedule have been certified as to accuracy and completeness by the Plan's trustee, TIAA-CREF, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2014 and 2013 and for the year ended December 31, 2014.

NOTE 5 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

Funds invested in the TIAA Traditional Annuity under group supplemental retirement unit-annuities (GSRA) and supplemental retirement annuities (SRA) are considered fully benefit-responsive. Due to surrender charges and withdrawal restrictions, funds invested in the TIAA Traditional Annuity under group retirement annuities (GRA) are not considered to be fully benefit-responsive. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA-CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed under the contract.

Because the contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts. If there is a difference between fair value and contract value, the investment contracts are presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the fully benefit responsive investment contracts at December 31, 2014 and 2013 was \$411,301 and \$272,350 respectively. Participants are guaranteed a rate of return equal to 3% for GSRA accounts and 2% for SRA accounts plus the opportunity to receive additional earnings when declared by TIAA-CREF.

The investment contracts do not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

Average yields:	2014	2013
Based on actual earnings	4.01%	3.71%
Based on interest rate credited to participants	3.00%	3.00%

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

All Plan investments are managed by TIAA-CREF. TIAA-CREF is the record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Investment fees charged to the Plan are absorbed in investment income and amounted to \$104,507 and \$85,674 for the years ended December 31, 2014 and 2013, respectively.

NOTE 7 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 18,771,912	\$ 18,660,401
Amounts allocated to withdrawing participants	<u>-</u>	<u>-</u>
Net assets available for benefits per Schedule H to the Form 5500	<u>\$ 18,771,912</u>	<u>\$ 18,660,401</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2014 to the Schedule H of Form 5500:

Benefits paid to participants per the financial statements	\$ 1,689,465
Add: Amounts allocated to withdrawing participants at December 31, 2014	-
Less: Amounts allocated to withdrawing participants at December 31, 2013	<u>-</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$ 1,689,465</u>

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE 8– TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). A tax determination letter program is not yet available for IRC Section 403(b) plans through the Internal Revenue Service. The Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from Federal income taxes. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan administrator believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan. Therefore, no provision for income taxes has been recorded in these financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

DEFIANCE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 9 – RISKS AND UNCERTANTIES

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

**DEFIANCE COLLEGE DEFINED
CONTRIBUTION RETIREMENT PLAN**
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 34-4430762 PN 101

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Pooled Separate Account			
*	TIAA Real Estate	Shares 1,720.6788	**	577,103
	Registered Investment Company			
*	CREF Stock Account	Shares 14,622.7264	**	5,343,580
*	CREF Money Market	Shares 15,615.9114	**	398,732
*	CREF Social Choice	Shares 3,695.8858	**	718,459
*	CREF Bond Market	Shares 4,170.0521	**	473,179
*	CREF Global Equities	Shares 6,291.2496	**	873,182
*	CREF Growth	Shares 9,527.8762	**	1,225,917
*	CREF Equity Index	Shares 3,439.4509	**	555,685
*	CREF Inflation-Linked Bond	Shares 3,119.7950	**	207,536
*	TIAA Access Lifecycle 2010	Shares 75.8904	**	2,663
*	TIAA Access Lifecycle 2015	Shares 116.1256	**	4,059
*	TIAA Access Lifecycle 2020	Shares 394.4796	**	13,709
*	TIAA Access Lifecycle 2025	Shares 3,212.7424	**	111,263
*	TIAA Access Lifecycle 2030	Shares 128.7900	**	4,422
*	TIAA Access Lifecycle 2035	Shares 2,586.0464	**	89,682
*	TIAA Access Lifecycle 2040	Shares 7,573.5962	**	267,186
*	TIAA Access Lifecycle 2045	Shares 850.1660	**	28,988
*	TIAA Access Lifecycle 2050	Shares 68.9908	**	2,327
*	TIAA Access Lifecycle Retirement Inc	Shares 30.5543	**	1,034
*	TIAA Access Bond	Shares 1,290.5297	**	45,470
*	TIAA Access Bond Plus	Shares 1,982.4502	**	69,688
*	TIAA Access Equity Index	Shares 56.4153	**	2,277
*	TIAA Access Growth & Income	Shares 715.5541	**	33,175
*	TIAA Access Infl-Lnkd Bond	Shares 67.6137	**	2,304
*	TIAA Access Intl Equity	Shares 2,782.2236	**	69,621
*	TIAA Access Large Cap Growth	Shares 120.5567	**	5,657
*	TIAA Access Large Cap Value	Shares 2,786.8074	**	99,416
*	TIAA Access Mid-Cap Growth	Shares 590.0319	**	26,666
*	TIAA Access Mid-Cap Value	Shares 2,153.8590	**	88,561
*	TIAA Access Money Market	Shares 118.5036	**	3,028
*	TIAA Access Real Estate Secs	Shares 1,194.1433	**	35,894
*	TIAA Access Small-Cap Blend Index	Shares 751.6510	**	29,941
*	TIAA Access Small-Cap Equity	Shares 867.0478	**	33,591
*	TIAA Access Social Ch Equity	Shares 274.0292	**	10,931

*	TIAA-CREF Mid-Cap Gr-Rtmt	Shares	5.6944	**	118
*	TIAA-CREF Mid-Cap Val-Rmt	Shares	468.0740	**	11,271
*	Delaware Small Cap Val Inst	Shares	7.7770	**	428
*	Dodge & Cox Stock Fund	Shares	78.1272	**	14,136
*	Vanguard 500 Index Fund	Shares	21.1911	**	4,024
*	Vanguard Small Cap Index Adm	Shares	15.6952	**	877
*	JPMorgan Smart Ret 2015 A	Shares	6,357.6195	**	112,212
*	JPMorgan Smart Ret 2025 A	Shares	2,563.6325	**	45,479
*	JPMorgan Smart Ret 2030 A	Shares	2,466.2134	**	47,031
*	JPMorgan Smart Ret 2035 A	Shares	784.0578	**	14,317
*	JPMorgan Smart Ret 2040 A	Shares	391.3645	**	7,655
*	JPMorgan Smart Ret 2045 A	Shares	379.9667	**	7,033
*	JPMorgan Smart Ret 2050 A	Shares	761.4853	**	14,072
*	JPMorgan Smart Ret 2055 A	Shares	70.9430	**	1,449
*	JPMorgan Disciplined Equity A	Shares	190.9431	**	4,495
*	JPMorgan Smart Ret Income A	Shares	136.3382	**	2,390
*	Vanguard REIT Idx Adm	Shares	15.8262	**	1,817
*	Lazard Internat Strat Eq Open	Shares	51.9952	**	719
	Total Registered Investment Company				11,167,346
	Unallocated Insurance Contract				
*	TIAA Traditional Benefit Responsive	N/A		**	411,301
*	TIAA Traditional Non-Benefit Responsive	N/A		**	6,616,162
	Total Unallocated Insurance Contract				7,027,463
	Total Investments				18,771,912

* Party-in-interest

** Cost information is not required due to the Plan being participant directed

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