

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>ELLUCIAN RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>01/20/2012</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>SOPHIA, L.P.</u> <u>4375 FAIR LAKES CT.</u> <u>FAIRFAX, VA 22033</u>		
	2b Employer Identification Number (EIN)	<u>45-3182708</u>	
	2c Plan Sponsor's telephone number	<u>703-968-9000</u>	
	2d Business code (see instructions)	<u>541512</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.	10/12/2016	STACEYSTINSON
	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)			Preparer's telephone number

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 2828
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 2334
a(2) Total number of active participants at the end of the plan year	6a(2) 2475
b Retired or separated participants receiving benefits.....	6b 6
c Other retired or separated participants entitled to future benefits.....	6c 587
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3068
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 3068
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2937
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan ELLUCIAN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOPHIA, L.P.	D Employer Identification Number (EIN) 45-3182708	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	14740	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COLUMBIA MANAGEMENT INVESTMENT DIST</p> <p>13-3043478</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>5 BPS</p> </div> </div>		
THE VANGUARD GROUP, INC.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COLUMBIA MANAGEMENT INVESTMENT SERV</p> <p>41-1861053</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>20 BPS</p> </div> </div>		
THE VANGUARD GROUP, INC.	64	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DODGE & COX</p> <p>94-1441976</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>10 BPS</p> </div> </div>		

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
THE VANGUARD GROUP, INC.	59	0

(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.
ARTISAN PARTNERS FUNDS 30-0551775	7 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(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.
PRUDENTIAL INVESTMENTS 22-3468527	15 BPS

(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.

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan ELLUCIAN RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SOPHIA, L.P.	D Employer Identification Number (EIN) 45-3182708	

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

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 23-2186884-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13017677
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>ELLUCIAN RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOPHIA, L.P.</u>	D Employer Identification Number (EIN) <u>45-3182708</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	201246	130311
	(2) Participant contributions	1b(2)	611992	634146
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	4529401	4350064
	(9) Value of interest in common/collective trusts	1c(9)	14183193	13017677
	(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)	308731384	313603732
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	141638	114238

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	328398854	331850168

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	328398854	331850168
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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)	5772056	
(B) Participants	2a(1)(B)	19450308	
(C) Others (including rollovers)	2a(1)(C)	3151192	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		28373556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	181789	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		181789
(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)	20865646	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20865646
(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)		-156658
(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)		-21683140
c Other income	2c		6829
d Total income. Add all income amounts in column (b) and enter total	2d		27588022

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24092980	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	29826	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24122806
f Corrective distributions (see instructions)	2f		2184
g Certain deemed distributions of participant loans (see instructions)	2g		2578
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9140	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24136708

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3451314
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: **BAKER TILLY VIRCHOW KRAUSE**

(2) EIN: **39-0859910**

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:

	Yes	No	N/A	Amount
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			1000000
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		
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		
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		
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			
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		
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>ELLUCIAN RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOPHIA, L.P.</u>	D Employer Identification Number (EIN) <u>45-3182708</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

Schedule R (Form 5500) 2015
v. 150123

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

October 10, 2016

Baker Tilly Virchow Krause, LLP
One Liberty Place
1650 Market Street, Suite 4500
Philadelphia, PA 19103

This representation letter is provided in connection with your audit of the financial statements and supplemental schedule of Ellucian Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, the statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

We understand that, at our instruction, you did not perform any audit procedures with respect to information prepared and certified to by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee, in accordance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than comparing such information with the financial statements and supplemental schedule. Because of the significance of the information you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedule as a whole. We understand the form and content of the information included in the financial statements provided by the trustee, was audited by you in accordance with generally accepted auditing standards, and was subjected to tests of our accounting records and other procedures as you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and believe, having made such inquiries as considered necessary for the purpose of appropriately information ourselves as of October 10, 2016, the following representations made to you during your audit:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated February 29th 2016, for the preparation and fair presentation of the financial statements and notes in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, notes, and supplemental schedules that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are as follows: The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- Transactions with parties in interest, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

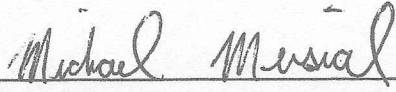
- We believe the financial statements are free from material misstatement both individually and in the aggregate.
- We have no intentions to terminate the Plan.
- Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or another lending institution, have been properly recorded or disclosed in the financial statements.
- We have properly reported and disclosed amendments to the plan instrument, if any.
- We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria and we believe the supplementary information, including its form and content, is fairly presented in accordance with the applicable criteria. The methods of measurement or presentation have not changed from those used in the prior period.

Information Provided

- We have provided you with
 - a) access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - b) additional information that you have requested from us for the purpose of the audit;
 - c) unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
 - d) all minutes of the meetings of the Investment Committee or summaries of actions of recent meetings for which minutes have not yet been prepared;
 - e) amendments made to the plan instrument, trust agreement, or insurance contracts during the year, including amendments to comply with applicable laws
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud
- We have no knowledge of any fraud or suspected fraud that affects the Plan and involves
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others when the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- As described in Financial Accounting Standards Board codification, Reporting of Fully Benefit-Responsive Investment contracts held by Certain Investment companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Vanguard Retirement Savings Trust, held by the Plan, holds contracts which are subject to the codification.
- We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have not consulted with an attorney regarding the Plan and we are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
- There are no other matters (for example, breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, or events that may jeopardize the tax status) that must be disclosed.
- We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related party and party in interest relationships and transactions of which we are aware.
- We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- All required filings with the appropriate agencies have been made.

- The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code (the “Code”) and intends to continue as a qualified plan (and trust). The plan sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status.
- The Plan has complied with the DOL’s regulations concerning the timely remittance of participants’ contributions to trusts containing assets for the Plan.
- The Plan has complied with the fidelity bonding requirements of ERISA.
- We have obtained a copy of the relevant Statement on Standards for Attest Engagements (“SSAE”) 16 reports that cover the year under audit, related to significant processes and transactions that have been outsourced to those service organizations. In connection with those SSAE 16 reports, we have read the reports, evaluated the impact of the exceptions to relevant tests, identified the complementary controls listed under the user controls section of the reports, and have determined that those user controls have been designed appropriately and have been implemented.
- There are no
 - a) *nonexempt party in interest transactions* (as defined in ERISA Section 3[l] and regulations under that section) that were not disclosed in the supplemental schedules or financial statements.
 - b) investments in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c) *reportable transactions* (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedules.
- The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.
- The Plan obtained its latest determination letter dated March 31, 2008, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter we believe the plan is designed and currently being operated in compliance with the provision of the Code.
- We have evaluated the Plan’s covered service providers to ensure compliance with ERISA 408(b)(2), Services Provider Rules, and ERISA 404(a)(5) Participant Disclosures Rules. Each covered service provider has provided the Plan a written contract which complies with the criteria set forth in the 408(b)(2) regulation: disclosure of services to be provided, description of compensation, manner of receipt of such compensation and all conflicts of interest. Communications to participants in accordance with the 404(a)(5) regulation were provided to the participants of the Plan on or before August 30, 2012 and all expenses of the Plan were presented to the participants of the Plan in a manner which complies with the 404(a)(5) regulation. Plan management has evaluated all fees paid by the Plan for the year ended December 31, 2015 for reasonableness.



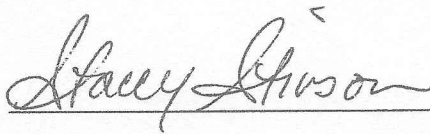
Mike Musial

Director, Accounting



Brian Galvin

CAO & Corporate Controller, Accounting & Finance



Stacey Stinson

Senior Manager, Benefits, Operations

Ellucian Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2015 and 2014



Candor. Insight. Results.

Ellucian Retirement Plan

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December 31, 2015 and 2014

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Independent Auditors' Report

Participants and Plan Administrator
Ellucian Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ellucian Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 10, 2016

Ellucian Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investments at fair value	\$ 326,735,647	\$ 322,633,798
Receivables:		
Notes receivable from participants	4,350,064	4,529,401
Participant contributions	634,146	611,992
Employer contributions	<u>130,311</u>	<u>201,246</u>
Total receivables	<u>5,114,521</u>	<u>5,342,639</u>
Total assets	331,850,168	327,976,437
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 331,850,168</u></u>	<u><u>\$ 327,976,437</u></u>

See notes to financial statements

Ellucian Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (21,683,139)	\$ 2,590,660
Interest and dividends	<u>21,131,405</u>	<u>17,942,920</u>
Total investment (loss) income	<u>(551,734)</u>	<u>20,533,580</u>
Interest income on notes receivable from participants	<u>181,789</u>	<u>172,572</u>
Contributions:		
Participants	19,450,308	18,417,561
Employer	5,772,056	5,564,618
Rollovers	<u>3,151,192</u>	<u>1,543,430</u>
Total contributions	<u>28,373,556</u>	<u>25,525,609</u>
Other income	<u>6,828</u>	<u>37,732</u>
Total additions	<u>28,010,439</u>	<u>46,269,493</u>
Deductions		
Benefits paid to participants and beneficiaries	24,127,568	31,207,529
Administrative expenses	<u>9,140</u>	<u>8,115</u>
Total deductions	<u>24,136,708</u>	<u>31,215,644</u>
Net increase	3,873,731	15,053,849
Net Assets Available for Benefits		
Beginning of year	<u>327,976,437</u>	<u>312,922,588</u>
End of year	<u>\$ 331,850,168</u>	<u>\$ 327,976,437</u>

See notes to financial statements

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

1. Description of Plan

The following description of the Ellucian Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the employees of Ellucian (the "Company") covering all U.S. eligible employees on a voluntary participation basis. Employees are eligible for participation upon one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established in January 2012 as part of the merger of Datatel Parent Corp and subsidiaries ("Datatel") and SunGard Higher Education and subsidiaries ("SunGard HE"). Effectively January 20, 2012, the date of the merger, the Plan covered the employees of SunGard HE. On December 31, 2012, the net assets available for benefits of the Datatel, Inc. Profit Sharing and Retirement Plan, which covered employees of Datatel, were transferred into the Plan.

The combination of Datatel and SunGard HE under Sophia, L.P. brought together Datatel's focus on small to mid-size institutions with SunGard HE's strong global presence among larger institutions and created one company focused exclusively on serving the entire higher education industry. Effective March 26, 2012, the operating companies of Sophia, L.P. changed their names from Sophia, SunGard HE and Datatel to Ellucian. In January 2013, the Plan was amended to change its name to the Ellucian Retirement Plan.

Contributions

Contributions consist of participant contributions and Company matching contributions.

Each year, participants may contribute from 1% to 100% of their eligible wages on a combined pre-tax and/or Roth after-tax basis subject to certain Internal Revenue Service ("IRS") limitations.

Participants who will attain age 50 before the end of the plan year are eligible to make catch-up contributions, on a combined pre-tax and Roth after-tax basis. The maximum rate of contribution is 100% of eligible compensation up to the IRS combined limit of \$18,000 and \$17,500 for the 2015 and 2014 plan years, respectively (\$24,000 and \$23,000, respectively, for participants 50 and older).

Company matching contributions are made on pre-tax and Roth after-tax contributions at 50% of each participant contribution up to 6% that each participant contributes to the Plan on a combined basis. These contributions are allocated among the investment options in a manner consistent with participant contributions. New employees are automatically enrolled in the Plan at a pre-tax savings rate of 3% via payroll deduction with contributions being directed to a target date retirement fund, chosen based on the employee's age and projected retirement date. Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the plan's qualified default investment alternative.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution, as well as the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

Notes Receivable from Participants

Loans are available to participants based, with certain limitations, on the lesser of 50% of the participant's aggregate vested account balance or \$50,000 with a minimum request of \$1,000. Participant loans are secured by the balance in the participant's account and bear interest at a fixed rate, commensurate with local prevailing rates as of the date of the loan, which approximates the prime interest rate plus 1%. Interest rates on loans at December 31, 2015 ranged from 4.25% to 10.25%, with the maturity ranging from 2016 to 2030. Loans are repayable within five years unless the loan was taken for the purpose of acquiring the participant's principal residence, in which case the term of the loan may be for a period longer than five years.

Repayments of loan principal are made through periodic payroll deductions. Payments of interest on loans, also made through semi-monthly payroll deductions, are allocated to the participant's investment funds in a manner consistent with the allocation of the participant's elective contributions.

Payment of Benefits

Distributions from the Plan are permitted upon retirement, death, permanent disability, termination of employment, qualified hardship or age 59½.

Distributions in excess of \$1,000 are made in either single lump sum payments or installments as designated by the participant. Distributions of less than \$1,000 are made in single lump sum payments.

Forfeited Accounts

Forfeitures consist of non-vested matching contributions accumulated at a point in time when participants were not immediately vested in the Company's contributions as well as forfeitures of Company match contributions as a result of participant contribution adjustments during the year. Forfeitures may be used to reduce future Company matching contributions or defray administrative expenses borne by the Plan. At December 31, 2015 and 2014, forfeitures totaled \$115,718 and \$136,695, respectively. Forfeited account balances of \$0 and \$1,000 were used to offset company contributions in 2015 and 2014, respectively.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

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. Capital gain distributions are included in dividend income. The net (depreciation) appreciation in the fair value of investments consists of gains or losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value practical expedient in Accounting Standards Codification 820. ASU 2015-07 requires retrospective application and is effective for fiscal years beginning after December 15, 2016 with early adoption permitted. Management has elected to early adopt the provisions of this new standard. Accordingly, the standard was retrospectively applied.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient*. Part I is not applicable to the Plan. Part II requires that investments that are measured using fair value (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share as a practical expedient and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III is not applicable to the Plan. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Part II require retrospective application. Management has elected to early adopt the provisions of Part II of this new standard. Accordingly, these provisions were retrospectively applied.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 10, 2016, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

The brokerage option consists of common stocks, which are valued at the closing price reported on the active markets on which the individual securities are traded.

The collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust fund in order to ensure that securities liquidations will be carried out in an orderly business fashion.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 313,603,732	\$ -	\$ -	\$ 313,603,732
Brokerage option:	114,238	-	-	114,238
Total assets in the fair value hierarchy	<u>\$ 313,717,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 313,717,970</u>
Investments measured at net asset value (a)				<u>13,017,677</u>
Investments at fair value				<u>\$ 326,735,647</u>

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 308,731,383	\$ -	\$ -	\$ 308,731,383
Brokerage option:	141,639	-	-	141,639
Total assets in the fair value hierarchy	<u>\$ 308,873,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,873,022</u>
Investments measured at net asset value (a)				<u>13,760,776</u>
Investments at fair value				<u>\$ 322,633,798</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2015			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund, Vanguard Retirement Trust	\$ 13,017,677	N/A	Daily	N/A
	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund, Vanguard Retirement Trust	\$ 13,760,776	N/A	Daily	N/A

4. Plan Termination

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

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to Form 5500 at December 31, 2014:

	2014
Net assets available for benefits on the financial statements	\$ 327,976,437
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	422,417
Net assets available for benefits on Form 5500	<u>\$ 328,398,854</u>

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

The following is a reconciliation the net increase on the Statement of Changes in Net Assets Available for Benefits to Form 5500 for the year ended December 31, 2015:

Total net increase on the Statement of Changes in Net Assets Available for Benefits	\$ 3,873,731
Less: change in adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	<u>(422,417)</u>
Total net increase on Form 5500	<u>\$ 3,451,314</u>

6. Related Party and Party In Interest Transactions

Certain of the Plan's investments are managed by Vanguard Fiduciary Trust Company, the trustee of the Plan ("Trustee"), and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are included in net (depreciation) appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Tax Status

The Plan adopted a Prototype Non-standardized Profit Sharing Plan document, which received an opinion letter dated May 28, 2014, in which the IRS stated that the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Prototype Non-standardized Profit Sharing Plan opinion letter may constitute reliance for an employer adopting the approved plan. Although the Plan has been amended since receiving this opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Administration of Plan Assets

The Plan's assets are administered under a contract with the Trustee. The Trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

9. Risks and Uncertainties

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

As of December 31, 2015 and 2014, the Plan had investments of \$44,251,558 and \$43,145,684, respectively, that were concentrated in one fund.

10. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2015 and 2014. Accordingly, the Trustee, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2015 and 2014, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014.

Ellucian Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 45-3182708 Plan Number: 001

December 31, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual funds	AllianzGI Technology Institutional Class	N/R	\$ 5,939,989
		American Funds Capital World Growth and Income Fund Class R-4	N/R	3,329,440
		Artisan Mid Cap Value Fund; Investor Shares	N/R	4,962,900
		Columbia Acorn Fund Class Z	N/R	9,600,223
		Columbia Select Large Cap Growth Fund; Class Z	N/R	17,308,673
		Dodge & Cox International Stock Fund	N/R	6,356,892
		Harbor International Fund; Institutional Shares	N/R	3,398,884
		Lord Abbett Developing Growth Fund; Class I	N/R	2,162,937
		MFS International Value Fund; Class R3 Shares	N/R	1,961,342
		PIMCO Total Return Fund; Institutional Class	N/R	6,919,807
		Prudential Jennison Mid-Cap Growth Fund; Class Z	N/R	8,653,236
*		Vanguard Explorer Admiral	N/R	10,616,742
*		Vanguard Extended Market Index Fund Admiral Shares	N/R	2,772,626
*		Vanguard GNMA Fund Investor Shares	N/R	5,717,272
*		Vanguard Global Equity Fund	N/R	4,908,562
*		Vanguard High-Yield Corporate Fund Investor Shares	N/R	6,094,727
*		Vanguard Inflation-Protected Securities Fund Investor Shares	N/R	878,688
*		Vanguard Institutional Index Fund	N/R	44,251,558
*		Vanguard International Growth Fund Admiral	N/R	8,838,474
*		Vanguard Morgan Growth Admiral Fund	N/R	19,418,505
*		Vanguard Prime Money Market Fund	N/R	9,376,647
*		Vanguard Target Retirement 2010 Fund	N/R	338,677
*		Vanguard Target Retirement 2015 Fund	N/R	4,328,400
*		Vanguard Target Retirement 2020 Fund	N/R	8,904,814
*		Vanguard Target Retirement 2025 Fund	N/R	9,461,229
*		Vanguard Target Retirement 2030 Fund	N/R	10,170,488
*		Vanguard Target Retirement 2035 Fund	N/R	12,855,585
*		Vanguard Target Retirement 2040 Fund	N/R	9,456,999
*		Vanguard Target Retirement 2045 Fund	N/R	7,349,068
*		Vanguard Target Retirement 2050 Fund	N/R	3,163,809
*		Vanguard Target Retirement 2055 Fund	N/R	820,444
*		Vanguard Target Retirement 2060 Fund	N/R	287,441
*		Vanguard Target Retirement Income	N/R	760,434
*		Vanguard Total Bond Market Index Fund Investor Shares	N/R	5,999,234
*		Vanguard Total International Stock Index Fund	N/R	846,842
*		Vanguard Wellesley Income Admiral	N/R	8,619,428
*		Vanguard Wellington Admiral	N/R	24,373,877
*		Vanguard Windsor Fund Admiral	N/R	22,398,839
*	Collective trust fund	Vanguard Retirement Savings Trust IV	N/R	13,017,677
*	Vanguard brokerage option	VGI Brokerage Option	N/R	114,238
*	Notes receivable from participants	Interest rates range: 4.25% - 10.25%	\$0	4,350,064
Total				<u>\$ 331,085,711</u>

* A party in interest as defined by ERISA.

N/R - cost omitted for participant direct investments

Ellucian Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2015 and 2014



Candor. Insight. Results.

Ellucian Retirement Plan

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December 31, 2015 and 2014

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Independent Auditors' Report

Participants and Plan Administrator
Ellucian Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ellucian Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 10, 2016

Ellucian Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investments at fair value	\$ 326,735,647	\$ 322,633,798
Receivables:		
Notes receivable from participants	4,350,064	4,529,401
Participant contributions	634,146	611,992
Employer contributions	<u>130,311</u>	<u>201,246</u>
Total receivables	<u>5,114,521</u>	<u>5,342,639</u>
Total assets	331,850,168	327,976,437
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 331,850,168</u></u>	<u><u>\$ 327,976,437</u></u>

See notes to financial statements

Ellucian Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (21,683,139)	\$ 2,590,660
Interest and dividends	<u>21,131,405</u>	<u>17,942,920</u>
Total investment (loss) income	<u>(551,734)</u>	<u>20,533,580</u>
Interest income on notes receivable from participants	<u>181,789</u>	<u>172,572</u>
Contributions:		
Participants	19,450,308	18,417,561
Employer	5,772,056	5,564,618
Rollovers	<u>3,151,192</u>	<u>1,543,430</u>
Total contributions	<u>28,373,556</u>	<u>25,525,609</u>
Other income	<u>6,828</u>	<u>37,732</u>
Total additions	<u>28,010,439</u>	<u>46,269,493</u>
Deductions		
Benefits paid to participants and beneficiaries	24,127,568	31,207,529
Administrative expenses	<u>9,140</u>	<u>8,115</u>
Total deductions	<u>24,136,708</u>	<u>31,215,644</u>
Net increase	3,873,731	15,053,849
Net Assets Available for Benefits		
Beginning of year	<u>327,976,437</u>	<u>312,922,588</u>
End of year	<u>\$ 331,850,168</u>	<u>\$ 327,976,437</u>

See notes to financial statements

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

1. Description of Plan

The following description of the Ellucian Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for the employees of Ellucian (the "Company") covering all U.S. eligible employees on a voluntary participation basis. Employees are eligible for participation upon one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was established in January 2012 as part of the merger of Datatel Parent Corp and subsidiaries ("Datatel") and SunGard Higher Education and subsidiaries ("SunGard HE"). Effectively January 20, 2012, the date of the merger, the Plan covered the employees of SunGard HE. On December 31, 2012, the net assets available for benefits of the Datatel, Inc. Profit Sharing and Retirement Plan, which covered employees of Datatel, were transferred into the Plan.

The combination of Datatel and SunGard HE under Sophia, L.P. brought together Datatel's focus on small to mid-size institutions with SunGard HE's strong global presence among larger institutions and created one company focused exclusively on serving the entire higher education industry. Effective March 26, 2012, the operating companies of Sophia, L.P. changed their names from Sophia, SunGard HE and Datatel to Ellucian. In January 2013, the Plan was amended to change its name to the Ellucian Retirement Plan.

Contributions

Contributions consist of participant contributions and Company matching contributions.

Each year, participants may contribute from 1% to 100% of their eligible wages on a combined pre-tax and/or Roth after-tax basis subject to certain Internal Revenue Service ("IRS") limitations.

Participants who will attain age 50 before the end of the plan year are eligible to make catch-up contributions, on a combined pre-tax and Roth after-tax basis. The maximum rate of contribution is 100% of eligible compensation up to the IRS combined limit of \$18,000 and \$17,500 for the 2015 and 2014 plan years, respectively (\$24,000 and \$23,000, respectively, for participants 50 and older).

Company matching contributions are made on pre-tax and Roth after-tax contributions at 50% of each participant contribution up to 6% that each participant contributes to the Plan on a combined basis. These contributions are allocated among the investment options in a manner consistent with participant contributions. New employees are automatically enrolled in the Plan at a pre-tax savings rate of 3% via payroll deduction with contributions being directed to a target date retirement fund, chosen based on the employee's age and projected retirement date. Employees have the option to opt out of this program or to contribute an amount different than the automatic contribution amount and to invest in funds other than the plan's qualified default investment alternative.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution, as well as the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

Notes Receivable from Participants

Loans are available to participants based, with certain limitations, on the lesser of 50% of the participant's aggregate vested account balance or \$50,000 with a minimum request of \$1,000. Participant loans are secured by the balance in the participant's account and bear interest at a fixed rate, commensurate with local prevailing rates as of the date of the loan, which approximates the prime interest rate plus 1%. Interest rates on loans at December 31, 2015 ranged from 4.25% to 10.25%, with the maturity ranging from 2016 to 2030. Loans are repayable within five years unless the loan was taken for the purpose of acquiring the participant's principal residence, in which case the term of the loan may be for a period longer than five years.

Repayments of loan principal are made through periodic payroll deductions. Payments of interest on loans, also made through semi-monthly payroll deductions, are allocated to the participant's investment funds in a manner consistent with the allocation of the participant's elective contributions.

Payment of Benefits

Distributions from the Plan are permitted upon retirement, death, permanent disability, termination of employment, qualified hardship or age 59½.

Distributions in excess of \$1,000 are made in either single lump sum payments or installments as designated by the participant. Distributions of less than \$1,000 are made in single lump sum payments.

Forfeited Accounts

Forfeitures consist of non-vested matching contributions accumulated at a point in time when participants were not immediately vested in the Company's contributions as well as forfeitures of Company match contributions as a result of participant contribution adjustments during the year. Forfeitures may be used to reduce future Company matching contributions or defray administrative expenses borne by the Plan. At December 31, 2015 and 2014, forfeitures totaled \$115,718 and \$136,695, respectively. Forfeited account balances of \$0 and \$1,000 were used to offset company contributions in 2015 and 2014, respectively.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

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. Capital gain distributions are included in dividend income. The net (depreciation) appreciation in the fair value of investments consists of gains or losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net (depreciation) appreciation of fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value practical expedient in Accounting Standards Codification 820. ASU 2015-07 requires retrospective application and is effective for fiscal years beginning after December 15, 2016 with early adoption permitted. Management has elected to early adopt the provisions of this new standard. Accordingly, the standard was retrospectively applied.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient*. Part I is not applicable to the Plan. Part II requires that investments that are measured using fair value (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share as a practical expedient and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III is not applicable to the Plan. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Part II require retrospective application. Management has elected to early adopt the provisions of Part II of this new standard. Accordingly, these provisions were retrospectively applied.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 10, 2016, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

The brokerage option consists of common stocks, which are valued at the closing price reported on the active markets on which the individual securities are traded.

The collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust fund in order to ensure that securities liquidations will be carried out in an orderly business fashion.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

Assets at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 313,603,732	\$ -	\$ -	\$ 313,603,732
Brokerage option:	114,238	-	-	114,238
Total assets in the fair value hierarchy	<u>\$ 313,717,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 313,717,970</u>
Investments measured at net asset value (a)				<u>13,017,677</u>
Investments at fair value				<u>\$ 326,735,647</u>

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 308,731,383	\$ -	\$ -	\$ 308,731,383
Brokerage option:	141,639	-	-	141,639
Total assets in the fair value hierarchy	<u>\$ 308,873,022</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,873,022</u>
Investments measured at net asset value (a)				<u>13,760,776</u>
Investments at fair value				<u>\$ 322,633,798</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2015			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund, Vanguard Retirement Trust	\$ 13,017,677	N/A	Daily	N/A
	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust fund, Vanguard Retirement Trust	\$ 13,760,776	N/A	Daily	N/A

4. Plan Termination

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

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to Form 5500 at December 31, 2014:

	2014
Net assets available for benefits on the financial statements	\$ 327,976,437
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	422,417
Net assets available for benefits on Form 5500	<u>\$ 328,398,854</u>

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

The following is a reconciliation the net increase on the Statement of Changes in Net Assets Available for Benefits to Form 5500 for the year ended December 31, 2015:

Total net increase on the Statement of Changes in Net Assets Available for Benefits	\$ 3,873,731
Less: change in adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	<u>(422,417)</u>
Total net increase on Form 5500	<u>\$ 3,451,314</u>

6. Related Party and Party In Interest Transactions

Certain of the Plan's investments are managed by Vanguard Fiduciary Trust Company, the trustee of the Plan ("Trustee"), and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are included in net (depreciation) appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Tax Status

The Plan adopted a Prototype Non-standardized Profit Sharing Plan document, which received an opinion letter dated May 28, 2014, in which the IRS stated that the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Prototype Non-standardized Profit Sharing Plan opinion letter may constitute reliance for an employer adopting the approved plan. Although the Plan has been amended since receiving this opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Administration of Plan Assets

The Plan's assets are administered under a contract with the Trustee. The Trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

Ellucian Retirement Plan

Notes to Financial Statements
December 31, 2015 and 2014

9. Risks and Uncertainties

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

As of December 31, 2015 and 2014, the Plan had investments of \$44,251,558 and \$43,145,684, respectively, that were concentrated in one fund.

10. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2015 and 2014. Accordingly, the Trustee, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2015 and 2014, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2015 and 2014.

Ellucian Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 45-3182708 Plan Number: 001

December 31, 2015

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual funds	AllianzGI Technology Institutional Class	N/R	\$ 5,939,989
		American Funds Capital World Growth and Income Fund Class R-4	N/R	3,329,440
		Artisan Mid Cap Value Fund; Investor Shares	N/R	4,962,900
		Columbia Acorn Fund Class Z	N/R	9,600,223
		Columbia Select Large Cap Growth Fund; Class Z	N/R	17,308,673
		Dodge & Cox International Stock Fund	N/R	6,356,892
		Harbor International Fund; Institutional Shares	N/R	3,398,884
		Lord Abbett Developing Growth Fund; Class I	N/R	2,162,937
		MFS International Value Fund; Class R3 Shares	N/R	1,961,342
		PIMCO Total Return Fund; Institutional Class	N/R	6,919,807
		Prudential Jennison Mid-Cap Growth Fund; Class Z	N/R	8,653,236
*		Vanguard Explorer Admiral	N/R	10,616,742
*		Vanguard Extended Market Index Fund Admiral Shares	N/R	2,772,626
*		Vanguard GNMA Fund Investor Shares	N/R	5,717,272
*		Vanguard Global Equity Fund	N/R	4,908,562
*		Vanguard High-Yield Corporate Fund Investor Shares	N/R	6,094,727
*		Vanguard Inflation-Protected Securities Fund Investor Shares	N/R	878,688
*		Vanguard Institutional Index Fund	N/R	44,251,558
*		Vanguard International Growth Fund Admiral	N/R	8,838,474
*		Vanguard Morgan Growth Admiral Fund	N/R	19,418,505
*		Vanguard Prime Money Market Fund	N/R	9,376,647
*		Vanguard Target Retirement 2010 Fund	N/R	338,677
*		Vanguard Target Retirement 2015 Fund	N/R	4,328,400
*		Vanguard Target Retirement 2020 Fund	N/R	8,904,814
*		Vanguard Target Retirement 2025 Fund	N/R	9,461,229
*		Vanguard Target Retirement 2030 Fund	N/R	10,170,488
*		Vanguard Target Retirement 2035 Fund	N/R	12,855,585
*		Vanguard Target Retirement 2040 Fund	N/R	9,456,999
*		Vanguard Target Retirement 2045 Fund	N/R	7,349,068
*		Vanguard Target Retirement 2050 Fund	N/R	3,163,809
*		Vanguard Target Retirement 2055 Fund	N/R	820,444
*		Vanguard Target Retirement 2060 Fund	N/R	287,441
*		Vanguard Target Retirement Income	N/R	760,434
*		Vanguard Total Bond Market Index Fund Investor Shares	N/R	5,999,234
*		Vanguard Total International Stock Index Fund	N/R	846,842
*		Vanguard Wellesley Income Admiral	N/R	8,619,428
*		Vanguard Wellington Admiral	N/R	24,373,877
*		Vanguard Windsor Fund Admiral	N/R	22,398,839
*	Collective trust fund	Vanguard Retirement Savings Trust IV	N/R	13,017,677
*	Vanguard brokerage option	VGI Brokerage Option	N/R	114,238
*	Notes receivable from participants	Interest rates range: 4.25% - 10.25%	\$0	4,350,064
		Total		<u>\$ 331,085,711</u>

* A party in interest as defined by ERISA.

N/R - cost omitted for participant direct investments