

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1962</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNIVERSITY OF RIO GRANDE</u> <u>218 NORTH COLLEGE, P.O. BOX 500</u> <u>RIO GRANDE, OH 45674-0500</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4379537</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-245-5353</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4379537</u>	2c Plan Sponsor's telephone number <u>740-245-5353</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>31-4379537</u>					
2c Plan Sponsor's telephone number <u>740-245-5353</u>					
2d Business code (see instructions) <u>813000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	PAUL HARRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 288
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 83 6a(2) 77 6b 112 6c 83 6d 272 6e 15 6f 287 6g 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: 1A 1H 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIVERSITY OF RIO GRANDE	D Employer Identification Number (EIN) 31-4379537
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	23922007	
b	Actuarial value	2b	22284570	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	118	13796481	13796481
b	For terminated vested participants	87	2329177	2329177
c	For active participants	83	7919310	7919310
d	Total	288	24044968	24044968
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.36%	
6	Target normal cost	6	119000	

Statement by Enrolled Actuary

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

SIGN HERE		07/14/2015
	Signature of actuary	Date
MATT SHERERTZ, ASA, EA	Type or print name of actuary	14-08103
		Most recent enrollment number
NYHART	Firm name	317-845-3588
		Telephone number (including area code)
8415 ALLISON POINTE BOULEVARD SUITE 300 INDIANAPOLIS, IN 46250-4159	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3251628
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1418119
9 Amount remaining (line 7 minus line 8)	0	1833509
10 Interest on line 9 using prior year's actual return of <u>15.18</u> %	0	278327
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.57</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2111836

Part III Funding Percentages		
14 Funding target attainment percentage	14	83.89 %
15 Adjusted funding target attainment percentage	15	83.89 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	119000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	3872234	1353268	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1472268	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1472268	1472268
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

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

A Name of plan UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF RIO GRANDE	D Employer Identification Number (EIN) 31-4379537	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

HILLIARD LYONS

61-0734935

(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	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NYHART

35-0966414

(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?
11 50	NONE	52713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE HORWATH LLP

35-0921680

(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	10107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: TAYT V. ODOM, EA , FSA	b EIN: 35-0966414
c Position: ENROLLED ACTUARY	
d Address: 8415 ALLISON POINTE BOULEVARD SUITE 300 INDIANAPOLIS, IN 46250-4159	e Telephone: 317-845-3571

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF RIO GRANDE</u>		D Employer Identification Number (EIN) <u>31-4379537</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	118716	126235
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)	797122	226441
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23006170	22160569
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23922008	22513245

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	23922008	22513245
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24
(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)	711955	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		711955
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-386825
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		325154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1463975	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1463975
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)	63068	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	130000	
(4) Other.....	2i(4)	76874	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		269942
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1733917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1408763
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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

A Name of plan <u>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF RIO GRANDE</u>	D Employer Identification Number (EIN) <u>31-4379537</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1411624</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

UNIVERSITY OF RIO GRANDE
PENSION PLAN AND TRUST
Rio Grande, Ohio

FINANCIAL STATEMENTS
December 31, 2014 and 2013

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
Rio Grande, Ohio

FINANCIAL STATEMENTS
December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
University of Rio Grande Pension Plan and Trust
Rio Grande, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Rio Grande Pension Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2014 supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 7, 2015

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at estimated fair value (Notes 2 and 5)		
Money market deposit accounts	\$ 148,462	\$ 334,879
Investments at fair value, based on quoted market prices (Notes 2 and 5)		
Registered investment companies	<u>22,238,547</u>	<u>23,468,413</u>
	22,387,009	23,803,292
 Cash non-interest bearing	 <u>126,236</u>	 <u>118,716</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,513,245</u>	<u>\$ 23,922,008</u>

See accompanying notes to financial statements.

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Investment income		
Net (depreciation)/appreciation in fair value		
of investments (Note 5)	\$ (386,823)	\$ 2,890,479
Interest and dividends	<u>711,978</u>	<u>464,625</u>
Total additions	325,155	3,355,104
Deductions from net assets attributed to:		
Benefits paid directly to participants	1,463,975	1,355,391
Administrative fees	<u>269,943</u>	<u>230,363</u>
Total deductions	<u>1,733,918</u>	<u>1,585,754</u>
Net (decrease) increase	(1,408,763)	1,769,350
Net assets available for benefits:		
Beginning of year	<u>23,922,008</u>	<u>22,152,658</u>
End of year	<u>\$ 22,513,245</u>	<u>\$ 23,922,008</u>

See accompanying notes to financial statements.

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the University of Rio Grande Pension Plan and Trust (the "Plan") is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan that covers substantially all employees of the University of Rio Grande (the "Employer") at or before January 4, 2003, who have one year of service and are age 21 or older. It provides for certain retirement, death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended, effective January 4, 2003, to freeze the Plan. As a result, no new participants are eligible to participate in the Plan. No additional benefits accrue under the Plan and all active participants are fully vested.

Contributions: The Employer has agreed to contribute such amounts as are necessary to provide assets sufficient to provide for the benefits to be paid to Plan participants on an annual basis by the time they retire. The Plan has met the ERISA minimum funding requirements for the Plan years ended December 31, 2014 and 2013.

Vesting: Active participants in the Plan as of December 31, 2002 are 100% vested in the Plan.

Pension Benefits: Any participant who has attained the normal retirement age (65) is entitled to receive benefits under the Plan. Participants will receive an annuity payable for life or, if married, the life of the participant and their spouse. Participants who are between 55 and 65 may retire at the option of the employee and receive benefits from the Plan at a reduced rate based on the number of months between the participant's age at retirement and age 65.

Administrative Expenses: Investment management fees, trustee/custodial fees, audit/legal fees, insurance premiums to the PBGC and actuarial fees are paid from the Plan's assets. Other administrative expenses are paid by the employer, including legal and accounting services.

Death and Disability Benefits: If a vested participant dies his or her beneficiary shall receive an annuity for life or term certain not exceeding their life expectancy equal to the present value of the participant's accrued benefit. Participants who become totally disabled shall be eligible to receive normal monthly retirement benefits upon reaching age 65.

Plan Termination: Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates. It is reasonably possible that a significant change may occur in the near term for the estimate of actuarial present value of accumulated plan benefits.

Risks and Uncertainties: The Plan holds various types of investments. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 change could materially affect the amounts reported in these financial statements.

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

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the plan's gains and losses on investments bought and sold as well as held during the years.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Registered investment companies: The fair values of registered company investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Money Market Deposit Accounts: Fair values of money market deposit accounts have been determined to approximate their net asset values (level 2 inputs), with no discounts for credit quality or liquidity restrictions.

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2014 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments:		
Registered investment companies		
Domestic bond	\$ 4,877,347	\$ -
Domestic equity large blend	1,606,689	-
Domestic equity large growth	1,020,641	-
Domestic equity large value	1,007,141	-
Domestic equity mid-cap blend	588,557	-
Domestic equity mid-cap growth	206,396	-
Domestic equity small blend	1,109,501	-
International bond	3,416,613	-
International equity large blend	1,544,316	-
International equity large growth	1,369,136	-
International equity large value	1,373,069	-
Commodity	1,256,146	-
Energy	1,553,097	-
Global real-estate	1,231,919	-
Cash/Money market funds	77,979	-
Money Market Deposit Accounts	-	148,462
	<u>\$ 22,238,547</u>	<u>\$ 148,462</u>

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments:		
Registered investment companies		
Domestic bond	\$ 3,930,532	\$ -
Domestic equity large blend	1,175,990	-
Domestic equity large growth	1,182,626	-
Domestic equity large value	1,188,219	-
Domestic equity mid-cap growth	484,716	-
Domestic equity small blend	716,117	-
International bond	2,568,436	-
International equity large blend	2,078,731	-
International equity large growth	1,670,280	-
International equity large value	1,692,587	-
Commodity	2,298,612	-
Energy	1,916,972	-
Global real-estate	2,102,352	-
Money market mutual fund	462,243	-
Money Market Deposit Accounts	-	334,879
	<u>\$ 23,468,413</u>	<u>\$ 334,879</u>

NOTE 3 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 18, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") and, therefore is exempt from taxation as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits that are expected to be paid to retired or terminated employees or their beneficiaries, and to present employees or their beneficiaries. Benefits under the Plan are based on the employees' average monthly compensation for the highest consecutive 60 months within the last 120 months of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Nyhart and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2014 and 2013 were as follows:

Mortality Table 2013	IRS 2013 Combined Static Mortality Table
Mortality Table 2014	RP-2014
Normal retirement age:	Age 65
Investment return:	7.5%

The actuarial present value of accumulated plan benefits as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 13,394,756	\$ 12,659,613
Other participants	<u>9,463,186</u>	<u>9,181,416</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 22,857,942</u>	<u>\$ 21,841,029</u>

The change in actuarial present value of accumulated plan benefits for the years ended December 31, 2014 and 2013, consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 21,841,029	\$ 21,476,692
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in discount period	1,584,171	1,560,844
Changes in actuarial assumptions	856,067	40,696
Benefits paid	(1,463,975)	(1,355,391)
Benefits accumulated (and other)	<u>40,650</u>	<u>118,188</u>
Actuarial present value of plan benefits at end of year	<u>\$ 22,857,942</u>	<u>\$ 21,841,029</u>

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in actuarial assumptions for the year ended December 31, 2014 is due to the change in the mortality table from the IRS 2013 Combined Static Mortality Table to the RP-2014 Table. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 5 - INVESTMENTS

Hilliard Lyons and Ohio Valley Bank, the Custodians of the Plan assets, hold investment assets and execute investment transactions therein. The following table presents the fair values of investments as of December 31, 2014 and 2013. Investments that represent 5% or more of the Plan's net assets available for benefits are separately identified.

	<u>2014</u>	<u>2013</u>
Investments at estimated fair value:		
Money Market Deposit Accounts	\$ 148,462*	\$ 334,879*
Total investments at estimated fair value	148,462	334,879
Investments at fair value, based on quoted market prices:		
Registered investment companies:		
Credit Suisse Commodity Return Strategy	725,672**	1,383,630
PIMCO Emerging Local Bond	1,133,812	684,670**
PIMCO Foreign Bond Hedged Class P	2,282,802	1,883,766
Dodge & Cox International Stock	1,373,069	1,692,587
Maingate MLP Class I	1,553,097	1,916,972
Prudential Global Real Estate	1,231,919	2,102,352
Vanguard International Growth Investor	1,369,136	1,670,280
Bairs Core Plus Bond	1,429,697	-**
Other registered investment companies	<u>11,139,343</u>	<u>12,134,156</u>
Total investments at fair value	<u>22,238,547</u>	<u>23,468,413</u>
 Total investments	 <u>\$ 22,387,009</u>	 <u>\$ 23,803,292</u>

* Funds represented less than 5% of net assets at December 31, 2014 and 2013 but are presented for disclosure purposes.

** Funds represented less than 5% of net assets at either December 31, 2014 and 2013 but are presented for comparative purposes.

During 2014 and 2013, the Plan's investments (including investments bought, sold and held during the year) (depreciated) appreciated in fair value as follows:

	<u>2014</u>	<u>2013</u>
Registered investment companies	\$ (386,823)	\$ 2,890,479

During 2014 and 2013, the Plan had interest and dividend income of \$711,978 and \$464,625.

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan transactions with parties-in-interest during the year ended December 31, 2014 were as follows:

<u>Identity</u>	<u>Relationship</u>	<u>Fees Paid</u>
Hilliard Lyons	Custodian	\$ 130,000
Nyhart	Actuary	58,938
Crowe Horwath	Auditor	2,982
Ohio Valley Bank	Trustee	1,106

NOTE 7 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 7, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of plan sponsor:	University of Rio Grande
Employer Identification Number:	31-4379537
Plan Number:	001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	Allianz NFJ Dividend Value	58,487 shares	\$ 683,535	\$ 1,007,141
	Cambiar Small Cap Institutional	25,592 shares	581,372	512,354
	Credit Suisse Commodity Return Strategy	120,744 shares	856,917	725,672
	Dodge & Cox International Stock	32,607 shares	1,187,510	1,373,069
	Franklin High Income Advisor	548,919 shares	1,075,513	1,086,859
	Bairs Core Plus Bond	128,339 shares	1,432,229	1,429,697
	Maingate MLP	116,163 shares	1,384,673	1,553,097
	Mainstay Funds Large Cap Growth Class I	97,576 shares	795,020	1,020,641
	MFS Blended Research	44,917 shares	907,729	1,024,102
	PIMCO Commodity Real Return Strategy	118,674 shares	656,256	530,474
	PIMCO Emerging Local Bond	136,275 shares	1,322,601	1,133,812
	Hotchikis & Wiley High Yield I	88,194 shares	1,131,103	1,092,722
	PIMCO Foreign Bond Hedged	211,959 shares	2,272,924	2,282,802
	Principal Mid Cap	9,442 shares	188,621	206,396
	Prudential Global Real Estate	50,344 shares	1,139,271	1,231,919
	T Rowe Price International Emerging	24,005 shares	727,540	777,297
	Vanguard Inflation Protected Securities	53,782 shares	719,310	708,850
	Vanguard International Growth Investor	63,562 shares	1,423,352	1,369,136
	Wells & Fargo Emerging Markets Equity	36,947 shares	786,553	767,018
	iShares Core S&P 500	2,516 shares	519,806	520,485
	iShares Core S&P Mid-Cap	3,628 shares	521,706	525,335
	iShares Russell 2000	4,450 shares	509,080	532,309
	Proshares Ultra S&P 500	484 shares	60,095	62,102
	Proshares Ultra Midcap 400	859 shares	61,966	63,222
	Proshares Ultra Russell 2000	717 shares	59,016	64,838
	iShares 7-10 Year Treasury Bond	4,739 shares	507,073	502,287
	Proshares Ultra 7-10 Year Treasury	1,026 shares	58,501	56,932
	Cash/Federated Treasury Obligation Fund	77,978 shares	77,979	77,979
			21,647,251	22,238,547
Money Market Deposit Accounts				
	Principal Government Obligations Fund	148,462 units	148,462	148,462
			\$ 21,795,713	\$ 22,387,009

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:	University of Rio Grande
Employer Identification Number:	31-4379537
Three-Digit Plan Number:	001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i): A single transaction within the same Plan year in excess of 5% of the current value of Plan assets:								
	Baird Core Plus Bond	\$1,427,584	\$ -	\$ -	\$ -	\$ 1,427,584	\$ 1,427,584	\$ -
	JPMorgan High Yield Select	-	1,132,181	-	-	1,163,173	1,132,181	(30,992)
	PIMCO Total Return A	-	1,427,584	-	-	1,424,304	1,427,584	3,280

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:	University of Rio Grande
Employer Identification Number:	31-4379537
Three-Digit Plan Number:	001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
	iShares 7-10 Year Treasury Bond	\$2,766,421	\$ -	\$ -	\$ -	\$2,766,421	\$2,766,421	\$ -
	iShares 7-10 Year Treasury Bond	-	2,242,609	-	-	2,259,348	2,242,609	(16,739)
	iShares 1-3 Year Treasury Bond	1,842,280	-	-	-	1,842,280	1,842,280	-
	iShares 1-3 Year treasury Bond	-	1,839,985	-	-	1,842,280	1,839,985	(2,295)
	iShares Core S&P Mid	2,919,997	-	-	-	2,919,997	2,919,997	-
	iShares Core S&P Mid	-	2,292,787	-	-	2,398,291	2,292,787	(105,504)
	iShares Russell 2000	2,766,912	-	-	-	2,766,912	2,766,912	-
	iShares Russell 2000	-	2,097,097	-	-	2,257,832	2,097,097	(160,735)
	iShares Core S&P 500 EFT	3,257,267	-	-	-	3,257,267	3,257,267	-
	iShares Core S&P 500 EFT	-	2,754,877	-	-	2,737,461	2,754,877	17,416
	Proshares Ultra Midcap 400	824,873	-	-	-	824,873	824,873	-
	Proshares Ultra Midcap 400	-	693,941	-	-	762,907	693,941	(68,966)
	Proshares Ultra S&P 400	1,100,344	-	-	-	1,100,344	1,100,344	-
	Proshares Ultra S&P 400	-	1,060,952	-	-	1,040,249	1,060,952	20,703

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:	University of Rio Grande
Employer Identification Number:	31-4379537
Three-Digit Plan Number:	001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Proshares Ultra 7-10 Yr Treasury	\$ 1,237,626	\$ -	\$ -	\$ -	\$1,237,626	\$1,237,626	\$ -
	Proshares Ultra 7-10 Yr Treasury	-	1,163,807	-	-	1,179,124	1,163,807	(15,317)
	Proshares Ultra Russell 2000	1,159,325	-	-	-	1,159,325	1,159,325	-
	Proshares Ultra Russell 2000	-	945,083	-	-	1,100,309	945,083	(155,226)
	Baird Core Plus Bond	1,427,584	-	-	-	1,427,584	1,427,584	-
	Baird Core Plus Bond	-	3,262	-	-	3,273	3,262	(11)
	Hotchkis & Wiley High Yield I	1,132,181	-	-	-	1,132,181	1,132,181	-
	Hotchkis & Wiley High Yield I	-	11,919	-	-	12,003	11,919	(84)
	JPMorgan High Yield Select	116,499	-	-	-	116,499	116,499	-
	JPMorgan High Yield Select	-	1,215,089	-	-	1,247,501	1,215,089	(32,412)
	PIMCO Total Return A	344,825	-	-	-	344,825	344,825	-
	PIMCO Total Return A	-	1,557,987	-	-	1,552,808	1,557,987	5,179
	Prudential Global Real Estate	215,445	-	-	-	215,445	215,445	-
	Prudential Global Real Estate	-	1,267,427	-	-	1,237,544	1,267,427	29,883

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44				2	2					
45 to 49				3	2	2	1			
50 to 54				3	1	4	5	2		
55 to 59				7	1	9	2	2		
60 to 64			1	5		4	7	3	2	
65 to 69				1	1	1	3		1	3
70 & up				1				1		1

Retirement Rates											
Age	Rate										
65	100%										
For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65.											
Mortality Rates											
Healthy	IRS 2014 Small Plan Combined Static Mortality										
Disabled	IRS 2014 Small Plan Combined Static Mortality										
Lump Sum Mortality	Not Applicable										
Disability Rates	None										
Withdrawal Rates	<table><tr><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>20.0%</td></tr><tr><td>30</td><td>15.0%</td></tr><tr><td>40</td><td>6.0%</td></tr><tr><td>50</td><td>0.0%</td></tr></table>	Age	Rate	20	20.0%	30	15.0%	40	6.0%	50	0.0%
Age	Rate										
20	20.0%										
30	15.0%										
40	6.0%										
50	0.0%										
Annual Pay Increases	Not Applicable										

Interest Rates		1 st Segment (0-5 years)	2 nd Segment (5-20 years)	3 rd Segment (20+ years)
Minimum Funding and Benefit Restrictions Maximum Funding PBGC Actuary's Long-Term Rate ASC 960		4.99%	6.32%	6.99%
		1.25%	4.06%	5.08%
		1.25%	4.57%	5.60%
		7.50%	7.50%	7.50%
		7.50%	7.50%	7.50%
Payment Form Election		0%		
Lump Sum		100%		
Annuity				
Expense and/or Contingency Loading		The Target Normal Cost is increased by \$119,000 to cover anticipated administrative expenses paid from the trust during 2014		
Marital Status and Ages		100% of Participants assumed to be married with wives assumed to be the same age as husbands		
Asset Valuation Method		PPA Smoothed Value of Assets. Gains and losses are recognized over three years, subject to a 10% corridor		
Pension Relief Act of 2010		The 2 plus 7-year amortization schedule was elected for 2010 and 2011		

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:
Employer Identification Number:
Three-Digit Plan Number:

University of Rio Grande
31-4379537
001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i): A single transaction within the same Plan year in excess of 5% of the current value of Plan assets:								
	Baird Core Plus Bond	\$1,427,584	\$ -	\$ -	-	\$ 1,427,584	\$ 1,427,584	\$ -
	JPMorgan High Yield Select	-	1,132,181	-	-	1,163,173	1,132,181	(30,992)
	PIMCO Total Return A	-	1,427,584	-	-	1,424,304	1,427,584	3,280

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:
Employer Identification Number:
Three-Digit Plan Number:

University of Rio Grande
31-4379537
001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
iShares 7-10 Year Treasury Bond		\$2,766,421	\$ -	\$ -	-	\$2,766,421	\$2,766,421	\$ -
iShares 7-10 Year Treasury Bond		-	2,242,609	-	-	2,259,348	2,242,609	(16,739)
iShares 1-3 Year Treasury Bond		1,842,280	-	-	-	1,842,280	1,842,280	-
iShares 1-3 Year treasury Bond		-	1,839,985	-	-	1,842,280	1,839,985	(2,295)
iShares Core S&P Mid		2,919,997	-	-	-	2,919,997	2,919,997	-
iShares Core S&P Mid		-	2,292,787	-	-	2,398,291	2,292,787	(105,504)
iShares Russell 2000		2,766,912	-	-	-	2,766,912	2,766,912	-
iShares Russell 2000		-	2,097,097	-	-	2,257,832	2,097,097	(160,735)
iShares Core S&P 500 EFT		3,257,267	-	-	-	3,257,267	3,257,267	-
iShares Core S&P 500 EFT		-	2,754,877	-	-	2,737,461	2,754,877	17,416
Proshares Ultra Midcap 400		824,873	-	-	-	824,873	824,873	-
Proshares Ultra Midcap 400		-	693,941	-	-	762,907	693,941	(68,966)
Proshares Ultra S&P 400		1,100,344	-	-	-	1,100,344	1,100,344	-
Proshares Ultra S&P 400		-	1,060,952	-	-	1,040,249	1,060,952	20,703

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

Name of Plan Sponsor:
Employer Identification Number:
Three-Digit Plan Number:

University of Rio Grande
31-4379537
001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Proshares Ultra 7-10 Yr Treasury	\$ 1,237,626	\$ -	\$ -	-	\$ 1,237,626	\$ 1,237,626	\$ -
	Proshares Ultra 7-10 Yr Treasury	-	1,163,807	-	-	1,179,124	1,163,807	(15,317)
	Proshares Ultra Russell 2000	1,159,325	-	-	-	1,159,325	1,159,325	-
	Proshares Ultra Russell 2000	-	945,083	-	-	1,100,309	945,083	(155,226)
	Baird Core Plus Bond	1,427,584	-	-	-	1,427,584	1,427,584	-
	Baird Core Plus Bond	-	3,262	-	-	3,273	3,262	(11)
	Hotchkis & Wiley High Yield I	1,132,181	-	-	-	1,132,181	1,132,181	-
	Hotchkis & Wiley High Yield I	-	11,919	-	-	12,003	11,919	(84)
	JPMorgan High Yield Select	116,499	-	-	-	116,499	116,499	-
	JPMorgan High Yield Select	-	1,215,089	-	-	1,247,501	1,215,089	(32,412)
	PIMCO Total Return A	344,825	-	-	-	344,825	344,825	-
	PIMCO Total Return A	-	1,557,987	-	-	1,552,808	1,557,987	5,179
	Prudential Global Real Estate	215,445	-	-	-	215,445	215,445	-
	Prudential Global Real Estate	-	1,267,427	-	-	1,237,544	1,267,427	29,883

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

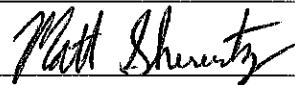
A Name of plan University of Rio Grande Pension Plan and Trust		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF University of Rio Grande		D Employer Identification Number (EIN) <u>31-4379537</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....		2a	<u>23922007</u>
b Actuarial value.....		2b	<u>22284570</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>118</u>	<u>13796481</u>	<u>13796481</u>
b For terminated vested participants.....	<u>87</u>	<u>2329177</u>	<u>2329177</u>
c For active participants.....	<u>83</u>	<u>7919310</u>	<u>7919310</u>
d Total.....	<u>288</u>	<u>24044968</u>	<u>24044968</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	<u>6.36%</u>
6 Target normal cost.....		6	<u>119000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/14/2015</u>
Signature of actuary		Date
Matt Sherertz, ASA, EA		<u>1408103</u>
Type or print name of actuary		Most recent enrollment number
Nyhart		<u>317-845-3588</u>
Firm name		Telephone number (including area code)
8415 Allison Pointe Boulevard Suite 300 Indianapolis IN 46250-4159		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3251628
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1418119
9 Amount remaining (line 7 minus line 8)	0	1833509
10 Interest on line 9 using prior year's actual return of <u>15.18</u> %	0	278327
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.57</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	2111836

Part III Funding Percentages

14 Funding target attainment percentage	14	83.89%
15 Adjusted funding target attainment percentage	15	83.89%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	119000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3872234	1353268
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	1472268
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	1472268
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☒ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

Plan Status

Benefit accruals have been frozen for all participants

Effective Date

The plan was effective January 1, 1962

Eligibility for Participation

An employee of The University of Rio Grande shall become a participant on the January 1 coincident with or next following the attainment of age 21 and 1 years of employment

Effective January 4, 2003, the plan was closed to new participants

Accrued Benefit

The accrued benefit is determined as 2.0% of average compensation multiplied by service credited as of January 4, 2003, to a maximum of 25 years

Benefits

Normal Retirement

Eligibility Attainment of age 65

Benefit Unreduced accrued benefit payable immediately

Early Retirement

Eligibility Attainment of age 55

Benefit Accrued Benefit reduced 5% per year for the first 5 years, 3.30% per year for the next 5 years by which the participant's early retirement date precedes his normal retirement date

Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his late retirement date based on plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement

Death before Retirement

Eligibility	Upon death after attainment of age 18
Benefit	Beneficiary receives the present value of benefits accrued to date

Termination

Eligibility	A participant's Accrued Benefit is 20% vested after 3 years of Credited Service; the vested percentage increased 20% for each additional year of Credited Service up to 7 years when a participant is fully vested. All participants were considered fully vested on January 4, 2003
Benefit	Accrued retirement benefit payable at participant's normal retirement date

Average Compensation

The highest 5 consecutive years of pensionable earnings during the last 10 years of employment prior to January 1, 2003. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code

Credited Service

For Vesting

A full year of service is granted for vesting purposes to a participant who works at least 1000 hours during the plan year. No service is granted to a participant who works fewer than 1000 hours during the plan year

For Benefit Accrual

Prior to January 4, 2003, a full year of service is granted for accrual of benefits to a participant who works at least 1000 hours during the plan year. No service is granted to a participant who works fewer than 1000 hours during the plan year

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan

Payment Forms

Normal Form

A single life annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity

Optional Forms

Life Annuity, 10 Year Certain and Life Annuity, 50%, 66.67%, and 100% Joint and Survivor Annuity

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of plan sponsor:	University of Rio Grande
Employer Identification Number:	31-4379537
Plan Number:	001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
	Allianz NFJ Dividend Value	58,487 shares	\$ 683,535	\$ 1,007,141
	Cambiar Small Cap Institutional	25,592 shares	581,372	512,354
	Credit Suisse Commodity Return Strategy	120,744 shares	856,917	725,672
	Dodge & Cox International Stock	32,607 shares	1,187,510	1,373,069
	Franklin High Income Advisor	548,919 shares	1,075,513	1,086,859
	Bairs Core Plus Bond	128,339 shares	1,432,229	1,429,697
	Maingate MLP	116,163 shares	1,384,673	1,553,097
	Mainstay Funds Large Cap Growth Class I	97,576 shares	795,020	1,020,641
	MFS Blended Research	44,917 shares	907,729	1,024,102
	PIMCO Commodity Real Return Strategy	118,674 shares	656,256	530,474
	PIMCO Emerging Local Bond	136,275 shares	1,322,601	1,133,812
	Hotchikis & Wiley High Yield I	88,194 shares	1,131,103	1,092,722
	PIMCO Foreign Bond Hedged	211,959 shares	2,272,924	2,282,802
	Principal Mid Cap	9,442 shares	188,621	206,396
	Prudential Global Real Estate	50,344 shares	1,139,271	1,231,919
	T Rowe Price International Emerging	24,005 shares	727,540	777,297
	Vanguard Inflation Protected Securities	53,782 shares	719,310	708,850
	Vanguard International Growth Investor	63,562 shares	1,423,352	1,369,136
	Wells & Fargo Emerging Markets Equity	36,947 shares	786,553	767,018
	iShares Core S&P 500	2,516 shares	519,806	520,485
	iShares Core S&P Mid-Cap	3,628 shares	521,706	525,335
	iShares Russell 2000	4,450 shares	509,080	532,309
	Proshares Ultra S&P 500	484 shares	60,095	62,102
	Proshares Ultra Midcap 400	859 shares	61,966	63,222
	Proshares Ultra Russell 2000	717 shares	59,016	64,838
	iShares 7-10 Year Treasury Bond	4,739 shares	507,073	502,287
	Proshares Ultra 7-10 Year Treasury	1,026 shares	58,501	56,932
	Cash/Federated Treasury Obligation Fund	77,978 shares	77,979	77,979
			21,647,251	22,238,547
Money Market Deposit Accounts				
	Principal Government Obligations Fund	148,462 units	148,462	148,462
			<u>\$ 21,795,713</u>	<u>\$ 22,387,009</u>

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 299,649	1/1/2014	7	\$ 50,149
Shortfall	\$ 740,756	1/1/2013	6	\$ 140,219
Shortfall	\$(2,106,957)	1/1/2012	5	\$(463,396)
Shortfall	\$ 2,580,226	1/1/2011	6	\$ 488,415
Shortfall	\$ 1,312,699	1/1/2010	5	\$ 288,710
Shortfall	\$ 403,195	1/1/2009	2	\$ 206,505
Shortfall	\$ 642,666	1/1/2008	1	\$ 642,666
	<u>\$ 3,872,234</u>			<u>\$ 1,353,268</u>

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS regulations, including the changes presented by MAP-21 and HATFA.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS regulations, including the changes presented by MAP-21 and HATFA.