Form 5500

Annual Return/Report of Employee Benefit Plan
This form is required to be filed for employee benefit plans under sections 104 and 4055 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.

This Form is Open to Public Inspection

<table>
<thead>
<tr>
<th>Part I</th>
<th>Annual Report Identification Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>A This return/report is for:</td>
<td></td>
</tr>
<tr>
<td>□ a multiemployer plan</td>
<td>□ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</td>
</tr>
<tr>
<td>□ a single-employer plan</td>
<td>□ a DFE (specify)</td>
</tr>
<tr>
<td>B This return/report is:</td>
<td></td>
</tr>
<tr>
<td>□ the first return/report</td>
<td>□ the final return/report</td>
</tr>
<tr>
<td>□ an amended return/report</td>
<td>□ a short plan year return/report (less than 12 months)</td>
</tr>
<tr>
<td>C If the plan is a collectively-bargained plan, check here.</td>
<td></td>
</tr>
<tr>
<td>D Check box if filing under:</td>
<td></td>
</tr>
<tr>
<td>□ Form 558</td>
<td>□ automatic extension</td>
</tr>
<tr>
<td></td>
<td>□ the DFVC program</td>
</tr>
<tr>
<td></td>
<td>□ special extension (enter description)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part II</th>
<th>Basic Plan Information—enter all requested information</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Name of plan</td>
<td></td>
</tr>
</tbody>
</table>
Villanova University Retirement Income Plan |
| 1b Three-digit plan number (PN) | 001 |
| 1c Effective date of plan | 06/01/1963 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) | 
Villanova University |
| 2b Employer Identification Number (EIN) | 23-1352688 |
| 2c Plan Sponsor's telephone number | 610-519-7900 |
| 2d Business code (see instructions) | 813000 |

800 E Lancaster Avenue
Villanova PA 19085

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

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  
☐ 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:

4a Sponsor's name
4c Plan Name

4b EIN
4d Plan Number

5 Total number of participants at the beginning of the plan year

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).

6a(1) Total number of active participants at the beginning of the plan year

6a(2) Total number of active participants at the end of the plan year

6b Retired or separated participants receiving benefits

6c Other retired or separated participants entitled to future benefits

6d Subtotal. Add lines 6a(2), 6b, and 6c

6e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

6f Total. Add lines 6d and 6e

6g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

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

1A 1B

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

9a Plan funding arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☑ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1) ☒ H (Financial Information)
(2) ☐ I (Financial Information - Small Plan)
(3) ☐ A (Insurance Information)
(4) ☒ C (Service Provider Information)
(5) ☒ D (DFE/Participating Plan Information)
(6) ☐ G (Financial Transaction Schedules)
Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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_________________
## 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.

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:
- [ ] Single
- [ ] Multiple-A
- [ ] Multiple-B

### F Prior year plan size:
- [ ] 100 or fewer
- [ ] 101-500
- [x] More than 500

### Part I Basic Information

#### 1 Enter the valuation date:
- Month: 06
- Day: 01
- Year: 2018

#### 2 Assets:
- [a] Market value
- [b] Actuarial value

<table>
<thead>
<tr>
<th>(1) Number of participants</th>
<th>(2) Vested Funding Target</th>
<th>(3) Total Funding Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>600</td>
<td>33,085,986</td>
<td>33,085,986</td>
</tr>
<tr>
<td>403</td>
<td>18,963,893</td>
<td>18,963,893</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,049,879</strong></td>
<td><strong>52,049,879</strong></td>
</tr>
</tbody>
</table>

#### 4 If the plan is in at-risk status, check the box and complete lines (a) and (b):
- [ ]

#### 5 Effective interest rate:
5.55%

#### 6 Target normal cost:
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**

CHRISTOPHER E. FLOHR

**Type or print name of actuary**

AON CONSULTING, INC.

**Firm name**

111 SOUTH CALVERT STREET, SUITE 2010

Baltimore, MD 21202

**Address of the firm**

02/17/2020

**Date**

1706359

**Most recent enrollment number**

410-547-2800

**Telephone number (including area code)**

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
## Part II | Beginning of Year Carryover and Prefunding Balances

<table>
<thead>
<tr>
<th></th>
<th>(a) Carryover balance</th>
<th>(b) Prefunding balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Balance at beginning of prior year after applicable adjustments (line 13 from prior year)</td>
<td>1,338,451</td>
</tr>
<tr>
<td>8</td>
<td>Portion elected for use to offset prior year's funding requirement (line 35 from prior year)</td>
<td>52,562</td>
</tr>
<tr>
<td>9</td>
<td>Amount remaining (line 7 minus line 8)</td>
<td>1,285,889</td>
</tr>
<tr>
<td>10</td>
<td>Interest on line 9 using prior year's actual return of 4.81%</td>
<td>61,851</td>
</tr>
</tbody>
</table>

### Prior year's excess contributions to be added to prefunding balance:

- **Present value of excess contributions (line 38a from prior year)**: 694,382
- **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 5.76%**: 36,969
- **Interest on line 38b from prior year Schedule SB, using prior year's actual return**: 2,528
- **Total available at beginning of current plan year to add to prefunding balance**: 733,879
- **Portion of (c) to be added to prefunding balance**: 733,879

### Other reductions in balances due to elections or deemed elections:

- **Other reductions in balances due to elections or deemed elections**: 0

### Balance at beginning of current year (line 9 + line 10 + line 11d – line 12):

- **Balance at beginning of current year**: 1,347,740
- **12,148,029**

## Part III | Funding Percentages

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Funding target attainment percentage</td>
</tr>
<tr>
<td>15</td>
<td>Adjusted funding target attainment percentage</td>
</tr>
<tr>
<td>16</td>
<td>Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement</td>
</tr>
</tbody>
</table>

## Part IV | Contributions and Liquidity Shortfalls

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

<table>
<thead>
<tr>
<th>(a) Date (MM-DD-YYYY)</th>
<th>(b) Amount paid by employer(s)</th>
<th>(c) Amount paid by employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/04/2019</td>
<td>750,000</td>
<td>0</td>
</tr>
</tbody>
</table>

**Totals**

<table>
<thead>
<tr>
<th></th>
<th>(a) Date (MM-DD-YYYY)</th>
<th>(b) Amount paid by employer(s)</th>
<th>(c) Amount paid by employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>18(b)</td>
<td></td>
<td>750,000</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>Contributions allocated toward unpaid minimum required contributions from prior years</td>
</tr>
<tr>
<td>19</td>
<td>Contributions made to avoid restrictions adjusted to valuation date</td>
</tr>
<tr>
<td>19</td>
<td>Contributions allocated toward minimum required contribution for current year adjusted to valuation date</td>
</tr>
</tbody>
</table>

### Quarterly contributions and liquidity shortfalls:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Did the plan have a &quot;funding shortfall&quot; for the prior year?</td>
</tr>
<tr>
<td>20</td>
<td>If line 20a is &quot;Yes,&quot; were required quarterly installments for the current year made in a timely manner?</td>
</tr>
<tr>
<td>20</td>
<td>If line 20a is &quot;Yes,&quot; see instructions and complete the following table as applicable:</td>
</tr>
</tbody>
</table>

<p>| Liquidity shortfall as of end of quarter of this plan year |</p>
<table>
<thead>
<tr>
<th>(1) 1st</th>
<th>(2) 2nd</th>
<th>(3) 3rd</th>
<th>(4) 4th</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 **Discount rate:**
   - **Segment rates:**
     - 1st segment: 3.2%  
     - 2nd segment: 5.52%  
     - 3rd segment: 6.29%
   - [ ] N/A, full yield curve used
   - **Applicable month (enter code):** 21b

22 **Weighted average retirement age:** 22

23 **Mortality table(s) (see instructions):**
   - Prior regulation: [ ] Prescribed - combined  
   - Current regulation: [x] Prescribed - separate

### Part VI Miscellaneous Items

24 **Has a change been made in the non-prescribed actuarial assumptions for the current plan year?** Yes [x] No

25 **Has a method change been made for the current plan year?** Yes [x] No

26 **Is the plan required to provide a Schedule of Active Participants?** Yes [x] 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):**
   - **Target normal cost (line 6):** 31a 55,000
   - **Excess assets, if applicable, but not greater than line 31a:** 31b 0

32 **Amortization installments:**
   - Outstading Balance
   - Installment
   - [ ] Not shortfall amortization installment
   - [ ] 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):** 33

34 **Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33):** 34 55,000

35 **Balances elected for use to offset funding requirement:**
   - Carryover balance
   - Prefunding balance
   - Total balance

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):**
   - **Total (excess, if any, of line 37 over line 36):** 38a 700,115
   - **Portion included in line 38a attributable to use of prefunding and funding standard carryover balances:** 38b 54,444
   - **Unpaid minimum required contribution for current year (excess, if any, of line 38 over line 37):** 39 0
   - **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:**
   - [ ] 2 plus 7 years  
   - [ ] 15 years

   **Eligible plan year(s) for which the election in line 41a was made:**
   - 2008 2009 2010 2011