

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019


- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here:
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Villanova University Retirement Income Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Villanova University 800 E Lancaster Avenue Villanova PA 19085	2b Employer Identification Number (EIN) 23-1352688
	2c Plan Sponsor's telephone number 610-519-7900
	2d Business code (see instructions) 813000
	(Empty field)

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

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

SIGN HERE		3/5/20	Raymond Duffy
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,003
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits.....	6b 535
c Other retired or separated participants entitled to future benefits.....	6c 380
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 915
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 68
f Total. Add lines 6d and 6e.....	6f 983
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 06/01/2018 and ending 05/31/2019

▶ 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.

A Name of plan Villanova University Retirement Income Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Villanova University	D Employer Identification Number (EIN) 23-1352688	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	a Market value.....	2a	55,483,742
	b Actuarial value.....	2b	55,402,481
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	600	33,085,986
	b For terminated vested participants.....	403	18,963,893
	c For active participants.....	0	0
	d Total.....	1,003	52,049,879
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.55%
6	Target normal cost.....	6	55,000

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.

SIGN HERE	
Signature of actuary	Date
CHRISTOPHER E. FLOHR	02/17/2020
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	1706359
Firm name	Telephone number (including area code)
111 SOUTH CALVERT STREET, SUITE 2010	
BALTIMORE MD 21202	
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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1,338,451	10,890,325
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	52,562	0
9	Amount remaining (line 7 minus line 8)	1,285,889	10,890,325
10	Interest on line 9 using prior year's actual return of <u>4.81%</u>	61,851	523,825
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		694,382
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.76%</u>		36,969
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,528
	c Total available at beginning of current plan year to add to prefunding balance.....		733,879
	d Portion of (c) to be added to prefunding balance.....		733,879
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	1,347,740	12,148,029

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.51%
15	Adjusted funding target attainment percentage.....	15	106.44%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.14%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/04/2019	750,000	0				
Totals ▶			18(b)	750,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	700,671

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	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
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost					
21 Discount rate:					
a Segment rates:		1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b	4
22 Weighted average retirement age				22	59
23 Mortality table(s) (see instructions) Prior regulation: <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute					
Current regulation: <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
25 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					
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	55,000
b Excess assets, if applicable, but not greater than line 31a				31b	0
32 Amortization installments:		Outstanding Balance	Installment		
a Net shortfall amortization installment.....		0	0		
b Waiver amortization installment					
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	55,000
		Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement.....		54,444	0	54,444	
36 Additional cash requirement (line 34 minus line 35).....				36	556
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37	700,671
38 Present value of excess contributions for current year (see instructions)					
a Total (excess, if any, of line 37 over line 36)				38a	700,115
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b	54,444
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				
<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years				
b Eligible plan year(s) for which the election in line 41a was made				
<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011				