Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2009

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)
RHODE ISLAND MAYORAL ACADEMY

291 BROAD ST
CUMBERLAND, RI 02864-7802

2b Employer Identification Number (EIN)
27-0617933

2c Plan Sponsor's telephone number
401-500-2415

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	CHRISTINE LOSEA
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	197
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)**	171
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	201
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	34
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	235
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	235
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	159
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 2T 3D

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND MAYORAL ACADEMY

D Employer Identification Number (EIN)
27-0617933

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
36-6071399	70688	205542	159	01/01/2015	12/31/2015

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	9424

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

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

PAYCHEX SECURITIES CORP
1175 JOHN STREET
W. HENRIETTA, NY 14586

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
0	9424	CONTRACT SERVICE FEES	4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2287416

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	0
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND MAYORAL ACADEMY

D Employer Identification Number (EIN)
27-0617933

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PAYCHEX SECURITIES CORPORATION

16-1486352

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

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

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

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

PAYCHEX, INC.

16-1124166

(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	RECORDKEEPER	715	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND MAYORAL ACADEMY

D Employer Identification Number (EIN)
27-0617933

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	TF INVESCO INTERNATIONAL GROWTH		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-212	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51047
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF AMERICAN CENTURY MID CAP VALUE		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-448	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	58457
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF INVESCO CHARTER		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-450	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF OPPENHEIMER DEVELOPING MARKETS		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-452	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36177
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF VANGUARD TARGET RETIREMENT 2010		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-456	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4712
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF VANGUARD TARGET RETIREMENT 2015		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-457	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4701
a Name of MTIA, CCT, PSA, or 103-12 IE:	TF VANGUARD TARGET RETIREMENT 2020		
b Name of sponsor of entity listed in (a):	TRANSAMERICA FINANCIAL LIFE INSURAN		
c EIN-PN 36-6071399-458	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	596

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2025

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-459	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6878

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2030

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-460	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40346

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2045

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-463	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74908

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2050

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-464	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138837

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2055

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-465	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158941

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2035

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-461	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9980

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT INCOM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-466	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30409

a Name of MTIA, CCT, PSA, or 103-12 IE: TF PIMCO REAL RETURN

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-453	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD TARGET RETIREMENT 2040

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-462	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53310

a Name of MTIA, CCT, PSA, or 103-12 IE: TF PRUDENTIAL TOTAL RETURN BOND FUN

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-597	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27019

a Name of MTIA, CCT, PSA, or 103-12 IE: TF MFS INTERNATIONAL VALUE FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-518	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31415

a Name of MTIA, CCT, PSA, or 103-12 IE: TF JANUS TRITON FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-578	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF OPPENHEIMER INTERNATIONAL DIVERS

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-666	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF TRANSAMERICA PARTNERS HIGH YIELD

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-102	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42383

a Name of MTIA, CCT, PSA, or 103-12 IE: TF LOOMIS SAYLES INVESTMENT GRADE B

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-094	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF MORGAN STANLEY GROWTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-305	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF OPPENHEIMER EQUITY INCOME

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-665	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TF FRANKLIN SMALL-MID CAP GROWTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-358	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106037

a Name of MTIA, CCT, PSA, or 103-12 IE: TF TRANSAMERICA PARTNERS STOCK INDE

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-139	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8231

a Name of MTIA, CCT, PSA, or 103-12 IE: TF VANGUARD SMALL-CAP INDEX

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURAN

c EIN-PN 36-6071399-132	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15049

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

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND MAYORAL ACADEMY

D Employer Identification Number (EIN)
27-0617933

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	23731	40013
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	1591760	2125089
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99917	122314
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1715408	2287416
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1715408	2287416

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)	344356	
	(B) Participants	2a(1)(B)	420134	
	(C) Others (including rollovers)	2a(1)(C)	13133	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		777623
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(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)	1393	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1393
	(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)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-61751
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		717265

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131248	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		131248
f Corrective distributions (see instructions)	2f		13294
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	715	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		715
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		145257

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		572008
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: KAHN, LITWIN, RENZA & CO., LTD **(2)** EIN: 05-0409384

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.)	4a		X		
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.)	4b		X		

		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.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X		
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND MAYORAL ACADEMY

D Employer Identification Number (EIN)
27-0617933

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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): 16-1470238

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

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

RHODE ISLAND MAYORAL ACADEMY
401(K) PROFIT SHARING PLAN AND TRUST

Financial Statements
and Supplementary Schedule

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

Kahn, Litwin, Renza & Co., Ltd.
Boston • Newport • Providence • Waltham

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KLR

Certified Public Accountants and Business Consultants

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

December 31, 2015 and 2014

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SUPPLEMENTARY SCHEDULE (Note A):

Schedule of Assets (Held at End of Year) 14

Note A: Schedules not included with this supplementary data have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust (the Plan), which comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2015 and 2014, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Transamerica Financial Life Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedule.

We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the custodian 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 supplementary Schedule of Assets (Held at End of Year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule referred to above.

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 supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Kahn, Litwin, Renza & Co, Ltd.

October 7, 2016

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2015 and 2014

KLR

	2015	2014
Assets		
Investments:		
Group annuity contract	$ 122,314	$ 99,917
Pooled separate accounts	2,125,089	1,591,760
Total investments	**2,247,403**	**1,691,677**
Receivables:		
Participant notes	40,013	23,731
Net Assets Available for Plan Benefits	**$ 2,287,416**	**$ 1,715,408**

See accompanying notes to the financial statements and independent auditors' report.

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2015

Additions to Net Assets Attributed to:		
Investment income:		
Interest	$	1,246
Interest income from participant notes receivable		1,393
Contributions:		
Employee		420,134
Employer		344,356
Rollovers		13,133
		777,623
Total additions		**780,262**
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments		62,997
Benefits paid to participants		145,257
Total deductions		**208,254**
Net increase		**572,008**
Net Assets Available for Plan Benefits:		
Beginning of year		**1,715,408**
End of year	**$**	**2,287,416**

See accompanying notes to the financial statements and independent auditors' report.

1. Description of the Plan

The following description of the Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant directed defined contribution 401(k) plan covering substantially all employees of the Rhode Island Mayoral Academy Blackstone Valley (BVP) who are at least twenty-one (21) years old. The Plan sponsor is BVP with the trustee of the Plan being an employee of BVP. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is maintained and administrated by BVP. Transamerica Financial Life Insurance Company (TFLIC) is the appointed custodian of the Plan, and acts at the direction of the Plan's administrator. Paychex, Inc. (Paychex) is the recordkeeper of the Plan and maintains participant account records and instructs the custodian to execute transactions, such as benefit payments to participants.

Contributions

Participants may elect to contribute up to 96% percent of their eligible compensation, not to exceed annual limitations as permitted by the Internal Revenue Code (IRC). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (participant rollovers).

BVP contributes an employer matching contribution to the Plan. The amount of this matching contribution is equal to 100% of participant's elective deferrals which do not exceed 5% of the participant's compensation.

BVP may also contribute a discretionary profit sharing contribution equal to a percentage of each eligible participant's compensation for the plan year compared to all qualifying participants for the plan year. To be eligible to receive a profit sharing contribution, an employee must be a participant of the Plan and must have worked at least 500 hours of service during the Plan year. During 2015, BVP did not elect to make a profit sharing contribution.

Participant Accounts
Each participant's account is credited with the participant's contribution, BVP's contribution and their allocation of Plan earnings (losses) and any expenses incurred. Allocations are based on compensation or individual participant account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Notes Receivable
Participants may borrow from their account an amount up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. Note terms range from one to five years, or up to ten years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Sponsor. Principal and interest is paid ratably through payroll deductions.

Vesting
Participants are immediately vested in their voluntary and employer matching contributions plus the allocation of Plan earnings on those contributions, at the time of allocation. Participants become vested in BVP's discretionary profit sharing contribution and the allocation of Plan earnings on those contributions is as follows: 0% less than 1 year, 40% after 1 year, 60% after 2 years, 80% after 3 years, and 100% after 4 years.

Payment of Benefits
On retirement, death, disability or termination of service, a participant (or participant's beneficiary in the event of death) receives a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account. If a participant has reached age 59½, distributions of amounts in the employee deferral account may be made, at the participant's election without requiring the participant to terminate employment.

Hardship withdrawals from the Plan are not permitted.

Forfeitures
Participants in the Plan who leave the employment of BVP before completing four years of service forfeit the non-vested profit sharing portion of their accounts. Forfeitures may be used to reduce future employer contributions. As of December 31, 2015 and 2014, there were no forfeited non-vested balances.

Plan Termination
BVP expects to continue the Plan indefinitely. However, BVP reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants. Any Plan termination would be subject to the provisions of ERISA. If the Plan is terminated, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

2. Summary of Significant Accounting Policies

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

Fully Benefit-responsive Investment Contracts
Authoritative guidance defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts held by defined contribution, health and welfare and pension plans.

Specifically, the Plan invests in the Transamerica Stable Value Focus Fund. This type of contract does not have specific underlying assets assigned; however, the Transamerica Stable Value Option investment is backed by the general account of Transamerica Life Insurance Company (Transamerica). While Transamerica or TFLIC declare rates periodically and back the principal and interest of the investment choice, any guarantee is subject to the claims paying ability of the insurance company. This investment choice is not guaranteed by the FDIC or any other government agency. Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica or TFLIC may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis which approximates fair value.

As of December 31, 2015 and 2014, the Plan had $122,314 and $99,917, respectively, invested in the Transamerica Stable Value Focus Fund.

The investment fund's average yield and crediting rates for the year ended December 31, 2015 were 1.12% and 1.04%, respectively.

Valuation of Investments and Income Recognition
Investments are reported at fair value, except for the group annuity contract, which is reported at contract value, which approximates 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).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation included in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable
Participant notes receivable are measured at their unpaid principal balances and are secured by the balance in the respective participant's account. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Contributions
Employee and employer matching contributions are recorded bi-monthly when BVP remits the payroll deductions for investment into the Plan.

Payment of Benefits
Benefits are recorded when paid to participants or their designated beneficiaries.

Administrative Expenses
Expenses incurred in the administration of the Plan are paid by BVP unless BVP directs that such expenses shall be paid by the Plan. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account. Investment management and recordkeeping fees, if applicable, are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

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

Financial Instruments with a Concentration of Credit Risk
The Plan's investments are held by a single custodian. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements with the custodian. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Reclassification
Certain 2014 balances in the notes to the financial statements were reclassified to conform to the 2015 financial statement presentation.

Subsequent Events
Management has evaluated subsequent events through October 7, 2016, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

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

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Group annuity contract: Valued at contract value which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Pooled separate accounts: Valued using the NAV provided by the administrator of the fund based on the valuation of the fair value of the underlying investments. Participant transactions (purchases and sales) may occur daily.

The Plan's level two investments at December 31, 2015 and 2014 are reported at fair value as follows:

	2015	2014
Group annuity contract	$ 122,314	$ 99,917
Pooled separate accounts:		
Aggressive bonds	42,383	23,524
Intermediate/long-term bonds	182,008	133,441
International stocks	129,078	99,147
Large-cap stocks	839,877	777,439
Multi-asset/other	523,618	258,546
Small/mid-cap stocks	408,125	299,663
	2,125,089	1,591,760
Total	$ 2,247,403	$ 1,691,677

4. Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	2015	2014
American Century Equity Growth Fund	$ 649,933	$ N/A
Hartford Small Cap Growth Fund	228,582	N/A
TA Transamerica Target Retirement 2055 Fund	158,941	N/A
Ivy Core Equity Fund	146,343	N/A
TA Transamerica Target Retirement 2050 Fund	138,837	N/A
Pioneer Bond Fund	135,119	N/A
Transamerica Stable Value Focus Fund	122,314	99,917
Invesco Charter B Fund	N/A	642,863
Janus Triton Fund	N/A	187,706
Loomis Sayles Investment Grade Bond Fund	N/A	104,218
Morgan Stanley Growth Fund	N/A	103,463

During the year ended December 31, 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in fair value by $62,997, all of which was attributable to the pooled separate account investments.

5. Investment Contract with Insurance Company

The Plan offers a group annuity investment option sponsored by TFLIC (see Note 2). Amounts held in connection with this investment are backed by TFLIC's general account. The value of the investment and contract value included in the financial statements, as reported to the Plan by TFLIC, is equal to the sum of the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The guarantee of values provided for investments made with Transamerica Financial Life Insurance Company under the Plan's investment contract are based on the financial strength and claims paying ability of Transamerica Financial Life Insurance Company. As of the date of the audit report, the most recent independent credit ratings for Transamerica Financial Life Insurance Company are as follows:

Moody's: A1 Standard & Poor's: AA-

6. Income Tax Status

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated April 10, 2014, stating that the form of the plan is qualified under Section 401 of the IRC and, therefore, the related trust is tax-exempt. The Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Summary of Financial Data Certified by the Custodian

The following is a summary of financial information and data certified by Transamerica Financial Life Insurance Company, the custodian of the Plan:

Statements of Net Assets Available for Plan Benefits at December 31, 2015 and 2014, except for employee and employer contributions receivable and liabilities, as applicable;

Investment income, interest income from participant notes receivable and net depreciation in fair value of investments included on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2015; and,

Investment information provided on the Supplementary Schedule, Schedule of Assets (Held at End of Year) at December 31, 2015.

8. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

9. Related Party Transactions

Plan investments are held and managed by TFLIC and recordkeeping and administrative services are provided by Paychex. Therefore, these transactions qualify as party-in-interest transactions. Participant notes receivable also qualify as party-in-interest transactions. An employee of BVP serves as trustee of the Plan.

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Employer Identification Number: 27-0617933
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including shares, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Group Annuity Contract:	Shares/Units			
*	Transamerica	11,263	Stable Value Focus Fund	**	$ 122,314
	Pooled Separate Accounts:				
*	Transamerica	70,076	American Century Equity Growth Fund	**	649,933
*	Transamerica	2,081	American Century Mid Cap Value Fund	**	58,457
*	Transamerica	2,053	DFA Inflation-Protected Securities Fund	**	19,870
*	Transamerica	10,489	Franklin Small-Mid Cap Growth Fund	**	106,037
*	Transamerica	24,761	Hartford Small Cap Growth Fund	**	228,582
*	Transamerica	3,906	Invesco Comstock Fund	**	35,370
*	Transamerica	3,029	Invesco International Growth Fund	**	51,047
*	Transamerica	15,265	Ivy Core Equity Fund	**	146,343
*	Transamerica	949	MFS International Value Fund	**	31,416
*	Transamerica	779	Oppenheimer Developing Markets Fund	**	36,177
*	Transamerica	13,659	Pioneer Bond Fund	**	135,119
*	Transamerica	1,384	Prudential Total Return Bond Fund	**	27,019
*	Transamerica	1,457	TA Vanguard Small-Cap Index Fund	**	15,049
*	Transamerica	318	TA Vanguard Target Retirement 2010	**	4,712
*	Transamerica	265	TA Vanguard Target Retirement 2015	**	4,701
*	Transamerica	39	TA Vanguard Target Retirement 2020	**	596
*	Transamerica	372	TA Vanguard Target Retirement 2025	**	6,878
*	Transamerica	2,615	TA Vanguard Target Retirement 2030	**	40,346
*	Transamerica	511	TA Vanguard Target Retirement 2035	**	9,980
*	Transamerica	3,407	TA Vanguard Target Retirement 2040	**	53,310
*	Transamerica	3,686	TA Vanguard Target Retirement 2045	**	74,908
*	Transamerica	8,830	TA Vanguard Target Retirement 2050	**	138,837
*	Transamerica	9,897	TA Vanguard Target Retirement 2055	**	158,941
*	Transamerica	1,884	TA Vanguard Target Retirement Income	**	30,409
*	Transamerica	1,163	Transamerica International Equity Fund	**	10,438
*	Transamerica	4,486	Transamerica Partners High Yield Bond Fund	**	42,383
*	Transamerica	747	Transamerica Partners Stock Index Fund	**	8,231
	Total Pooled Separate Accounts			**	2,125,089
*	Participant Loans		Interest rates at 4.00%, maturing at various dates through 2019, collateralized by participant account balances	-	40,013
				**	$ 2,287,416

* Indicates party-in-interest to the Plan.
** Not applicable for participant-directed investments.

RHODE ISLAND MAYORAL ACADEMY
401(K) PROFIT SHARING PLAN AND TRUST

Financial Statements
and Supplementary Schedule

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

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Certified Public Accountants and Business Consultants

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

December 31, 2015 and 2014

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Note A: Schedules not included with this supplementary data have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust (the Plan), which comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2015 and 2014, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Transamerica Financial Life Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedule.

We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the custodian 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 supplementary Schedule of Assets (Held at End of Year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule referred to above.

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 supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Kahn, Litwin, Renza & Co, Ltd.

October 7, 2016

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2015 and 2014

KLR

	2015	2014
Assets		
Investments:		
Group annuity contract	$ 122,314	$ 99,917
Pooled separate accounts	2,125,089	1,591,760
Total investments	**2,247,403**	**1,691,677**
Receivables:		
Participant notes	40,013	23,731
Net Assets Available for Plan Benefits	**$ 2,287,416**	**$ 1,715,408**

See accompanying notes to the financial statements and independent auditors' report.

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2015

Additions to Net Assets Attributed to:		
Investment income:		
Interest	$	1,246
Interest income from participant notes receivable		1,393
Contributions:		
Employee		420,134
Employer		344,356
Rollovers		13,133
		777,623
Total additions		**780,262**
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments		62,997
Benefits paid to participants		145,257
Total deductions		**208,254**
Net increase		**572,008**
Net Assets Available for Plan Benefits:		
Beginning of year		**1,715,408**
End of year	**$**	**2,287,416**

See accompanying notes to the financial statements and independent auditors' report.

1. Description of the Plan

The following description of the Rhode Island Mayoral Academy 401(k) Profit Sharing Plan and Trust (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant directed defined contribution 401(k) plan covering substantially all employees of the Rhode Island Mayoral Academy Blackstone Valley (BVP) who are at least twenty-one (21) years old. The Plan sponsor is BVP with the trustee of the Plan being an employee of BVP. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is maintained and administrated by BVP. Transamerica Financial Life Insurance Company (TFLIC) is the appointed custodian of the Plan, and acts at the direction of the Plan's administrator. Paychex, Inc. (Paychex) is the recordkeeper of the Plan and maintains participant account records and instructs the custodian to execute transactions, such as benefit payments to participants.

Contributions

Participants may elect to contribute up to 96% percent of their eligible compensation, not to exceed annual limitations as permitted by the Internal Revenue Code (IRC). Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (participant rollovers).

BVP contributes an employer matching contribution to the Plan. The amount of this matching contribution is equal to 100% of participant's elective deferrals which do not exceed 5% of the participant's compensation.

BVP may also contribute a discretionary profit sharing contribution equal to a percentage of each eligible participant's compensation for the plan year compared to all qualifying participants for the plan year. To be eligible to receive a profit sharing contribution, an employee must be a participant of the Plan and must have worked at least 500 hours of service during the Plan year. During 2015, BVP did not elect to make a profit sharing contribution.

Participant Accounts
Each participant's account is credited with the participant's contribution, BVP's contribution and their allocation of Plan earnings (losses) and any expenses incurred. Allocations are based on compensation or individual participant account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Notes Receivable
Participants may borrow from their account an amount up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. Note terms range from one to five years, or up to ten years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Sponsor. Principal and interest is paid ratably through payroll deductions.

Vesting
Participants are immediately vested in their voluntary and employer matching contributions plus the allocation of Plan earnings on those contributions, at the time of allocation. Participants become vested in BVP's discretionary profit sharing contribution and the allocation of Plan earnings on those contributions is as follows: 0% less than 1 year, 40% after 1 year, 60% after 2 years, 80% after 3 years, and 100% after 4 years.

Payment of Benefits
On retirement, death, disability or termination of service, a participant (or participant's beneficiary in the event of death) receives a lump-sum amount or installment payments equal to the value of the participant's vested interest in his or her account. If a participant has reached age 59½, distributions of amounts in the employee deferral account may be made, at the participant's election without requiring the participant to terminate employment.

Hardship withdrawals from the Plan are not permitted.

Forfeitures
Participants in the Plan who leave the employment of BVP before completing four years of service forfeit the non-vested profit sharing portion of their accounts. Forfeitures may be used to reduce future employer contributions. As of December 31, 2015 and 2014, there were no forfeited non-vested balances.

Plan Termination
BVP expects to continue the Plan indefinitely. However, BVP reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants. Any Plan termination would be subject to the provisions of ERISA. If the Plan is terminated, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

2. Summary of Significant Accounting Policies

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

Fully Benefit-responsive Investment Contracts
Authoritative guidance defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts held by defined contribution, health and welfare and pension plans.

Specifically, the Plan invests in the Transamerica Stable Value Focus Fund. This type of contract does not have specific underlying assets assigned; however, the Transamerica Stable Value Option investment is backed by the general account of Transamerica Life Insurance Company (Transamerica). While Transamerica or TFLIC declare rates periodically and back the principal and interest of the investment choice, any guarantee is subject to the claims paying ability of the insurance company. This investment choice is not guaranteed by the FDIC or any other government agency. Although plan participants generally may withdraw assets from the Stable Value Option investment choice without restrictions, Transamerica or TFLIC may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis which approximates fair value.

As of December 31, 2015 and 2014, the Plan had $122,314 and $99,917, respectively, invested in the Transamerica Stable Value Focus Fund.

The investment fund's average yield and crediting rates for the year ended December 31, 2015 were 1.12% and 1.04%, respectively.

Valuation of Investments and Income Recognition
Investments are reported at fair value, except for the group annuity contract, which is reported at contract value, which approximates 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).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation included in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable
Participant notes receivable are measured at their unpaid principal balances and are secured by the balance in the respective participant's account. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Contributions
Employee and employer matching contributions are recorded bi-monthly when BVP remits the payroll deductions for investment into the Plan.

Payment of Benefits
Benefits are recorded when paid to participants or their designated beneficiaries.

Administrative Expenses
Expenses incurred in the administration of the Plan are paid by BVP unless BVP directs that such expenses shall be paid by the Plan. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account. Investment management and recordkeeping fees, if applicable, are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

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

Financial Instruments with a Concentration of Credit Risk
The Plan's investments are held by a single custodian. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements with the custodian. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Reclassification
Certain 2014 balances in the notes to the financial statements were reclassified to conform to the 2015 financial statement presentation.

Subsequent Events
Management has evaluated subsequent events through October 7, 2016, which is the date these financial statements were available to be issued.

3. Fair Value Measurements

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

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

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

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Group annuity contract: Valued at contract value which approximates fair value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Pooled separate accounts: Valued using the NAV provided by the administrator of the fund based on the valuation of the fair value of the underlying investments. Participant transactions (purchases and sales) may occur daily.

The Plan's level two investments at December 31, 2015 and 2014 are reported at fair value as follows:

	2015	2014
Group annuity contract	$ 122,314	$ 99,917
Pooled separate accounts:		
Aggressive bonds	42,383	23,524
Intermediate/long-term bonds	182,008	133,441
International stocks	129,078	99,147
Large-cap stocks	839,877	777,439
Multi-asset/other	523,618	258,546
Small/mid-cap stocks	408,125	299,663
	2,125,089	1,591,760
Total	$ 2,247,403	$ 1,691,677

4. Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	2015	2014
American Century Equity Growth Fund	$ 649,933	$ N/A
Hartford Small Cap Growth Fund	228,582	N/A
TA Transamerica Target Retirement 2055 Fund	158,941	N/A
Ivy Core Equity Fund	146,343	N/A
TA Transamerica Target Retirement 2050 Fund	138,837	N/A
Pioneer Bond Fund	135,119	N/A
Transamerica Stable Value Focus Fund	122,314	99,917
Invesco Charter B Fund	N/A	642,863
Janus Triton Fund	N/A	187,706
Loomis Sayles Investment Grade Bond Fund	N/A	104,218
Morgan Stanley Growth Fund	N/A	103,463

During the year ended December 31, 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in fair value by $62,997, all of which was attributable to the pooled separate account investments.

5. Investment Contract with Insurance Company

The Plan offers a group annuity investment option sponsored by TFLIC (see Note 2). Amounts held in connection with this investment are backed by TFLIC's general account. The value of the investment and contract value included in the financial statements, as reported to the Plan by TFLIC, is equal to the sum of the contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The guarantee of values provided for investments made with Transamerica Financial Life Insurance Company under the Plan's investment contract are based on the financial strength and claims paying ability of Transamerica Financial Life Insurance Company. As of the date of the audit report, the most recent independent credit ratings for Transamerica Financial Life Insurance Company are as follows:

Moody's: A1 Standard & Poor's: AA-

6. Income Tax Status

The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated April 10, 2014, stating that the form of the plan is qualified under Section 401 of the IRC and, therefore, the related trust is tax-exempt. The Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2015, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Summary of Financial Data Certified by the Custodian

The following is a summary of financial information and data certified by Transamerica Financial Life Insurance Company, the custodian of the Plan:

Statements of Net Assets Available for Plan Benefits at December 31, 2015 and 2014, except for employee and employer contributions receivable and liabilities, as applicable;

Investment income, interest income from participant notes receivable and net depreciation in fair value of investments included on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2015; and,

Investment information provided on the Supplementary Schedule, Schedule of Assets (Held at End of Year) at December 31, 2015.

8. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

9. Related Party Transactions

Plan investments are held and managed by TFLIC and recordkeeping and administrative services are provided by Paychex. Therefore, these transactions qualify as party-in-interest transactions. Participant notes receivable also qualify as party-in-interest transactions. An employee of BVP serves as trustee of the Plan.

RHODE ISLAND MAYORAL ACADEMY 401(K) PROFIT SHARING PLAN & TRUST
ATTACHMENT TO SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Employer Identification Number: 27-0617933
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including shares, maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
	Group Annuity Contract:	Shares/Units			
*	Transamerica	11,263	Stable Value Focus Fund	**	$ 122,314
	Pooled Separate Accounts:				
*	Transamerica	70,076	American Century Equity Growth Fund	**	649,933
*	Transamerica	2,081	American Century Mid Cap Value Fund	**	58,457
*	Transamerica	2,053	DFA Inflation-Protected Securities Fund	**	19,870
*	Transamerica	10,489	Franklin Small-Mid Cap Growth Fund	**	106,037
*	Transamerica	24,761	Hartford Small Cap Growth Fund	**	228,582
*	Transamerica	3,906	Invesco Comstock Fund	**	35,370
*	Transamerica	3,029	Invesco International Growth Fund	**	51,047
*	Transamerica	15,265	Ivy Core Equity Fund	**	146,343
*	Transamerica	949	MFS International Value Fund	**	31,416
*	Transamerica	779	Oppenheimer Developing Markets Fund	**	36,177
*	Transamerica	13,659	Pioneer Bond Fund	**	135,119
*	Transamerica	1,384	Prudential Total Return Bond Fund	**	27,019
*	Transamerica	1,457	TA Vanguard Small-Cap Index Fund	**	15,049
*	Transamerica	318	TA Vanguard Target Retirement 2010	**	4,712
*	Transamerica	265	TA Vanguard Target Retirement 2015	**	4,701
*	Transamerica	39	TA Vanguard Target Retirement 2020	**	596
*	Transamerica	372	TA Vanguard Target Retirement 2025	**	6,878
*	Transamerica	2,615	TA Vanguard Target Retirement 2030	**	40,346
*	Transamerica	511	TA Vanguard Target Retirement 2035	**	9,980
*	Transamerica	3,407	TA Vanguard Target Retirement 2040	**	53,310
*	Transamerica	3,686	TA Vanguard Target Retirement 2045	**	74,908
*	Transamerica	8,830	TA Vanguard Target Retirement 2050	**	138,837
*	Transamerica	9,897	TA Vanguard Target Retirement 2055	**	158,941
*	Transamerica	1,884	TA Vanguard Target Retirement Income	**	30,409
*	Transamerica	1,163	Transamerica International Equity Fund	**	10,438
*	Transamerica	4,486	Transamerica Partners High Yield Bond Fund	**	42,383
*	Transamerica	747	Transamerica Partners Stock Index Fund	**	8,231
	Total Pooled Separate Accounts			**	2,125,089
*	Participant Loans		Interest rates at 4.00%, maturing at various dates through 2019, collateralized by participant account balances	-	40,013
				**	$ 2,287,416

* Indicates party-in-interest to the Plan.
** Not applicable for participant-directed investments.