

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                               | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>                                                                                                                                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>07/01/2000</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>003</u>                                                       | <b>1c</b> Effective date of plan<br><u>07/01/2000</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                     | <u>003</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>07/01/2000</u>                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><u>KENYON COLLEGE</u><br><br><u>EATON CENTER</u><br><u>209 CHASE AVENUE</u><br><u>GAMBIER, OH 43022</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>31-4379507</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>740-427-5181</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>611000</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-4379507</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>740-427-5181</u> | <b>2d</b> Business code (see instructions)<br><u>611000</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>31-4379507</u>                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>740-427-5181</u>                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><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.

|                                                                                                            |                                                   |                   |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | <u>09/29/2015</u> | <u>SHIRLEY OBRIEN</u>                                        |
|                                                                                                            | <b>Signature of plan administrator</b>            | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | <b>Signature of employer/plan sponsor</b>         | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | <b>Signature of DFE</b>                           | 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)                       |
|                                                                                                            |                                                   |                   |                                                              |

|                                                                                                                                                                                                  |  |                                                                                              |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                         |  | <b>3b</b> Administrator's EIN                                                                |      |
|                                                                                                                                                                                                  |  | <b>3c</b> Administrator's telephone number                                                   |      |
|                                                                                                                                                                                                  |  |                                                                                              |      |
| <b>4</b> 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:           |  | <b>4b</b> EIN                                                                                |      |
| <b>a</b> Sponsor's name                                                                                                                                                                          |  | <b>4c</b> PN                                                                                 |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                          |  | <b>5</b>                                                                                     | 1415 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |  |                                                                                              |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                          |  | <b>6a(1)</b>                                                                                 | 568  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                |  | <b>6a(2)</b>                                                                                 | 556  |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                              |  | <b>6b</b>                                                                                    | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                |  | <b>6c</b>                                                                                    | 853  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....                                                                                                                    |  | <b>6d</b>                                                                                    | 1409 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                       |  | <b>6e</b>                                                                                    | 4    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....                                                                                                                                        |  | <b>6f</b>                                                                                    | 1413 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                  |  | <b>6g</b>                                                                                    | 1398 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                       |  | <b>6h</b>                                                                                    | 0    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                              |  | <b>7</b>                                                                                     |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2L 2M 2F 2G                      |  |                                                                                              |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                      |  |                                                                                              |      |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                        |  | <b>9b</b> Plan benefit arrangement (check all that apply)                                    |      |
| <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                                                                                                                         |  | <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                     |      |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                   |  | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts               |      |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                                                                                                                                             |  | <b>(3)</b> <input checked="" type="checkbox"/> Trust                                         |      |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                |  | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                            |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                |  |                                                                                              |      |
| <b>a Pension Schedules</b>                                                                                                                                                                       |  | <b>b General Schedules</b>                                                                   |      |
| <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                            |  | <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |      |
| <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                            |  | <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |      |
| <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                          |  | <b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)     |      |
|                                                                                                                                                                                                  |  | <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |      |
|                                                                                                                                                                                                  |  | <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |      |
|                                                                                                                                                                                                  |  | <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <div><div><b>SCHEDULE A</b></div><div><b>(Form 5500)</b></div><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div><b>Insurance Information</b></div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ <b>File as an attachment to Form 5500.</b></div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div><b>2014</b></div> <div><b>This Form is Open to Public Inspection</b></div> |
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|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014 |                                                             |     |
| <b>A</b> Name of plan<br>KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN               | <b>B</b> Three-digit plan number (PN) ▶                     | 003 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>KENYON COLLEGE            | <b>D</b> Employer Identification Number (EIN)<br>31-4379507 |     |

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> 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. |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                |
|--------------------------------|
| <b>1</b> Coverage Information: |
|--------------------------------|

|                                                   |                      |                                              |                                                                                    |                         |               |
|---------------------------------------------------|----------------------|----------------------------------------------|------------------------------------------------------------------------------------|-------------------------|---------------|
| <b>(a)</b> Name of insurance carrier<br>TIAA-CREF |                      |                                              |                                                                                    |                         |               |
| <b>(b)</b> EIN                                    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | Policy or contract year |               |
|                                                   |                      |                                              |                                                                                    | <b>(f)</b> From         | <b>(g)</b> To |
| 13-1624203                                        | 69345                | 150266                                       | 1413                                                                               | 01/01/2014              | 12/31/2014    |

|                                                                                                                                                                                                   |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>2</b> 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. |                                      |
| <b>(a)</b> Total amount of commissions paid                                                                                                                                                       | <b>(b)</b> Total amount of fees paid |
|                                                                                                                                                                                                   |                                      |

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

|                                                                                                         |                                 |                    |                              |
|---------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|------------------------------|
| <b>(b)</b> Amount of sales and base commissions paid                                                    | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|                                                                                                         | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                                                                         |                                 |                    |                              |
| <b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid |                                 |                    |                              |
|                                                                                                         |                                 |                    |                              |

|                                                      |                                 |                    |                              |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|                                                                                                       |          |          |
|-------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> | 42419636 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....  | <b>5</b> | 6539348  |

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

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier.....                                                                                                                                                                         | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year.....                                                                                                                                                   | <b>6c</b> |  |
| <b>d</b> 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> Balance at the end of the previous year..... | <b>7b</b> | 41440902 |
|-------------------------------------------------------|-----------|----------|

|                                                                      |              |         |  |
|----------------------------------------------------------------------|--------------|---------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year..... | <b>7c(1)</b> | 694919  |  |
| (2) Dividends and credits .....                                      | <b>7c(2)</b> | 0       |  |
| (3) Interest credited during the year .....                          | <b>7c(3)</b> | 472051  |  |
| (4) Transferred from separate account.....                           | <b>7c(4)</b> | 57218   |  |
| (5) Other (specify below) .....                                      | <b>7c(5)</b> | 1335442 |  |

▶ **NET APPRECIATION OF INVESTMENTS AND OTHER RECEIPTS**

|                          |              |         |
|--------------------------|--------------|---------|
| (6) Total additions..... | <b>7c(6)</b> | 2559630 |
|--------------------------|--------------|---------|

|                                                                                       |           |          |
|---------------------------------------------------------------------------------------|-----------|----------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 44000532 |
|---------------------------------------------------------------------------------------|-----------|----------|

**e Deductions:**

|                                                                           |              |         |  |
|---------------------------------------------------------------------------|--------------|---------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 1580896 |  |
| (2) Administration charge made by carrier .....                           | <b>7e(2)</b> |         |  |
| (3) Transferred to separate account.....                                  | <b>7e(3)</b> |         |  |
| (4) Other (specify below) .....                                           | <b>7e(4)</b> |         |  |

|                           |              |         |
|---------------------------|--------------|---------|
| (5) Total deductions..... | <b>7e(5)</b> | 1580896 |
|---------------------------|--------------|---------|

|                                                                                                         |           |          |
|---------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 42419636 |
|---------------------------------------------------------------------------------------------------------|-----------|----------|

**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:

|                                                                                                                                                   |                 |                 |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                       |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |   |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |   |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                |            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                          | <b>10a</b> |  |
| <b>b</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..... | <b>10b</b> |  |

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. ▶

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

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

|                                                                                        |                                                                    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>    | <b>B</b> Three-digit plan number (PN) <u>003</u>                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KENYON COLLEGE</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379507</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

TIAA

13-1624203

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

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

**(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

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**(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

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**(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

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

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

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;"><b>2014</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection.</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                                                                                  |                                                                                                       |  |
|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--|
| <p><b>A</b> Name of plan<br/><span style="color: blue;">KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</span></p>           | <p><b>B</b> Three-digit plan number (PN) ▶ <span style="color: blue;">003</span></p>                  |  |
| <p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/><span style="color: blue;">KENYON COLLEGE</span></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><span style="color: blue;">31-4379507</span></p> |  |

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

|                                                                                                          |                                                                 |                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">TIAA REAL ESTATE</span></p> |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">TIAA-CREF</span></p>     |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN <span style="color: blue;">13-1624203-004</span></p>                                  | <p><b>d</b> Entity code <span style="color: blue;">P</span></p> | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">6539348</span></p> |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |
|                                                                                                          |                                                                 |                                                                                                                                                      |
| <p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:</p>                                                    |                                                                 |                                                                                                                                                      |
| <p><b>b</b> Name of sponsor of entity listed in (a):</p>                                                 |                                                                 |                                                                                                                                                      |
| <p><b>c</b> EIN-PN</p>                                                                                   | <p><b>d</b> Entity code</p>                                     | <p><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>                                           |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>                                                                                                                                                                                      |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>003</u>                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KENYON COLLEGE</u>                                                                                                                                                                                   |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379507</u>                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 5737645               | 6539348         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 83875698              | 88141507        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 41440902              | 42419636        |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 131054245             | 137100491       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 131054245 | 137100491 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 3035339    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 1616975    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 58223      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 4710537   |

**b Earnings on investments:****(1) Interest:**

|                                                                                                      |                 |         |         |
|------------------------------------------------------------------------------------------------------|-----------------|---------|---------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |         |         |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |         |         |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |         |         |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |         |         |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> |         |         |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> | 1820491 |         |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |         | 1820491 |

|                                                                                           |                 |  |   |
|-------------------------------------------------------------------------------------------|-----------------|--|---|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |  |   |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |  |   |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> |  |   |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |  | 0 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |  |
|-------------------------------------------------------------------------------------------|-----------------|--|--|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  |  |

|                                                                                                       |                 |         |         |
|-------------------------------------------------------------------------------------------------------|-----------------|---------|---------|
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                    | <b>2b(5)(A)</b> |         |         |
| <b>(B)</b> Other .....                                                                                | <b>2b(5)(B)</b> | 1335442 |         |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> ..... | <b>2b(5)(C)</b> |         | 1335442 |

|                                                                                                |        | (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)  |            | 706779    |
| (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) |            | 3950959   |
| c Other income.....                                                                            | 2c     |            | 24006     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 12548214  |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 5961079 |         |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) | 540889  |         |
| (3) Other.....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |         | 6501968 |
| f Corrective distributions (see instructions).....                                  | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |         |         |
| h Interest expense.....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) |         |         |
| (2) Contract administrator fees.....                                                | 2i(2) |         |         |
| (3) Investment advisory and management fees.....                                    | 2i(3) |         |         |
| (4) Other.....                                                                      | 2i(4) |         |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 0       |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 6501968 |

**Net Income and Reconciliation**

|                                                         |       |  |         |
|---------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 6046246 |
| l Transfers of assets:                                  |       |  |         |
| (1) To this plan.....                                   | 2l(1) |  |         |
| (2) From this plan.....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

☒ Yes ☐ No

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

(1) Name: MALONEY & NOVOTNY, LLC

(2) EIN: 34-0677006

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>c</b> 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  |         |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |         |
| <b>d</b> 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  |         |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 1000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |         |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |         |
| <b>g</b> 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  |         |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |         |
| <b>h</b> 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  |         |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |         |
| <b>j</b> 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  |         |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |         |
| <b>n</b> 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. ....                                      |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |         |

**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)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                        |                                                                    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>    | <b>B</b> Three-digit plan number (PN) ▶<br><u>003</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KENYON COLLEGE</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379507</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                      |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>51-6559589</u> <u>13-1624203</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                                              |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                      | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_

**KENYON COLLEGE  
DEFINED CONTRIBUTION  
RETIREMENT PLAN**

**FINANCIAL REPORT**

**DECEMBER 31, 2014 and 2013**

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

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## Independent Auditors' Report

To the Participants and Plan Administrator of the  
Kenyon College Defined Contribution Retirement Plan  
Gambier, Ohio

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Kenyon College Defined Contribution Retirement Plan (the "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.

### **Auditors' Responsibility**

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

### **Bases for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF"), the Custodian and recordkeeper of the Plan, and as agent for JPMorgan Chase Bank, N.A. ("JPMC"), a Custodian of certain Plan assets, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the Custodians as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the Custodians is complete and accurate.

In addition, because of inadequacies in the Plan's records for the periods prior to January 1, 2009, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of December 31, 2014 and 2013, or the propriety of the distributions to participants who terminated and withdrew from the Plan during the years then ended.

### **Disclaimer of Opinion**

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

### **Report on Supplementary Information**

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Bases for Disclaimer of Opinion paragraphs, we do not express an opinion on this supplemental schedule.

### **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 Custodians, 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.

*Maloney + Novotny LLC*

Cleveland, Ohio  
July 21, 2015

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

---

|                                   | <u>2014</u>           | <u>2013</u>           |
|-----------------------------------|-----------------------|-----------------------|
| <u>ASSETS</u>                     |                       |                       |
| INVESTMENTS, AT FAIR VALUE        |                       |                       |
| Guaranteed insurance contracts    | \$ 42,419,636         | \$ 41,440,902         |
| Pooled separate account           | 6,539,348             | 5,737,645             |
| Registered investment companies   | 88,141,507            | 83,875,698            |
| TOTAL INVESTMENTS                 | <u>137,100,491</u>    | <u>131,054,245</u>    |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 137,100,491</u> | <u>\$ 131,054,245</u> |

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

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2014 and 2013

|                                                                | <u>2014</u>           | <u>2013</u>           |
|----------------------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS                                                      |                       |                       |
| Investment income:                                             |                       |                       |
| Interest and dividends                                         | \$ 1,820,491          | \$ 1,493,518          |
| Net appreciation in fair value of investments                  | <u>5,993,180</u>      | <u>16,112,884</u>     |
| Total investment income                                        | 7,813,671             | 17,606,402            |
| Contributions:                                                 |                       |                       |
| Participants                                                   | 1,675,198             | 1,700,443             |
| Employer                                                       | <u>3,035,339</u>      | <u>2,955,350</u>      |
| Total contributions                                            | 4,710,537             | 4,655,793             |
| Revenue credit income, net                                     | <u>24,006</u>         | <u>-</u>              |
| Total additions                                                | 12,548,214            | 22,262,195            |
| DEDUCTIONS                                                     |                       |                       |
| Benefits paid directly to participants                         | 5,961,079             | 5,795,104             |
| Transfers to insurance contracts for the provision of benefits | <u>540,889</u>        | <u>905,971</u>        |
| Total deductions                                               | <u>6,501,968</u>      | <u>6,701,075</u>      |
| NET INCREASE                                                   | 6,046,246             | 15,561,120            |
| TRANSFERS IN                                                   | -                     | 1,423,337             |
| NET ASSETS AVAILABLE FOR BENEFITS:                             |                       |                       |
| BEGINNING OF YEAR                                              | <u>131,054,245</u>    | <u>114,069,788</u>    |
| END OF YEAR                                                    | <u>\$ 137,100,491</u> | <u>\$ 131,054,245</u> |

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

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

### **Note 1. Description of Plan**

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

#### **Participation**

The Plan is a defined contribution plan established to provide benefits to qualified, as defined by the Plan, domestic employees of the Plan sponsor, Kenyon College (the "College"). The Plan allows participants to make before-tax contributions in accordance with the provisions of Section 403(b) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Employees of the College become eligible to participate in the Plan on the first day of the following month in which the employee has completed one year of service.

#### **Contributions**

Participants must contribute 5% of their compensation to the Plan, subject to limitations contained in the Internal Revenue Code, on a pre-tax basis. For each participant who contributes 5% to the Plan, the College makes contributions equal to 9.5% of the participant's compensation. The Plan also provides for the investment of qualified rollover contributions.

#### **Participants' Accounts**

Teachers Insurance & Annuity Association-College Retirement Equities Fund ("TIAA-CREF"), the Custodian of the Plan, maintains an individual account for each participant. These accounts are credited with participants' contributions, College contributions, and an allocation of earnings and expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Employees elect to allocate their contributions and any employer contributions to various investment options in one-quarter percent increments as specified in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are at all times vested in their elective contributions, the College's matching contributions, and earnings thereon.

#### **Notes Receivable From Participants**

Participants are not permitted to borrow against the value of their account balance.

#### **Payment of Benefits**

A participant, upon retirement, termination, disability, or the attainment of age 65, or a participant's beneficiary, upon the participant's death, may elect to receive either a lump sum payment, a series of installment payments over a period of time as determined by the Plan, or a combination of the two. The Plan does not allow hardship withdrawals.

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### **Note 1. Description of Plan (Continued)**

#### **Termination Provision**

Although it has not expressed any intent to do so, the College has the right to amend, modify, suspend, or terminate the Plan subject to the provisions of ERISA. No amendment, modification, suspension, or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of participants or their beneficiaries. In the event of termination of the Plan, the assets then remaining in the funds will be allocated and distributed to participants in accordance with the terms and provisions of the Plan. The College also has the right under the Plan to discontinue its contributions at any time.

### **Note 2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Plan do not include amounts related to certain investment contracts which became inactive prior to January 1, 2009. As contemplated in the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the College has made a good faith effort to determine the population of plan participants and has included amounts related to all known contracts in these financial statements. Accordingly, these financial statements are acceptable to the Department of Labor as part of the Plan's Form 5500 filing. However, because of the uncertainty involved in ascertaining all previous arrangements, it is possible that contracts may exist related to this Plan which have not been included in these financial statements and those amounts may be material. Accounting principles generally accepted in the United States of America require these amounts to be included in the financial statements.

The Plan has evaluated subsequent events through July 21, 2015, which is the date the financial statements were available to be issued.

#### **Use of Estimates**

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

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Oversight Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, Custodians, and insurance company. See Note 3 for discussion of fair value measurements.

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### **Note 2. Summary of Significant Accounting Policies (Continued)**

#### **Investment Valuation and Income Recognition (Continued)**

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

#### **Payment of Benefits**

Benefits are recorded when paid by the Plan.

#### **Administrative Expenses**

All administrative fees of the Plan are paid by the College or the Plan at the option of the College.

The College has an agreement in place with TIAA-CREF allowing the College to share in fee revenue generated by the Plan. This revenue credit income may be used to pay Plan expenses.

To discourage short-term trading and help protect the long-term value of certain funds, a redemption fee will be charged equal to 2% of money transferred out of certain funds less than 60 days following initial purchase date. Redemption fees imposed on these funds are paid by the affected participants.

### **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 active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under 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.

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### **Note 3. Fair Value Measurements (Continued)**

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments in the guaranteed insurance contracts are comprised of TIAA Traditional Annuity contracts. TIAA Traditional Annuity account balances are reported at estimated fair value as determined by TIAA-CREF based upon the individual purchases and sales of individual contracts and the correlation between the contracts' crediting rate with the highest quality debt security yields, adjusted for contract liquidity. These are considered to be Level 3 inputs.

The pooled separate account is a fund invested in TIAA Real Estate, whose value is principally derived from the market value appraisals of the underlying real estate holdings or other real estate-related investments. The TIAA general account provides this real estate fund with a liquidity guarantee to ensure there are funds to meet participant redemption, transfer, or cash withdrawal requests. These are classified as Level 2.

Included in registered investment companies are TIAA-CREF funds which are based on market quotations or prices from independent pricing services and are classified as Level 1. Also included are various CREF funds that are not available for sale on any securities exchange but whose underlying investments consist of equity securities and fixed income instruments. The valuation of these funds is based upon the daily quoted net asset value of shares held by the Plan and is classified as Level 2.

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

The following tables set forth by level the Plan's assets at fair value as of December 31, 2014 and 2013:

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 3. Fair Value Measurements (Continued)

|                                       | <b>Assets at Fair Value as of December 31, 2014</b> |                             |                             |                       |
|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------|
|                                       | <u>Level 1</u>                                      | <u>Level 2</u>              | <u>Level 3</u>              | <u>Total</u>          |
| Guaranteed insurance contracts        |                                                     |                             | \$ 42,419,636               | \$ 42,419,636         |
| Pooled separate account:              |                                                     |                             |                             |                       |
| Real estate funds                     |                                                     | \$ 6,539,348                |                             | 6,539,348             |
| Registered investment companies:      |                                                     |                             |                             |                       |
| Target retirement funds               | \$ 7,924,060                                        |                             |                             | 7,924,060             |
| Large-cap funds                       | 2,393,899                                           |                             |                             | 2,393,899             |
| Mid-cap funds                         | 2,284,556                                           |                             |                             | 2,284,556             |
| Small-cap funds                       | 1,707,379                                           |                             |                             | 1,707,379             |
| Domestic equities funds               | 2,001,705                                           | 44,897,735                  |                             | 46,899,440            |
| International equities funds          | 2,445,143                                           | 5,621,348                   |                             | 8,066,491             |
| Real estate funds                     | 575,318                                             |                             |                             | 575,318               |
| Other equities funds                  | 612,156                                             |                             |                             | 612,156               |
| Fixed income and bond funds           | 1,015,427                                           | 5,789,131                   |                             | 6,804,558             |
| Emerging market funds                 | 708,056                                             |                             |                             | 708,056               |
| Money market funds                    |                                                     | 3,018,268                   |                             | 3,018,268             |
| Balanced funds                        |                                                     | 6,471,049                   |                             | 6,471,049             |
| Other funds                           | <u>676,277</u>                                      | <u>                    </u> |                             | <u>676,277</u>        |
| Total registered investment companies | <u>22,343,976</u>                                   | <u>65,797,531</u>           | <u>                    </u> | <u>88,141,507</u>     |
| Total                                 | <u>\$ 22,343,976</u>                                | <u>\$ 72,336,879</u>        | <u>\$ 42,419,636</u>        | <u>\$ 137,100,491</u> |

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 3. Fair Value Measurements (Continued)

| Assets at Fair Value as of December 31, 2013 |               |               |               |                |
|----------------------------------------------|---------------|---------------|---------------|----------------|
|                                              | Level 1       | Level 2       | Level 3       | Total          |
| Guaranteed insurance contracts               |               |               | \$ 41,440,902 | \$ 41,440,902  |
| Pooled separate account:                     |               |               |               |                |
| Real estate funds                            |               | \$ 5,737,645  |               | 5,737,645      |
| Registered investment companies:             |               |               |               |                |
| Target retirement funds                      | \$ 6,975,117  |               |               | 6,975,117      |
| Large-cap funds                              | 1,987,867     |               |               | 1,987,867      |
| Mid-cap funds                                | 2,152,541     |               |               | 2,152,541      |
| Small-cap funds                              | 1,569,084     |               |               | 1,569,084      |
| Domestic equities funds                      | 1,474,781     | 43,351,924    |               | 44,826,705     |
| International equities funds                 | 2,474,957     | 5,809,638     |               | 8,284,595      |
| Real estate funds                            | 421,978       |               |               | 421,978        |
| Other equities funds                         | 540,932       |               |               | 540,932        |
| Fixed income and bond funds                  | 527,041       | 6,564,143     |               | 7,091,184      |
| Emerging market funds                        | 412,525       |               |               | 412,525        |
| Money market funds                           |               | 3,160,042     |               | 3,160,042      |
| Balanced funds                               |               | 5,714,924     |               | 5,714,924      |
| Other funds                                  | 738,204       |               |               | 738,204        |
| Total registered investment companies        | 19,275,027    | 64,600,671    |               | 83,875,698     |
| Total                                        | \$ 19,275,027 | \$ 70,338,316 | \$ 41,440,902 | \$ 131,054,245 |

The following tables represent the Level 3 financial instruments available to the Plan, valuation techniques used to measure the fair value of those financial instruments as of December 31, 2014 and 2013, and the significant unobservable inputs and the ranges of value for those inputs:

| 2014                           |               |                                   |                                     |                                                                                          |
|--------------------------------|---------------|-----------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|
| Type                           | Fair Value    | Valuation Technique               | Significant Unobservable Inputs     | Range                                                                                    |
| Guaranteed insurance contracts | \$ 42,419,636 | Discounted cash flow              | Risk-adjusted discount rate applied | RA - 3.00% - 5.00%<br>SRA - 3.00% - 4.25%<br>GRA - 3.00% - 5.00%<br>GSRA - 3.00% - 4.25% |
|                                |               | Theoretical transfer (exit value) |                                     | RC - 3.30% - 5.35%<br>RCP - 2.55% - 4.60%                                                |

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 3. Fair Value Measurements (Continued)

| 2013                           |               |                                                               |                                     |                      |
|--------------------------------|---------------|---------------------------------------------------------------|-------------------------------------|----------------------|
| Type                           | Fair Value    | Valuation Technique                                           | Significant Unobservable Inputs     | Range                |
| Guaranteed insurance contracts | \$ 41,440,902 | Discounted cash flow<br><br>Theoretical transfer (exit value) | Risk-adjusted discount rate applied | RA - 3.00% - 5.00%   |
|                                |               |                                                               |                                     | SRA - 3.00% - 4.25%  |
|                                |               |                                                               |                                     | GRA - 3.00% - 5.00%  |
|                                |               |                                                               |                                     | GSRA - 3.00% - 4.25% |
|                                |               |                                                               |                                     | RC - 3.30% - 5.35%   |
|                                |               |                                                               |                                     | RCP - 2.55% - 4.60%  |

The tables below set forth the summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and 2013:

|                                                                           | <u>2014</u><br>Guaranteed<br>Insurance<br>Contracts |
|---------------------------------------------------------------------------|-----------------------------------------------------|
| Balance, beginning of year                                                | \$ 41,440,902                                       |
| Interest and dividends                                                    | 472,051                                             |
| Realized gains                                                            | 531,555                                             |
| Unrealized gains relating to instruments still held at the reporting date | 803,887                                             |
| Revenue credit income                                                     | 28,423                                              |
| Professional service fees                                                 | (4,417)                                             |
| Purchases                                                                 | 4,648,446                                           |
| Sales                                                                     | <u>(5,501,211)</u>                                  |
| Balance, end of year                                                      | <u>\$ 42,419,636</u>                                |

|                                                                           | <u>2013</u><br>Guaranteed<br>Insurance<br>Contracts |
|---------------------------------------------------------------------------|-----------------------------------------------------|
| Balance, beginning of year                                                | \$ 39,780,538                                       |
| Interest and dividends                                                    | 407,693                                             |
| Realized gains                                                            | 492,069                                             |
| Unrealized gains relating to instruments still held at the reporting date | 783,658                                             |
| Purchases                                                                 | 4,273,216                                           |
| Sales                                                                     | <u>(4,296,272)</u>                                  |
| Balance, end of year                                                      | <u>\$ 41,440,902</u>                                |

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Note 4. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians have certified to the completeness and accuracy of all investments reflected in the statements of net assets available for benefits at December 31, 2014 and 2013, the supplemental schedule of assets (held at end of year) at December 31, 2014, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

The following investments represent 5% or more of the Plan's net assets at December 31, 2014 and 2013:

|                                 | <u>2014</u>   | <u>2013</u>   |
|---------------------------------|---------------|---------------|
| Investments:                    |               |               |
| Guaranteed insurance contracts  |               |               |
| TIAA Traditional                | \$ 42,419,636 | \$ 41,440,902 |
| Registered investment companies |               |               |
| CREF Stock                      | 36,331,603    | 35,318,093    |

Changes in net assets not audited include the following for the years ended December 31, 2014 and 2013:

|                                                | <u>2014</u>         | <u>2013</u>          |
|------------------------------------------------|---------------------|----------------------|
| Interest and dividends                         | \$ 1,820,491        | \$ 1,493,518         |
| Net appreciation in fair value of investments: |                     |                      |
| Guaranteed insurance contracts                 | 1,335,442           | 1,275,727            |
| Pooled separate account                        | 706,779             | 495,497              |
| Registered investment companies                | <u>3,950,959</u>    | <u>14,341,660</u>    |
|                                                | <u>5,993,180</u>    | <u>16,112,884</u>    |
|                                                | <u>\$ 7,813,671</u> | <u>\$ 17,606,402</u> |

### Note 5. Guaranteed Insurance Contracts

The Plan holds investments in unallocated insurance contracts (the "guaranteed insurance contracts"). These investments contain provisions that could be construed as placing restrictions on the availability of funds and, therefore, are included in the financial statements at estimated fair value because they are not fully benefit responsive. The principal investments underlying the guaranteed insurance contracts are high-quality fixed income instruments, principally corporate and government bonds and asset-backed securities.

### Note 6. Tax Status

Although the Internal Revenue Service has yet to establish a process through which the plan administrator could apply and request a determination as to the tax qualified status of the Plan, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

# KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### **Note 6. Tax Status (Continued)**

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2014, the Plan's tax years from 2011 and thereafter remain subject to examination by the Internal Revenue Service, as well as various other taxing authorities.

### **Note 7. Party-in-Interest Transactions**

The Plan's assets are held in guaranteed insurance contracts, a pooled separate account, and registered investment companies of TIAA-CREF. TIAA-CREF is the Plan Custodian, therefore, the transactions within the investments qualify as party-in-interest transactions.

### **Note 8. Risks and Uncertainties**

The Plan holds various investment options in combinations of 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.

### **Note 9. Transfers In**

During 2013, participant and employer contributions of \$1,423,337 were transferred in from another Kenyon College qualified plan.

SUPPLEMENTAL SCHEDULE

KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

EMPLOYER NO. 31-4379507

PLAN NO. 003

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

December 31, 2014

| (a)                                    | (b) <u>Identity of Issue</u> | (c) <u>Description of Investment</u> | Current<br>(e) <u>Value</u> |
|----------------------------------------|------------------------------|--------------------------------------|-----------------------------|
| <u>Guaranteed insurance contracts</u>  |                              |                                      |                             |
| *                                      | TIAA-CREF                    | TIAA Traditional                     | \$ 42,419,636               |
| <u>Pooled separate account</u>         |                              |                                      |                             |
| *                                      | TIAA-CREF                    | TIAA Real Estate                     | 6,539,348                   |
| <u>Registered investment companies</u> |                              |                                      |                             |
| *                                      | TIAA-CREF                    | CREF Stock                           | 36,331,603                  |
| *                                      | TIAA-CREF                    | CREF Money Market                    | 3,018,268                   |
| *                                      | TIAA-CREF                    | CREF Social Choice                   | 6,471,049                   |
| *                                      | TIAA-CREF                    | CREF Bond Market                     | 4,171,557                   |
| *                                      | TIAA-CREF                    | CREF Global Equities                 | 5,621,348                   |
| *                                      | TIAA-CREF                    | CREF Growth                          | 5,736,607                   |
| *                                      | TIAA-CREF                    | CREF Equity Index                    | 2,829,525                   |
| *                                      | TIAA-CREF                    | CREF Inflation-Linked Bond           | 1,617,574                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2010-Prem        | 290,454                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2015-Prem        | 386,118                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2020-Prem        | 500,315                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2025-Prem        | 852,781                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2030-Prem        | 1,179,718                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2035-Prem        | 1,313,374                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2040-Prem        | 2,416,200                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2045-Prem        | 531,400                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2050-Prem        | 426,985                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle 2055-Prem        | 20,419                      |
| *                                      | TIAA-CREF                    | TIAA-CREF Lifecycle Rtmt Inc-Prem    | 6,296                       |
| *                                      | TIAA-CREF                    | TIAA-CREF Eq Index-Inst              | 647,142                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Gr & Inc-Inst              | 1,112,047                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Intl Eq-Inst               | 549,644                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Intl Eq Idx-Inst           | 1,895,499                   |
| *                                      | TIAA-CREF                    | TIAA-CREF Lg-Cap Gr Idx-Inst         | 437,342                     |
| *                                      | TIAA-CREF                    | TIAA-CREF Lg-Cap Val-Inst            | 1,259,524                   |

KENYON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

EMPLOYER NO. 31-4379507

PLAN NO. 003

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

December 31, 2014

| (a) | (b) <u>Identity of Issue</u> | (c) <u>Description of Investment</u> | Current<br>(e) <u>Value</u> |
|-----|------------------------------|--------------------------------------|-----------------------------|
| *   | TIAA-CREF                    | TIAA-CREF Lg-Cap Val Idx-Inst        | 697,033                     |
| *   | TIAA-CREF                    | TIAA-CREF Mid-Cap Gr-Inst            | 297,056                     |
| *   | TIAA-CREF                    | TIAA-CREF Mid-Cap Val-Inst           | 1,987,500                   |
| *   | TIAA-CREF                    | TIAA-CREF Real Est Secs-Inst         | 575,318                     |
| *   | TIAA-CREF                    | TIAA-CREF Sm-Cap Bl Idx-Inst         | 696,320                     |
| *   | TIAA-CREF                    | TIAA-CREF Sm-Cap Eq-Inst             | 1,011,059                   |
| *   | TIAA-CREF                    | TIAA-CREF Social Ch Eq-Inst          | 612,156                     |
| *   | TIAA-CREF                    | TIAA-CREF S&P 500 Idx-Inst           | 242,516                     |
| *   | TIAA-CREF                    | Metropolitan West Tot Ret Bd M       | 80,052                      |
| *   | TIAA-CREF                    | Oppenheimer Developing Markets A     | 708,056                     |
| *   | TIAA-CREF                    | PIMCO Commod RealRetStrat Inst       | 12,791                      |
| *   | TIAA-CREF                    | Templeton Global Bond AdvClass       | 385,398                     |
| *   | TIAA-CREF                    | Prudential High Yield Fund Z         | 315,539                     |
| *   | TIAA-CREF                    | Columbia Acorn International Z       | 356,953                     |
| *   | TIAA-CREF                    | DoubleLine Total Return Bond N       | 193,882                     |
| *   | TIAA-CREF                    | Prudential ShortTerm Corp Bd A       | 27,765                      |
| *   | TIAA-CREF                    | PIMCO All Asset Fund A               | 319,324                     |
|     |                              |                                      | <u>88,141,507</u>           |
|     |                              |                                      | <u>\$ 137,100,491</u>       |

\* Represents a party-in-interest