

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><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>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <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.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |

|                |                                                                                                                                                                                                                                                                                                                                                                                            |           |                                                           |           |                                                        |           |                                                   |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|-----------|--------------------------------------------------------|-----------|---------------------------------------------------|
| <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>                                                                                                                                                                                                                                                                                                                     |           |                                                           |           |                                                        |           |                                                   |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>1b</b></td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td><b>1c</b></td> <td>Effective date of plan<br/><u>06/01/1962</u></td> </tr> </table>                                                                                                                       | <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>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>                   |           |                                                           |           |                                                        |           |                                                   |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>2b</b></td> <td>Employer Identification Number (EIN)<br/><u>31-4379537</u></td> </tr> <tr> <td><b>2c</b></td> <td>Plan Sponsor's telephone number<br/><u>740-245-5353</u></td> </tr> <tr> <td><b>2d</b></td> <td>Business code (see instructions)<br/><u>611000</u></td> </tr> </table> | <b>2b</b> | Employer Identification Number (EIN)<br><u>31-4379537</u> | <b>2c</b> | Plan Sponsor's telephone number<br><u>740-245-5353</u> | <b>2d</b> | Business code (see instructions)<br><u>611000</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>31-4379537</u>                                                                                                                                                                                                                                                                                                                                  |           |                                                           |           |                                                        |           |                                                   |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>740-245-5353</u>                                                                                                                                                                                                                                                                                                                                     |           |                                                           |           |                                                        |           |                                                   |
| <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> | Filed with authorized/valid electronic signature. | 10/14/2020 | RUSSELL HENCHEY                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)  
v. 190130

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 246                                                                                                                                                     |
| <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> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 49<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 1<br><b>6f</b> 1<br><b>6g</b><br><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>                                                                                                                                                         |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

**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><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 \_\_\_\_\_

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <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> | <small>OMB No. 1210-0110</small><br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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.

|                                                                                                                                                         |                                                                    |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <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) ►                            | <u>001</u> |
|                                                                                                                                                         |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>UNIVERSITY OF RIO GRANDE</u>                                             | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379537</u> |            |
| <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</b> | <b>Basic Information</b>                                                                                                                                                                                       |                            |                           |
| <b>1</b>      | Enter the valuation date:      Month <u>01</u> Day <u>01</u> Year <u>2019</u>                                                                                                                                  |                            |                           |
| <b>2</b>      | Assets:                                                                                                                                                                                                        |                            |                           |
|               | <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>                  | <u>19283813</u>           |
|               | <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | <u>20241160</u>           |
| <b>3</b>      | Funding target/participant count breakdown                                                                                                                                                                     | (1) Number of participants | (2) Vested Funding Target |
|               | <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <u>157</u>                 | <u>18899056</u>           |
|               | <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>40</u>                  | <u>2475752</u>            |
|               | <b>c</b> For active participants .....                                                                                                                                                                         | <u>49</u>                  | <u>4840104</u>            |
|               | <b>d</b> Total.....                                                                                                                                                                                            | <u>246</u>                 | <u>26214912</u>           |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                                   |                            |                           |
|               | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                  |                           |
|               | <b>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>                   | <u>5.34</u> %             |
| <b>6</b>      | Target normal cost.....                                                                                                                                                                                        | <b>6</b>                   | <u>260000</u>             |

**Statement by Enrolled Actuary**

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

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b> | <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Address of the firm</div> | <div style="text-align: right; margin-bottom: 10px;"><u>09/10/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-08053</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>317-845-3601</u></div> <div style="text-align: center;">Telephone number (including area code)</div> |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

8415 ALLISON POINTE BOULEVARD  
SUITE 300  
INDIANAPOLIS, IN 46250

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2019  
v. 190130**

| 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                     | 4275                   |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 4275                   |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-5.34</u> % .....                                                                                | 0                     | -228                   |
| <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) .....                                                                                      |                       | 2579                   |
| <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>5.50</u> % ..... |                       | 142                    |
| <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 .....                                                                        |                       | 2721                   |
| <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                     | 4047                   |

| Part III Funding Percentages                                                                                                                                               |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 77.19 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 77.19 % |
| <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> | 79.57 % |
| <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                                           |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| <b>18</b> 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 |
| 04/05/2019                                                                               | 355000                            | 0                               | 03/31/2020               | 8374                              | 0                               |
| 07/12/2019                                                                               | 355500                            | 0                               |                          |                                   |                                 |
| 10/14/2019                                                                               | 355500                            | 0                               |                          |                                   |                                 |
| 11/06/2019                                                                               | 103880                            | 0                               |                          |                                   |                                 |
| 12/24/2019                                                                               | 9058288                           | 0                               |                          |                                   |                                 |
| 03/20/2020                                                                               | 11610                             | 0                               |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 10248152                          | <b>18(c)</b> 0                  |

|                                                                                                                                                                                       |            |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>19</b> 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> | 9764536   |
| <b>20</b> 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   |
| 0                                                                                                                                                                                     | 0          | 0         |
|                                                                                                                                                                                       |            | (4) 4th 0 |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
3.74 %2nd segment:  
5.35 %3rd segment:  
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

0

**22** Weighted average retirement age .....**22**

65

**23** Mortality table(s) (see instructions) ☒

Prescribed - combined

☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years ..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) ..... **31a** 260000**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance 5977799 Installment 1417501**b** Waiver amortization installment ..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... **34** 1677501**35** Balances elected for use to offset funding requirement ..... Carryover balance Prefunding balance Total balance 0**36** Additional cash requirement (line 34 minus line 35) ..... **36** 1677501**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 9764536**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 8087035**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☒ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</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>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2019</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019 |                                                             |     |
| <b>A</b> Name of plan<br>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST                   | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF RIO GRANDE  | <b>D</b> Employer Identification Number (EIN)<br>31-4379537 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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                                                                                              | 156519                                                                 | 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)

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                                                                                              | 62344                                                                  | 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)

| (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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input 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)<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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | 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)<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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | 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)<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? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | 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:     | <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>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>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <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                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2019</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>UNIVERSITY OF RIO GRANDE PENSION PLAN AND TRUST</b>                          | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>UNIVERSITY OF RIO GRANDE</b>         | <b>D</b> Employer Identification Number (EIN)<br><b>31-4379537</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 158889                | 6126            |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 555000                | 19984           |
| <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>    | 157107                | 0               |
| <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>   | 18422136              | 0               |
| <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>   |                       |                 |

**1d** 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>    | 19293132              | 26110           |

**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> | 19293132 | 26110 |
|-----------------------------------------------------------|-----------|----------|-------|

**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> | 10248152   |           |
| <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>    |            | 10248152  |
| <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> | 15740      |           |
| <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> |            | 15740     |
| (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> | 388188     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 388188    |
| (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) |            | 1789703   |
| c Other income .....                                                                            | 2c     |            | 478       |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 12442261  |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 18254610 |          |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) | 13078825 |          |
| (3) Other .....                                                                      | 2e(3) |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4) |          | 31333435 |
| 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) | 160738   |          |
| (2) Contract administrator fees .....                                                | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 62344    |          |
| (4) Other .....                                                                      | 2i(4) | 152766   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |          | 375848   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 31709283 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -19267022 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan .....                                   | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

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

**b** 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: PLANTE MORAN

(2) EIN: 38-1357951

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                         | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <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>4c</b>                                                                                                                                                                                                               |     | 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>4d</b>                                                                                                                                                                                                               |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    | 2000000 |
| <b>4e</b>                                                                                                                                                                                                               | 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>4f</b>                                                                                                                                                                                                               |     | 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>4g</b>                                                                                                                                                                                                               |     | 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>4h</b>                                                                                                                                                                                                               |     | 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>4i</b>                                                                                                                                                                                                               |     | 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>4j</b>                                                                                                                                                                                                               | 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>4k</b>                                                                                                                                                                                                               |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                               |     | 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>4m</b>                                                                                                                                                                                                               |     |    |         |
| <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>4n</b>                                                                                                                                                                                                               |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4237766. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

|                                                                                                  |                                                                    |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <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> |          |            |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |            |
| <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>152</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 |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                                         |
| <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. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                                         |
| <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>                    |                             |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019  
v. 190130

**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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><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</p> <p><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): _____</p>                                                                                                                                                                   |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</b> If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:<br/> <input type="checkbox"/> Yes.<br/> <input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.<br/> <input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.<br/> <input type="checkbox"/> No. Other. Provide explanation _____</p> |

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# University of Rio Grande Pension Plan and Trust

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**Financial Report**  
**December 31, 2019**

## University of Rio Grande Pension Plan and Trust

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|                                                             |       |
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## **Independent Auditor's Report**

To the Plan Administrator  
University of Rio Grande Pension Plan and Trust

We have audited the accompanying financial statements of University of Rio Grande Pension Plan and Trust (the "Plan"), which comprise the statement of net assets as of December 31, 2018 and the related statement of changes in net assets for the year then ended, and the statement of net assets in liquidation as of December 31, 2019 and the related statement of changes in net assets in liquidation for the year 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 audits 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 entity'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 entity'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.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of December 31, 2019 and the changes in its net assets for the year then ended in accordance with the liquidation basis of accounting as described in Note 2 and the net assets of the Plan as of December 31, 2018 and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 6 to the financial statements, the plan sponsor of University of Rio Grande Pension Plan and Trust approved termination of the Plan effective October 31, 2019. As a result, the Plan changed its basis of accounting for periods subsequent to December 31, 2018 from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

To the Plan Administrator  
University of Rio Grande Pension Plan and Trust

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions in liquidation for the year ended December 31, 2019 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 audits 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.

*Plante & Moran, PLLC*

Columbus, Ohio  
October 8, 2020

## University of Rio Grande Pension Plan and Trust

### Statement of Net Assets

|                                 |  | December 31, 2019 and 2018 |                      |
|---------------------------------|--|----------------------------|----------------------|
|                                 |  | 2019                       | 2018                 |
|                                 |  | (in Liquidation)           | (Ongoing)            |
| <b>Assets</b>                   |  |                            |                      |
| Investments at fair value:      |  |                            |                      |
| Money market                    |  | \$ -                       | \$ 157,107           |
| Mutual funds                    |  | -                          | 18,422,136           |
| Total investments at fair value |  | -                          | 18,579,243           |
| Contributions receivable        |  | 19,984                     | 555,000              |
| Non-interest-bearing cash       |  | 6,126                      | 158,889              |
| <b>Net Assets</b>               |  | <b>\$ 26,110</b>           | <b>\$ 19,293,132</b> |

## University of Rio Grande Pension Plan and Trust

### Statement of Changes in Net Assets

Years Ended December 31, 2019 and 2018

|                                                           | 2019<br>(in Liquidation) | 2018<br>(Ongoing)           |
|-----------------------------------------------------------|--------------------------|-----------------------------|
| <b>Additions</b>                                          |                          |                             |
| Contributions                                             | \$ 10,248,152            | \$ 1,470,000                |
| Investment income (loss):                                 |                          |                             |
| Interest and dividends                                    | 404,087                  | 473,722                     |
| Net realized and unrealized gains (losses) on investments | 1,790,022                | (1,476,780)                 |
| Net investment income (loss)                              | 2,194,109                | (1,003,058)                 |
| Total additions                                           | 12,442,261               | 466,942                     |
| <b>Deductions</b>                                         |                          |                             |
| Benefits paid directly to participants or beneficiaries   | 18,254,610               | 1,991,473                   |
| Purchase of annuity contracts (Note 6)                    | 13,078,825               | -                           |
| Administrative expenses                                   | 375,848                  | 353,360                     |
| Total deductions                                          | 31,709,283               | 2,344,833                   |
| <b>Net Decrease</b>                                       | (19,267,022)             | (1,877,891)                 |
| <b>Net Assets</b>                                         |                          |                             |
| Beginning of year (ongoing)                               | 19,293,132               | 21,171,023                  |
| End of year (in liquidation)                              | <u><u>\$ 26,110</u></u>  | <u><u>\$ 19,293,132</u></u> |

December 31, 2019 and 2018

### Note 1 - Plan Description

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

#### **General**

The Plan is a noncontributory defined benefit plan covering substantially all employees of the University of Rio Grande (the "University") at or before January 4, 2003 who have completed one year of service and are age 21 or older. The Plan 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 were eligible to participate in the Plan. No additional benefits accrued under the Plan, and all active participants were fully vested.

As discussed in Note 6, the plan sponsor approved termination of the Plan effective October 31, 2019. The descriptions below are provisions of the Plan prior to termination.

#### **Pension Benefits**

Eligible employees who have attained the normal retirement age of 65 are entitled to receive benefits under the Plan. Participants will receive an annuity payable for life or, if married, the life of the participants and their spouse. A participants between the ages of 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.

#### **Contributions**

Contributions are made by the University in actuarially determined amounts. The University's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

#### **Death and Disability Benefits**

If a vested participant dies prior to commencement of retirement benefits, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary as of the date of the participant's death. If a vested participant dies subsequent to commencement of retirement benefits, the death benefit, if any, payable to the participant's beneficiary will be determined in accordance with the annuity form under which the participant's benefit was being paid.

Participants who become disabled shall be eligible to receive normal monthly retirement benefits upon reaching age 65.

#### **Party-in-interest Transactions**

Certain plan assets are in investment funds managed by Wells Fargo Clearing Services (Wells Fargo) or its affiliates. Wells Fargo Clearing Services is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

### Note 2 - Summary of Significant Accounting Policies

#### **Basis of Accounting**

As discussed in Note 6 to the financial statements, the plan sponsor approved termination of the Plan effective October 31, 2019. As a result, the plan sponsor determined the liquidation was imminent on this date. Therefore, the Plan changed its basis of accounting for periods subsequent to December 31, 2018 from the going concern basis to the liquidation basis.

December 31, 2019 and 2018

**Note 2 - Summary of Significant Accounting Policies (Continued)**

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

***Investment Valuation***

The Plan's investments are stated at fair value.

The money market fund is valued at fair value based on its outstanding balance. All other investments are valued based on quoted market prices reported in active markets. See Note 4 for additional information.

***Benefit Payments***

Benefits are recorded when paid.

***Administrative Expenses***

Various administrative costs are paid by the Plan.

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Benefits are calculated based on active employees' average monthly compensation for the highest consecutive 60 months within the last 120 months of credited service prior to the date the Plan was frozen. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the date the Plan was frozen.

***Actuarial Assumptions***

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

As described in Note 6, the Plan was approved for termination during 2019. See Note 3 for the effects of the termination on the actuarial present value of accumulated plan benefits as of December 31, 2019. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2018 are summarized as follows and incorporate the plan amendment to terminate the Plan effective October 31, 2019:

|                        |                                                                                                                                          |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method  | Projected unit credit                                                                                                                    |
| Assumed rate of return | 7.50 percent                                                                                                                             |
| Mortality basis        | RP-2014 with generational improvements beginning in 2006 based on assumptions in the 2018 Social Security Administration Trustees Report |
| Retirement age         | 65                                                                                                                                       |

December 31, 2019 and 2018

## Note 2 - Summary of Significant Accounting Policies (Continued)

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

### *Risks and Uncertainties*

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including October 8, 2020, which is the date the financial statements were available to be issued.

## Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of December 31, 2018, the most recent actuarial valuation, is as follows:

|                                                                         | 2018                 |
|-------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Vesting benefits |                      |
| Participants currently receiving benefit payments                       | \$ 16,173,242        |
| Other vested participants                                               | 6,011,271            |
|                                                                         | <u>22,184,513</u>    |
| Total actuarial present value of accumulated plan benefits              | <u>\$ 22,184,513</u> |

A summary of significant changes in the actuarial present value of accumulated plan benefits during the years ended December 31, 2019 and 2018 is as follows:

|                                                                          | 2019                | 2018                 |
|--------------------------------------------------------------------------|---------------------|----------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 22,184,513       | \$ 22,398,331        |
| Increase (decrease) during the year attributable to:                     |                     |                      |
| Benefits accumulated and other                                           | -                   | 227,786              |
| Interest due to the decrease in the discount period                      | -                   | 1,606,537            |
| Benefits paid                                                            | (18,254,610)        | (1,991,473)          |
| Changes in actuarial assumptions                                         | -                   | (56,668)             |
| Purchase of annuity contract                                             | (13,105,752)        | -                    |
| Additional employer contribution                                         | 9,085,215           | -                    |
| Other                                                                    | 90,634              | -                    |
|                                                                          | <u>(22,184,513)</u> | <u>(213,818)</u>     |
| Net decrease                                                             | <u>(22,184,513)</u> | <u>(213,818)</u>     |
| Actuarial present value of accumulated plan benefits - End of year       | <u>\$ -</u>         | <u>\$ 22,184,513</u> |

December 31, 2019 and 2018

### Note 3 - Accumulated Plan Benefits (Continued)

The decrease in actuarial present value of accumulated plan benefits due to changes in actuarial assumptions relates primarily to changes in the mortality improvement scale.

As discussed in Note 6, in October 2019, the plan sponsor elected to terminate the Plan, and all plan assets were subsequently distributed as of March 2020 following the actuarial present value of accumulated plan benefits valued as of December 31, 2018.

### Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

#### Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

#### Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

#### Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

There were no assets held by the Plan at December 31, 2019. The following table presents information about the Plan's assets measured at fair value on a recurring basis as of December 31, 2018:

| Assets Measured at Fair Value on a Recurring Basis<br>at December 31, 2018 |                                |                      |                   |
|----------------------------------------------------------------------------|--------------------------------|----------------------|-------------------|
|                                                                            | Investments<br>(at Fair Value) | Level 1              | Level 2           |
| Mutual funds                                                               | \$ 18,422,136                  | \$ 18,422,136        | \$ -              |
| Money market fund                                                          | 157,107                        | -                    | 157,107           |
| Total investments                                                          | <u>\$ 18,579,243</u>           | <u>\$ 18,422,136</u> | <u>\$ 157,107</u> |

### Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

**December 31, 2019 and 2018**

**Note 5 - Tax Status (Continued)**

The Plan received approval from the Internal Revenue Service for the Plan's termination effective October 31, 2019.

**Note 6 - Plan Termination**

The plan sponsor elected to terminate the Plan effective October 31, 2019 and subsequently filed an application for approval from the IRS for the termination of the Plan. The IRS approved the termination on May 5, 2020 for the plan termination date of October 31, 2019. All plan assets were distributed by March 2020.

The Plan provided lump-sum payments to participants who elected them. For those who did not elect the lump-sum option, the Plan purchased an annuity contract in December 2019 with a third-party provider for \$13,105,752, which is reported in the accompanying statement of changes in net assets.

Upon termination, the net assets of the Plan were used first to pay expenses of administration and then to provide benefits to participants in accordance with Section 4044 of ERISA. As substantially all assets were paid out during December 2019, no additional costs or income were accrued as of and for the year ended December 31, 2019.

# University of Rio Grande Pension Plan and Trust

## Schedule of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j  
 EIN 31-4379537, Plan No. 001  
 Year Ended December 31, 2019

| (a)<br>Identity of Party<br>Involved                                                                                 | (b)<br>Description of Asset                               | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction Date | (i)<br>Net Gain (Loss) |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------|----------------------|----------------------|---------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: |                                                           |                       |                      |                      |                                                         |                        |
| Alliance Bernstein                                                                                                   | AB Large Cap Growth Advisor Class                         | \$ -                  | \$ 1,849,493         | \$ 1,415,666         | \$ 1,849,493                                            | \$ 433,827             |
| BlackRock                                                                                                            | BlackRock High Yield Bond Portfolio Instl Shs             | -                     | 1,375,037            | 1,380,651            | 1,375,037                                               | (5,614)                |
| Cohen & Steers                                                                                                       | Cohen & Steers Rlty Est I                                 | -                     | 1,075,466            | 942,958              | 1,075,466                                               | 132,508                |
| Invesco                                                                                                              | Invesco Diversified Dividend Class Y                      | -                     | 1,874,412            | 1,854,786            | 1,874,412                                               | 19,626                 |
| Lord Abbett                                                                                                          | Lord Abbett Short Duration Income Class F                 | -                     | 1,342,275            | 1,378,802            | 1,342,275                                               | (36,527)               |
| Metropolitan West                                                                                                    | Metropolitan West Funds Total Return Bond Class I         | -                     | 1,385,373            | 1,366,005            | 1,385,373                                               | 19,368                 |
| PIMCO                                                                                                                | PIMCO Stockplus Intl Fd Instl Class                       | -                     | 995,608              | 958,567              | 995,608                                                 | 37,041                 |
| PIMCO                                                                                                                | PIMCO International Bond Fund Intl I                      | -                     | 1,415,525            | 1,312,515            | 1,415,525                                               | 103,010                |
| PRIMECAP                                                                                                             | PRIMECAP Odyssey Stock Fund                               | -                     | 1,718,053            | 1,416,366            | 1,718,053                                               | 301,687                |
| Federated Investors                                                                                                  | Money market fund - Federated Government Obligations Fund | 20,022,880            | -                    | -                    | -                                                       | -                      |
| Federated Investors                                                                                                  | Money market fund - Federated Government Obligations Fund | -                     | 20,884,440           | 20,884,440           | 20,884,440                                              | -                      |

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

|                    |                                                           |   |           |           |           |          |
|--------------------|-----------------------------------------------------------|---|-----------|-----------|-----------|----------|
| Alliance Bernstein | AB Large Cap Growth Advisor Class - Sales - 2             | - | 2,047,134 | 1,564,610 | 2,047,134 | 482,524  |
| BlackRock          | BlackRock High Yield Bond Portfolio Instl Shs - Sales - 1 | - | 1,375,037 | 1,380,651 | 1,375,037 | (5,614)  |
| Cohen & Steers     | Cohen & Steers Rlty Est I - Sales - 2                     | - | 1,209,829 | 1,065,455 | 1,209,829 | 144,374  |
| Invesco            | Invesco Diversified Dividend Class Y - Sales - 1          | - | 1,874,412 | 1,854,786 | 1,874,412 | 19,626   |
| Lord Abbett        | Lord Abbett Short Duration Income Class F - Sales - 1     | - | 1,342,275 | 1,378,802 | 1,342,275 | (36,527) |

## University of Rio Grande Pension Plan and Trust

### Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j  
 EIN 31-4379537, Plan No. 001  
 Year Ended December 31, 2019

| (a)<br>Identity of Party<br>Involved | (b)<br>Description of Asset                                                                  | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset     | (h)<br>Current Value of<br>Asset on<br>Transaction Date | (i)<br>Net Gain (Loss) |
|--------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|----------------------|--------------------------|---------------------------------------------------------|------------------------|
| Metropolitan West                    | Metropolitan West Funds Total Return Bond Class<br>I -<br>Sales - 1                          | \$ -                  | \$ 1,385,373         | \$ 1,366,005             | \$ 1,385,372                                            | \$ 19,367              |
| PIMCO                                | PIMCO Stockplus Intl Fd Instl Class -<br>Sales - 1                                           | -                     | 995,608              | 958,567                  | 995,608                                                 | 37,041                 |
| PIMCO                                | PIMCO International Bond Fund Intl I -<br>Sales - 1                                          | -                     | 1,415,525            | 1,312,515                | 1,415,525                                               | 103,010                |
| PRIMECAP                             | PRIMECAP Odyssey Stock Fund -<br>Sales - 1                                                   | -                     | 1,718,053            | 1,416,366                | 1,718,053                                               | 301,687                |
| Federated Investors                  | Money market fund - Federated Government<br>Obligations Fund:<br>Purchases - 16<br>Sales - 5 | 20,088,133<br>-       | -<br>20,361,027      | 20,088,133<br>20,361,027 | 20,088,133<br>20,361,027                                | -<br>-                 |

There were no Category (ii) or (iv) reportable transactions during the year.

## 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  |                  |        |        |          |          |          |          |          |          |         |
| 45 to 49  |                  |        |        | 1        | 2        | 2        |          |          |          |         |
| 50 to 54  |                  |        |        |          | 4        | 2        | 2        | 1        |          |         |
| 55 to 59  |                  |        |        |          | 1        | 1        | 3        | 5        | 2        |         |
| 60 to 64  |                  |        |        |          | 3        |          | 9        | 1        | 2        |         |
| 65 to 69  |                  |        |        |          | 1        |          | 1        | 3        | 1        | 1       |
| 70 & up   |                  |        |        |          |          |          |          |          |          | 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, 2019

**Participant and Asset Information Collected as of**

January 1, 2019

**Retirement Rates (FE)**

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 65         | 100%        |

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

Due to the size of the plan and lack of subsidies, in our professional judgment, use of an assumption more sophisticated than a single point estimate is not merited

**Mortality Rates (FE)**

Healthy/Disabled - Prescribed

IRS 2019 Combined Table for Small Plans - RP2006 base mortality table combined for annuitants and non-annuitants as provided under IRC Section 430(h)(3). Mortality projections are based on SOA improvement scale MP-2017 and the projection methodology described in IRS regulations 1.430 (h)(3)-1(c). The table of decrement rates is available in Revenue Notice 2018-02.

Lump Sum Mortality - Prescribed

Not Applicable

The mortality tables are prescribed by the IRS.

ASC 960

RP-2014 Mortality Table with generational improvements beginning in 2006 based on assumptions in the 2018 Social Security Administration Trustee's Report

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

## Disability Rates (FE)

None

Due to the size of the plan and lack of subsidies, in our professional judgment, explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity

## Withdrawal Rates (FE)

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 20         | 20%         |
| 30         | 15%         |
| 40         | 6%          |
| 50         | 0%          |

As the plan is not large enough to have credible experience, withdrawal assumptions are set to reflect general population trends.

## 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) |
|------------------------------------------------------------|----------------------------|-----------------------------|----------------------------|
| Minimum Funding and Benefit Restrictions - Prescribed (CO) | 3.74%                      | 5.35%                       | 6.11%                      |
| Maximum Funding - Prescribed (CO)                          | 2.55%                      | 3.93%                       | 4.49%                      |
| PBGC - Prescribed (CO)                                     | 3.38%                      | 4.32%                       | 4.69%                      |
| ASC 960 (CO)                                               | 7.50%                      | 7.50%                       | 7.50%                      |

Interest rates are prescribed by IRS regulation

The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors. Detailed evaluation of this assumption was outside the scope of our engagement.

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 | 0%   |
| Annuity  | 100% |

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

The Target Normal Cost is increased by \$260,000 to cover anticipated administrative expenses paid from the trust during the 2019 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 of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j  
 EIN 31-4379537, Plan No. 001  
 Year Ended December 31, 2019

| (a)<br>Identity of Party<br>Involved                                                                                 | (b)<br>Description of Asset                     | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset | (h)<br>Current Value of<br>Asset on<br>Transaction Date | (i)<br>Net Gain (Loss) |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------|----------------------|----------------------|---------------------------------------------------------|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: |                                                 |                       |                      |                      |                                                         |                        |
| Alliance Bernstein                                                                                                   | AB Large Cap Growth Advisor Class               | \$ -                  | \$ 1,849,493         | \$ 1,415,666         | \$ 1,849,493                                            | \$ 433,827             |
| BlackRock                                                                                                            | BlackRock High Yield Bond Portfolio Instl Shs   | -                     | 1,375,037            | 1,380,651            | 1,375,037                                               | (5,614)                |
| Cohen & Steers                                                                                                       | Cohen & Steers Rlty Est I                       | -                     | 1,075,466            | 942,958              | 1,075,466                                               | 132,508                |
| Invesco                                                                                                              | Invesco Diversified Dividend Class Y            | -                     | 1,874,412            | 1,854,786            | 1,874,412                                               | 19,626                 |
| Lord Abbett                                                                                                          | Lord Abbett Short Duration Income Class F       | -                     | 1,342,275            | 1,378,802            | 1,342,275                                               | (36,527)               |
|                                                                                                                      | Metropolitan West Funds Total Return Bond Class |                       |                      |                      |                                                         |                        |
| Metropolitan West                                                                                                    | I                                               | -                     | 1,385,373            | 1,366,005            | 1,385,373                                               | 19,368                 |
| PIMCO                                                                                                                | PIMCO Stockplus Intl Fd Instl Class             | -                     | 995,608              | 958,567              | 995,608                                                 | 37,041                 |
| PIMCO                                                                                                                | PIMCO International Bond Fund Intl I            | -                     | 1,415,525            | 1,312,515            | 1,415,525                                               | 103,010                |
| PRIMECAP                                                                                                             | PRIMECAP Odyssey Stock Fund                     | -                     | 1,718,053            | 1,416,366            | 1,718,053                                               | 301,687                |
|                                                                                                                      | Money market fund - Federated Government        |                       |                      |                      |                                                         |                        |
| Federated Investors                                                                                                  | Obligations Fund                                | 20,022,880            | -                    | -                    | -                                                       | -                      |
|                                                                                                                      | Money market fund - Federated Government        |                       |                      |                      |                                                         |                        |
| Federated Investors                                                                                                  | Obligations Fund                                | -                     | 20,884,440           | 20,884,440           | 20,884,440                                              | -                      |

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

|                    |                                                              |   |           |           |           |          |
|--------------------|--------------------------------------------------------------|---|-----------|-----------|-----------|----------|
| Alliance Bernstein | AB Large Cap Growth Advisor Class -<br>Sales - 2             | - | 2,047,134 | 1,564,610 | 2,047,134 | 482,524  |
| BlackRock          | BlackRock High Yield Bond Portfolio Instl Shs -<br>Sales - 1 | - | 1,375,037 | 1,380,651 | 1,375,037 | (5,614)  |
| Cohen & Steers     | Cohen & Steers Rlty Est I -<br>Sales - 2                     | - | 1,209,829 | 1,065,455 | 1,209,829 | 144,374  |
| Invesco            | Invesco Diversified Dividend Class Y -<br>Sales - 1          | - | 1,874,412 | 1,854,786 | 1,874,412 | 19,626   |
| Lord Abbett        | Lord Abbett Short Duration Income Class F -<br>Sales - 1     | - | 1,342,275 | 1,378,802 | 1,342,275 | (36,527) |

## University of Rio Grande Pension Plan and Trust

### Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j  
 EIN 31-4379537, Plan No. 001  
 Year Ended December 31, 2019

| (a)<br>Identity of Party<br>Involved | (b)<br>Description of Asset                                                                  | (c)<br>Purchase Price | (d)<br>Selling Price | (g)<br>Cost of Asset     | (h)<br>Current Value of<br>Asset on<br>Transaction Date | (i)<br>Net Gain (Loss) |
|--------------------------------------|----------------------------------------------------------------------------------------------|-----------------------|----------------------|--------------------------|---------------------------------------------------------|------------------------|
| Metropolitan West                    | Metropolitan West Funds Total Return Bond Class<br>I -<br>Sales - 1                          | \$ -                  | \$ 1,385,373         | \$ 1,366,005             | \$ 1,385,372                                            | \$ 19,367              |
| PIMCO                                | PIMCO Stockplus Intl Fd Instl Class -<br>Sales - 1                                           | -                     | 995,608              | 958,567                  | 995,608                                                 | 37,041                 |
| PIMCO                                | PIMCO International Bond Fund Intl I -<br>Sales - 1                                          | -                     | 1,415,525            | 1,312,515                | 1,415,525                                               | 103,010                |
| PRIMECAP                             | PRIMECAP Odyssey Stock Fund -<br>Sales - 1                                                   | -                     | 1,718,053            | 1,416,366                | 1,718,053                                               | 301,687                |
| Federated Investors                  | Money market fund - Federated Government<br>Obligations Fund:<br>Purchases - 16<br>Sales - 5 | 20,088,133<br>-       | -<br>20,361,027      | 20,088,133<br>20,361,027 | 20,088,133<br>20,361,027                                | -<br>-                 |

There were no Category (ii) or (iv) reportable transactions during the year.

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB<br/>(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>Single-Employer Defined Benefit Plan<br/>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>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>University of Rio Grande Pension Plan and Trust                                                                  | <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                                      | <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</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                |
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2019                                                                                                                                                    |                                                                                                         |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                         |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b> 19,283,813                                                                                    |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> 20,241,160                                                                                    |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                         |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | (1) Number of participants 157 (2) Vested Funding Target 18,899,056 (3) Total Funding Target 18,899,056 |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 40 2,475,752 2,475,752                                                                                  |
| <b>c</b> For active participants .....                                                                                                                                                                          | 49 4,840,104 4,840,104                                                                                  |
| <b>d</b> Total .....                                                                                                                                                                                            | 246 26,214,912 26,214,912                                                                               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                         |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                               |
| <b>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> 5.34%                                                                                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> 260,000                                                                                        |

**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>              | J Malcolm Merrill             | 09/10/2020                             |
|                               | Signature of actuary          | Date                                   |
| J. Malcolm Merrill, FSA, EA   |                               | 2008053                                |
|                               | Type or print name of actuary | Most recent enrollment number          |
| Nyhart                        |                               | 317-845-3601                           |
|                               | Firm name                     | Telephone number (including area code) |
| 8415 Allison Pointe Boulevard |                               |                                        |
| Suite 300                     |                               |                                        |
| Indianapolis IN 46250         |                               |                                        |
|                               | Address of the firm           |                                        |

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2019  
v. 190130**

**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                     | 4,275                  |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 4,275                  |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-5.34%</u> .....                                                                                | 0                     | -228                   |
| <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).....                                                                                      |                       | 2,579                  |
| <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>5.50%</u> ..... |                       | 142                    |
| <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.....                                                                        |                       | 2,721                  |
| <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                     | 4,047                  |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 77.19% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 77.19% |
| <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> | 79.57% |
| <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 |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/05/2019               | 355,000                           | 0                               |                          |                                   |                                 |
| 07/12/2019               | 355,500                           | 0                               |                          |                                   |                                 |
| 10/14/2019               | 355,500                           | 0                               |                          |                                   |                                 |
| 11/06/2019               | 103,880                           | 0                               |                          |                                   |                                 |
| 12/24/2019               | 9,058,288                         | 0                               |                          |                                   |                                 |
| 03/20/2020               | 11,610                            | 0                               |                          |                                   |                                 |
| 03/31/2020               | 8,374                             | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 10,248,152                        | <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> | 9,764,536 |

**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       | 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>3.74 %                                                                                                                       | 2nd segment:<br>5.35 % | 3rd segment:<br>6.11 % | <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>                                                                                                                                                                                                                                                                                                                                   | 260,000           |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>                                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>32</b> Amortization installments:                                                                                                                                                 | <table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment.....</td> <td>5,977,799</td> <td>1,417,501</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td>0</td> <td>0</td> </tr> </tbody> </table> |                   |                    |  | Outstanding Balance | Installment | <b>a</b> Net shortfall amortization installment..... | 5,977,799 | 1,417,501 | <b>b</b> Waiver amortization installment ..... | 0 | 0 |
|                                                                                                                                                                                      | Outstanding Balance                                                                                                                                                                                                                                                                                                                          | Installment       |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 5,977,799                                                                                                                                                                                                                                                                                                                                    | 1,417,501         |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <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>                                                                                                                                                                                                                                                                                                                                    | 1,677,501         |                    |  |                     |             |                                                      |           |           |                                                |   |   |
|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                              | Carryover balance | Prefunding balance |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                |                                                                                                                                                                                                                                                                                                                                              |                   | 0                  |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>                                                                                                                                                                                                                                                                                                                                    | 1,677,501         |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>                                                                                                                                                                                                                                                                                                                                    | 9,764,536         |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <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>                                                                                                                                                                                                                                                                                                                                   | 8,087,035         |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>                                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |           |           |                                                |   |   |
| <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 |  |  |

### Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.34%

### Contributions for Plan Year Beginning in 2019

| Contribution Date | Amount               | Discounted Value |
|-------------------|----------------------|------------------|
| April 05, 2019    | \$355,000            | \$350,276        |
| July 12, 2019     | \$355,500            | \$345,903        |
| October 14, 2019  | \$355,500            | \$341,300        |
| November 06, 2019 | \$103,880            | \$99,404         |
| December 24, 2019 | \$9,058,288          | \$8,608,907      |
| March 20, 2020    | \$11,610             | \$10,898         |
| March 31, 2020    | \$8,374              | \$7,848          |
| <b>Totals</b>     | <b>10,248,152.00</b> | <b>9,764,536</b> |

| Age   | Expected Actives at Age | Retirement Rate | Expected Retirements | Weighted Age |
|-------|-------------------------|-----------------|----------------------|--------------|
| 65.00 | 40.6091                 | 100.00%         | 40.6091              | 2,639.5938   |
| 66.00 | 1.0000                  | 100.00%         | 1.0000               | 66.0000      |
| 67.00 | 2.0000                  | 100.00%         | 2.0000               | 134.0000     |
| 68.00 | 2.0000                  | 100.00%         | 2.0000               | 136.0000     |
| 69.00 | 1.0000                  | 100.00%         | 1.0000               | 69.0000      |
| 70.00 | 0.0000                  | 100.00%         | 0.0000               | 0.0000       |
| 71.00 | 1.0000                  | 100.00%         | 1.0000               | 71.0000      |
| Total |                         |                 | 47.6091              | 3,115.5938   |

**Weighted Average Retirement Age = Weighted Age/Expected Retirements : 65.44**

\* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

---

### 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

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### 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

The plan sponsor has amended the plan for termination in 2019. This event does not have any material impact on the results of this report. Additionally, we are not aware of any other events following the measurement date and prior to the date of this report that would materially impact the results of this report.

## Funding Results

### Development of Shortfall Amortization Charge

| Type of Base | Present Value<br>of Remaining<br>Installments | Valuation<br>Date<br>Established | Years<br>Remaining | Amortization<br>Installment | Prorated for<br>Short Plan Year |
|--------------|-----------------------------------------------|----------------------------------|--------------------|-----------------------------|---------------------------------|
| Shortfall    | \$ 1,842,981                                  | 1/1/2019                         | 7                  | \$ 299,462                  | \$ 249,552                      |
| Shortfall    | \$ 1,180,054                                  | 1/1/2018                         | 6                  | \$ 217,608                  | \$ 181,340                      |
| Shortfall    | \$ 1,580,262                                  | 1/1/2017                         | 5                  | \$ 339,677                  | \$ 283,064                      |
| Shortfall    | \$ 713,397                                    | 1/1/2016                         | 4                  | \$ 188,289                  | \$ 156,908                      |
| Shortfall    | \$(66,019)                                    | 1/1/2015                         | 3                  | \$(22,819)                  | \$(19,016)                      |
| Shortfall    | \$ 98,490                                     | 1/1/2014                         | 2                  | \$ 50,149                   | \$ 41,791                       |
| Shortfall    | \$ 140,219                                    | 1/1/2013                         | 1                  | \$ 140,219                  | \$ 116,849                      |
| Shortfall    | \$ 488,415                                    | 1/1/2011                         | 1                  | \$ 488,415                  | \$ 407,013                      |
|              | <u>\$ 5,977,799</u>                           |                                  |                    | <u>\$ 1,701,000</u>         | <u>\$ 1,417,501</u>             |

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## 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 the Bipartisan Budget Act of 2015. These changes resulted in an increase in the Funding Target.

The load applied to Normal Cost was increased to \$ 260,000 to reflect anticipated administrative expenses to be paid from the trust.

The mortality table used to measure ASC 960 liabilities has been changed from the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2017 Social Security Administration Trustee's Report to the RP -2014 Mortality Table with generational improvements beginning in 2006 based upon assumptions from the 2018 Social Security Administration Trustee's Report. This change resulted in a decrease in the Present Value of Accrued Benefits.

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