

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                     | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                         |
| <b>1a</b> Name of plan<br><u>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</u>                                                                                                                                                                                                                                                                                                   | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c</b> Effective date of plan<br><u>06/01/1962</u>                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>UNIVERSITY OF RIO GRANDE</u><br><br><u>218 NORTH COLLEGE, P.O. BOX 500</u><br><u>RIO GRANDE, OH 45674-0500</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-4379537</u><br><b>2c</b> Plan Sponsor's telephone number<br><u>740-245-5353</u><br><b>2d</b> Business code (see instructions)<br><u>611000</u> |

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

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

|                                                                                                 |                                                          |                   |                                                              |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | <u>Filed with authorized/valid electronic signature.</u> | <u>10/15/2016</u> | <u>TIMOTHY PRUETT</u>                                        |
|                                                                                                 | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                          |                   |                                                              |
|                                                                                                 | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                          |                   |                                                              |
|                                                                                                 | <b>Signature of DFE</b>                                  | 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                                  |
|                                                                                                 |                                                          |                   |                                                              |

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

Form 5500 (2015)  
v. 150123

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 287                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                | <b>6a(1)</b> 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     | <b>6a(2)</b> 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                    | <b>6b</b> 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                     | <b>6c</b> 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           | <b>6d</b> 268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                             | <b>6e</b> 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               | <b>6f</b> 285                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                       | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                           | <b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 11                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

---

|                 |                                                                                   |
|-----------------|-----------------------------------------------------------------------------------|
| <b>Part III</b> | <b>Form M-1 Compliance Information (to be completed by welfare benefit plans)</b> |
|-----------------|-----------------------------------------------------------------------------------|

---

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

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

---

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

---

**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>                                                                                                                                                                                                                                                                  |  | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> |                                                                                                                                                  | <div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div> |                          |
| For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| ▶ Round off amounts to nearest dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| A Name of plan<br>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶                                                                                                                 |                                                                                                | 001                      |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>UNIVERSITY OF RIO GRANDE                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>31-4379537                                                                                             |                                                                                                |                          |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                   | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |                                                                                                |                          |
| Part I Basic Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| 1 Enter the valuation date: Month 01 Day 01 Year 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| 2 Assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| a Market value .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 2a                                                                                             | 22513245                 |
| b Actuarial value .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 2b                                                                                             | 22748699                 |
| 3 Funding target/participant count breakdown                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                   | (1) Number of participants                                                                                                                       | (2) Vested Funding Target                                                                      | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                   | 127                                                                                                                                              | 14305278                                                                                       | 14305278                 |
| b For terminated vested participants .....                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                   | 83                                                                                                                                               | 2876359                                                                                        | 2876359                  |
| c For active participants .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                   | 77                                                                                                                                               | 7477239                                                                                        | 7477239                  |
| d Total .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                   | 287                                                                                                                                              | 24658876                                                                                       | 24658876                 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 4a                                                                                             |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 4b                                                                                             |                          |
| 5 Effective interest rate .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 5                                                                                              | 6.14 %                   |
| 6 Target normal cost .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  | 6                                                                                              | 139000                   |
| Statement by Enrolled Actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan. |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| SIGN HERE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| Signature of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | 07/18/2016                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                  |                                                                                                |                          |
| J. MALCOLM MERRILL, ASA, EA                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | Date                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                  |                                                                                                |                          |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  | 14-08053                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                  |                                                                                                |                          |
| NYHART                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | Most recent enrollment number                                                                                                                                                                                                                                                                                                     |                                                                                                                                                  |                                                                                                |                          |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | 317-845-3601                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                  |                                                                                                |                          |
| 8415 ALLISON POINTE BOULEVARD<br>SUITE 300<br>INDIANAPOLIS, IN 46250-4159                                                                                                                                                                                                                                                                                                                                                                                                                               |  | Telephone number (including area code)                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |                                                                                                |                          |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v. 150123                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                  |                                                                                                |                          |

|                |                                                            |
|----------------|------------------------------------------------------------|
| <b>Part II</b> | <b>Beginning of Year Carryover and Prefunding Balances</b> |
|----------------|------------------------------------------------------------|

|             |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 0                     | 2111836                |
| <b>8</b>    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 1472268                |
| <b>9</b>    | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                     | 639568                 |
| <b>10</b>   | Interest on line 9 using prior year's actual return of <u>0.84</u> % .....                                                                               | 0                     | 5372                   |
| <b>11</b>   | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b>    | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 0                      |
| <b>b(1)</b> | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36</u> % ..... |                       | 0                      |
| <b>b(2)</b> | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b>    | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 0                      |
| <b>d</b>    | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 0                      |
| <b>12</b>   | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b>   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 644940                 |

| Part III | Funding Percentages |
|----------|---------------------|
|----------|---------------------|

|           |                                                                                                                                                                 |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 89.63 % |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 89.63 % |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 83.89 % |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %       |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

**18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |       |   |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|-------|---|
| 01/07/2016               | 194000                            | 0                               |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 | Totals ►                 | 18(b)                             | 194000                          | 18(c) | 0 |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |        |
|------------------------------------------------------------------------------------------------------------------------|------------|--------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0      |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0      |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 182599 |

## 20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ..... ☒ Yes ☐ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☒ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.72 % | 2nd segment:<br>6.11 % | 3rd segment:<br>6.81 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 139000             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 2555117             | 687783             |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 826783             |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 644940             | 644940        |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 181843             |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 182599             |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 756                |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 756                |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                                               |   |  |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                                               |   |  |
| <b>a</b> Schedule elected .....                                                                | <input checked="" type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                          |   |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input checked="" type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011 |   |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                                                     | 0 |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                                                     | 0 |  |

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015 |                                                      |     |
| A Name of plan<br>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST                          | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF RIO GRANDE         | D Employer Identification Number (EIN)<br>31-4379537 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

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

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

HILLIARD LYONS

61-0734935

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 115297                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NYHART

35-0966414

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 41820                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CROWE HORWATH LLP

35-0921680

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 9992                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                                                                                             |                                  |
|---------------------------------------------------------------------------------------------|----------------------------------|
| <b>a</b> Name: MATT SHERERTZ, ASA, EA                                                       | <b>b</b> EIN: 35-0966414         |
| <b>c</b> Position: ENROLLED ACTUARY                                                         |                                  |
| <b>d</b> Address: 8415 ALLISON POINTE BOULEVARD<br>SUITE 300<br>INDIANAPOLIS, IN 46250-1359 | <b>e</b> Telephone: 317-845-3588 |
|                                                                                             |                                  |

Explanation: BUSINESS DECISION

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2015 or fiscal plan year beginning <span style="color: blue;">01/01/2015</span> and ending <span style="color: blue;">12/31/2015</span>                                                                                                           |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
| <b>A</b> Name of plan<br><span style="color: blue;">UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</span>                                                                                                                                                               | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <span style="color: blue; font-size: 1.1em;">001</span>                                                                                                                           |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">UNIVERSITY OF RIO GRANDE</span>                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">31-4379537</span>                                                                                                                                                                                |                                                                                                                                                                                   |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                                     |                 | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                                                                                                   |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                                                                                     |                 |                       |                 |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total noninterest-bearing cash .....                                                              | <b>1a</b>       | 126235                | 132667          |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Receivables (less allowance for doubtful accounts):                                               |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 0                     | 194000          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General investments:                                                                              |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 226441                | 400218          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 22160569              | 19134505        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 22513245              | 19861390        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 22513245 | 19861390 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 194000     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 194000    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 67         |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 67        |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 766176     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 766176    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -1766446  |
| c Other income .....                                                                            | 2c     |            | 2144      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -804059   |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 1543282 |         |
| (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) |         | 1543282 |
| f Corrective distributions (see instructions) .....                                  | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |         |         |
| h Interest expense .....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) | 51812   |         |
| (2) Contract administrator fees .....                                                | 2i(2) |         |         |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 115297  |         |
| (4) Other .....                                                                      | 2i(4) | 137405  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |         | 304514  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 1847796 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -2651855 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes | No                                  | N/A | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------|-----|--------|
| <b>a</b> 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.) .....                 |     | <input checked="" type="checkbox"/> |     |        |
| <b>b</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.) ..... |     | <input checked="" type="checkbox"/> |     |        |

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

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

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

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

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

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>31-1411624</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>0</u> |

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

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                             |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                             |                                   |                                   |                               |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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. .... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2015  
v. 150123

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                  |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                        |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more  |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                 |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                                                                                |                                                          |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? .....                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>20b</b> 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)? .....                                                              | <input type="checkbox"/> Design-based safe harbor method | <input type="checkbox"/> ADP/ACP test                    |
| <b>20c</b> 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))? .....                   | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>21a</b> Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b): .....                                                                                                                                              | <input type="checkbox"/> Ratio percentage test           | <input type="checkbox"/> Average benefit test            |
| <b>21b</b> 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? .....                                                                           | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |
| <b>22a</b> Has the plan been timely amended for all required tax law changes? .....                                                                                                                                                                                            | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No <input type="checkbox"/> N/A |
| <b>22b</b> 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).                                                                            |                                                          |                                                          |
| <b>22c</b> 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 _____. |                                                          |                                                          |
| <b>22d</b> 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 ____/____/____.                                                                           |                                                          |                                                          |
| <b>23</b> 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)? .....                               | <input type="checkbox"/> Yes                             | <input type="checkbox"/> No                              |

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

**FINANCIAL STATEMENTS**  
December 31, 2015 and 2014

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

FINANCIAL STATEMENTS  
December 31, 2015 and 2014

CONTENTS

|                                                                      |    |
|----------------------------------------------------------------------|----|
| INDEPENDENT AUDITOR'S REPORT .....                                   | 1  |
| FINANCIAL STATEMENTS                                                 |    |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS .....                | 3  |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS .....     | 4  |
| NOTES TO FINANCIAL STATEMENTS .....                                  | 5  |
| SUPPLEMENTAL SCHEDULES                                               |    |
| SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) ..... | 10 |
| SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSCATIONS .....      | 11 |

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the University of Rio Grande Pension Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

---

(Continued)

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2015 and 2014, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2015 supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Crowe Horwath LLP*

Crowe Horwath LLP

Columbus, Ohio  
October 13, 2016

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2015 and 2014

---

|                                                                       | <u>2015</u>                     | <u>2014</u>                     |
|-----------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>                                                         |                                 |                                 |
| Investments, at estimated fair value (Notes 2)                        |                                 |                                 |
| Money market deposit accounts                                         | \$ 34,245                       | \$ 148,462                      |
| Investments at fair value, based on quoted<br>market prices (Notes 2) |                                 |                                 |
| Registered investment companies                                       | <u>19,500,478</u>               | <u>22,238,547</u>               |
|                                                                       | 19,534,723                      | 22,387,009                      |
| Cash non-interest bearing                                             | 132,667                         | 126,236                         |
| Accounts receivable - employer                                        | <u>194,000</u>                  | <u>-</u>                        |
| <br><b>NET ASSETS AVAILABLE FOR BENEFITS</b>                          | <br><u><u>\$ 19,861,390</u></u> | <br><u><u>\$ 22,513,245</u></u> |

---

See accompanying notes to the financial statements.

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2015 and 2014

---

|                                                           | <u>2015</u>          | <u>2014</u>          |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets attributed to:</b>             |                      |                      |
| Employer Contribution                                     | \$ 194,000           | \$ -                 |
| Interest and dividends                                    | <u>484,825</u>       | <u>711,978</u>       |
| Total additions                                           | 678,825              | 711,978              |
| <b>Deductions from net assets attributed to:</b>          |                      |                      |
| Benefits paid directly to participants                    | 1,543,282            | 1,463,975            |
| Net depreciation in fair value<br>of investments (Note 5) | 1,484,707            | 386,823              |
| Administrative fees                                       | <u>302,691</u>       | <u>269,943</u>       |
| Total deductions                                          | <u>3,330,680</u>     | <u>2,120,741</u>     |
| Net decrease                                              | (2,651,855)          | (1,408,763)          |
| <b>Net assets available for benefits:</b>                 |                      |                      |
| Beginning of year                                         | <u>22,513,245</u>    | <u>23,922,008</u>    |
| End of year                                               | <u>\$ 19,861,390</u> | <u>\$ 22,513,245</u> |

---

See accompanying notes to the financial statements.

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

---

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

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

Contributions: The Employer has agreed to contribute such amounts as are necessary to provide assets sufficient to provide for the benefits to be paid to Plan participants on an annual basis by the time they retire. The contributions to the Plan for the year ended December 31, 2015 satisfied the minimum funding requirements of ERISA. The Plan met the ERISA minimum funding requirements for the Plan year ended December 31, 2014.

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

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

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

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

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

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

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

---

(Continued)

## **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

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

Adoption of New Accounting Standards: In May and July 2015 the FASB amended various disclosure requirements applicable to investments held by defined benefit pension plans. The new guidance eliminates or simplifies various disclosure requirements applicable to plan investments. Adoption of the new guidance resulted in the reporting of investments within the fair value hierarchy by general type rather than by classes of investments, and other changes in investment disclosure requirements. The Plan elected to early adopt these standards, each of which requires retrospective application to all periods presented. The adoption of these standards had no effect on the Plan's net assets available for benefits or changes therein.

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

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

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

Payment of Benefits: Benefits are recorded when paid.

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

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

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

---

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

---

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

|                                 |                      | Fair Value Measurements<br>at December 31, 2015 Using                      |                                                           |
|---------------------------------|----------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|
|                                 |                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) |
|                                 | <u>Total</u>         |                                                                            |                                                           |
| Investments                     |                      |                                                                            |                                                           |
| Registered Investment Companies | \$ 19,534,723        | \$ 19,534,723                                                              | \$ -                                                      |
|                                 | <u>\$ 19,534,723</u> | <u>\$ 19,534,723</u>                                                       | <u>\$ -</u>                                               |
|                                 |                      | Fair Value Measurements<br>at December 31, 2014 Using                      |                                                           |
|                                 |                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) |
|                                 | <u>Total</u>         |                                                                            |                                                           |
| Investments                     |                      |                                                                            |                                                           |
| Registered Investment Companies | \$ 22,387,009        | \$ 22,387,009                                                              | \$ -                                                      |
|                                 | <u>\$ 22,387,009</u> | <u>\$ 22,387,009</u>                                                       | <u>\$ -</u>                                               |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

---

**NOTE 3 - TAX STATUS**

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

**NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Nyhart and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2015 and 2014 were as follows:

|                        |         |
|------------------------|---------|
| Mortality Table:       | RP-2014 |
| Normal retirement age: | Age 65  |
| Investment return:     | 7.5%    |

The actuarial present value of accumulated plan benefits as of December 31, 2015 and 2014 are as follows:

|                                                                   | <u>2015</u>                 | <u>2014</u>                 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Actuarial present value of accumulated plan benefits:</b>      |                             |                             |
| Vested benefits                                                   |                             |                             |
| Participants currently receiving payments                         | \$ 14,050,592               | \$ 13,394,756               |
| Other participants                                                | <u>8,746,397</u>            | <u>9,463,186</u>            |
| <b>Total actuarial present value of accumulated plan benefits</b> | <u><b>\$ 22,796,989</b></u> | <u><b>\$ 22,857,942</b></u> |

---

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2015 and 2014

---

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

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2015 and 2014, consists of the following:

|                                                                      |                             |                             |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Actuarial present value of plan benefits at beginning of year</b> | <b>\$ 22,857,942</b>        | <b>\$ 21,841,029</b>        |
| Increase (decrease) during the year attributable to:                 |                             |                             |
| Increase for interest due to decrease in discount period             | 1,657,519                   | 1,584,171                   |
| Changes in actuarial assumptions                                     | (11,356)                    | 856,067                     |
| Benefits paid                                                        | (1,543,282)                 | (1,463,975)                 |
| Benefits accumulated (and other)                                     | <u>(163,834)</u>            | <u>40,650</u>               |
| <b>Actuarial present value of plan benefits at end of year</b>       | <b><u>\$ 22,796,989</u></b> | <b><u>\$ 22,857,942</u></b> |

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan transactions with parties-in-interest during the year ended December 31, 2015 were as follows:

| <u>Identity</u>  | <u>Relationship</u> | <u>Fees Paid</u> |
|------------------|---------------------|------------------|
| Hilliard Lyons   | Custodian           | \$ 113,153       |
| Nyhart           | Actuary             | 188,137          |
| Ohio Valley Bank | Trustee             | 1,102            |

**NOTE 6 - SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 13, 2016, which is the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULES**

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

|                                 |                                 |
|---------------------------------|---------------------------------|
| Name of plan sponsor:           | <u>University of Rio Grande</u> |
| Employer Identification Number: | <u>31-4379537</u>               |
| Plan Number:                    | <u>001</u>                      |

| (a)                             | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment Including Maturity<br>Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| Registered Investment Companies |                                                                    |                                                                                                                        |                      |                         |
|                                 | Invesco American Value Class Y                                     | 11,281 shares                                                                                                          | \$ 449,968           | \$ 376,884              |
|                                 | Alger Capital Appreciation Instl I                                 | 30,946 shares                                                                                                          | 873,155              | 819,454                 |
|                                 | Delaware Small Cap Core Class I                                    | 20,655 shares                                                                                                          | 419,557              | 392,638                 |
|                                 | Fidelity Advisor Diversified Intl Class I                          | 80,394 shares                                                                                                          | 1,712,463            | 1,607,887               |
|                                 | John Hancock Disciplined Value Class I                             | 93,434 shares                                                                                                          | 1,778,468            | 1,607,068               |
|                                 | Clearbridge Small Cap Growth Class I                               | 14,220 shares                                                                                                          | 415,810              | 397,010                 |
|                                 | Maingate MLP                                                       | 142,006 shares                                                                                                         | 1,630,271            | 1,276,637               |
|                                 | Neuberger Berman Intl Equity Investor Class                        | 83,396 shares                                                                                                          | 1,790,928            | 1,692,100               |
|                                 | MFS Blended Research                                               | 73,456 shares                                                                                                          | 1,595,521            | 1,635,862               |
|                                 | PIMCO Commodity Real Return Strategy                               | 140,316 shares                                                                                                         | 1,331,778            | 882,591                 |
|                                 | Virtus Emerging Markets Opptys Class I                             | 111,171 shares                                                                                                         | 1,106,377            | 996,095                 |
|                                 | Hotchikis & Wiley High Yield I                                     | 133,738 shares                                                                                                         | 1,698,170            | 1,477,809               |
|                                 | Baird Aggregate Bond Instl Class                                   | 54,829 shares                                                                                                          | 590,825              | 581,737                 |
|                                 | Principal Mid Cap                                                  | 28,523 shares                                                                                                          | 634,102              | 594,412                 |
|                                 | Prudential Global Real Estate                                      | 51,675 shares                                                                                                          | 1,177,039            | 1,223,662               |
|                                 | T Rowe Price Blue Chip Growth                                      | 11,455 shares                                                                                                          | 822,429              | 829,083                 |
|                                 | Vanguard Short Term Inv Grade Investor                             | 55,159 shares                                                                                                          | 589,981              | 582,477                 |
|                                 | Baird Core Plus Bond Instl Class                                   | 35,541 shares                                                                                                          | 396,370              | 385,621                 |
|                                 | Dreyfus Standish Global Fixed Income                               | 18,700 shares                                                                                                          | 405,133              | 393,818                 |
|                                 | PIMCO Real Return Class P                                          | 74,958 shares                                                                                                          | 814,418              | 787,814                 |
|                                 | PIMCO Foreign Bond Hedged Class P                                  | 59,924 shares                                                                                                          | 640,025              | 593,847                 |
|                                 | Federated Treasury Obligations Fund                                | 365,972 shares                                                                                                         | <u>365,972</u>       | <u>365,972</u>          |
|                                 |                                                                    |                                                                                                                        | 21,238,760           | 19,500,478              |
| Money Market Deposit Accounts   |                                                                    |                                                                                                                        |                      |                         |
|                                 | Federated Government Obligations Fund                              | 34,245 units                                                                                                           | <u>34,245</u>        | <u>34,245</u>           |
|                                 |                                                                    |                                                                                                                        | <u>\$ 21,273,005</u> | <u>\$ 19,534,723</u>    |

See Independent Auditor's Report

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                    | (b)<br>Description of Assets        | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (i): A single transaction within the same Plan year in excess of 5% of the current value of Plan assets</b> |                                     |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                         | Ishares 1-3 Year Treasury Bond      | \$ 1,027,079             | \$ -                    | \$ -                   | \$ -                                               | \$ 1,027,079             | \$ 1,027,079                                                  | \$ -                      |
|                                                                                                                         | Invesco International Growth Y      | 1,408,257                | -                       | -                      | -                                                  | 1,408,257                | 1,408,257                                                     | -                         |
|                                                                                                                         | Fidelity Advisor Diversified Intl I | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Virtus Emerging Markets Opp         | 983,941                  | -                       | -                      | -                                                  | 983,941                  | 983,941                                                       | -                         |
|                                                                                                                         | John Hancock Disciplined Value      | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Neuberger Berman Intl Eq. Inv.      | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Ishares 1-3 Year Treasury Bond      | -                        | 1,640,273               | -                      | -                                                  | 1,639,564                | 1,640,273                                                     | 709                       |
|                                                                                                                         | AllianzGI NFJ Dividend Value P      | -                        | 991,910                 | -                      | -                                                  | 685,978                  | 991,910                                                       | 305,932                   |
|                                                                                                                         | Invesco International Growth Y      | -                        | 1,384,497               | -                      | -                                                  | 1,325,354                | 1,384,497                                                     | 59,143                    |
|                                                                                                                         | Baird Core Plus Bond Inst           | -                        | 967,552                 | -                      | -                                                  | 971,032                  | 967,552                                                       | (3,480)                   |
|                                                                                                                         | Dodge & Cox Intl Stock              | -                        | 1,374,129               | -                      | -                                                  | 1,102,044                | 1,374,129                                                     | 272,085                   |
|                                                                                                                         | Franklin High Income Adv            | -                        | 1,090,513               | -                      | -                                                  | 1,078,367                | 1,090,513                                                     | 12,146                    |
|                                                                                                                         | PIMCO Emerging Local Bond P         | -                        | 1,173,574               | -                      | -                                                  | 1,376,073                | 1,173,574                                                     | (202,499)                 |
|                                                                                                                         | PIMCO Foreign Bond P                | -                        | 1,516,607               | -                      | -                                                  | 1,517,519                | 1,516,607                                                     | (912)                     |
|                                                                                                                         | VANGUARD International Growth       | -                        | 1,408,257               | -                      | -                                                  | 1,405,186                | 1,408,257                                                     | 3,071                     |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                     | (b)<br>Description of Assets  | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets</b> |                               |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                          | iShares 7-10 Yr Treasury Bond | \$ 515,037               | \$ -                    | \$ -                   | \$ -                                               | \$ 515,037               | \$ 515,037                                                    | \$ -                      |
|                                                                                                                          | iShares 7-10 Yr Treasury Bond | -                        | 1,005,671               | -                      | -                                                  | 1,022,110                | 1,005,671                                                     | (16,439)                  |
|                                                                                                                          | iShares 3-7 Yr Treasury Bond  | 528,375                  | -                       | -                      | -                                                  | 528,375                  | 528,375                                                       | -                         |
|                                                                                                                          | iShares 3-7 Yr Treasury Bond  | -                        | 518,991                 | -                      | -                                                  | 528,375                  | 518,991                                                       | (9,384)                   |
|                                                                                                                          | iShares 1-3 Yr Treasury Bond  | 3,215,972                | -                       | -                      | -                                                  | 3,215,972                | 3,215,972                                                     | -                         |
|                                                                                                                          | iShares 1-3 Yr treasury Bond  | -                        | 3,214,258               | -                      | -                                                  | 3,215,972                | 3,214,258                                                     | (1,714)                   |
|                                                                                                                          | iShares Core S&P Mid          | 1,550,055                | -                       | -                      | -                                                  | 1,550,055                | 1,550,055                                                     | -                         |
|                                                                                                                          | iShares Core S&P Mid          | -                        | 2,063,704               | -                      | -                                                  | 2,071,762                | 2,063,704                                                     | (8,058)                   |
|                                                                                                                          | iShares Russell 2000          | 2,041,254                | -                       | -                      | -                                                  | 2,041,254                | 2,041,254                                                     | -                         |
|                                                                                                                          | iShares Russell 2000          | -                        | 2,574,623               | -                      | -                                                  | 2,550,334                | 2,574,623                                                     | 24,289                    |
|                                                                                                                          | iShares Core S&P 500 EFT      | 519,002                  | -                       | -                      | -                                                  | 519,002                  | 519,002                                                       | -                         |
|                                                                                                                          | iShares Core S&P 500 EFT      | -                        | 1,030,172               | -                      | -                                                  | 1,038,808                | 1,030,172                                                     | (8,636)                   |
|                                                                                                                          | SPDR S & P 500 EFT            | 1,542,275                | -                       | -                      | -                                                  | 1,542,275                | 1,542,275                                                     | -                         |
|                                                                                                                          | SPDR S & P 500 EFT            | -                        | 1,493,124               | -                      | -                                                  | 1,542,275                | 1,493,124                                                     | (49,151)                  |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                                 | (b)<br>Description of Assets      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                                   |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                                      | AllianzGI NFJ Dividend Value P    | \$ 21,292                | \$ -                    | \$ -                   | \$ -                                               | \$ 21,292                | \$ 21,292                                                     | \$ -                      |
|                                                                                                                                      | AllianzGI NFJ Dividend Value P    | -                        | 1,035,507               | -                      | -                                                  | 710,524                  | 1,035,507                                                     | 324,983                   |
|                                                                                                                                      | INVESCO International Growth Y    | 1,408,257                | -                       | -                      | -                                                  | 1,408,257                | 1,408,257                                                     | -                         |
|                                                                                                                                      | INVESCO International Growth Y    | -                        | 1,469,957               | -                      | -                                                  | 1,408,257                | 1,469,957                                                     | 61,700                    |
|                                                                                                                                      | ALGER Capital Appr. Instl I       | 903,176                  | -                       | -                      | -                                                  | 903,176                  | 903,176                                                       | -                         |
|                                                                                                                                      | ALGER Capital Appr. Instl I       | -                        | 88,904                  | -                      | -                                                  | 88,711                   | 88,904                                                        | 193                       |
|                                                                                                                                      | Baird Core Plus Bond              | 18,004                   | -                       | -                      | -                                                  | 18,004                   | 18,004                                                        | -                         |
|                                                                                                                                      | Baird Core Plus Bond              | -                        | 1,069,863               | -                      | -                                                  | 1,073,006                | 1,069,863                                                     | (3,143)                   |
|                                                                                                                                      | Dodge & Cox International Stk     | 21,134                   | -                       | -                      | -                                                  | 21,134                   | 21,134                                                        | -                         |
|                                                                                                                                      | Dodge & Cox International Stk     | -                        | 1,503,015               | -                      | -                                                  | 1,208,645                | 1,503,015                                                     | 294,370                   |
|                                                                                                                                      | Fidelity Advisor Diversified Intl | 1,767,693                | -                       | -                      | -                                                  | 1,767,693                | 1,767,693                                                     | -                         |
|                                                                                                                                      | Fidelity Advisor Diversified Intl | -                        | 70,682                  | -                      | -                                                  | 69,969                   | 70,682                                                        | 713                       |
|                                                                                                                                      | Franklin High Income Adv          | 11,901                   | -                       | -                      | -                                                  | 11,901                   | 11,901                                                        | -                         |
|                                                                                                                                      | Franklin High income Adv          | -                        | 1,143,422               | -                      | -                                                  | 1,115,349                | 1,143,422                                                     | 28,073                    |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                                 | (b)<br>Description of Assets   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                                |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                                      | VIRTUS Emerging Markets        | \$ 1,155,976             | \$ -                    | \$ -                   | \$ -                                               | \$ 1,155,976             | \$ 1,155,976                                                  | \$ -                      |
|                                                                                                                                      | VIRTUS Emerging Markets        | -                        | 51,097                  | -                      | -                                                  | 58,850                   | 51,097                                                        | (7,753)                   |
|                                                                                                                                      | John Hancock Disciplined Value | 1,788,349                | -                       | -                      | -                                                  | 1,788,349                | 1,788,349                                                     | -                         |
|                                                                                                                                      | John Hancock Disciplined Value | -                        | 80,433                  | -                      | -                                                  | 84,341                   | 80,433                                                        | (3,908)                   |
|                                                                                                                                      | Mainstay Large Cap Growth      | -                        | -                       | -                      | -                                                  | -                        | -                                                             | -                         |
|                                                                                                                                      | Mainstay Large Cap Growth      | -                        | 1,055,940               | -                      | -                                                  | 795,020                  | 1,055,940                                                     | 260,920                   |
|                                                                                                                                      | MFS Blended Research Core Eq   | 812,105                  | -                       | -                      | -                                                  | 812,105                  | 812,105                                                       | -                         |
|                                                                                                                                      | MFS Blended Research Core Eq   | -                        | 202,583                 | -                      | -                                                  | 176,844                  | 202,583                                                       | 25,739                    |
|                                                                                                                                      | Neuberger Barman Intl Eq       | 1,808,353                | -                       | -                      | -                                                  | 1,808,353                | 1,808,353                                                     | -                         |
|                                                                                                                                      | Neuberger Berman Intl Eq       | -                        | 24,274                  | -                      | -                                                  | 24,798                   | 24,274                                                        | (524)                     |
|                                                                                                                                      | PIMCO Emerging Local Bond      | 101,740                  | -                       | -                      | -                                                  | 101,740                  | 101,740                                                       | -                         |
|                                                                                                                                      | PIMCO Emerging Local Bond      | -                        | 1,213,446               | -                      | -                                                  | 1,425,628                | 1,213,446                                                     | (212,182)                 |
|                                                                                                                                      | PIMCO Foreign Bond P           | 30,006                   | -                       | -                      | -                                                  | 30,006                   | 30,006                                                        | -                         |
|                                                                                                                                      | PIMCO Foreign Bond P           | -                        | 1,724,546               | -                      | -                                                  | 1,724,249                | 1,724,546                                                     | 297                       |
|                                                                                                                                      | T Rowe Price Blue Chip Growth  | 895,175                  | -                       | -                      | -                                                  | 895,175                  | 895,175                                                       | -                         |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                                 | (b)<br>Description of Assets | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                              |                          |                         |                        |                                                    |                          |                                                               |                           |
| T Rowe Price Blue Chip Growth                                                                                                        |                              | \$ -                     | \$ 101,495              | \$ -                   | \$ -                                               | \$ 98,914                | \$ 101,495                                                    | \$ 2,581                  |
| Vanguard Intl Growth                                                                                                                 |                              | 21,431                   | -                       | -                      | -                                                  | 21,431                   | 21,431                                                        | -                         |
| Vanguard Intl Growth                                                                                                                 |                              | -                        | 1,447,182               | -                      | -                                                  | 1,444,783                | 1,447,182                                                     | 2,399                     |

See Independent Auditor's Report

## Active Participant Schedule

Active participant information grouped based on age and credited service.

| Age Group | Years of Service |        |        |          |          |          |          |          |          |         |
|-----------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
|           | Under 1          | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Up |
| Under 25  |                  |        |        |          |          |          |          |          |          |         |
| 25 to 29  |                  |        |        |          |          |          |          |          |          |         |
| 30 to 34  |                  |        |        |          |          |          |          |          |          |         |
| 35 to 39  |                  |        |        |          |          |          |          |          |          |         |
| 40 to 44  |                  |        |        |          | 2        |          |          |          |          |         |
| 45 to 49  |                  |        |        | 1        | 4        |          | 1        |          |          |         |
| 50 to 54  |                  |        |        | 4        | 2        | 3        | 7        | 1        |          |         |
| 55 to 59  |                  |        |        | 5        | 2        | 4        | 5        | 2        |          |         |
| 60 to 64  |                  |        | 1      | 3        | 2        | 3        | 7        | 6        | 2        |         |
| 65 to 69  |                  |        |        |          | 1        | 2        | 2        | 1        |          | 2       |
| 70 & up   |                  |        |        |          |          |          |          | 1        |          | 1       |

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

**Valuation Date**

January 1, 2015

**Participant and Asset Information Collected as of**

January 1, 2015

**Retirement Rates (FE)**

| Age | Rate |
|-----|------|
| 65  | 100% |

For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65

**Mortality Rates (FE)**

Healthy/Disabled - Prescribed

IRS 2015 Small Plan Combined Static Mortality - sex distinct RP2000 with combined rates for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality is projected 7 years past the valuation date for annuitants and 15 years past the valuation date for non-annuitants using scale AA

Lump Sum Mortality - Prescribed

Not Applicable

ASC 960

RP-2014 projected using Social Security Generational Improvement Scale from 2006

**Disability Rates (FE)**

**Withdrawal Rates (FE)**

|      |      |
|------|------|
| None | Rate |
| Age  | 20%  |
| 20   | 15%  |
| 30   | 6%   |
| 40   | 0%   |
| 50   |      |

**Annual Pay Increases (CO)**

Not Applicable

**Interest Rates**

| 1st Segment<br>(0-5 years) | 2nd Segment<br>(5-20 years) | 3rd Segment<br>(20+ years) |
|----------------------------|-----------------------------|----------------------------|
| 4.72%                      | 6.11%                       | 6.81%                      |
| 1.22%                      | 4.11%                       | 5.20%                      |
| 1.48%                      | 3.77%                       | 4.79%                      |
| 7.50%                      | 7.50%                       | 7.50%                      |
| 7.50%                      | 7.50%                       | 7.50%                      |

Minimum Funding and Benefit Restrictions - Prescribed (CO)

Maximum Funding - Prescribed (CO)

PBGC - Prescribed (CO)

Actuary's Long-Term Rate (CO)

ASC 960 (CO)

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2014.

**Payment Form Election (FE)**

Lump Sum  
Annuity

0%  
100%

**Expense and/or Contingency Loading (FE)**

The Target Normal Cost is increased by \$139,000 to cover anticipated administrative expenses paid from the trust during the 2015 plan year.

**Marital Status and Ages (FE)**

100% of Participants assumed to be married with wives assumed to be same age as husbands.

**Market Value of Assets**

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

**Plan Asset Valuation Method**

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets.

**Expected Rate of Return on Assets (CO)**

For determination of the Plan Asset value, the expected return on assets is equal to the Effective Interest Rate.

**Cost Method**

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o).

ASC 960 requires the use of the Unit Credit cost method.

**Pension Relief Act of 2010**

The 2 plus 7-year amortization schedule was elected for 2010 and 2011

*FE indicates an assumption representing an estimate of future experience*

*MD indicates an assumption representing observations of estimates inherent in market data*

*CO indicates an assumption representing a combination of an estimate of future experience and observations of market data*

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                    | (b)<br>Description of Assets        | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (i): A single transaction within the same Plan year in excess of 5% of the current value of Plan assets</b> |                                     |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                         | Ishares 1-3 Year Treasury Bond      | \$ 1,027,079             | \$ -                    | \$ -                   | \$ -                                               | \$ 1,027,079             | \$ 1,027,079                                                  | \$ -                      |
|                                                                                                                         | Invesco International Growth Y      | 1,408,257                | -                       | -                      | -                                                  | 1,408,257                | 1,408,257                                                     | -                         |
|                                                                                                                         | Fidelity Advisor Diversified Intl I | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Virtus Emerging Markets Opp         | 983,941                  | -                       | -                      | -                                                  | 983,941                  | 983,941                                                       | -                         |
|                                                                                                                         | John Hancock Disciplined Value      | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Neuberger Berman Intl Eq. Inv.      | 1,574,305                | -                       | -                      | -                                                  | 1,574,305                | 1,574,305                                                     | -                         |
|                                                                                                                         | Ishares 1-3 Year Treasury Bond      | -                        | 1,640,273               | -                      | -                                                  | 1,639,564                | 1,640,273                                                     | 709                       |
|                                                                                                                         | AllianzGI NFJ Dividend Value P      | -                        | 991,910                 | -                      | -                                                  | 685,978                  | 991,910                                                       | 305,932                   |
|                                                                                                                         | Invesco International Growth Y      | -                        | 1,384,497               | -                      | -                                                  | 1,325,354                | 1,384,497                                                     | 59,143                    |
|                                                                                                                         | Baird Core Plus Bond Inst           | -                        | 967,552                 | -                      | -                                                  | 971,032                  | 967,552                                                       | (3,480)                   |
|                                                                                                                         | Dodge & Cox Intl Stock              | -                        | 1,374,129               | -                      | -                                                  | 1,102,044                | 1,374,129                                                     | 272,085                   |
|                                                                                                                         | Franklin High Income Adv            | -                        | 1,090,513               | -                      | -                                                  | 1,078,367                | 1,090,513                                                     | 12,146                    |
|                                                                                                                         | PIMCO Emerging Local Bond P         | -                        | 1,173,574               | -                      | -                                                  | 1,376,073                | 1,173,574                                                     | (202,499)                 |
|                                                                                                                         | PIMCO Foreign Bond P                | -                        | 1,516,607               | -                      | -                                                  | 1,517,519                | 1,516,607                                                     | (912)                     |
|                                                                                                                         | VANGUARD International Growth       | -                        | 1,408,257               | -                      | -                                                  | 1,405,186                | 1,408,257                                                     | 3,071                     |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                     | (b)<br>Description of Assets  | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets</b> |                               |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                          | iShares 7-10 Yr Treasury Bond | \$ 515,037               | \$ -                    | \$ -                   | \$ -                                               | \$ 515,037               | \$ 515,037                                                    | \$ -                      |
|                                                                                                                          | iShares 7-10 Yr Treasury Bond | -                        | 1,005,671               | -                      | -                                                  | 1,022,110                | 1,005,671                                                     | (16,439)                  |
|                                                                                                                          | iShares 3-7 Yr Treasury Bond  | 528,375                  | -                       | -                      | -                                                  | 528,375                  | 528,375                                                       | -                         |
|                                                                                                                          | iShares 3-7 Yr Treasury Bond  | -                        | 518,991                 | -                      | -                                                  | 528,375                  | 518,991                                                       | (9,384)                   |
|                                                                                                                          | iShares 1-3 Yr Treasury Bond  | 3,215,972                | -                       | -                      | -                                                  | 3,215,972                | 3,215,972                                                     | -                         |
|                                                                                                                          | iShares 1-3 Yr treasury Bond  | -                        | 3,214,258               | -                      | -                                                  | 3,215,972                | 3,214,258                                                     | (1,714)                   |
|                                                                                                                          | iShares Core S&P Mid          | 1,550,055                | -                       | -                      | -                                                  | 1,550,055                | 1,550,055                                                     | -                         |
|                                                                                                                          | iShares Core S&P Mid          | -                        | 2,063,704               | -                      | -                                                  | 2,071,762                | 2,063,704                                                     | (8,058)                   |
|                                                                                                                          | iShares Russell 2000          | 2,041,254                | -                       | -                      | -                                                  | 2,041,254                | 2,041,254                                                     | -                         |
|                                                                                                                          | iShares Russell 2000          | -                        | 2,574,623               | -                      | -                                                  | 2,550,334                | 2,574,623                                                     | 24,289                    |
|                                                                                                                          | iShares Core S&P 500 EFT      | 519,002                  | -                       | -                      | -                                                  | 519,002                  | 519,002                                                       | -                         |
|                                                                                                                          | iShares Core S&P 500 EFT      | -                        | 1,030,172               | -                      | -                                                  | 1,038,808                | 1,030,172                                                     | (8,636)                   |
|                                                                                                                          | SPDR S & P 500 EFT            | 1,542,275                | -                       | -                      | -                                                  | 1,542,275                | 1,542,275                                                     | -                         |
|                                                                                                                          | SPDR S & P 500 EFT            | -                        | 1,493,124               | -                      | -                                                  | 1,542,275                | 1,493,124                                                     | (49,151)                  |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                                 | (b)<br>Description of Assets | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                              |                          |                         |                        |                                                    |                          |                                                               |                           |
| AllianzGI NFJ Dividend Value P                                                                                                       |                              | \$ 21,292                | \$ -                    | \$ -                   | \$ -                                               | \$ 21,292                | \$ 21,292                                                     | \$ -                      |
| AllianzGI NFJ Dividend Value P                                                                                                       |                              | -                        | 1,035,507               | -                      | -                                                  | 710,524                  | 1,035,507                                                     | 324,983                   |
| INVESCO International Growth Y                                                                                                       |                              | 1,408,257                | -                       | -                      | -                                                  | 1,408,257                | 1,408,257                                                     | -                         |
| INVESCO International Growth Y                                                                                                       |                              | -                        | 1,469,957               | -                      | -                                                  | 1,408,257                | 1,469,957                                                     | 61,700                    |
| ALGER Capital Appr. Instl I                                                                                                          |                              | 903,176                  | -                       | -                      | -                                                  | 903,176                  | 903,176                                                       | -                         |
| ALGER Capital Appr. Instl I                                                                                                          |                              | -                        | 88,904                  | -                      | -                                                  | 88,711                   | 88,904                                                        | 193                       |
| Baird Core Plus Bond                                                                                                                 |                              | 18,004                   | -                       | -                      | -                                                  | 18,004                   | 18,004                                                        | -                         |
| Baird Core Plus Bond                                                                                                                 |                              | -                        | 1,069,863               | -                      | -                                                  | 1,073,006                | 1,069,863                                                     | (3,143)                   |
| Dodge & Cox International Stk                                                                                                        |                              | 21,134                   | -                       | -                      | -                                                  | 21,134                   | 21,134                                                        | -                         |
| Dodge & Cox International Stk                                                                                                        |                              | -                        | 1,503,015               | -                      | -                                                  | 1,208,645                | 1,503,015                                                     | 294,370                   |
| Fidelity Advisor Diversified Intl                                                                                                    |                              | 1,767,693                | -                       | -                      | -                                                  | 1,767,693                | 1,767,693                                                     | -                         |
| Fidelity Advisor Diversified Intl                                                                                                    |                              | -                        | 70,682                  | -                      | -                                                  | 69,969                   | 70,682                                                        | 713                       |
| Franklin High Income Adv                                                                                                             |                              | 11,901                   | -                       | -                      | -                                                  | 11,901                   | 11,901                                                        | -                         |
| Franklin High income Adv                                                                                                             |                              | -                        | 1,143,422               | -                      | -                                                  | 1,115,349                | 1,143,422                                                     | 28,073                    |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br>Party Involved                                                                                                 | (b)<br>Description of Assets   | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred<br>with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                                |                          |                         |                        |                                                    |                          |                                                               |                           |
|                                                                                                                                      | VIRTUS Emerging Markets        | \$ 1,155,976             | \$ -                    | \$ -                   | \$ -                                               | \$ 1,155,976             | \$ 1,155,976                                                  | \$ -                      |
|                                                                                                                                      | VIRTUS Emerging Markets        | -                        | 51,097                  | -                      | -                                                  | 58,850                   | 51,097                                                        | (7,753)                   |
|                                                                                                                                      | John Hancock Disciplined Value | 1,788,349                | -                       | -                      | -                                                  | 1,788,349                | 1,788,349                                                     | -                         |
|                                                                                                                                      | John Hancock Disciplined Value | -                        | 80,433                  | -                      | -                                                  | 84,341                   | 80,433                                                        | (3,908)                   |
|                                                                                                                                      | Mainstay Large Cap Growth      | -                        | -                       | -                      | -                                                  | -                        | -                                                             | -                         |
|                                                                                                                                      | Mainstay Large Cap Growth      | -                        | 1,055,940               | -                      | -                                                  | 795,020                  | 1,055,940                                                     | 260,920                   |
|                                                                                                                                      | MFS Blended Research Core Eq   | 812,105                  | -                       | -                      | -                                                  | 812,105                  | 812,105                                                       | -                         |
|                                                                                                                                      | MFS Blended Research Core Eq   | -                        | 202,583                 | -                      | -                                                  | 176,844                  | 202,583                                                       | 25,739                    |
|                                                                                                                                      | Neuberger Barman Intl Eq       | 1,808,353                | -                       | -                      | -                                                  | 1,808,353                | 1,808,353                                                     | -                         |
|                                                                                                                                      | Neuberger Berman Intl Eq       | -                        | 24,274                  | -                      | -                                                  | 24,798                   | 24,274                                                        | (524)                     |
|                                                                                                                                      | PIMCO Emerging Local Bond      | 101,740                  | -                       | -                      | -                                                  | 101,740                  | 101,740                                                       | -                         |
|                                                                                                                                      | PIMCO Emerging Local Bond      | -                        | 1,213,446               | -                      | -                                                  | 1,425,628                | 1,213,446                                                     | (212,182)                 |
|                                                                                                                                      | PIMCO Foreign Bond P           | 30,006                   | -                       | -                      | -                                                  | 30,006                   | 30,006                                                        | -                         |
|                                                                                                                                      | PIMCO Foreign Bond P           | -                        | 1,724,546               | -                      | -                                                  | 1,724,249                | 1,724,546                                                     | 297                       |
|                                                                                                                                      | T Rowe Price Blue Chip Growth  | 895,175                  | -                       | -                      | -                                                  | 895,175                  | 895,175                                                       | -                         |

(Continued)

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2015

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

| (a)<br>Identity of<br><u>Party Involved</u>                                                                                          | (b)<br><u>Description of Assets</u> | (c)<br>Purchase<br><u>Price</u> | (d)<br>Selling<br><u>Price</u> | (e)<br>Lease<br><u>Rental</u> | (f)<br>Expense<br>Incurred<br>with<br><u>Transactions</u> | (g)<br>Cost of<br><u>Assets</u> | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br><u>Date</u> | (i)<br>Net Gain<br>( <u>Loss</u> ) |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------------------------------------|---------------------------------|----------------------------------------------------------------------|------------------------------------|
| <b>Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets (Continued)</b> |                                     |                                 |                                |                               |                                                           |                                 |                                                                      |                                    |
| T Rowe Price Blue Chip Growth                                                                                                        |                                     | \$ -                            | \$ 101,495                     | \$ -                          | \$ -                                                      | \$ 98,914                       | \$ 101,495                                                           | \$ 2,581                           |
| Vanguard Intl Growth                                                                                                                 |                                     | 21,431                          | -                              | -                             | -                                                         | 21,431                          | 21,431                                                               | -                                  |
| Vanguard Intl Growth                                                                                                                 |                                     | -                               | 1,447,182                      | -                             | -                                                         | 1,444,783                       | 1,447,182                                                            | 2,399                              |

See Independent Auditor's Report

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2015</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                                                                         |                                                                                                                                                                                                               |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>                                                |                                                                                                                                                                                                               |                                                             |     |
| ► <b>Round off amounts to nearest dollar.</b>                                                                                                           |                                                                                                                                                                                                               |                                                             |     |
| ► <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                          |                                                                                                                                                                                                               |                                                             |     |
| <b>A</b> Name of plan<br>University of Rio Grande Pension Plan and Trust                                                                                | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ►                     | 001 |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                 | 001                                                                                                                                                                                                           |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>University of Rio Grande                                                    | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN)<br/>31-4379537</td> </tr> </table>                                                   | <b>D</b> Employer Identification Number (EIN)<br>31-4379537 |     |
| <b>D</b> Employer Identification Number (EIN)<br>31-4379537                                                                                             |                                                                                                                                                                                                               |                                                             |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                                                                                                                                                               |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |                                                                                                                                                                                                               |                                                             |     |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>                                                                                                                        |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                         |                            |                           |                          |
| a Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 22,513,245                |                          |
| b Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 22,748,699                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                      | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 127                        | 14,305,278                | 14,305,278               |
| b For terminated vested participants .....                                                                                                                                                               | 83                         | 2,876,359                 | 2,876,359                |
| c For active participants .....                                                                                                                                                                          | 77                         | 7,477,239                 | 7,477,239                |
| d Total .....                                                                                                                                                                                            | 287                        | 24,658,876                | 24,658,876               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                   | <b>5</b>                   | 6.14%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                        | <b>6</b>                   | 139,000                   |                          |

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

|                  |                                                                                                                                                                                                                    |                                                                                                                                               |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b> | <br>Signature of actuary<br>J. Malcolm Merrill, ASA, EA<br>Type or print name of actuary<br>Nyhart<br>Firm name<br>8415 Allison Pointe Boulevard<br>Suite 300<br>Indianapolis IN 46250-4159<br>Address of the firm | <u>07/18/2016</u><br>Date<br><u>1408053</u><br>Most recent enrollment number<br><u>317-845-3601</u><br>Telephone number (including area code) |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|

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

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 2,111,836              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 1,472,268              |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 639,568                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>0.84</u> % .....                                                                                 | 0                     | 5,372                  |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.30</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                         | 0                     | 644,940                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 89.63 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 89.63 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 83.89 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/07/2016               | 194,000                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 194,000                           | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 182,599 |

**20** Quarterly contributions and liquidity shortfalls:

|                                                                                                                         |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                         |                                                                     |

## Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

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

|                                                                                                                                                                                              |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.72% | 2nd segment:<br>6.11% | 3rd segment:<br>6.81%                               |
|                                                                                                                                                                                              |                       |                       | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                       |                       | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           |                   | <b>31a</b>          | 139,000       |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>          | 0             |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 2,555,117           | 687,783       |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         |                   | <b>34</b>           | 826,783       |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                 | 644,940             | 644,940       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  |                   | <b>36</b>           | 181,843       |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  |                   | <b>37</b>           | 182,599       |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>          | 756           |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          | 756           |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

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

|                                                                                                |  |                                                                                                                                               |  |
|------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |  |                                                                                                                                               |  |
| <b>a</b> Schedule elected .....                                                                |  | <input checked="" type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                          |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input checked="" type="checkbox"/> 2010 <input checked="" type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment .....                                              |  | <b>42</b> 0                                                                                                                                   |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... |  | <b>43</b> 0                                                                                                                                   |  |

**Plan Effective Date**

The plan was last restated effective 1/1/2012

**Plan Status**

Benefit accruals have been frozen for all participants

**Eligibility for Participation**

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

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

**Accrued Benefit**

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

**Benefits**

**Normal Retirement**

Eligibility      Attainment of age 65

Benefit      Unreduced accrued benefit payable immediately

**Early Retirement**

Eligibility      Attainment of age 55

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

#### Late Retirement

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

#### Death before Retirement

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

#### Termination Benefit

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

|         |                                                                             |
|---------|-----------------------------------------------------------------------------|
| Benefit | Accrued retirement benefit payable at participant's normal retirement dates |
|---------|-----------------------------------------------------------------------------|

#### Credited Service

##### For Vesting

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

##### For Benefit Accrual

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

#### **Average Compensation**

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

#### **Employee Contributions**

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

#### **Payment Forms**

##### **Normal Form**

The normal form of benefit for single participants is a single life annuity. The normal form of benefit for married participants is an actuarially equivalent qualified joint and 50% survivor annuity

##### **Optional Forms**

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

#### **Actuarial Equivalence**

Actuarial Equivalence will be computed using 7.50% interest and the 1971 Group Annuity Mortality Table with ages set back two years for Participants and eight years for non-Participants. The 1971 Group Annuity Mortality Table without setbacks will be used for Vested Participants who have experienced a Severance from Employment

#### **Plan Provisions Not Included**

We are not aware of any plan provisions not included in the valuation

#### **Adjustments Made for Subsequent Events**

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report

UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST  
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2015

|                                 |                                 |
|---------------------------------|---------------------------------|
| Name of plan sponsor:           | <u>University of Rio Grande</u> |
| Employer Identification Number: | <u>31-4379537</u>               |
| Plan Number:                    | <u>001</u>                      |

| (a)                             | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment Including Maturity<br>Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost          | (e)<br>Current<br>Value |
|---------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| Registered Investment Companies |                                                                    |                                                                                                                        |                      |                         |
|                                 | Invesco American Value Class Y                                     | 11,281 shares                                                                                                          | \$ 449,968           | \$ 376,884              |
|                                 | Alger Capital Appreciation Instl I                                 | 30,946 shares                                                                                                          | 873,155              | 819,454                 |
|                                 | Delaware Small Cap Core Class I                                    | 20,655 shares                                                                                                          | 419,557              | 392,638                 |
|                                 | Fidelity Advisor Diversified Intl Class I                          | 80,394 shares                                                                                                          | 1,712,463            | 1,607,887               |
|                                 | John Hancock Disciplined Value Class I                             | 93,434 shares                                                                                                          | 1,778,468            | 1,607,068               |
|                                 | Clearbridge Small Cap Growth Class I                               | 14,220 shares                                                                                                          | 415,810              | 397,010                 |
|                                 | Maingate MLP                                                       | 142,006 shares                                                                                                         | 1,630,271            | 1,276,637               |
|                                 | Neuberger Berman Intl Equity Investor Class                        | 83,396 shares                                                                                                          | 1,790,928            | 1,692,100               |
|                                 | MFS Blended Research                                               | 73,456 shares                                                                                                          | 1,595,521            | 1,635,862               |
|                                 | PIMCO Commodity Real Return Strategy                               | 140,316 shares                                                                                                         | 1,331,778            | 882,591                 |
|                                 | Virtus Emerging Markets Opptys Class I                             | 111,171 shares                                                                                                         | 1,106,377            | 996,095                 |
|                                 | Hotchikis & Wiley High Yield I                                     | 133,738 shares                                                                                                         | 1,698,170            | 1,477,809               |
|                                 | Baird Aggregate Bond Instl Class                                   | 54,829 shares                                                                                                          | 590,825              | 581,737                 |
|                                 | Principal Mid Cap                                                  | 28,523 shares                                                                                                          | 634,102              | 594,412                 |
|                                 | Prudential Global Real Estate                                      | 51,675 shares                                                                                                          | 1,177,039            | 1,223,662               |
|                                 | T Rowe Price Blue Chip Growth                                      | 11,455 shares                                                                                                          | 822,429              | 829,083                 |
|                                 | Vanguard Short Term Inv Grade Investor                             | 55,159 shares                                                                                                          | 589,981              | 582,477                 |
|                                 | Baird Core Plus Bond Instl Class                                   | 35,541 shares                                                                                                          | 396,370              | 385,621                 |
|                                 | Dreyfus Standish Global Fixed Income                               | 18,700 shares                                                                                                          | 405,133              | 393,818                 |
|                                 | PIMCO Real Return Class P                                          | 74,958 shares                                                                                                          | 814,418              | 787,814                 |
|                                 | PIMCO Foreign Bond Hedged Class P                                  | 59,924 shares                                                                                                          | 640,025              | 593,847                 |
|                                 | Federated Treasury Obligations Fund                                | 365,972 shares                                                                                                         | <u>365,972</u>       | <u>365,972</u>          |
|                                 |                                                                    |                                                                                                                        | 21,238,760           | 19,500,478              |
| Money Market Deposit Accounts   |                                                                    |                                                                                                                        |                      |                         |
|                                 | Federated Government Obligations Fund                              | 34,245 units                                                                                                           | <u>34,245</u>        | <u>34,245</u>           |
|                                 |                                                                    |                                                                                                                        | <u>\$ 21,273,005</u> | <u>\$ 19,534,723</u>    |

See Independent Auditor's Report

**Development of Shortfall Amortization Charge**

| <b>Type of Base</b> | <b>Present Value<br/>of Remaining<br/>Installments</b> | <b>Valuation<br/>Date<br/>Established</b> | <b>Years<br/>Remaining</b> | <b>Amortization<br/>Installment</b> |
|---------------------|--------------------------------------------------------|-------------------------------------------|----------------------------|-------------------------------------|
| Shortfall           | \$ (137,214)                                           | 1/1/2015                                  | 7                          | \$ (22,819)                         |
| Shortfall           | \$ 266,418                                             | 1/1/2014                                  | 6                          | \$ 50,149                           |
| Shortfall           | \$ 640,680                                             | 1/1/2013                                  | 5                          | \$ 140,219                          |
| Shortfall           | \$ (1,731,988)                                         | 1/1/2012                                  | 4                          | \$ (463,396)                        |
| Shortfall           | \$ 2,231,634                                           | 1/1/2011                                  | 5                          | \$ 488,415                          |
| Shortfall           | \$ 1,079,082                                           | 1/1/2010                                  | 4                          | \$ 288,710                          |
| Shortfall           | \$ 206,505                                             | 1/1/2009                                  | 1                          | \$ 206,505                          |
|                     | <u>\$ 2,555,117</u>                                    |                                           |                            | <u>\$ 687,783</u>                   |

---

## Changes since Prior Valuation and Key Notes

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

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by HATFA. These changes resulted in an increase in the Funding Target.

The mortality table used to measure ASC 960 liabilities has been changed from the 2014 Small Plan Combined Static Mortality to RP-2014 projected using Social Security Generational Improvement Scale from 2006. This change resulted in an increase in the Present Value of Accrued Benefits.

---

## Changes since Prior Valuation and Key Notes

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

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by HATFA. These changes resulted in an increase in the Funding Target.

The mortality table used to measure ASC 960 liabilities has been changed from the 2014 Small Plan Combined Static Mortality to RP-2014 projected using Social Security Generational Improvement Scale from 2006. This change resulted in an increase in the Present Value of Accrued Benefits.

The load applied to the Funding Target Normal Cost was increased to \$139,000 to reflect anticipated expenses to be paid from the trust.