LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2016

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DECEMBER 31, 2016 AND 2015

CONTENTS

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Retirement
Allowance Committee of
Loyola University Employees'
Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Loyola University Employees' Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion
In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, information regarding the net assets available for benefits of Loyola University Employees' Retirement Plan as of December 31, 2016 and changes therein for the year then ended, and its financial status as of December 31, 2015 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters
As discussed in Note 1, during the year ended December 31, 2016, the Plan adopted new accounting guidance that eliminates the requirements to disclose individual investments which comprise 5% or more of net assets available for benefits, the net appreciation or depreciation in fair value by type, and the disaggregation of investments that are measured using fair value by nature, characteristics and risks. Our opinion is not modified with respect to this matter.

As discussed in Note 12, the Plan had previously determined that from 2004 through 2012 certain pension calculations had been calculated incorrectly. The Plan has made corrective payments of approximately $4,419,000 during 2016. Our opinion is not modified with respect to this matter.

Legacy Professionals LLP

Chicago, Illinois

August 15, 2017

Loyola University Employees' Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
Assets		
Investments - at fair value		
Cash and cash equivalents	$ 1,710,137	$ 220,479
Corporate stocks	11,699,444	10,165,699
Bonds and notes	65,211,292	68,987,757
Registered investment companies	57,054,995	58,723,913
Pooled investment funds	47,393,047	36,059,546
Partnerships and joint ventures	1,449,934	1,917,289
Total investments	184,518,849	176,074,683
Receivables		
Employer contributions	24,318,400	21,368,900
Accrued interest and dividends	739,978	801,006
Due from broker	2,068,586	158,883
Total receivables	27,126,964	22,328,789
Total assets	211,645,813	198,403,472
Liabilities and Net Assets		
Liabilities		
Due to broker	2,247,299	347,588
Accounts payable	146,391	211,554
Total liabilities	2,393,690	559,142
Net assets available for benefits	$ 209,252,123	$ 197,844,330

See accompanying notes to financial statements.

Loyola University Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2016 and 2015

	2016	2015
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 11,514,967	$ (15,785,136)
Interest and dividends	5,071,449	6,029,000
	16,586,416	(9,756,136)
Less investment expenses	(521,172)	(531,976)
Net investment income (loss)	16,065,244	(10,288,112)
Employer contributions	24,400,000	21,381,000
Miscellaneous income	14,156	49,249
Total additions	40,479,400	11,142,137
Deductions		
Benefits paid to participants	25,380,618	19,658,965
Administrative expenses		
Actuarial fees	269,080	309,863
Plan termination insurance	3,038,432	2,112,579
Reimbursed administrative expenses - Loyola University	166,732	164,629
Trustee fees	149,726	147,795
Legal and audit fees	48,364	38,545
Other	18,655	2,458
Total administrative expenses	3,690,989	2,775,869
Total deductions	29,071,607	22,434,834
Net increase (decrease)	11,407,793	(11,292,697)
Net assets available for benefits		
Beginning of year	197,844,330	209,137,027
End of year	$ 209,252,123	$ 197,844,330

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of Loyola University Employees' Retirement Plan (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - The Plan adopted applicable provisions of ASU 2015-12, *Plan Accounting*. Upon adoption of the standard, plans are no longer required to disclose individual investments that represent 5% or more of net assets available for benefits or disclose net appreciation or depreciation in fair value of investments by general type. The provisions require plans to continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through August 15, 2017, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established October 1, 1949, to provide retirement and death benefits for eligible participants. The Plan is a multiple employer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan covers regular full-time and part-time employees of certain Jesuit institutions except those employees covered under a separate defined contribution retirement plan, members of the Society of Jesus and certain other limited groups. The following employers participate in the Plan:

- Loyola University of Chicago
- Loyola Academy
- Loyola Press
- Loyola University Medical Center
- Chicago Province of the Society of Jesus
- St. Ignatius College Preparatory
- The Jesuit Retreat League of Chicago

Effective March 31, 2004, the Plan was frozen for all Loyola University Medical Center participants and most Loyola University of Chicago participants. St. Ignatius College Preparatory and The Jesuit Retreat League of Chicago elected to freeze on April 30, 2004. Loyola Academy, Loyola Press and the Chicago Province of the Society of Jesus elected to freeze on June 30, 2004. After these dates, no additional service credits are earned by the participants. Benefits will continue to be paid based upon the number of service credits earned through the respective freeze dates. The one exception is a grandfathered group of approximately 435 Loyola University of Chicago participants who were eligible to earn additional service credits for a period of up to five years, based upon individual circumstances.

Prior to the Plan being frozen, employees were eligible for participation after completing at least one thousand (1,000) hours of service during the twelve (12) month period commencing on the employee's date of hire, or if the employee had completed at least one thousand (1,000) hours of service during a Plan year ending before an entry date.

Eligible employees are entitled to annual pension benefits beginning at the normal retirement date (age 65, with some exceptions), based upon a percentage of final average compensation and years of service or 110% of the accrued benefit at December 31, 1988, whichever is greater. Early retirement benefits (at age 55, with some exceptions) are available at reduced amounts.

Retiring employees may elect to receive their retirement benefit under either a lump-sum or annuity option.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PLAN ADMINISTRATION

The administration of the Plan is the responsibility of Loyola University of Chicago (the University). The Retirement Allowance Committee (the Committee) is appointed by the President of the University. The Committee monitors the operation and administration of the Plan and sets strategic policy for the investment of Plan assets. Further, the University Treasurer's Office is responsible for investments of the Plan in accordance with the strategic investment policy established by the Committee.

The Northern Trust Company serves as trustee and master custodian of the Plan's assets. The Plan pays all costs of administration.

NOTE 4. PRIORITIES UPON TERMINATION

The Board of Trustees of Loyola University has the right to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter dated May 20, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, generally exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan does derive unrelated business income from certain investments. Unrelated business income tax of $285 and $360 for 2016 and 2015, respectively, is included in other administrative expenses in the statements of changes in net assets available for benefits.

The Plan files Form 5500, *Annual Return/Report of Employee Benefit Plan*, and Form 990-T, *Exempt Organization Business Income Tax Return*. The Plan's returns are subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Willis Towers Watson as of December 31, 2015. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 75,194,402
Other participants	163,255,664
Total	238,450,066
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$ 238,450,066

As reported by the actuary, the changes in the present value of the accumulated plan benefits for the year ended December 31, 2015 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 243,091,905
Increase (decrease) during the year attributable to:		
Benefits accumulated and net experience gain or loss	$ (4,225,542)	
Change in assumptions	2,902,661	
Interest	16,340,007	
Benefits paid	(19,658,965)	
Net (decrease)		(4,641,839)
Actuarial present value of accumulated plan benefits at end of year		$ 238,450,066

Costs and liabilities for all Plan benefits (including ancillary benefits) were determined using the target normal cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Life expectancy of participants - mortality assumption under section 403(h)(3)(A) of the Internal Revenue Code using static tables with separate rates for annuitants and non-annuitants.
- Retirement age assumptions - a table of annual rates of retirement per 100 eligible participants by attained ages ranging from age 55 through age 75 plus.
- Net investment return - 7% per annum.

Assumption changes include changes to the mortality tables, segment interest rates used to calculate the funding target and target normal cost, and the assumed plan-related expenses added to the target normal cost.

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Since information on the accumulated plan benefits at December 31, 2016 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2016, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2016. The complete financial status is presented as of December 31, 2015.

NOTE 7. FUNDING POLICY

The participating employers contribute such amounts as shall be required under accepted actuarial principles to meet the minimum funding standards of ERISA or at the discretion of the employers if those standards have been met. No credits or refunds are allowed to the employers when benefits are canceled at termination of employment.

On August 17, 2006, the Pension Protection Act (the PPA) was signed into law. Included in its many provisions are numerous revisions surrounding new funding rules for defined benefit plans that may significantly increase required contributions for underfunded plans. The PPA establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for Plan's that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of a Plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan was 90.03% as of January 1, 2016.

Prior to October 1, 1982, participants in the Plan were required to contribute 3½% of the first $4,200 plus 5% of the excess over $4,200 of compensation received during each calendar year. Effective October 1, 1982, participants were given a one-time option of discontinuing their contributions to the Plan. Employees entering the Plan on or after October 1, 1982 are not permitted to make contributions. Effective January 1, 1989, all participants were required to discontinue contributions under the Plan. Beginning after 1988, interest is credited on employee contributions at 120% of the federal midterm rate in effect in the first month of the Plan year. Employees' contributions with interest were approximately $5,514,000 and $6,299,000 as of December 31, 2016 and 2015.

NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS

From time to time, the Plan may utilize derivative financial instruments to implement certain investment strategies, and futures and options may be used at the discretion of certain investment managers. Derivatives are not used for tactical or speculative purposes.

These financial instruments totaled ($10,449) and ($28,050) at December 31, 2016 and 2015, respectively and are carried at fair value on the statements of net assets available for benefits as part of general investments. Net investment income (loss) on derivatives of ($1,380,857) in 2016 and $210,040 in 2015 was recognized and recorded in the statements of changes in net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2016 and 2015. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Total Plan investment assets at fair value classified within Level 3 were $1,449,934 and $1,917,289 at December 31, 2016 and 2015, respectively. Such amounts were approximately 1% of the Plan's total investments as reported on the statements of net assets available for benefits at fair value as of December 31, 2016 and 2015.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

	Total	Fair Value Measurements at 12/31/16 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 1,710,137	$ 1,710,137	$ -	$ -
Corporate stocks	11,699,444	11,699,444	-	-
U.S. Treasury obligations	808,723	808,723	-	-
Corporate obligations	60,176,260	-	60,176,260	-
Municipal obligations	4,226,309	-	4,226,309	-
Registered investment companies	57,054,995	57,054,995	-	-
Pooled investment funds	47,393,047	-	47,393,047	-
Partnerships and joint ventures	1,449,934	-	-	1,449,934
	$ 184,518,849	$ 71,273,299	$ 111,795,616	$ 1,449,934

	Total	Fair Value Measurements at 12/31/15 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 220,479	$ 220,479	$ -	$ -
Corporate stocks	10,165,699	10,165,699	-	-
U.S. Treasury obligations	2,311,289	2,311,289	-	-
Corporate obligations	62,756,781	3,821,619	58,935,162	-
Municipal obligations	3,919,687	-	3,919,687	-
Registered investment companies	58,723,913	58,723,913	-	-
Pooled investment funds	36,059,546	-	36,059,546	-
Partnerships and joint ventures	1,917,289	-	-	1,917,289
Total	$ 176,074,683	$ 75,242,999	$ 98,914,395	$ 1,917,289

Level 1 Measurements

Cash and cash equivalents are carried at cost, which approximates fair value.

Corporate stocks, U.S. Treasury obligations and an exchange-traded note are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the registered investment companies are determined by reference to the underlying assets. Shares held in the registered investment companies are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

U.S. Government Agency, municipal and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Units held in pooled investment funds are valued at the unit value as reported by their respective managers. With the exception of a limited liability company pooled investment fund, the pooled investment funds consist primarily of U.S. and foreign corporations and fixed income instruments and short-term investments. The fair values of the investments in this category have been estimated by the respective investment managers using the net asset value per share of the investments.

The fair value of the limited liability company pooled investment fund is equal to $13,548,000 and $5,703,600 at December 31, 2016 and 2015, respectively, and is determined by reference to the fund's underlying assets, which are principally equity securities and equity total return swaps. The value of interests held in this fund is determined by the investment manager. Redemptions are available on a monthly basis with 30 days notice.

Level 3 Measurements

Partnerships and joint ventures represent ownership interests in real estate and private equity funds. The fair values of these investments are determined by reference to the funds' underlying assets, which are principally private companies. The values of interests held in partnerships and joint ventures are determined by the general partner, which the Plan has not adjusted, based on the value of the portfolio funds as of December 31, 2016 and 2015. The Plan cannot make redemption requests on partnerships and joint ventures, but rather, distributions are made at the discretion of the general partner.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

The table below sets forth a summary of changes in the fair value of the partnerships and joint ventures for the years ended December 31, 2016 and 2015:

Balance at 1/1/16	$ 1,917,289
Net appreciation	69,729
(Distributions)	(537,084)
Balance at 12/31/16	$ 1,449,934
Balance at 1/1/15	$ 2,846,867
Net (depreciation)	(275,907)
(Distributions)	(653,671)
Balance at 12/31/15	$ 1,917,289

NOTE 10. COMMITMENTS

The Plan has entered into investment arrangements with various limited partnerships. As of December 31, 2016, the Plan has approximately $1,819,000 in outstanding capital commitments to these partnerships. Most limited partnerships with capital commitments are liquidating or are not seeking additional contributed capital. Therefore, management does not believe a significant amount of the commitment will be called.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

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

NOTE 12. PENSION BENEFIT CORRECTIONS

The Plan determined during 2013 that pension calculations had been calculated incorrectly from 2004 through 2012 for participants who had retired after the age of 65. The adjustments made for participants who commenced benefits after age 65 were not actuarially adjusted as required under the 2004 Plan amendment.

During 2014, the Plan corrected the 2012 errors using the Internal Revenue Service's Self-Correction Program and paid approximately $422,000 in benefits including interest. The Plan corrected the calculation errors made prior to 2012 through the Internal Revenue Service's Voluntary Correction Program, which was approved in December 2015, requiring the Plan to pay approximately 300 individuals a total of $4,448,590 which included $3,741,037 in benefits and $707,553 in interest.

During the year ended December 31, 2016, the Plan paid $4,418,523 of these benefits and interest and still owed $30,067 to participants at December 31, 2016. The participating employers intend to reimburse the Plan for all corrective payments through annual Plan contributions. The Plan's benefit calculator has since been updated to calculate benefits for any participant who commences benefits after age 65.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	$ 209,252,123	$ 197,844,330
Less - benefit obligations currently payable	(30,067)	(4,448,590)
Net assets available for benefits per the Form 5500	$ 209,222,056	$ 193,395,740

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2016:

Benefits paid to participants per the financial statements	$ 25,380,618
Add - amounts currently payable at end of year	30,067
Less - amounts currently payable at beginning of year	(4,448,590)
Benefits paid to participants per the Form 5500	$ 20,962,095