

Summary Annual Report

for

VIRGINIA PRIVATE COLLEGES  
BENEFITS CONSORTIUM, INC. HEALTH PLAN

This is a summary of the annual report for the VIRGINIA PRIVATE COLLEGES BENEFITS CONSORTIUM, INC. HEALTH PLAN, (Employer Identification No. 27-1367957, Plan No. 501) for the period January 1, 2015 to December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Virginia Private Colleges Benefits Consortium, Inc. has committed itself to pay all health and dental claims incurred under the terms of the plan.

The Plan has contracts with Anthem Health Plans of Virginia, Inc. and Davis Vision to pay all vision claims incurred under the terms of the plan. The total premiums paid for the plan year beginning January 1, 2015 and ending December 31, 2015 were \$277,635.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$12,086,859 as of December 31, 2015 compared to \$9,974,784 as of January 1, 2015. During the plan year the plan experienced an increase in its net assets of \$2,112,075. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of \$34,489,274. This income included employer contributions of \$22,068,292, employee contributions of \$12,323,330, earnings from investments of \$54,404 and feasibility study fee income of \$43,248. Plan expenses were \$32,377,199. These expenses included \$3,949,084 in administrative expenses, \$27,399,988 in benefits paid to participants and beneficiaries and 1,028,127 paid to insurance carriers for the provision of benefits.

## YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets; and
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Tim Klopfenstein  
or the Plan Sponsor

Virginia Private Colleges  
Benefits Consortium, Inc.  
Plan Sponsor  
118 E. Main Street  
Bedford, VA 24523  
27-1367957 (Employer Identification Number)  
(540) 586-1803

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Virginia Private Colleges  
Benefits Consortium, Inc.  
118 E. Main Street  
Bedford, VA 24523

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.