

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DENISON UNIVERSITY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1955
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) DENISON UNIVERSITY 100 WEST COLLEGE STREET GRANVILLE, OH 43023
2b	Employer Identification Number (EIN) 31-4379459
2c	Plan Sponsor's telephone number 740-587-6299
2d	Business code (see instructions) 611000

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.	08/21/2023	ALEXIS HANSCEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2023	ALEXIS HANSCEL
	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

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 2076
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 976
a(2) Total number of active participants at the end of the plan year		6a(2) 1023
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 1115
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2138
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 31
f Total. Add lines 6d and 6e		6f 2169
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2100
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2S 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)	9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DENISON UNIVERSITY 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.
--------	---	--

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	1037	01/01/2022	12/31/2022

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

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

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

(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	59776426
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	75968606

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	59663698
----------	---	-----------	----------

c	Additions: (1) Contributions deposited during the year	7c(1)	778391	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	2385947	
	(4) Transferred from separate account.....	7c(4)	5978516	
	(5) Other (specify below)	7c(5)	106959	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			

(6) Total additions.....	7c(6)	9249813
--------------------------	--------------	---------

d Total of balance and additions (add lines 7b and 7c(6))	7d	68913511
---	-----------	----------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4155050
(2) Administration charge made by carrier.....	7e(2)	58825
(3) Transferred to separate account.....	7e(3)	4923210
(4) Other (specify below)	7e(4)	

(5) Total deductions.....	7e(5)	9137085
---------------------------	--------------	---------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	59776426
---	-----------	----------

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DENISON UNIVERSITY 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)

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

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

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

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

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

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

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

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

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

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)

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	NONE	152094	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CBIZ INVESTMENT ADVISORY SVCS LLC

81-3968784

(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?
28 50	NONE	32955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DENISON UNIVERSITY 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			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	163645	189744
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	11490670	12836282
(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)	220165760	179583774
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	59663698	59776426
(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	291483773	252386226

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	291483773	252386226
---	-----------	-----------	-----------

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)	5940397	
(B) Participants	2a(1)(B)	5353835	
(C) Others (including rollovers)	2a(1)(C)	598420	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11892652
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)	8990	
(F) Other	2b(1)(F)	2385947	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2394937
(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)	6658644	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6658644
(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)		963278
(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)		-46625775
c Other income	2c		175011
d Total income. Add all income amounts in column (b) and enter total	2d		-24541253
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12537243	
(2) To insurance carriers for the provision of benefits	2e(2)	1809002	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14346245
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)	25000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32955	
(4) Other	2i(4)	152094	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		210049
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14556294
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-39097547
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a	X		3683

	Yes	No	Amount
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.)		X	
4b		X	
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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DENISON UNIVERSITY 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 Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	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): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Denison University Retirement Plan

Financial Statements and Supplemental Schedules
(Modified Cash Basis)

December 31, 2022 and 2021, and for the year ended December 31, 2022
with Independent Auditor's Report

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

December 31, 2022 and 2021, and for the Year Ended December 31, 2022

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	4
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).....	5
Notes to Financial Statements (Modified Cash Basis)	6
Supplemental Schedules	
Schedule of Delinquent Participant Contributions (Modified Cash Basis).....	19
Schedule of Assets (Held At End of Year) –December 31, 2022 (Modified Cash Basis)	20



INDEPENDENT AUDITOR'S REPORT

Plan Administrator and participants of the
Denison University Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform audits of the financial statements of the Denison University Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Denison University Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier (or by an entity that such a (qualified institution) agreed to have certify on their behalf) in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution (or from an entity that such a qualified institution has agreed to have certify on their behalf) as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Denison University Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not

been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the financial statements.

Basis for Disclaimer of Opinion

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, 2022 and 2021 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 2022 statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions is 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, 2022 and 2021, or the propriety of interest and dividend income, net depreciation in fair value of investments and benefit payments to participants during 2022.

Emphasis of Matter – Modified Cash Basis

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.

Responsibilities of Management 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, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's

transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an ERISA Section 103(a)(3)(C) audit of the Denison University Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Denison University Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, line 4i -Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.



Indianapolis, Indiana
July 14, 2023

Denison University Retirement Plan

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

	December 31	
	2022	2021
Assets		
Investments, at fair value	\$ 237,915,918	\$ 277,211,654
Investments, at contract value	14,280,564	14,108,474
Notes receivable from participants	189,744	163,645
Net assets available for benefits	<u>\$ 252,386,226</u>	<u>\$ 291,483,773</u>

See accompanying notes.

Denison University Retirement Plan

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

	Year ended December 31, 2022
Additions (Subtractions):	
Interest and dividend income	\$ 9,044,591
Net depreciation in fair value of investments	(45,487,486)
Interest income participant loans	8,990
Employer's contributions	5,940,397
Participant contributions	5,353,835
Participant rollover contributions	591,879
Disability insurance provider contributions	6,541
Total subtractions	<u>(24,541,253)</u>
Deductions:	
Benefit payments	12,537,243
Annuity settlement option payments	1,809,002
Administrative expenses	210,049
Total deductions	<u>14,556,294</u>
Net decrease	(39,097,547)
Net assets available for benefits:	
Beginning of year	291,483,773
End of year	<u><u>\$ 252,386,226</u></u>

See accompanying notes.

Denison University Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

December 31, 2022

1. Description of the Plan

The following description of the Denison University 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 are age eighteen or older (age twenty-one or older prior to January 1, 2020; and who had one year of service prior to August 1, 2022) are eligible to participate in the nonelective University contribution aspect of the Plan, unless specifically excluded as defined in the Plan. The one year of service requirement in effect prior to August 1, 2022 could have been 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). Effective August 1, 2022, individuals previously hired who were subject to the one year of service requirement were granted eligibility for nonelective University contributions. Effective January 1, 2020, the Plan also has an auto-enrollment feature. This feature provides a 3% automatic deferral rate for all newly eligible participants, defined as those who become employees of the University and are not specifically excluded by the terms of the Plan, who do not opt out, have their deferrals begun as soon as administratively feasible at the next Plan entry date. The auto-enrollment includes an annual auto-escalation feature that increases deferral percentages by 1% per year, until a total of 7% deferral rate is attained. Once eligibility requirements have been met, participants enter the Plan the first day of the next month and are eligible to make and 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

Contributions to the Plan are made in several ways. The first type of contributions to the Plan are nonelective 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. The second type of contributions to the Plan are participant pre-tax elective deferral contributions made from eligible compensation. By not opting out of the auto-enrollment feature or so designating on an agreement for salary reduction under Section 403(b), participants may also make Roth (after-tax) elective deferral contributions to the Plan. Participants may contribute amounts up to the annual limit established by the Plan. Participants who have attained age 50 by the end of the plan year or are eligible for special 403(b) catch-up contributions based on years of service may contribute additional amounts as specified in the

Denison University Retirement Plan

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

1. Description of the Plan (continued)

Plan Contributions (continued)

Plan. 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 pre-tax elective deferral contributions, Roth (after-tax) elective deferral contributions, catch-up contributions, eligible rollovers, allocations of University nonelective 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.

Investment Options

Participants may direct the investment of their pre-tax elective deferral contributions, Roth (after-tax) elective deferral contributions, catch-up contributions, the University's nonelective contributions and 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 as a variable annuity investment option under the annuity contracts of the Plan.

Vesting

Participants are immediately 100% vested in their pre-tax elective deferral contributions, Roth (after-tax) elective contributions, catch-up contributions, University nonelective contributions and rollover contributions and all actual earnings thereon.

Distributions

Upon retirement at age 65, 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

Denison University Retirement Plan

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

1. Description of the Plan (continued)

Distributions (continued)

distribution restrictions. Effective January 1, 2020, the Plan allows for distributions following termination of employment (at any age subject to terms of investment arrangements), provides for automatic cash-out provisions for distributions of account balances of \$5,000 or less into a terminated participant's individual retirement account, if not otherwise directed by the participant, and certain in-service distributions including having attained age 59 and one-half or satisfying hardship conditions may be available to participants, based on specific facts and circumstances as defined in the Plan.

Upon the March 2020 passage of the CARES Act, affected participants of the Plan, if any, were allowed to request and make certain coronavirus-related distributions (CRDs), which had to be taken prior to December 31, 2020, and under the provisions, terms and conditions as outlined in the CARES Act.

Plan Loans

Prior to January 1, 2020, certain participants of the Plan may have borrowed directly from TIAA. Such plan loans are not reported in the Plan's net assets available for benefits. However, participants are required to maintain 110% of their outstanding plan loan balances, which are not deemed distributed, as collateral in their TIAA Traditional contract balance within the Plan. Outstanding plan loans deemed distributed result in 100% of such plan loans being held as collateral within the Plan's net assets invested in the TIAA Traditional contract, in a plan loan default fund pending a distributable event. Participants had outstanding Plan loans of approximately \$42,300 and \$58,000 at December 31, 2022 and 2021, respectively, which were collateralized by approximately \$42,800 and \$60,000 of Plan assets held in the insurance company general account traditional fixed-dollar annuity contract fund option at December 31, 2022 and 2021, respectively.

Notes Receivable from Participants

Effective January 1, 2020, participants may enter into participant loans from their individual participant accounts in the Plan. Participants may only have up to three loans outstanding from the Plan at a time. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to ten years for loans for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with prevailing rates, as outlined in the Summary Plan Description. Principal and interest are paid ratably directly by participants through ACH transactions.

Denison University Retirement Plan

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

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.

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, if any, 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 2022 and 2021 financial statements may have been affected by these conditions is not determinable.

Denison University Retirement Plan

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

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

At December 31, 2022 and 2021, the Plan's investments, other than fully benefit-responsive investment contracts, 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 depreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Net depreciation in fair value of 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.

Investment contracts held by a defined-contribution plan (except for fully benefit-responsive investment contracts, which are reported at contract value) are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits for a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive and non benefit-responsive investment contracts such as the TIAA Traditional fixed-dollar annuity contract. As of December 31, 2022 and 2021 the non benefit-responsive TIAA Traditional fixed-dollar annuity contract are valued at fair value, which approximates contract value. The statements of net assets available for benefits presents the non benefit-responsive TIAA Traditional fixed-dollar annuity contract at fair value, which because of the relationship between fair value and contract value requires no adjustment from fair value to contract value as of December 31, 2022 and 2021.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

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.

Denison University Retirement Plan

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

2. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recorded in the period in which the University or participants make 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 14, 2023, the date the financial statements were available to be issued. See Note 9.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments at fair value held at December 31, 2022 and 2021, investments at contract value and notes receivable from participants at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest income on participant loans and interest and dividend income for the year ended December 31, 2022 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 and College Retirement Equities Fund ("TIAA and CREF"). The TIAA and CREF certification as insurance companies extends to investments of the Plan held by TIAA, FSB, a federal saving association, as directed trustee or custodian, as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that are recordkept by TIAA and is provided on behalf of TIAA, FSB pursuant to an agreement providing TIAA with specific authority to certify plan records as required by 29 CFR 2520.103-5(d). See Note 9.

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

Denison University Retirement Plan

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

4. Fair Value Measurements (continued)

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. 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 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

Denison University Retirement Plan

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

4. Fair Value Measurements (continued)

transact at contract value, fair value is determined annually for financial statement reporting purposes only.

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 for each account is determined each business day and is listed on NASDAQ each day. The listed AUV as of the last business day of the year is used as 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 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 year-end NAV as 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 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, and is listed on NASDAQ each day. Although the underlying assets of the pooled separate account cannot be sold quickly and converted to liquid assets, the TIAA General Account provides a liquidating guarantee to meet participants' redemption, transfer of cash withdrawal requests varying from one to three days. Redemptions out of this investment are limited to once per quarter. Internal transfers by individual participants into the 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 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.

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

Denison University 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, 2022.

	Level 1	Level 2	Level 3	Total
Registered investment companies-mutual funds	\$116,451,450	\$ -	\$ -	\$ 116,451,450
Registered investment companies-variable annuities	63,132,324	-	-	63,132,324
Total registered investment companies	179,583,774	-	-	179,583,774
Insurance company general account-Non BR	-	-	45,495,862	45,495,862
Pooled separate account	12,836,282	-	-	12,836,282
Investments at fair value	\$192,420,056	\$ -	\$45,495,862	\$ 237,915,918

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	Level 1	Level 2	Level 3	Total
Registered investment companies-mutual funds	\$139,311,963	\$ -	\$ -	\$139,311,963
Registered investment companies-variable annuities	80,853,797	-	-	80,853,797
Total registered investment companies	220,165,760	-	-	220,165,760
Insurance company general account-Non BR	-	-	45,555,224	45,555,224
Pooled separate account	11,490,670	-	-	11,490,670
Investments at fair value	\$231,656,430	\$ -	\$ 45,555,224	\$277,211,654

Denison University Retirement Plan

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

4. Fair Value Measurements (continued)

During the year ended December 31, 2022, there were \$7,447,333 of purchases and \$7,506,695 of sales of the Plan's level 3 investments in insurance company general accounts.

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, 2022 Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Insurance company general account— Traditional Retirement Annuity “RA”	\$39,667,915	Discounted Cash Flow	Risk-adjusted discount rate applied	“RA” 3.70% - 6.25%
Retirement Choice “RC”	5,827,947	Theoretical transfer (exit value) Same as above	Risk-adjusted discount rate applied	“RC” 3.95% - 6.50%

Denison University Retirement Plan

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

4. Fair Value Measurements (continued)

December 31, 2021	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Instrument				
Insurance company general account—Traditional Retirement annuity “RA”	\$40,776,138	Discounted Cash Flow	Risk-adjusted discount rate applied	“RA” 3.00% - 3.80%
Retirement Choice “RC”	4,778,086	Theoretical transfer (exit value) Same as above	Risk-adjusted discount rate applied	“RC” 2.75% - 3.90%

5. Investment in Insurance Company General Account and Party-in-Interest Investments and Transactions

The Plan maintains fully benefit-responsive and non benefit-responsive 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, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of their investment in the fully benefit-responsive contract at contract value. Participants may ordinarily direct the withdrawal or transfer of their investment in the non

Denison University Retirement Plan

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

5. Investment in Insurance Company General Account and Party-in-Interest Investments and Transactions (continued)

benefit-responsive contract 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. Currently, Retirement Annuities designated as “RA” and Retirement Choice designated as “RC” contract types restrict withdrawal of funds to 10-year and 7-year installment period, respectively. 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 generally may not be less than 3 percent, however, some recent contracts guarantee a minimum rate between 1 percent and 3 percent. Such interest rates are reviewed periodically for resetting. The plan administrator does not believe that any events which would limit the Plan’s ability to transact at contract value with participants, as specified in the contracts, are probable of occurring.

These annuity contracts and the related CREF account variable annuities and TIAA pooled separate account, which help fund them, and any TIAA-CREF mutual funds held by the Plan represent statutorily exempt party-in-interest investments as TIAA and CREF are parties-in-interest that certify the Plan’s investment information.

The Plan had delinquent participant contributions of \$3,683 during the plan year ended December 31, 2022, which are reported in the accompanying supplemental schedules.

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.

Denison University Retirement Plan

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

7. Income Tax Status

The underlying volume submitter 403(b) plan adopted by the Plan as part of its restatement effective December 31, 2019 has received an opinion letter from the IRS dated August 7, 2017 stating that the form of the plan is acceptable under Section 403(b) of the Internal Revenue Code (the Code) for use by eligible employers for the benefit of their employees. In accordance with Revenue Procedure 2013-22, 2013-18 I.R.B. 985, the University has determined that it is eligible to and has chosen to rely on the current IRS volume submitter plan opinion letter. The Plan is required to operate in conformity with the Internal Revenue Code (the Code) to maintain its tax-exempt status. Although the Plan has been amended since receiving the opinion letter from the IRS, the plan administrator believes the Plan is currently designed and being operated 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, 2022, 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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. Subsequent Events

On or about the close of business July 14, 2023, TIAA, FSB, consistent with the terms of its custodial agreement with the Plan, is resigning as the custodian of the Plan and confirms the appointment of TIAA Trust, N.A. as the successor custodian of the Plan. Both the resignation and appointment of successor custodian are effective upon acceptance of such appointment by TIAA Trust, N.A.

Supplemental Schedules

Denison University Retirement Plan

Schedule H, line 4a – Schedule of Delinquent Participant Contributions
(Modified Cash Basis)

Year ended December 31, 2022

EIN#: 31-4379459

Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	VFCP and PTE 2002-51
\$ 3,683	\$ 1,592	\$ 2,091	\$ -	\$ -

Denison University 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, 2022

Description of Investments	Shares or Units	Current Value
Insurance company general account:		
* TIAA Traditional fixed-dollar annuity contract-Benefit Responsive**	3%	\$ 14,280,564
* TIAA Traditional fixed-dollar annuity contract-Non Benefit Responsive	3.70%-6.50%	45,495,862
Total insurance company general account		59,776,426
Pooled separate account:		
* TIAA Real Estate	23,048	12,836,282
Investment in registered investment companies:		
* CREF Stock Account R2	49,750	31,821,083
* CREF Money Market Account R2	34,444	926,243
* CREF Social Choice Account R2	34,588	10,171,175
* CREF Core Bond Account R2	32,819	4,042,363
* CREF Global Equities Account R2	21,463	5,041,603
* CREF Growth Account R2	18,636	5,076,225
* CREF Equity Index Account R2	13,176	4,365,004
* CREF Inflation-Linked Bond Account R2	21,646	1,688,628
* TIAA-CREF Lifecycle 2015-Inst	186,877	1,530,520
* TIAA-CREF Lifecycle 2020-Inst	361,694	3,049,078
* TIAA-CREF Lifecycle 2025-Inst	813,966	7,089,646
* TIAA-CREF Lifecycle 2030-Inst	881,219	7,728,293
* TIAA-CREF Lifecycle 2035-Inst	1,019,549	9,033,202
* TIAA-CREF Lifecycle 2040-Inst	1,235,645	10,886,032
* TIAA-CREF Lifecycle 2045-Inst	662,648	7,275,871
* TIAA-CREF Lifecycle 2050-Inst	387,264	4,348,973
* TIAA-CREF Lifecycle 2055-Inst	159,337	2,115,989
* TIAA-CREF Lifecycle 2060-Inst	54,244	621,092
* TIAA-CREF Lifecycle 2065-Inst	4,013	39,567
* TIAA-CREFF Lifecycle Retirement Income-Inst	33,246	336,454
AB Large Cap Growth Fund Z	38,058	2,657,211
* TIAA-CREF Money Market-Inst	544,618	544,618
Vanguard Mid Capitalization Indx-Inst	104,051	5,802,908
Vanguard International Growth-Adm	39,714	3,590,174
* TIAA-CREF Real Est Secs-Inst	148,494	2,402,628
* TIAA-CREF Short-Term Bond-Inst	56,569	555,507
* TIAA-CREF Social Ch Eq-Inst	83,245	1,853,038
* TIAA-CREF Sm-Cap Bl Idx-Inst	246,619	4,944,703
* TIAA-CREF S&P 500 Idx-Inst	334,474	14,004,434
American Funds New Perspective R6	255,071	12,069,948
PIMCO Real Return Inst Class	144,662	1,445,171
American Century Equity Inc R6	578,838	5,082,194
PIMCO Intl Bd USDdHed Inst	150,975	1,404,072
MainStay High Yield Corp Bd R6	490,839	2,400,201
PIMCO Total Return Inst Class	210,894	1,784,161
American Funds New World R6	27,952	1,855,765
Total investment in registered investment companies		179,583,774
Participant loans	Interest rates 4.25% - 7.25%, maturities through June 2027	189,744
Total investments		<u>\$ 252,386,226</u>

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

* Indicates party-in-interest to the Plan.

** Approximately \$42,800 of the current value of this investment represents collateral for plan loans.

Plan Name	Denison University Retirement Plan
Plan Sponsor EIN	31-4379459
ERISA Plan #	002
Plan Year Ending	December 31, 2022

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	X

Plan Name	Denison University Retirement Plan
Plan Sponsor EIN	31-4379459
ERISA Plan #	002
Plan Year Ending	December 31, 2022

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	X

Plan Name	Denison University Retirement Plan
Plan Sponsor EIN	31-4379459
ERISA Plan #	002
Plan Year Ending	December 31, 2022

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	X