

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>DENISON UNIVERSITY CORE RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>09/01/1955</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DENISON UNIVERSITY</u> <u>100 WEST COLLEGE STREET</u> <u>GRANVILLE, OH 43023</u>	2b	Employer Identification Number (EIN) <u>31-4379459</u>
		2c	Plan Sponsor's telephone number <u>740-587-6299</u>
		2d	Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2018	JAMES P. ABLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2018	JAMES P. ABLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1613
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 668 6a(2) 651 6b 0 6c 1025 6d 1676 6e 1 6f 1677 6g 1672 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan DENISON UNIVERSITY CORE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON UNIVERSITY	D Employer Identification Number (EIN) 31-4379459

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

(a) Name of insurance carrier TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	101936	1024	01/01/2017	12/31/2017

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	44568413
5 Current value of plan's interest under this contract in separate accounts at year end	5	55286735

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

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

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

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

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

b Balance at the end of the previous year	7b	44825112
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c Additions: (1) Contributions deposited during the year	7c(1)	358582	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	1819197	
(4) Transferred from separate account	7c(4)	2751986	
(5) Other (specify below)	7c(5)	27929	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	4957694
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d Total of balance and additions (add lines 7b and 7c(6))	7d	49782806
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3211653	
(2) Administration charge made by carrier	7e(2)	8002	
(3) Transferred to separate account	7e(3)	1994738	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	5214393
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	44568413
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan DENISON UNIVERSITY CORE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON UNIVERSITY	D Employer Identification Number (EIN) 31-4379459	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

DG KRAUSE LLC

20-2621108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	RECORDKEEPING	502	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2017 This Form is Open to Public Inspection.	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan DENISON UNIVERSITY CORE RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DENISON UNIVERSITY				D Employer Identification Number (EIN) 31-4379459	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5329400		
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)		

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Schedule D (Form 5500) 2017 v.170203

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>DENISON UNIVERSITY CORE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENISON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>31-4379459</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)	4927371	5329400
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	89061712	104940620
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	44825112	44568413
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	138814195	154838433

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	138814195	154838433
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4296488	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	777691	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5074179
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1819197	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1819197
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2250352	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2250352
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		219715
(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)		15591129
c Other income	2c		27928
d Total income. Add all income amounts in column (b) and enter total.....	2d		24982500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6883304	
(2) To insurance carriers for the provision of benefits	2e(2)	1839975	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8723279
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)	7500	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	502	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8002
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8731281

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16251219
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		226981

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: **DG KRAUSE LLC**

(2) EIN: **20-2621108**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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)
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN	31-4379459	003

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>DENISON UNIVERSITY CORE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENISON UNIVERSITY</u>	D Employer Identification Number (EIN) <u>31-4379459</u>

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2017
v. 170203

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Denison University
Core Retirement Plan

Financial Statements and Supplemental Schedule
(Modified Cash Basis)

December 31, 2017 and 2016, and for the year ended December 31, 2017
with Independent Auditor's Report

Denison University Core Retirement Plan
Financial Statements and Supplemental Schedule
(Modified Cash Basis)

December 31, 2017 and 2016, and for the Year Ended December 31, 2017

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	3
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)	4
Notes to Financial Statements (Modified Cash Basis)	5
Supplemental Schedule	
Schedule of Assets (Held At End of Year) –December 31, 2017 (Modified Cash Basis)	19



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INDEPENDENT AUDITOR'S REPORT

Plan Administrator of the
Denison University Core Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Denison University Core Retirement Plan (the Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2017, 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 the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Teachers Insurance and Annuity Association of America – College Retirement Equities Fund (TIAA-CREF), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that TIAA-CREF Trust Company, FSB, and TIAA-CREF hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from TIAA-CREF as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that the information provided to the plan administrator by TIAA-CREF is complete and accurate. The TIAA-CREF certification as insurance companies extends to investments of the Plan held by TIAA-CREF Trust Company, FSB, as directed trustee or custodian, as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that are recordkept by

Basis for Disclaimer of Opinion (continued)

TIAA-CREF and is provided on behalf of TIAA-CREF Trust Company, FSB pursuant to an agreement providing TIAA-CREF with specific authority to certify plan records as required by 29 CFR 2520.103-5(d).

As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits as of December 31, 2017 and 2016 certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying 2017 statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. The modified cash basis of accounting requires that these accounts and related income and distributions be included in the accompanying financial statements.

As described in Note 2, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Because of inadequacies in the Plan's prior year records, we were unable to obtain sufficient appropriate audit evidence with respect to individual participant account balances accumulated from inception of the Plan or the basis on which participant's equity (i.e., net assets available for benefits) is stated as of December 31, 2017 and 2016, or the propriety of investment income and the benefit payments to participants during 2017.

Disclaimer of Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matter

The supplemental Schedule H, line 4i - Schedule of Assets (Held At End of Year) (modified cash basis) as of December 31, 2017 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.



Indianapolis, Indiana
July 18, 2018

Denison University Core Retirement Plan

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31	
	2017	2016
Assets		
Investments, at fair value	\$154,838,433	\$138,814,195
Net assets available for benefits	<u>\$154,838,433</u>	<u>\$138,814,195</u>

See accompanying notes.

Denison University Core Retirement Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	Year ended December 31, 2017
Additions:	
Interest and dividend income	\$ 4,069,548
Net appreciation in fair value of investments	15,838,773
Employer's contributions	4,296,488
Participant rollover contributions	737,565
Disability insurance provider contributions	40,126
Total additions	<u>24,982,500</u>
Deductions:	
Benefit payments	6,883,304
Annuity settlement option payments	1,839,975
Administrative expenses	8,002
Total deductions	<u>8,731,281</u>
Net increase	16,251,219
Transfer of assets from this plan	226,981
Net assets available for benefits:	
Beginning of year	138,814,195
End of year	<u><u>\$ 154,838,433</u></u>

See accompanying notes.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

December 31, 2017

1. Description of the Plan

The following description of the Denison University Core Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

Denison University (the “University”) established the Plan to help employees save for retirement. Employees of the University, who have one year of service and are age twenty-one or older are eligible to participate in the Plan, unless specifically excluded as defined in the Plan. The one year of service may be satisfied by full-time service during nine of the last twelve months to another eligible organization that may maintain a tax-sheltered annuity plan under Internal Revenue Code Section 403(b). Once eligibility requirements have been met, participants enter the Plan the first day of the next month and are eligible to receive contributions. The Plan is a defined contribution plan subject to the provisions of the Employee retirement Income Security Act of 1974 (“ERISA”).

Plan Contributions

The primary contributions to the Plan are nondiscretionary University contributions that are allocated each pay period using an integrated formula. Generally, under this formula, participants receive a base contribution of ten percent of compensation up to the Taxable Wage Base. If a participant has compensation above the integration level, they receive an additional contribution of fifteen percent of compensation above the integration level. Contributions are subject to certain non-discrimination tests prescribed by the Internal Revenue Code and other limitations specified in the Plan.

Participant Investment Rollovers

Participants are allowed to rollover funds into the Plan from other qualified retirement plans, 403(b) plans, government 457(b) plans or a traditional IRA.

Participant Accounts

Each participant’s account is credited with participant’s eligible rollovers and allocations of University contributions and Plan gains or losses. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s accounts. All amounts in participant accounts are participant-directed.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

1. Description of the Plan (continued)

Investment Options

Participants may direct the investment of the University's contributions and their rollovers into a fixed-dollar annuity contract or various investments in registered investment companies offered under variable annuity contracts or held in custodial accounts offered by the Plan. A pooled separate account investment is also offered under the Plan.

Vesting

Participants are immediately 100% vested in University contributions and rollover contributions and all actual earnings thereon.

Distributions

Upon retirement, disability or death, a participant or beneficiary with proper consents when required receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in the form of an annuity contract or other distribution options available under the Plan. Individual annuity contracts held may contain additional distribution restrictions. Upon the later of the attainment of age 55 or termination of employment, a participant becomes eligible to receive the current value of the participants' vested account in a lump-sum or at the participant's election, in the form of an annuity contract or other distribution options available under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. Consequently, contributions are recognized when received rather than when earned, and expenses and benefits are recognized when paid rather than when the obligation is incurred.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

2. Summary of Significant Accounting Policies (continued)

Excluded Contracts and Accounts

The plan administrator has elected to exclude certain contracts and accounts from plan assets in accordance with DOL FAB 2009-02 due to the fact that:

- The contract or account was issued to a current or former employee before January 1, 2009;
- The employer ceased to have any obligation to make contributions and in fact stopped making contributions to the contract or account before January 1, 2009;
- All the rights under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and
- The individual owner of the contract is fully vested in the contract or account.

Transfers of participant account balances from these excluded contracts or accounts into the contract and accounts that are included in the Plan are reported as additions in the statement of changes in net assets available for benefits.

Availability of Plan Accounting Records

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Plan level accounting records such as individual participant account valuations are not available prior to January 1, 2008. The extent to which the 2017 and 2016 financial statements may have been affected by these conditions is not determinable.

Investment Valuation and Income Recognition

At December 31, 2017 and 2016, the Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The net appreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Net appreciation in fair value of

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

investments is reported net of investment expenses and offsetting servicing credits. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions

Contributions from the University are recorded in the period in which the University makes the contribution.

Distributions

Distributions are recorded when paid.

Expenses

Certain of the Plan's administrative expenses not paid by the Plan are paid by the University.

Subsequent Events

The plan administrator has evaluated subsequent events through July 18, 2018, the date the financial statements were available to be issued.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2017 and 2016, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2017 were obtained or derived from information provided to the plan administrator and certified as complete and accurate by Teachers Insurance and Annuity Association of America - College

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

3. Investments (continued)

Retirement Equities Fund (“TIAA-CREF”). The TIAA-CREF certification as insurance companies extends to investments of the Plan held by TIAA-CREF Trust Company, FSB, as directed trustee or custodian, as of December 31, 2017 and 2016 and for the year ended December 31, 2017 that are recordkept by TIAA-CREF and is provided on behalf of TIAA-CREF Trust Company, FSB pursuant to an agreement providing TIAA-CREF with specific authority to certify plan records as required by 29 CFR 2520.103-5(d).

4. Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework 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 market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used by the plan administrator for assets measured at fair value.

Shares of registered investment companies, which are mutual funds, are valued at the quoted net asset value (NAV) of the shares held by the Plan at year end. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The traditional annuity contract (investment in insurance company general account) is valued at fair value by TIAA-CREF by discounting the related cash flows using an appropriate risk-adjusted market discount rate which correlates closely with the TIAA traditional annuities historical crediting rates and considering the creditworthiness of the issuer. Contract value approximates discounted cash flow fair value calculated in this manner. See Note 5. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the plan administrator evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments and data, and overall credit ratings.

Investments in registered investment companies, which are College Retirement Equities Fund (CREF) accounts under variable annuity contracts, are valued at the accumulation unit value (AUV) of the accumulation units held of the respective account. The AUV as provided by TIAA-CREF is used as a practical expedient (an equivalent to NAV) to estimate fair value of accumulation units held at the end of the year. The AUV is based on the fair value of the underlying investments of the accounts. The AUV for financial reporting purposes may differ from the AUV for processing transactions. The pooled separate account invests in real estate properties and real estate-related investments. Investments in the pooled separate account are valued at the NAV of the accumulation units held. The NAV as provided by TIAA-CREF and reported in the account's audited financial statements included in its annual report on Form 10-K filed with the Securities and Exchange Commission is used as a practical expedient to estimate fair value of the accumulation units held at the end of the year. The NAV is determined each business day based on the estimated fair value of the underlying investments of the account. The NAV per accumulation unit for financial reporting purposes may differ from the NAV per accumulation unit used for processing transactions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017.

	Level 1	Level 2	Level 3	Total
Registered investment Companies-mutual funds	\$54,983,285	\$ -	\$ -	\$ 54,983,285
Insurance company general account-Non BR	-	-	44,568,413	44,568,413
Total assets in the fair hierarchy	54,983,285	-	44,568,413	99,551,698
Investments measured at net asset value:				
Registered investment Companies-variable annuities	-	-	-	49,957,335
Pooled separate account	-	-	-	5,329,400
Investments at fair value	\$54,983,285	\$ -	\$44,568,413	\$ 154,838,433

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016.

	Level 1	Level 2	Level 3	Total
Registered investment				
Companies-mutual funds	\$40,885,399	\$ -	\$ -	\$ 40,885,399
Insurance company				
general account-Non BR	-	-	44,825,112	44,825,112
Total assets in the fair value hierarchy	40,885,399	-	44,825,112	85,710,511
Investments measured at net asset value:				
Registered investment companies-variable annuities	-	-	-	48,176,313
Pooled separate account	-	-	-	4,927,371
Investments at fair value	\$40,885,399	\$ -	\$ 44,825,112	\$138,814,195

Plan policy is to make fair value hierarchy transfers effective at the beginning of the plan year.

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2017.

	Insurance Company General Account
Balance, beginning of year	\$ 44,825,112
Realized gains/(losses)	-
Unrealized gains/(losses) relating to instruments still held at reporting date	-
Purchases	4,961,107
Sales	(5,217,806)
Balance, end of year	\$ 44,568,413

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

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

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

December 31, 2017					
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Insurance company general account— Traditional annuity contract	\$44,568,413	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA 3.00% - 5.00%	4.09%

December 31, 2016					
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Insurance company general account— Traditional annuity contract	\$44,825,112	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA 3.00% - 5.00%	4.45%

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

Fair Value of Investments in Entities that Use Net Asset Value (or its Equivalent)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2017.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered Investment Companies – variable annuities:				
Fixed Income (a)	\$2,744,035	None	Daily	Daily
Fixed Income (b)	1,804,185	None	Daily	Daily
Money Market (c)	735,945	None	Daily	Daily
International (d)	4,552,745	None	Daily	Daily
Growth (e)	27,421,219	None	Daily	Daily
Growth (f)	4,356,738	None	Daily	Daily
Indexed (g)	2,972,912	None	Daily	Daily
Balanced (h)	5,369,556	None	Daily	Daily
Total Registered Investment Companies – variable annuities	\$49,957,335			
Pooled Separate Account:				
Real Estate (i) (j)	\$5,329,400	None	1 per Quarter	Daily

(a) The CREF Bond Market Account R2 seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

(b) The CREF Inflation-Linked Bond Account R2 seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds-fixed-income securities whose returns are designed to track a specified index over the life of the bond.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

- (c) The CREF Money Market Account R2 seeks high current income consistent with maintaining liquidity and preserving capital.
- (d) The CREF Global Equities Account R2 seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks
- (e) The CREF Stock Account R2 seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.
- (f) The CREF Growth Account R2 seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.
- (g) The CREF Equity Index Account R2 seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.
- (h) The CREF Social Choice Account R2 seeks a favorable long-term rate of return that reflects the investment performance of financial markets while giving special consideration to certain social criteria.
- (i) The TIAA Real Estate Pooled Separate Account seeks favorable long-term returns primarily through rental income and capital appreciation of real estate and real estate-related investments owned by the account.
- (j) Effective March 31, 2011, internal transfers by individual participants into the TIAA Real Estate Pooled Separate Account are limited, if after giving effect to such transfer, the total value of such participant's account accumulation under all contracts issued to such participant would exceed \$150,000. The purpose of this limitation is to ensure more predictable account inflows and outflows, which is expected to facilitate investing and managing the portfolio with a long-term perspective.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

4. Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2016, which have the same investment objectives as described in the 2017 disclosures and as indexed below.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered Investment Companies-variable annuities:				
Fixed Income (a)	\$2,769,675	None	Daily	Daily
Fixed Income (b)	1,618,716	None	Daily	Daily
Money Market (c)	638,370	None	Daily	Daily
International (d)	4,237,578	None	Daily	Daily
Growth (e)	26,831,865	None	Daily	Daily
Growth (f)	4,054,149	None	Daily	Daily
Indexed (g)	2,783,711	None	Daily	Daily
Balanced (h)	5,242,249	None	Daily	Daily
Total Registered Investment Companies-variable annuities	\$48,176,313			
Pooled Separate Account:				
Real Estate (i) (j)	\$4,927,371	None	1 per Quarter	Daily

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

5. Investment in Insurance Company General Account

The Plan maintains an unallocated fixed-dollar traditional annuity contract with Teachers Insurance and Annuity Association of America (TIAA), an insurance company. Contributions to the TIAA Traditional Annuity contract purchase a contractual or guaranteed amount of future benefits for the participant. Investments in the TIAA Traditional Annuity are secured by the general assets of TIAA and maintained in a general account. The account is credited with earnings on underlying investments and charged for participant withdrawals. TIAA is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan and the potential for additional interest if declared by TIAA. Additional interest is not guaranteed for future years.

Contract value as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of their investment at contract value, subject to the liquidity restrictions provided in the contract, which may require amounts to be paid over a period of up to ten annual installments. Therefore, the TIAA Traditional fixed-dollar annuity contract is not fully benefit-responsive. When a participant's account is annuitized based on available options, the present value of the stream of payments is equal to the account balance. Such annuitized benefits are reflected in the statement of changes in net assets available for benefits as annuity settlement option payments. The subsequent stream of payments occurs outside of the Plan and does not represent an obligation of the Plan.

There are no reserves against contract value for credit risk of the contract issuer (TIAA) or otherwise. The crediting interest rate may not be less than 3 percent. Such interest rates are reviewed periodically for resetting. Average yields under the contract were 4.08% and 4.32%, based on actual earnings and on interest rate credited to participants, for 2017 and 2016, respectively.

The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Denison University Core Retirement Plan

Notes to Financial Statements (Modified Cash Basis) (continued)

6. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

7. Income Tax Status

The Plan's terms have been drafted in reliance on the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Internal Revenue Code (the Code) to maintain its tax-exempt status. Plan management believes the Plan is currently designed in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

9. Transfer of Assets from this Plan

During the Plan's external limited scope audit of the plan year ended December 31, 2016 (the prior year) it was determined that a \$190,985 transfer of assets into this Plan initiated by a participant from their account balance in the Denison University Tax Deferred Annuity Plan and reflected in the 2016 statement of changes in net assets available for benefits, was not a permissible transaction under terms of the Plan. Accordingly, Plan management worked with the participant and the Plan's service providers to reverse the effects of the transfer, plus earnings thereon, as a \$226,981 transfer from this Plan reported during the 2017 plan year and reflected in the 2017 statement of changes in net assets available for benefits.

Supplemental Schedule

Denison University Core Retirement Plan

Schedule H, line 4i – Schedule of Assets (Held At End of Year)
(Modified Cash Basis)

EIN: 31-4379459

Plan Number: 002

December 31, 2017

Description of Investments	Shares or Units	Current Value
Insurance company general account:		
* TIAA Traditional fixed-dollar annuity contract	3.0%-5.0%	\$ 44,568,413
Pooled separate account:		
* TIAA Real Estate	13,379	5,329,400
Investment in registered investment companies:		
* CREF Stock Account R2	56,298	27,421,219
* CREF Money Market Account R2	28,679	735,945
* CREF Social Choice Account R2	22,761	5,369,556
* CREF Bond Market Account R2	22,388	2,744,035
* CREF Global Equities Account R2	25,152	4,552,745
* CREF Growth Account R2	23,500	4,356,738
* CREF Equity Index Account R2	13,537	2,972,912
* CREF Inflation-Linked Bond Account R2	26,048	1,804,185
* TIAA-CREF Lifecycle 2010-Prem	32,123	372,310
* TIAA-CREF Lifecycle 2015-Prem	92,782	925,039
* TIAA-CREF Lifecycle 2020-Prem	219,471	2,269,330
* TIAA-CREF Lifecycle 2025-Prem	324,452	3,422,966
* TIAA-CREF Lifecycle 2030-Prem	302,932	3,217,136
* TIAA-CREF Lifecycle 2035-Prem	313,444	3,391,462
* TIAA-CREF Lifecycle 2040-Prem	387,476	4,238,992
* TIAA-CREF Lifecycle 2045-Prem	154,639	1,948,448
* TIAA-CREF Lifecycle 2050-Prem	107,418	1,360,989
* TIAA-CREF Lifecycle 2055-Prem	19,732	283,740
* TIAA-CREF Lifecycle 2060-Prem	199	2,350
* TIAA-CREF Lifecycle Rmt Inc-Prem	2,147	25,098
* TIAA-CREF Gr & Inc-Prem	171,077	2,448,117
* TIAA-CREF Intl Eq-Prem	271,640	3,604,664
* TIAA-CREF Money Market-Inst	633,500	633,500
Vanguard Mid Capitalization Indx-Inst	105,565	4,467,507
Vanguard Emerging Markets Stk Indx Adm	3,404	129,949
* TIAA-CREF Real Est Secs-Prem	64,793	1,008,175
* TIAA-CREF Short-Term Bond-Prem	69,276	714,931
* TIAA-CREF Social Ch Eq-Prem	31,152	595,932
* TIAA-CREF Sm-Cap Bl Idx-Inst	147,072	3,129,696
* TIAA-CREF S&P 500 Idx-Inst	294,648	8,724,532
American Funds Capital World Grw & Income R6	55,868	2,854,861
Templeton Global Bond R6	88,840	1,052,759
BlackRock Advant Global Instl	6,458	140,465
Lazard Emerging Markets Eq Port R6	57,383	1,148,808
MainStay High Yield Corp Bd R6	172,512	990,217
PIMCO Total Return Instl Class	159,750	1,640,632
Wells Fargo Emerging Gr Instl	15,369	240,680
Total investment in registered investment companies		104,940,620
Total investments		<u><u>\$ 154,838,433</u></u>

Historical cost data is not presented as all investments are participant-directed.

* Indicates party-in-interest to the Plan.

Plan Name	Denison University Core Retirement Plan
Plan Sponsor EIN	31-4379459
ERISA Plan #	002
Plan Year Ending	December 31, 2017

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

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

Plan Name	Denison University Core Retirement Plan
Plan Sponsor EIN	31-4379459
ERISA Plan #	002
Plan Year Ending	December 31, 2017

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

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