

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 04/02/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [x] the final return/report [] an amended return/report [x] 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: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

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): VILLANOVA UNIVERSITY
2b Employer Identification Number (EIN): 23-1352688
2c Plan Sponsor's telephone number: 610-519-7900
2d Business code (see instructions): 813000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																																																																																														
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">853</td> </tr> </table>	5	853																																																																																																												
5	853																																																																																																														
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> </table>											6a(1)									0	6a(2)									0	6b									0	6c									0	6d									0	6e									0	6f									0	6g(1)										6g(2)										6h									0
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td></td> </tr> </table>	7																																																																																																													
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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 1H

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 checked="" 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **04/02/2024**

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 VILLANOVA UNIVERSITY	D Employer Identification Number (EIN) 23-1352688	

Part I Service Provider Information (see instructions)

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) 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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 50 99	NONE	49019	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	44568	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) 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 (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 (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 (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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 04/02/2024

A Name of plan <u>VILLANOVA UNIVERSITY RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VILLANOVA UNIVERSITY</u>	D Employer Identification Number (EIN) <u>23-1352688</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL INT CREDIT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-060</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB LONG TERM GOVT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-063</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB LONG TERM CREDIT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PE ACWI EX US VALUE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (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>	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **04/02/2024**

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 VILLANOVA UNIVERSITY	D Employer Identification Number (EIN) 23-1352688

Part I Asset and Liability Statement

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
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	100356 0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	47308553 0
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47408909	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47408909	0

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
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3064613	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3064613
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	216	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	451927	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		452143
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2027214
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1489542

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13191479	
(2) To insurance carriers for the provision of benefits.....	2e(2)	35613385	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		48804864
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	49019	
(7) Actuarial fees.....	2i(7)	44568	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		93587
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		48898451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-47408909
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.).....		X	
c 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	
d 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	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j 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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n 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.			

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 **435387**.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532397.

SCHEDULE R (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>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **06/01/2023** and ending **04/02/2024**

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 VILLANOVA UNIVERSITY	D Employer Identification Number (EIN) 23-1352688	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 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):
 EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	187
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Part II	Funding Information (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.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 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 _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 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? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 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. Increase Decrease Both No

Part IV	ESOPs (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.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

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.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	

17 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.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 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.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

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:
 Yes.
 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.
 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.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

VILLANOVA UNIVERSITY RETIREMENT INCOME PLAN

**Financial Statements
As of April 2, 2024 and May 31, 2023**

And

**For the Period From
June 1, 2023 to April 2, 2024**

And

**For the Year Ended
May 31, 2023**

And

**Supplemental Schedule
For the Period From
June 1, 2023 to April 2, 2024**

Villanova University Retirement Income Plan Index

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Financial Statements:	
Statements of Net Assets in Liquidation Available for Benefits as of April 2, 2024 and May 31, 2023	3
Statements of Changes in Net Assets in Liquidation Available for Benefits for the Period from June 1, 2023 to April 2, 2024 and For the Year Ended May 31, 2023	4
Notes to Financial Statements	5 – 12
Supplemental Schedule:	
Schedule H, Line 4(j) – Schedule of Reportable Transactions	S.1

- The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Other schedules required by section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Villanova University Retirement Income Plan

Opinion

We have audited the accompanying financial statements of the Villanova University Retirement Income Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") which comprise the statements of net assets in liquidation available for benefits as of April 2, 2024 and May 31, 2023, and the related statements of changes in net assets in liquidation available for benefits for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation available for benefits of the Villanova University Retirement Income Plan as of April 2, 2024 and May 31, 2023, and the changes in its net assets in liquidation available for benefits for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Villanova University Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Plan Termination and Liquidation Basis of Accounting

As discussed in Notes 1, 2, 3, 6, and 11 to the financial statements, Villanova University terminated the Villanova University Retirement Income Plan effective October 31, 2021, and Plan management determined liquidation is imminent. As a result, the Villanova University Retirement Income Plan changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the financial statements as of April 2, 2024 and May 31, 2023, and for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023. Our opinion is not modified with respect to that matter.

Responsibilities of Plan Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Plan management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Villanova University Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the period from June 1, 2023 to April 2, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Touche + Associates, LLP

February 7, 2025

Villanova University Retirement Income Plan
Statements of Net Assets in Liquidation Available for Benefits
As of April 2, 2024 and May 31, 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ -	\$ 47,308,553
Interest receivable	-	100,356
Total assets	<u>-</u>	<u>47,408,909</u>
Net assets in liquidation available for benefits	<u>\$ -</u>	<u>\$ 47,408,909</u>

The accompanying notes are an integral part of the financial statements.

Villanova University Retirement Income Plan
Statements of Changes in Net Assets in Liquidation Available for Benefits
For the Period from June 1, 2023 to April 2, 2024 and For the Year Ended May 31, 2023

	<u>2024</u>	<u>2023</u>
Additions (reductions) to net assets attributed to:		
Investment (loss) income		
Net depreciation in fair value of investments	\$ (2,027,214)	\$ (1,169,678)
Interest income	452,143	464,892
Net investment loss	<u>(1,575,071)</u>	<u>(704,786)</u>
Employer contributions	3,500,000	-
Total additions (reductions)	<u>1,924,929</u>	<u>(704,786)</u>
Deductions from net assets attributed to:		
Benefit payments	13,191,479	4,429,005
Benefits paid to insurance carriers for the provision of benefits	35,613,385	-
Administrative expenses	93,587	186,673
Total deductions	<u>48,898,451</u>	<u>4,615,678</u>
Net decrease	(46,973,522)	(5,320,464)
Transfer to Plan sponsor	(435,387)	-
Net assets in liquidation available for benefits:		
Beginning of year	47,408,909	52,729,373
End of year	<u>\$ -</u>	<u>\$ 47,408,909</u>

The accompanying notes are an integral part of the financial statements.

Villanova University Retirement Income Plan
Notes to Financial Statements
As of April 2, 2024 and May 31, 2023
And for the Period from June 1, 2023 to April 2, 2024 and for the Year Ended May 31, 2023

1. General Description of Plan

The following brief description of the Villanova University Retirement Income Plan (the “Plan”) for certain employees of Villanova University (the “University”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan providing retirement income and other benefits for nonacademic employees and their beneficiaries. Employees hired on or after January 1, 1999 are not eligible to participate in this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

During 2016, the Plan was amended to cease all benefit accruals as of May 31, 2016 and freeze the Plan.

In June 2021, the Board of Trustees of Villanova University approved a resolution to terminate the Plan with an effective date of October 31, 2021 (the “Termination Date”) provided that such termination is carried out in accordance with the terms of the Plan, ERISA and the applicable provisions of the Internal Revenue Code (the “Code”) (see Notes 2, 3 and 6). As a result, effective June 1, 2021, the Plan was amended and restated to incorporate past amendments, reflect provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019, formalize the plan termination and provide for a lump sum distribution window upon Plan termination (see Note 11).

During the period from June 1, 2023 to April 2, 2024, as part of the Plan termination, the Plan issued lump sum payments to certain participants who were eligible and elected to receive such payments (see above and Pension Benefits below). All remaining participants in the Plan had their benefit converted to an annuity contract placed with an insurance company. The Plan paid approximately \$35.9 million to American United Life Insurance Company in October 2023 for the provision of benefits related to participants who did not elect a lump sum and therefore had their benefit converted to an annuity contract placed with an insurance company. Under this annuity contract, American United Life Insurance Company assumed the liability for the remaining deferred participants effective October 31, 2023, and became responsible for monthly benefit payments to participants effective with the participants’ January 1, 2024 monthly benefit payments. The Plan was no longer obligated to pay any benefits to these participants after December 31, 2023. During March 2024, the Plan received a refund from American United Life Insurance Company of approximately \$0.3 million for reimbursements of benefit payments on behalf of the insurance company after October 31, 2023 and this amount was recorded as an offset to the benefits paid to insurance carrier for the provision of benefits in the accompanying statement of changes in net assets in liquidation available for benefits for the period from June 1, 2023 to April 2, 2024.

After the completion of these settlement transactions, the Plan had remaining assets. During April 2024, the Plan transferred the remaining balance in the Plan’s trust to the Plan sponsor. After this transaction, the Plan had no assets. The Plan sponsor does not believe that a *Form 5330 Return of Excise Taxes Related to Employee Benefit Plan* is required to be filed.

The Plan sponsor filed a Form 501, Post Distribution Certificate, with the Pension Benefit Guaranty Corporation (“PBGC”). The PBGC may audit a sample of plans terminating and the Plan sponsor is required by law to maintain and preserve Plan records relating to the termination for six years after the Form 501 is filed with the PBGC. Plan management believes that it has fully funded the Plan on a termination basis and all benefit payments have been made to participants or transferred to American United Life Insurance Company, and therefore no additional fundings are required. However, Plan management expects to work with the PBGC and the Internal Revenue Service (“IRS”) if any additional actions are necessary related to the Plan termination.

Villanova University Retirement Income Plan

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As of April 2, 2024 and May 31, 2023

And for the Period from June 1, 2023 to April 2, 2024 and for the Year Ended May 31, 2023

Pension Benefits

As detailed in the Plan document, a D.C. Electing Employee is a participant who made the one-time election to freeze the value of his or her accrued benefit in the Plan as of May 31, 1996 for exempt employees or December 31, 1999 for non-exempt employees and to become a participant in the Villanova University Retirement Savings Plan as of June 1, 1996 or January 1, 2000, respectively. Generally, employees with five or more years of service are fully vested and are entitled to pension benefits at the normal retirement age (65). For D.C. Electing Employees, their pension benefit equals the sum of 1% of the first \$7,800 of final earnings plus 1.25% of the excess, multiplied by the years of credited service. For participants or former participants who retire after December 31, 1999 and are not D.C. Electing employees, their pension benefit equals 1.25% of their entire final earnings, multiplied by the years of credited service. The Plan was frozen as of May 31, 2016 (the "Freeze Date"), and therefore no additional years of credited service will be accrued after that date. The term final earnings refers to average annual earnings for the 60 highest consecutive months (36 months for those participants active on and after January 1, 2000) during the 120 month period prior to normal retirement date or the Freeze Date, whichever is earlier. If less than 60 (or 36 months, as applicable) consecutive months' earnings are available, the annual average will be determined using the consecutive months' earnings that are available. The annual benefit cannot exceed limitations under Code Section 415(b)(1)(A). The maximum annual benefit is subject to certain adjustments under the alternative methods of payment and a different maximum may apply if a participant is covered under another plan in addition to this one. If a participant retires early, the annual benefit is based on the normal retirement benefit accrued to date of early retirement, actuarially reduced for the number of months the annuity commencement date precedes normal retirement date.

Under the Plan termination process, during 2023, the Plan provided for a limited-time distribution window for all remaining participants (or their surviving spouse) not in pay status. Approximately 185 participants accepted this offer, and the Plan distributed approximately \$10.9 million to these participants in full settlement of the benefits they would have received pursuant to the Plan.

Death and Disability Benefits

If a married participant eligible for retirement should die, and unless an optional form of payment is selected, the spouse will receive a lifetime benefit equal to 50% of the benefit the participant would have received under a joint and survivor annuity had he/she retired on the date of his/her death. An active employee who becomes totally and permanently disabled, generally, will receive a disability benefit beginning at the normal retirement age based on credited service continuing until that age or the Freeze Date, whichever is earlier.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

Effective October 31, 2021, the University elected to terminate the Plan (see Notes 1, 3, 6, and 11), and the Plan administrator determined liquidation was imminent. Accordingly, the accompanying statements of net assets available for benefits as of April 2, 2024 and May 31, 2023, and the statements of changes in net assets available for benefits for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023, are prepared on the liquidation basis of accounting.

Adjustment to the Liquidation Basis

Under the liquidation basis of accounting, an entity accrues costs and income that it expects to incur or earn through the end of its liquidation if and when it has a reasonable basis for the estimation. Adjustment to the liquidation basis can include estimated contributions, payments to participants upon liquidation, fees that will be incurred, interest expected to be earned on interest-bearing investments held as of the statement of net assets date as a result of the Plan's termination, as well as estimated premiums paid or refunds from insurance carriers for the provision of benefits, legal fees, actuary fees, and audit fees. As of May 31, 2023, the Plan did

Villanova University Retirement Income Plan
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not believe it had a reasonable basis to accrue costs, income or estimated payments to participants upon liquidation and no such adjustments were recorded in connection with the Plan's adoption of the liquidation basis of accounting during the year ended May 31, 2023. As of April 2, 2024, all amounts had been distributed by the Plan and no further estimates of income or expenses were deemed necessary.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management and the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are held primarily in common collective trusts and accounted for by The Bank of New York Mellon (the "Trustee"). On a monthly basis, the Plan may contribute or withdraw amounts from the common collective trusts as determined by the Retirement Plans Investment Committee.

The Retirement Plans Investment Committee reviews the target asset allocation for the Plan's investments, which is recommended by The Bank of New York Mellon, and The Bank of New York Mellon purchases and sells investments in accordance with the target asset allocation. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. The Plan presents in the statements of changes in net assets in liquidation available for benefits the net depreciation in fair value of investments which includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

For the period from June 1, 2023 to April 2, 2024 and for the year ended May 31, 2023, certain investment and administrative expenses were paid out of the Plan. Expenses, such as legal, accounting and PBGC Premiums, that are paid directly by the Plan Sponsor are excluded from these financial statements. Certain investment related expenses are included in net depreciation in fair value of investments presented in the statements of changes in net assets in liquidation available for benefits.

3. 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 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. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from Plan assets and accumulated Plan benefits. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for disability, death, withdrawal, or retirement) between the valuation date and the expected date of payment. As detailed in Note 1, the Plan was frozen as of May 31, 2016, and therefore no additional years of credited service will be accrued after that date.

Villanova University Retirement Income Plan
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As of April 2, 2024, there are no significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits in liquidation due to distributions upon Plan termination during the Plan year.

The significant actuarial assumptions used in the valuation as of June 1, 2023 and 2022 were as follows:

Expected Rate of Return	4.45% as of June 1, 2023 and 3.20% as of June 1, 2022.
Discount Rate	5.07% as of June 1, 2023 and 4.13% as of June 1, 2022.
Mortality Basis	Pri-2012 Generational Table with Scale MP-2021.
Retirement Age	Employees eligible to retire at 55 with ten years of service are assumed to retire at varying rates per year up through age 69. At age 70, 100% of all employees are assumed to retire.

As of April 2, 2024, there are no remaining accumulated plan benefits due to distributions upon Plan termination during the Plan year.

The actuarial present value of accumulated Plan benefits in liquidation as of June 1, 2023 is as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 32,286,600
Other participants	13,962,200
	<u>46,248,800</u>
Non-vested benefits	-
Total actuarial present value of accumulated Plan benefits	<u>\$ 46,248,800</u>

The changes in the actuarial present value of accumulated Plan benefits in liquidation for the year ended June 1, 2023 are as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 52,268,300</u>
Increase (decrease) during the year attributed to:	
Benefits accumulated and plan experience	-
Interest accumulation	2,060,125
Assumption changes	(3,650,620)
Benefits paid	<u>(4,429,005)</u>
Net decrease	<u>(6,019,500)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 46,248,800</u>

The valuation reflects the following assumption changes:

- A change in the expected long-term rate of return on plan assets from 3.20% to 4.45%.
- A change in the discount rate from 4.13% to 5.07%.

As detailed in Notes 1, 2, 6, and 11 to the financial statements, the University terminated the Plan effective October 31, 2021, which indicates that the Plan is not a going concern. As a result, the foregoing assumptions as of June 1, 2023 and for the year then ended are based on the liquidation basis.

As of April 2, 2024, there are no remaining accumulated plan benefits due to benefit payments to participants and benefits paid to insurance carriers for the provision of benefits (see Note 1). The change from the actuarial present value of accumulated plan benefits as of June 1, 2023 and the actual payment of benefits during the

Villanova University Retirement Income Plan
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period from June 1, 2023 to April 2, 2024 is a result of interest accumulation and the amortization of unrecognized losses including adjustments related to a decrease in the fair value of plan assets. Additionally, the mortality tables and discount rates used for the termination calculations were based on those prescribed by the IRS and the Plan document for lump sum forms of payment, and those utilized by the insurance contract for the annuity purchase.

4. Investments

The Plan held the following investments as of April 2, 2024 and May 31, 2023:

	<u>2024</u>	<u>2023</u>
EB Temporary Investment Fund	\$ -	\$ 22,628,180
DB SL Long Term Government Bond Index Fund	-	5,173,928
DB SL Intermediate Credit Bond Index Fund	-	8,600,959
DB SL Long Term Credit Bond Index Fund	-	10,854,174
PE ACWI Ex US Value Equity Fund	-	51,312
	<u>\$ -</u>	<u>\$ 47,308,553</u>

5. Fair Value Measurements

The framework for measuring fair value provides 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 as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of April 2, 2024 and May 31, 2023.

Common Collective Trusts & Temporary Investment Fund: Valued at the net asset value ("NAV") of units held. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the common collective trust or fund less its liabilities. This practical expedient is not used when it is determined to be probable that the common collective trust or fund will sell the investment for an amount different than the reported NAV.

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The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. All investments of the Plan are valued using the net asset value per share practical expedient.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of April 2, 2024 and May 31, 2023.

<u>April 2, 2024</u>					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>	
Common collective trusts	\$ -	\$ -	Daily*	Daily*	
Temporary investment fund	-	-	Daily	Daily	
<u>May 31, 2023</u>					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>	
Common collective trusts	\$ 24,680,373	\$ -	Daily*	Daily*	
Temporary investment fund	22,628,180	-	Daily	Daily	

*: Common collective trusts generally have daily redemption frequencies and redemption notice periods; the redemption frequency and redemption notice period for the DB SL Long Term Credit Bond Index Fund is weekly.

The Plan invests in common collective trusts that invest in equity investments, fixed income investments, and other. The objectives of the common collective trusts invested in equity investments is to approximate the risk and return characterized by various indices; to seek long term capital appreciation; provide diversified exposure representative of various segments of the U.S. or foreign equity market; and/or to seek income. The objectives of the common collective trusts invested in fixed income is to provide investment results that approximate the overall performance of certain bond indices and/or to provide a predictable rate of return while preserving the safety of capital and minimizing market risk. The investment objective of the temporary investment fund is to seek as high level of current income as is consistent with the preservation of capital and the maintenance of liquidity. These common collective trusts and fund are redeemable at net asset value under agreements with the underlying common collective trusts and fund. However, it is possible that these redemption rights may be restricted by the common collective trusts and fund in the future in accordance with underlying common collective trusts and fund agreements. Due to the nature of the investments held by the common collective trusts and fund, changes in market conditions and the economic environment may significantly impact the net asset value of the common collective trusts and fund, and consequently, the fair value of the Plan's interest in the common collective trusts and fund. Furthermore, changes in the liquidity provisions of the common collective trusts and fund may significantly impact the fair value of the Plan's interest in the common collective trusts and fund.

6. Plan Termination

The University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. When a plan is terminated or upon complete discontinuance of contributions, the rights of the participants in the Plan at the date of termination or discontinuance shall be nonforfeitable. During 2021, the University began the process of terminating the Plan in a standard termination. The University set October 31, 2021 as the termination date (see Notes 1, 2, 3, and 11) and began providing participants with the formal "Notice of Intent to Terminate" beginning September 1, 2021. As part of

Villanova University Retirement Income Plan
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the termination, all participants, who were not already vested, became fully vested in their accrued benefit and provisions for providing lump sum payments in conjunction with the Plan termination were added to the Plan.

The Plan termination did not impact the amount of benefits that participants were due under the Plan. During the period from June 1, 2023 to April 2, 2024, active employees and deferred vested participants had the option to elect a lump sum distribution (see Note 1). Participants who did not elect the lump sum had their benefit converted to an annuity contract placed with an insurance company.

In order to terminate the Plan in accordance with IRS and PBGC (a U.S. government agency) requirements, the University was required to fully fund the Plan on a termination basis and committed to contribute the additional assets necessary to do so. The University contributed \$3,500,000 during the period from June 1, 2023 to April 2, 2024 to fully fund the Plan.

The University has received a favorable determination letter from the IRS (see Note 9) and completed the process of final settlement in March 2024.

7. Funding Policy

The University contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. For the 2024 and 2023 plan years, the University met the minimum funding requirements of ERISA.

Contributions of the University are designed to fund the Plan's normal pension costs for each year and amortization of the unfunded prior service cost over a 30-year period. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

8. 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 in liquidation available for benefits and the statements of changes in net assets in liquidation available for benefits.

Plan contributions are made, and 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.

9. Tax Status

As part of the Plan termination, the University applied for and received a favorable final determination letter from the IRS dated February 27, 2023, stating that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and therefore believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 2, 2024, there are no uncertain

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And for the Period from June 1, 2023 to April 2, 2024 and for the Year Ended May 31, 2023

positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. An audit by the IRS for the Plan's 2018 Form 5500 filing commenced in 2021 and ended in 2023 with the IRS accepting the returns as filed with no changes necessary in the information reported. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

10. Related-Party and Party in Interest Transactions

Certain Plan investments for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023 are shares of common collective trusts and money market accounts managed by The Bank of New York Mellon. The Bank of New York Mellon is currently the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees incurred by the Plan for the investment management services amounted to \$49,019 and \$122,589 for the period from June 1, 2023 to April 2, 2024, and for the year ended May 31, 2023, respectively.

11. Plan Amendments

Effective June 1, 2021, the Plan was amended and restated to incorporate past amendments, reflect provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019, formalize the Plan termination and provide for a lump sum distribution window upon Plan termination.

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the changes in net assets in liquidation available for benefits per the financial statements to the Form 5500 for the period from June 1, 2023 to April 2, 2024:

Net decrease in changes in net assets in liquidation available for benefits	
per the financial statements	\$ (46,973,522)
Transfer to Plan sponsor netted against employer contributions	<u>(435,387)</u>
Net loss per the Form 5500	<u><u>\$ (47,408,909)</u></u>

13. Subsequent Events

The Plan has evaluated subsequent events through February 7, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Villanova University Retirement Income Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Period from June 1, 2023 to April 2, 2024

EIN 23-1352688 Plan #001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) – Single transactions in excess of 5% of plan assets:</u>						
*Mellon	BNY Mellon Cash Reserve	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 3,500,000	\$ -
*Mellon	BNY Mellon Cash Reserve	-	3,500,000	3,500,000	3,500,000	-
*Mellon	EB Temporary Investment Fund	5,700,000	-	5,700,000	5,700,000	-
*Mellon	EB Temporary Investment Fund	-	5,700,000	5,700,000	5,700,000	-
*Mellon	EB Temporary Investment Fund	-	11,211,663	11,211,663	11,211,663	-
*Mellon	EB Temporary Investment Fund	23,585,500	-	23,585,500	23,585,500	-
*Mellon	EB Temporary Investment Fund	-	32,377,899	32,377,899	32,377,899	-
*Mellon	DB SL Long Term Government Bond Index Fund	-	5,493,457	7,606,769	5,493,457	(2,113,312)
*Mellon	DB SL Intermediate Credit Bond Index Fund	-	8,208,217	8,928,115	8,208,217	(719,898)
*Mellon	DB SL Long Term Credit Bond Index Fund	-	9,846,837	8,804,613	9,846,837	1,042,224
<u>Category (iii) – Series of transactions in excess of 5% of plan assets:</u>						
*Mellon	BNY Mellon Cash Reserve					
	2 purchases	\$ 3,504,649	\$ -	\$ 3,504,649	\$ 3,504,649	\$ -
	2 sales	-	3,504,649	3,504,649	3,504,649	-
*Mellon	EB Temporary Investment Fund					
	46 purchases	30,984,693	-	30,984,693	30,984,693	-
	40 sales	-	53,612,873	53,612,873	53,612,873	-
*Mellon	DB SL Long Term Government Bond Index Fund					
	2 purchases	1,200,000	-	1,200,000	1,200,000	-
	1 sale	-	5,493,457	7,606,769	5,493,457	(2,113,312)
*Mellon	DB SL Intermediate Credit Bond Index Fund					
	2 sales	-	8,458,217	9,195,136	8,458,217	(736,919)
*Mellon	DB SL Long Term Credit Bond Index Fund					
	2 sales	-	9,896,837	8,845,716	9,896,837	1,051,121

*: Represents party-in-interest

Mellon: The Bank of New York Mellon

Columns for “Lease Rental” and “Expense Incurred with Transaction” are not applicable.

There were no category (ii) or (iv) reportable transactions during the period from June 1, 2023 to April 2, 2024.

Plan Name	VILLANOVA UNIVERSITY RETIREMENT INCOME PLAN
Plan Sponsor EIN	23-1352688
ERISA Plan No.	001
Plan Year End	04/02/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions