

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNIVERSITY OF NOTRE DAME DU LAC</u></p> <p><u>CONTROLLER'S OFFICE, 724 GRACE HALL</u> <u>NOTRE DAME, IN 46556-5612</u></p>	<p>1c Effective date of plan <u>07/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>35-0868188</u></p> <p>2c Plan Sponsor's telephone number <u>574-631-7575</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	HEATHER CHRISTOPHERSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	TRENT GROCOCK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor VICE PRESIDENT OF HUMAN RESOURCES UNIVERSITY OF NOTRE DAME 100 GRACE HALL NOTRE DAME, IN 46556-5612	3b Administrator's EIN 35-0868188																				
	3c Administrator's telephone number 574-631-5900																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 2396																				
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"> <tr><td>6a(1)</td><td>1396</td></tr> <tr><td>6a(2)</td><td>1283</td></tr> <tr><td>6b</td><td>477</td></tr> <tr><td>6c</td><td>487</td></tr> <tr><td>6d</td><td>2247</td></tr> <tr><td>6e</td><td>58</td></tr> <tr><td>6f</td><td>2305</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>0</td></tr> </table>	6a(1)	1396	6a(2)	1283	6b	477	6c	487	6d	2247	6e	58	6f	2305	6g(1)		6g(2)		6h	0
6a(1)	1396																				
6a(2)	1283																				
6b	477																				
6c	487																				
6d	2247																				
6e	58																				
6f	2305																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNIVERSITY OF NOTRE DAME DU LAC</u>	D Employer Identification Number (EIN) <u>35-0868188</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>190602592</u>
	b Actuarial value	2b	<u>199686363</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>418</u>	<u>68768988</u>
	b For terminated vested participants	<u>582</u>	<u>20299640</u>
	c For active participants	<u>1396</u>	<u>89613785</u>
	d Total	<u>2396</u>	<u>178682413</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5962113</u>
	b Expected plan-related expenses	6b	<u>1850000</u>
	c Target normal cost	6c	<u>7812113</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>03/04/2025</u> Date
	<u>THERESA E. LONG</u> Type or print name of actuary	<u>23-05758</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>410-547-2993</u> Telephone number (including area code)
	<u>MSC 17852 P.O. BOX 7505 FORT WASHINGTON, PA 19034</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>9.23</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.21 %
15	Adjusted funding target attainment percentage	15	111.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	7812113
b Excess assets, if applicable, but not greater than line 31a	31b	7812113

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37**

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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 **07/01/2023** and ending **06/30/2024**

A Name of plan UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF NOTRE DAME DU LAC	D Employer Identification Number (EIN) 35-0868188	

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

ACCOLADE PARTNERS IX

88-0740061

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ACCOLADE PARTNERS VIII

84-4897793

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AXIOM ASIA 6

98-1556687

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AXIOM ASIA III

98-1044657

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AXIOM ASIA IV

98-1276355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AXIOM ASIA V

98-1420327

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BROOKSIDE CAPITAL PARTNERS FUND

98-0535008

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND NATURAL RESOURCES VI

25-1910076

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND NATURAL RESOURCES VII

51-0605779

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND PRIVATE EQUITY PTN IX

36-4778201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND PRIVATE EQUITY PTN VI

16-1720029

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND PRIVATE EQUITY PTN VII

20-8306306

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND PRIVATE EQUITY PTN VIII

27-4641880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND VENTURE PARTNERS IX

26-4138517

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND VENTURE PARTNERS VII

16-1720044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND VENTURE PARTNERS VIII

11-3814030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COMMONFUND VENTURE PARTNERS XI

47-2004432

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ELLIOTT INTERNATIONAL LIMITED

360 S ROSEMARY AVE, 18TH FLOOR
WEST PALM BEACH, FL 33401

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENDOWMENT VENTURE PARTNERS V

06-1563332

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FORESTER OFFSHORE

TWO SOUND VIEW DRIVE, THIRD FLOOR
GREENWICH, CT 06830-6780

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HUDSON BAY

98-1294351

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MESIROW FINANCIAL PVT EQUITY VII

61-1788272

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MESIROW FINANCIAL PRIVATE EQTY VIII

84-3769930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METROPOLITAN REAL ESTATE INTL II

26-0326609

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODERS EUROPE V

98-1032875

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODERS EUROPE VI

98-1195873

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODERS EUROPE VII

98-1364014

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODERS EUROPE VIII

98-1522635

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TPG-AXON PARTNERS

20-2193701

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

AON CONSULTING INC.

36-2235791

(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?
17 15 11	NONE	389127	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)

STATE STREET GLOBAL ADVISORS

BOX 5488, FINANCE DEPARTMENT
BOSTON, MA 02206

(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?
28	NONE	62635	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)

WELLINGTON MANAGEMENT COMPANY

280 CONGRESS STREET
BOSTON, MA 02110

(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?
28	NONE	11386	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"/>

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)

BNY MELLON ASSET SERVICING

135 SANTILLI HIGHWAY, AIM 026-0037
EVERETT, MA 02149-1950

(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?
19	CUSTODIAN	5529	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"/>

(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.	<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 07/01/2023 and ending 06/30/2024

A Name of plan <u>UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION 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>UNIVERSITY OF NOTRE DAME DU LAC</u>	D Employer Identification Number (EIN) <u>35-0868188</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>STATE STREET LONG U.S. GOVT BOND IN</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>04-6928353-001</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>1022996</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST. INTERMD. U.S. GOVT BOND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>04-6928347-001</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>4161999</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST. SOCIALLY RESPONS. U.S. CR</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>56-6640989-001</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>3330869</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST. MSCI ACWI EX USA IMI SCRE</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>26-0403015-001</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>36436141</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST. RUSSELL 3000 SCREENED IND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>56-6615271-001</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>77314687</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II CORE BOND PLUS</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>	c EIN-PN <u>04-6913417-001</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>10411693</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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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 **07/01/2023** and ending **06/30/2024**

A Name of plan UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF NOTRE DAME DU LAC	D Employer Identification Number (EIN) 35-0868188	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43892	33585
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)	43180831	35783031
(5) Partnership/joint venture interests	1c(5)	34385114	34849080
(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)	111844133	132678385
(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)	4451516	6234597
(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	193905486	209578678
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	27348	27348
i Acquisition indebtedness	1i		
j Other liabilities	1j	3275546	3826893
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3302894	3854241
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	190602592	205724437

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		0
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	372	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		372
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	361213	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		361213
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	5318961	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5318961
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2191886	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2191886

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		19766180
(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)		477531
c Other income	2c		851223
d Total income. Add all income amounts in column (b) and enter total	2d		24583594

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7534763	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7534763
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)	79551	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	330364	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1517071	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1926986
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9461749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15121845
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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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		5000000
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.).....		X	
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.		X	

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 _____.

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 534666.

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 07/01/2023 and ending 06/30/2024

A Name of plan <u>UNIVERSITY OF NOTRE DAME EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF NOTRE DAME DU LAC</u>	D Employer Identification Number (EIN) <u>35-0868188</u>	

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	
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): _____		
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	89

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: 54.0 % Private Equity: 17.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.0 %
 High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 17.0 %

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 _____.



Report of Independent Auditors

To the Administrator of the University of Notre Dame Employees' Pension Plan

Opinion

We have audited the accompanying financial statements of the University of Notre Dame Employees' Pension 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 available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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.

Auditors' 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 auditors' 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 US 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 US 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 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 management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audit 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 US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 supplemental schedules 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.

PricewaterhouseCoopers LLP

Chicago, Illinois

April 14, 2025

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Eligibility for Participation	Age 21 and one year of service. Effective January 1, 2018. The plan is closed to new entrants. Active participants were given a one-time choice to remain in the Employees' Pension Plan or move to the UND 403(b) Retirement Plan for future benefit accruals.
Normal Retirement Eligibility	Age 65 and five years of participation.
Benefit	A monthly benefit equal to 1/12 of 1.45% of final average pay times years of credited service. In no event shall the monthly retirement benefit be less than (1) \$10.00 times the participant's years of credited service or (2) \$50.00. Certain minimum benefits apply for participants from the 1961, 1976, 1978, and 1985 prior plans.
Early Retirement Eligibility	Earlier of age 62 and 10 years of credited service or age 55 and 15 years of credited service.
Benefit	Accrued retirement benefit reduced by 1/180 for each month, up to a maximum of 60 months, by which payments precede age 65, and further reduced 1/360 for each month, up to a maximum of 60 months, for payments before age 60.
Late Retirement Eligibility	Employment continues after normal retirement date and completes 1,000 hours of service per plan year.
Benefit	Normal retirement benefit based on participant's final average pay and years of credited service at actual date of retirement.
Disability Eligibility	Five years of credited service.
Benefit	Normal retirement benefit accrued to date of disability, commencing upon determination of disability.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Deferred Vested Retirement

Eligibility

(1) Less than five years of service.

(2) Five years of service.

Benefit

(1) Participant's accumulated contributions.

(2) Receives either (a) or (b), where (a) is the participant's monthly accrued retirement benefit payable at his normal retirement date and (b) is the participant's accumulated contributions determined as of his termination date, plus his monthly accrued retirement benefit reduced by the product of (1) his accumulated contributions to his termination date and further accumulated to his normal retirement date using Pension Benefit Guaranty Corporation interest rates, and (2) the appropriate conversion factor under Section 411(c)(2) of the Code and any regulations thereunder necessary.

Preretirement Surviving Spouse Benefit

Eligibility

Vested participant who is married at time of death.

Benefit

Beneficiary receives the value of the accumulated participant contributions (if participant was not vested at death).

Spouse receives the greater of the participant's accumulated contributions payable as a life annuity or the Qualified Preretirement Survivor Annuity (QPSA).

For a participant who is eligible for early retirement, the QPSA benefit is an immediate annuity to the surviving spouse equal to 50% of the reduced monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% joint and survivor option.

For all other active vested participants, the QPSA benefit is a deferred annuity to the surviving spouse equal to 50% of the reduced monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% joint and survivor option, and then died the following day.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Employee Contributions	Prior to July 1, 1997, mandatory contributions equaled 5% of annual compensation base in excess of \$10,000. Employee contributions were eliminated as of July 1, 1997.
Interest on Employee Contributions	1961 to June 30, 1976: 3% per year. July 1, 1976 to June 30, 1988: 5% per year. July 1, 1988 and after: 120% of the federal mid-term rate compounded annually as in effect for the first day of the plan year.
Definitions	
Social Security Benefit (for Prior Plan Purposes)	For vested terminations, the monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, a salary at the same rate as in effect on the date of his termination. For normal, early, disability, or late retirement, the monthly amount to which an employee is or would be entitled, assuming he receives no salary after retirement.
Credited Service	A full year of service was credited for at least 1,000 hours worked in a calendar year prior to January 1, 2008. A full year of service is now credited for at least 1,000 hours worked in a plan year (with transition for plan year ending in 2009). Credited service starts from the later of employment date or age 21.
Plan Compensation (for Prior Plan Purposes)	Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125 for 10 consecutive calendar years which produce the highest monthly average.
Compensation	Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125.
Compensation Base	Used for determining an employee's contributions, equal to compensation reportable for federal withholding tax purposes for each plan year.
Final Average Pay	Annual average of a participant's compensation for five consecutive calendar years during which he received the largest total amount of compensation within the last 10 calendar years preceding termination or retirement, provided if he has received compensation for five or fewer consecutive calendar years, all such years shall be counted.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Normal Form of Annuity

50% contingent annuity on a reduced basis if married, otherwise a life annuity.

Actuarial Equivalent

A benefit having the same value as the benefit it replaces, computed on the basis of the 1971 Group Annuity Mortality table with annuity values weighted 30% male and 70% female and an 8% interest assumption. For purposes of determining single lump sum settlements, the assumptions are: The 417(e)(3) mortality table for the year of payment and the applicable interest rates as of the May 1 preceding the beginning of the plan year as defined in Section 417(e)(3)(c) of the Code.

Optional Methods of Payment

An actuarially equivalent 10 year certain and life annuity; or a 100%, 75%, or 50% joint and survivor annuity.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in mortality for lump sum payments from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

University of Notre Dame Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of June 30, 2024

Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common stocks:			
Elliott International Limited	Hedge Fund	\$ 12,108,070	\$ 21,309,004
Forester Offshore Ltd	Hedge Fund	86,920	186,721
Hudson Bay Pension	Hedge Fund	13,125,000	14,222,337
Tpg-Axon Partners (Offshore), Ltd	Hedge Fund	143,742	64,969
		\$ 25,463,732	\$ 35,783,031
Common trust funds:			
SSGA INTERMED US Government Bond Index Fund	Fixed Income	\$ 3,981,592	\$ 4,161,999
SSGA MSCI ACWI EX US IMI Screened Index Non-Lending	Non-U.S. Equities	37,013,366	36,436,141
SSGA Socially Responsible Credit Index Fund	Fixed Income	3,064,723	3,330,869
SSGA Long US Government Bond Index Fund	Fixed Income	1,023,534	1,022,996
SSGA Russell 3000(R) Screened Index Non-Lending	U.S. Equities	64,771,492	77,314,687
Wellington Trust Company National Association Multiple Collective	Fixed Income	10,439,357	10,411,693
		\$ 120,294,064	\$ 132,678,385
Registered investment company funds:			
* Dreyfus Treasury Agency Cash Management	6,234,567 shares	\$ 6,234,597	\$ 6,234,597
		\$ 6,234,597	\$ 6,234,597

* Party in interest.

University of Notre Dame Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of June 30, 2024

Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment	Cost	Current Value
Partnership/joint venture interests:			
Accolade Partners IX Pension	Private Equity	\$ 520,000	\$ 410,541
Accolade Partners VIII	Private Equity	4,380,000	4,648,251
Axiom Asia III Pension	Private Equity	1	2,188,766
Axiom Asia IV	Private Equity	674,527	2,073,996
Axiom Asia V (Pension)	Private Equity	1,396,845	2,033,631
Axiom Asia VI (Pension)	Private Equity	1,120,000	1,177,447
Commonfund Cap Private Equity VI	Private Equity	593,344	11,643
Commonfund Capital Private Equity VIII	Private Equity	424,544	660,119
Commonfund Capital Private Equity VII	Private Equity	575,552	398,831
Commonfund Capital Private Equity IX	Private Equity	1,356,241	2,837,396
Commonfund Capital Venture	Private Equity	841,596	552,744
Commonfund Capital Venture IX	Private Equity	501,819	1,275,781
Commonfund Capital Venture VII	Private Equity	788,025	286,999
Commonfund Capital Venture XI	Private Equity	828,879	1,963,795
Commonfund Natural Resource VI	Other Real Assets	483,841	4,298
Commonfund Natural Resources	Other Real Assets	401,656	83,970
Mesirow Financial Private Equity VIII	Private Equity	5,085,000	5,326,652
Mesirow Financial Private Equity VII	Private Equity	3,017,156	5,080,091
Schroder Europe VIII (Pension)	Private Equity	750,486	850,298
Schroder Europe V (Pension)	Private Equity	901,488	514,133
Schroder Europe VI (Pension)	Private Equity	1,145,935	1,256,403
Schroder Europe VII (Pension)	Private Equity	776,889	1,213,295
		\$ 26,563,824	\$ 34,849,080
Total		\$ 178,556,217	\$ 209,545,093

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			7	6						
30-34			10	8	2					
35-39			12	14	11	3				
40-44			12	18	11	11	2			
45-49			19	9	13	17	14	4		
50-54			15	25 \$43,545	18	13	15	17	6	
55-59			11	32 \$46,663	40 \$48,224	23 \$46,799	27 \$49,746	18	16	2
60-64			21 \$40,867	27 \$46,358	28 \$50,510	27 \$47,353	30 \$54,924	30 \$55,736	18	6
65-69			12	14	11	19	8	14	11	6
70+			7	4	12	5	3	3	2	

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Employee contribution Interest Crediting Rate	4.62%
Optional Payment Form Election Percentage	60% life annuity 40% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	8.00%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 30% male and 70% female
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	6.50%, limited to 6.11%
2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	6.50%, limited to 5.74%
Trust Expenses Included in Target Normal Cost	Estimated plan year administrative expenses and PBGC premiums of \$1,850,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate
15	5.20%
16	5.20%
17	5.20%
18	5.20%
19	5.20%
20	5.20%
21	5.00%
22	4.80%
23	4.60%
24	4.40%
25	4.20%
26	4.00%
27	3.80%
28	3.60%
29	3.40%
30	3.30%
31–69	3.00%
70+	0.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Table 2

Retirement Rates

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	2.50%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
16	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
17	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
18	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
19	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
20	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
21	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
22	33.50%	33.50%	33.50%	33.50%	33.50%	33.50%
23	31.70%	31.70%	31.70%	31.70%	31.70%	31.70%
24	29.90%	29.90%	29.90%	29.90%	29.90%	29.90%
25	28.10%	28.10%	28.10%	28.10%	28.10%	28.10%
26	26.40%	26.40%	26.40%	26.40%	26.40%	26.40%
27	24.80%	24.80%	24.80%	24.80%	24.80%	24.80%
28	23.20%	23.20%	23.20%	23.20%	23.20%	23.20%
29	21.70%	21.70%	21.70%	21.70%	21.70%	21.70%
30	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%
31	19.98%	18.90%	18.90%	18.90%	18.90%	18.90%
32	19.98%	17.76%	17.50%	17.50%	17.50%	17.50%
33	19.98%	17.76%	16.30%	16.30%	16.30%	16.30%
34	19.98%	17.76%	15.72%	15.10%	15.10%	15.10%
35	19.98%	17.76%	15.72%	13.90%	13.90%	13.90%
36	19.98%	17.76%	15.72%	13.80%	12.80%	12.80%
37	19.98%	17.76%	15.72%	13.80%	12.06%	11.80%
38	19.98%	17.76%	15.72%	13.80%	12.06%	10.80%
39	19.98%	17.76%	15.72%	13.80%	12.06%	9.90%
40	19.98%	17.76%	15.72%	13.80%	12.06%	9.00%
41	19.98%	17.76%	15.72%	13.80%	12.06%	8.20%
42	19.98%	17.76%	15.72%	13.80%	12.06%	7.50%
43	19.98%	17.76%	15.72%	13.80%	12.06%	6.80%
44	19.98%	17.76%	15.72%	13.80%	12.06%	6.20%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	19.98%	17.76%	15.72%	13.80%	12.06%	5.60%
46	19.98%	17.76%	15.72%	13.80%	12.06%	5.10%
47	19.98%	17.76%	15.72%	13.80%	12.06%	4.70%
48	19.98%	17.76%	15.72%	13.80%	12.06%	4.30%
49	19.98%	17.76%	15.72%	13.80%	12.06%	4.00%
50	19.98%	17.76%	15.72%	13.80%	12.06%	3.70%
51	19.98%	17.76%	15.72%	13.80%	12.06%	3.50%
52	19.98%	17.76%	15.72%	13.80%	12.06%	3.40%
53	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
54	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
55	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
56	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
57	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
58	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
59	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
60	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
61	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
62	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
63	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
64	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.015%	0.020%	45	0.050%	0.075%
16	0.015%	0.020%	46	0.055%	0.080%
17	0.015%	0.020%	47	0.060%	0.090%
18	0.015%	0.020%	48	0.070%	0.100%
19	0.015%	0.020%	49	0.080%	0.115%
20	0.015%	0.020%	50	0.090%	0.130%
21	0.015%	0.020%	51	0.100%	0.145%
22	0.015%	0.020%	52	0.115%	0.165%
23	0.015%	0.025%	53	0.130%	0.185%
24	0.015%	0.025%	54	0.150%	0.210%
25	0.015%	0.025%	55	0.180%	0.245%
26	0.020%	0.025%	56	0.210%	0.290%
27	0.020%	0.025%	57	0.250%	0.340%
28	0.020%	0.030%	58	0.295%	0.400%
29	0.020%	0.030%	59	0.345%	0.470%
30	0.020%	0.030%	60	0.450%	0.605%
31	0.020%	0.030%	61	0.580%	0.770%
32	0.020%	0.035%	62	0.730%	0.965%
33	0.025%	0.035%	63	0.905%	1.190%
34	0.025%	0.040%	64	1.110%	1.495%
35	0.025%	0.040%	65+	0.000%	0.000%
36	0.030%	0.040%			
37	0.030%	0.045%			
38	0.030%	0.045%			
39	0.030%	0.050%			
40	0.035%	0.050%			
41	0.035%	0.055%			
42	0.040%	0.060%			
43	0.040%	0.065%			
44	0.045%	0.070%			

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the employee contribution interest crediting rate from 3.52% to 4.62%.
- A change in the limited expected return on assets from 5.92% to 5.74%.

These assumption changes did not reduce the funding shortfall; as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	2.50%	0.9037	1.34
60.5	2.50%	0.8811	1.33
61.5	10.00%	0.8591	5.28
62.5	10.00%	0.7732	4.83
63.5	10.00%	0.6958	4.42
64.5	20.00%	0.6263	8.08
65.5	25.00%	0.5010	8.20
66.5	25.00%	0.3758	6.25
67.5	25.00%	0.2818	4.76
68.5	20.00%	0.2114	2.90
69.5	20.00%	0.1691	2.35
70	100.00%	0.1353	9.47
	Weighted Average		64.71

University of Notre Dame Employees' Pension Plan

**Financial Statements and Supplemental Schedules
June 30, 2024 and 2023**

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* Other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 that are not included herein are not applicable.



Report of Independent Auditors

To the Administrator of the University of Notre Dame Employees' Pension Plan

Opinion

We have audited the accompanying financial statements of the University of Notre Dame Employees' Pension 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 available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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.

Auditors' 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 auditors' 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 US 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 US 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 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 management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audit 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 US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 supplemental schedules 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.

PricewaterhouseCoopers LLP

Chicago, Illinois

April 14, 2025

University of Notre Dame Employees' Pension Plan

Statements of Net Assets Available for Benefits At June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Interest and dividends receivable	\$ 33,585	\$ 43,892
Investments, at fair value:		
Common stocks	35,783,031	43,180,831
Common trust funds	132,678,385	111,844,133
Registered investment company funds	6,234,597	4,451,516
Partnership/joint venture interests	<u>34,849,080</u>	<u>34,385,114</u>
Total investments	209,545,093	193,861,594
Total assets	<u>209,578,678</u>	<u>193,905,486</u>
Liabilities:		
Accounts payable	<u>3,854,241</u>	<u>3,302,894</u>
Total liabilities	<u>3,854,241</u>	<u>3,302,894</u>
Net assets available for benefits	<u>\$ 205,724,437</u>	<u>\$ 190,602,592</u>

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

University of Notre Dame Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended June 30, 2024

Income:	
Interest, dividend and other income	\$ 725,648
Net appreciation in fair value of investments	23,199,868
Annuity contract refunds	<u>658,078</u>
Total income	<u>24,583,594</u>
Expenses:	
Benefit payments	7,534,763
Investment advisor and custodian fees	79,551
Insurance premiums - Pension Benefit Guaranty Corporation	1,458,308
Other administrative expenses	<u>389,127</u>
Total expenses	<u>9,461,749</u>
Net increase in net assets available for benefits	15,121,845
Net assets available for benefits:	
Beginning of year	<u>190,602,592</u>
End of year	<u><u>\$ 205,724,437</u></u>

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

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

NOTE 1.

DESCRIPTION OF PLAN

The following brief description of the University of Notre Dame Employees' Pension Plan (the "Plan") is provided for general information only. Participants should refer to the Summary Plan Description document for a more complete description of the Plan's provisions. Copies of this document are available from the Plan Administrator.

GENERAL

The Plan is a defined benefit plan that provides retirement benefits for eligible non-exempt employees of the University of Notre Dame du Lac (the "University") who began Plan participation prior to January 1, 2018 and had completed at least five years of service. The Plan was closed to new participants effective January 1, 2018. The University's Vice President for Human Resources has been designated the Plan Administrator. The Investment Committee (the "Investment Committee") of the Board of Trustees of the University assists the Plan Administrator in matters concerning the investment of Plan assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

CONTRIBUTIONS

The University's funding policy is to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No contribution was required for plan year 2024. Since July 1, 1997, employee contributions are not permitted by the Plan.

FUNDING ASSUMPTIONS

Effective rate for March 2023	
adjusted for HATFA corridor	5.30% per annum
Actuarial cost method	Standard Unit Credit Cost Method

PENSION BENEFITS

Benefits for retired or terminated participants or their beneficiaries are based on a percentage of average pensionable earnings for the highest five consecutive years out of the last ten years multiplied by years of service. Participants may elect to receive their pension benefits in the form of a life-only option, ten-year certain option, or several joint and several survivor options. Lump-sum payment is made if the benefit is \$7,000 or less.

Effective January 1, 2018, the Plan was closed to new entrants. Newly hired, rehired or transferred non-exempt employees not eligible for the Plan instead may become eligible to receive University-funded contributions under the University of Notre Dame 403(b) Retirement Plan (the "403(b) Plan"). During an election period that began September 7, 2017 and ended October 23, 2017, all regular non-exempt staff currently in the Plan were offered a one-time opportunity to change their retirement participation to the 403(b) Plan or remain in the Plan. Participants

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

who elected to remain in the Plan continue to accrue additional benefits under the Plan, while participants who elected to switch to the 403(b) Plan (“frozen participants”) had their existing benefits frozen on December 31, 2017. Benefits earned through that date belong to the frozen participants as long as they vest in the Plan when retiring or leaving the University. Frozen participants who were not vested in the Plan continue to earn vesting service while employed by the University.

NOTE 2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in the preparation of the Plan’s financial statements:

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan’s investments are held by multiple custodians and prime brokers. Investment transactions are monitored by the Investment Committee. The Plan measures the fair values of investments in securities at the last sales price on the primary exchange where the security is traded. Non-exchange-traded instruments and over-the-counter positions are primarily valued using independent pricing services, broker quotes or models with externally verifiable inputs. The fair values of alternative investments (interests in private equity, hedge, real estate and other similar funds) for which quoted market prices are not available are measured based upon the Net Asset Value (“NAV”) provided by the associated external investment managers. The NAVs are subject to management’s assessment that the valuation provided is representative of fair value. Management exercises diligence in assessing the policies, procedures and controls implemented by its external investment managers, and thus believes the carrying amount of these assets represents a reasonable estimate of fair value. However, because alternative investments are generally not readily marketable, their estimated value is subject to inherent uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

The Plan is committed under contracts with certain external managers to periodically advance additional funding as capital calls are exercised. Capital calls are generally exercised over a period of years and are subject to fixed expiration dates or other means of termination.

Purchases and sales of investments are recorded on a trade-date basis. Income from investments is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

The Plan's statement of changes in net assets available for benefits reflects the net appreciation or depreciation in the fair value of its investments, which consists of both the realized and unrealized gains and losses, as well as capital gains distributions.

FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* (FASB ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The standard defines fair value as 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. The standard also establishes a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the Plan's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are described briefly as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

The categorization of fair value measurements by level of the hierarchy is based upon the lowest level input that is significant to the overall fair value measurement for a given asset or liability. In instances where management adjusts an external manager's NAV as described in the *Investment Valuation and Income Recognition* section of this note, the resulting fair value measurement for the entire fund is classified within Level 3.

If changes in the inputs used in the fair value measurement of an asset or liability result in a transfer of the fair value measurement to a different categorization (e.g., from Level 3 to Level 2), such transfers between fair value categories are recognized at the end of the reporting period.

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the University, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as other administrative expenses in the accompanying statement of changes in net assets available for benefits. Administrative expenses paid directly by the University are excluded from these financial statements.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to eligible services rendered by the participants to the valuation date. 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 eligible participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (Note 5) was determined by an independent actuary, and is the 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 (through decreases for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant methods and assumptions underlying the actuarial valuation are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.25% per annum	5.00% per annum
Mortality basis	Pri-2012 mortality table for employees and healthy annuitants with a separate table for contingent survivors (with a fully generational projection using scale MP-2021 applied from 2012 with revised endemic COVID-19 adjustment), with blue collar adjustments to reflect a 100% blue collar population & Pri-2012 disabled retirement mortality table (with a fully generational projection using scale MP-2021 applied from 2012 with revised endemic COVID-19 adjustment).	Pri-2012 mortality table for employees and healthy annuitants with a separate table for contingent survivors (with a fully generational projection using scale MP-2021 applied from 2012 with revised endemic COVID-19 adjustment), with blue collar adjustments to reflect a 100% blue collar population & Pri-2012 disabled retirement mortality table (with a fully generational projection using scale MP-2021 applied from 2012 with revised endemic COVID-19 adjustment).
Retirement age	Active participants are assumed to retire at various rates ranging from 2.5% at age 55 to 14.5% at age 69, with 100% assumed to retire by age 70. The estimated weighted average retirement age based on these rates is age 65. Terminated vested participants are assumed to retire at age 65.	Active participants are assumed to retire at various rates ranging from 2.5% at age 55 to 20% at age 69, with 100% assumed to retire by age 70. The estimated weighted average retirement age based on these rates is age 64. Terminated vested participants are assumed to retire at age 64.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of net assets and disclosures of contingent assets and liabilities, as well as the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. In addition, investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to uncertainties inherent in the estimation and assumption process and the level of risk associated with certain investment securities, it is at least reasonably possible that changes in these estimates and assumptions and values of investment securities will occur in the near term and that the effect of such changes could be material to the Plan's financial statements.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

NOTE 3.

FAIR VALUE MEASUREMENTS

Fair value measurements of plan assets at June 30, 2024 were based on the following:

	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Practical Expedient (NAV)¹</i>	<i>2024 Total</i>
Common stocks:					
Hedge funds	\$ -	\$ -	\$ -	\$ 35,783,031	\$ 35,783,031
Common trust funds:					
U.S. equities	-	-	-	77,314,687	77,314,687
Non-U.S. equities	-	-	-	36,436,141	36,436,141
Fixed Income	-	-	-	18,927,557	18,927,557
Registered investment company funds:					
Short-term investments	6,234,597	-	-	-	6,234,597
Partnership/joint venture interests:					
Private equity	-	-	-	34,760,812	34,760,812
Other real assets	-	-	-	88,268	88,268
	<u>\$ 6,234,597</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 203,310,496</u>	<u>\$ 209,545,093</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per unit (or its equivalent) have not been classified as part of the three levels, 1, 2 and 3 in the fair value hierarchy, but have been included as a separate column in the table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

Fair value measurements of plan assets at June 30, 2023 were based on the following:

	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Practical Expedient (NAV)¹</i>	<i>2023 Total</i>
Common stocks:					
Hedge funds	\$ -	\$ -	\$ -	\$ 43,180,831	\$ 43,180,831
Common trust funds:					
U.S. equities	-	-	-	69,939,467	69,939,467
Non-U.S. equities	-	-	-	33,977,640	33,977,640
Fixed Income	-	-	-	7,927,026	7,927,026
Registered investment company funds:					
Short-term investments	4,451,516	-	-	-	4,451,516
Partnership/joint venture interests:					
Private equity	-	-	-	34,228,641	34,228,641
Real estate	-	-	-	15,395	15,395
Other real assets	-	-	-	141,078	141,078
	<u>\$ 4,451,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,410,078</u>	<u>\$ 193,861,594</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per unit (or its equivalent) have not been classified as part of the three levels, 1, 2 and 3 in the fair value hierarchy, but have been included as a separate column in the table. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

The following table summarizes investments for which fair value is measured using the NAV per unit as a practical expedient as of June 30, 2024 and 2023, respectively.

<u>Investments</u>	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>	<u>Investment Strategy</u>	<u>Redemption Terms</u>
Common stocks:				
Hedge funds ¹	\$ 35,783,031	\$ 43,180,831	Global multi-strategy and hedged equity strategies	Ranges from quarterly to semiannually w/ 60 days to 65 days' notice
Common trust funds:				
U.S. equities	77,314,687	69,939,467	Domestic equity; Large-capitalization index fund	Daily
Non-U.S. equities	36,436,141	33,977,640	International equity; Large-capitalization index fund	Daily
Fixed Income	18,927,557	7,927,026	Domestic fixed income	Daily w/ up to 3 days' notice
Partnership/joint venture interests:				
Private equity ²	34,760,812	34,228,641	Private equity strategies	Not redeemable
Real estate ²	-	15,395	Private equity real estate partnership	Not redeemable
Other real assets ²	88,268	141,078	Private equity energy and commodities partnership	Not redeemable
	<u>\$ 203,310,496</u>	<u>\$ 189,410,078</u>		

¹ This category includes 4 hedge funds in 2024 and 5 hedge funds in 2023 under Common Stock. No uncalled commitment remaining at June 30, 2024 or June 30, 2023.

² These categories include 22 partnership funds in 2024 and 24 partnership funds in 2023 that invest in private equity and real assets both domestically and internationally. These investments may not be redeemed at the option of the Plan Administrator during the life of the funds. Instead, distributions are received through the liquidation of underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next 1 to 9 years. Total commitments of \$17,881,321 and \$20,882,330 remaining in these funds were uncalled at June 30, 2024 and 2023, respectively.

NOTE 4.

ACCUMULATED CONTRIBUTIONS

The amount of accumulated employee contributions, including interest thereon, of active participants at June 30, 2024 and 2023 was \$2,051,834 and \$2,456,159, respectively, which includes \$856,668 and \$991,296, respectively, of employee contributions plus interest for transferred participants. Interest rates on employee contributions made are as follows:

1961 to June 30, 1976	3% per year
July 1, 1976 to June 30, 1988	5% per year
July 1, 1988 and after	120% of the federal mid-term rate compounded annually as in effect for the first day of the Plan year

Effective July 1, 1997, employee contributions to the Plan were prohibited.

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

NOTE 5.

ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits at June 30, 2024 and 2023, and changes in accumulated plan benefits for the year ended June 30, 2024 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 76,166,199	\$ 66,619,002
Other participants	102,042,964	113,372,852
Total vested benefits	<u>178,209,163</u>	<u>179,991,854</u>
Non-vested benefits	718,345	675,369
Total actuarial present value of accumulated plan benefits	<u>\$ 178,927,508</u>	<u>\$ 180,667,223</u>
Actuarial present value of accumulated plan benefits, June 30, 2023		\$ 180,667,223
Increase (decrease) during the year attributable to:		
Benefit payments	(7,534,763)	
Benefit accruals and actuarial experience	6,172,750	
Interest accumulation	8,847,290	
Assumption changes (see Note 2)	(9,224,992)	
	<u>(1,739,715)</u>	
Actuarial present value of accumulated plan benefits, June 30, 2024	<u>\$ 178,927,508</u>	

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

NOTE 6.

PLAN TERMINATION

Although it has not expressed an intent to do so, 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 and its related regulations. In the event the Plan terminates, the rights of all participants to any accrued benefits shall be non-forfeitable. The net assets of the Plan shall be allocated in the following order of priorities: first, for the return of employee contributions; second, for retired participants who have been receiving benefits for three years or more prior to termination of the Plan or those participants eligible for retirement benefits three years prior to termination; and finally, for the payment of all remaining vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 7.

TAX STATUS

The Internal Revenue Service ("IRS") has made a favorable determination on the Plan and informed the University by letter dated June 13, 2014 that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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 by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain 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; however, there are currently no audits for

University of Notre Dame Employees' Pension Plan

Notes to Financial Statements

any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations from the IRS for years prior to June 30, 2021.

NOTE 8.

PARTIES-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's Regulations as any fiduciary or employee of the Plan, any person rendering service to the Plan, the employer and certain others.

The Bank of New York Mellon is a custodian of the Plan's assets. The Plan's investments include funds managed by Dreyfus, a registered investment company and a subsidiary of the Bank of New York Mellon, at June 30, 2024 and 2023.

On the Plan's behalf, the University, through its Payroll Services group, processes benefit payment obligations to participants and surviving beneficiaries, and provides funding for certain administrative and record keeping expenses, for which it is subsequently reimbursed by the Plan. These benefit payment obligations and other administrative expenses are recorded in the accompanying statement of changes in net assets available for benefits. The amounts due to the University for reimbursement of such benefit payment obligations and other administrative expenses of \$3,801,556 and \$3,129,491 as of June 30, 2024 and 2023, respectively, are included in Accounts Payable in the accompanying financial statements.

NOTE 9.

SETTLEMENT

During the year ended June 30, 2023, the University purchased a group annuity contract from a third-party insurer and settled a portion of the benefit obligations in the Plan. During the year ended June 30, 2024, the Plan received a partial refund in the amount of \$658,078 on the purchase of the group annuity contract as reflected in the Statement of Changes in Net Assets Available for Benefits.

NOTE 10.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 14, 2025, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

Supplemental Schedules

University of Notre Dame Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of June 30, 2024

Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common stocks:			
Elliott International Limited	Hedge Fund	\$ 12,108,070	\$ 21,309,004
Forester Offshore Ltd	Hedge Fund	86,920	186,721
Hudson Bay Pension	Hedge Fund	13,125,000	14,222,337
Tpg-Axon Partners (Offshore), Ltd	Hedge Fund	143,742	64,969
		\$ 25,463,732	\$ 35,783,031
Common trust funds:			
SSGA INTERMED US Government Bond Index Fund	Fixed Income	\$ 3,981,592	\$ 4,161,999
SSGA MSCI ACWI EX US IMI Screened Index Non-Lending	Non-U.S. Equities	37,013,366	36,436,141
SSGA Socially Responsible Credit Index Fund	Fixed Income	3,064,723	3,330,869
SSGA Long US Government Bond Index Fund	Fixed Income	1,023,534	1,022,996
SSGA Russell 3000(R) Screened Index Non-Lending	U.S. Equities	64,771,492	77,314,687
Wellington Trust Company National Association Multiple Collective	Fixed Income	10,439,357	10,411,693
		\$ 120,294,064	\$ 132,678,385
Registered investment company funds:			
* Dreyfus Treasury Agency Cash Management	6,234,567 shares	\$ 6,234,597	\$ 6,234,597
		\$ 6,234,597	\$ 6,234,597

* Party in interest.

University of Notre Dame Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) As of June 30, 2024

Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment	Cost	Current Value
Partnership/joint venture interests:			
Accolade Partners IX Pension	Private Equity	\$ 520,000	\$ 410,541
Accolade Partners VIII	Private Equity	4,380,000	4,648,251
Axiom Asia III Pension	Private Equity	1	2,188,766
Axiom Asia IV	Private Equity	674,527	2,073,996
Axiom Asia V (Pension)	Private Equity	1,396,845	2,033,631
Axiom Asia VI (Pension)	Private Equity	1,120,000	1,177,447
Commonfund Cap Private Equity VI	Private Equity	593,344	11,643
Commonfund Capital Private Equity VIII	Private Equity	424,544	660,119
Commonfund Capital Private Equity VII	Private Equity	575,552	398,831
Commonfund Capital Private Equity IX	Private Equity	1,356,241	2,837,396
Commonfund Capital Venture	Private Equity	841,596	552,744
Commonfund Capital Venture IX	Private Equity	501,819	1,275,781
Commonfund Capital Venture VII	Private Equity	788,025	286,999
Commonfund Capital Venture XI	Private Equity	828,879	1,963,795
Commonfund Natural Resource VI	Other Real Assets	483,841	4,298
Commonfund Natural Resources	Other Real Assets	401,656	83,970
Mesirow Financial Private Equity VIII	Private Equity	5,085,000	5,326,652
Mesirow Financial Private Equity VII	Private Equity	3,017,156	5,080,091
Schroder Europe VIII (Pension)	Private Equity	750,486	850,298
Schroder Europe V (Pension)	Private Equity	901,488	514,133
Schroder Europe VI (Pension)	Private Equity	1,145,935	1,256,403
Schroder Europe VII (Pension)	Private Equity	776,889	1,213,295
		\$ 26,563,824	\$ 34,849,080
Total		\$ 178,556,217	\$ 209,545,093

University of Notre Dame Employees' Pension Plan

**Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended June 30, 2024**

No single transactions in excess of five percent of Plan Assets for the year ended June 30, 2024.

University of Notre Dame Employees' Pension Plan

**Schedule H – Line 4j - Schedule of Reportable Transactions
For the Year Ended June 30, 2024**

Identity of Party Involved	Description of Asset	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in the Same Security in Excess of 5% of the Beginning of the Year</u>						
<u>Value of Plan Assets</u>						
Dreyfus Treasury Agency Cash Management	Registered Investment Company Aggregate Purchased (75 transactions) Aggregate Sold (32 transactions)	\$ 20,984,587	\$ 19,201,506	\$ 20,984,587	\$ 20,984,587	\$ -

University of Notre Dame Employees' Pension Plan

**Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended June 30, 2024**

No single transactions in excess of five percent of Plan Assets for the year ended June 30, 2024.

University of Notre Dame Employees' Pension Plan

**Schedule H – Line 4j - Schedule of Reportable Transactions
For the Year Ended June 30, 2024**

Identity of Party Involved	Description of Asset	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in the Same Security in Excess of 5% of the Beginning of the Year</u>						
<u>Value of Plan Assets</u>						
Dreyfus Treasury Agency Cash Management	Registered Investment Company Aggregate Purchased (75 transactions) Aggregate Sold (32 transactions)	\$ 20,984,587	\$ 19,201,506	\$ 20,984,587	\$ 20,984,587	\$ -

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan University of Notre Dame Employees' Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF University of Notre Dame Du Lac	D Employer Identification Number (EIN) 35-0868188	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	190,602,592
	b Actuarial value.....	2b	199,686,363
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	418	68,768,988
	b For terminated vested participants.....	582	20,299,640
	c For active participants.....	1,396	89,613,785
	d Total.....	2,396	178,682,413
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.30%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	5,962,113
	b Expected plan-related expenses.....	6b	1,850,000
	c Target normal cost.....	6c	7,812,113

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	THERESA E. LONG <i>/TEL</i> Signature of actuary	03/04/2025 Date
	THERESA E. LONG Type or print name of actuary	2305758 Most recent enrollment number
	AON CONSULTING INC. Firm name	410-547-2993 Telephone number (including area code)
	MSC# 17852 P.O. BOX 7505 FORT WASHINGTON PA 19034 Address of the firm	

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

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

**Schedule SB (Form 5500) 2023
v. 230728**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>9.23</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	111.21 %
15	Adjusted funding target attainment percentage.....	15	111.21 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	7,812,113
b Excess assets, if applicable, but not greater than line 31a	31b	7,812,113

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	2.50%	0.9037	1.34
60.5	2.50%	0.8811	1.33
61.5	10.00%	0.8591	5.28
62.5	10.00%	0.7732	4.83
63.5	10.00%	0.6958	4.42
64.5	20.00%	0.6263	8.08
65.5	25.00%	0.5010	8.20
66.5	25.00%	0.3758	6.25
67.5	25.00%	0.2818	4.76
68.5	20.00%	0.2114	2.90
69.5	20.00%	0.1691	2.35
70	100.00%	0.1353	9.47
	Weighted Average		64.71

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Employee contribution Interest Crediting Rate	4.62%
Optional Payment Form Election Percentage	60% life annuity 40% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	8.00%
Optional Payment Form Conversion Mortality	1971 Group Annuity Mortality table weighted 30% male and 70% female
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
 University of Notre Dame Employees' Pension Plan
 EIN: 35-0868188 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	6.50%, limited to 6.11%
2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	6.50%, limited to 5.74%
Trust Expenses Included in Target Normal Cost	Estimated plan year administrative expenses and PBGC premiums of \$1,850,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate
15	5.20%
16	5.20%
17	5.20%
18	5.20%
19	5.20%
20	5.20%
21	5.00%
22	4.80%
23	4.60%
24	4.40%
25	4.20%
26	4.00%
27	3.80%
28	3.60%
29	3.40%
30	3.30%
31–69	3.00%
70+	0.00%

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Table 2

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	2.50%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	20.00%
69	20.00%
70+	100.00%

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Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
16	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
17	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
18	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
19	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
20	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
21	35.50%	35.50%	35.50%	35.50%	35.50%	35.50%
22	33.50%	33.50%	33.50%	33.50%	33.50%	33.50%
23	31.70%	31.70%	31.70%	31.70%	31.70%	31.70%
24	29.90%	29.90%	29.90%	29.90%	29.90%	29.90%
25	28.10%	28.10%	28.10%	28.10%	28.10%	28.10%
26	26.40%	26.40%	26.40%	26.40%	26.40%	26.40%
27	24.80%	24.80%	24.80%	24.80%	24.80%	24.80%
28	23.20%	23.20%	23.20%	23.20%	23.20%	23.20%
29	21.70%	21.70%	21.70%	21.70%	21.70%	21.70%
30	20.30%	20.30%	20.30%	20.30%	20.30%	20.30%
31	19.98%	18.90%	18.90%	18.90%	18.90%	18.90%
32	19.98%	17.76%	17.50%	17.50%	17.50%	17.50%
33	19.98%	17.76%	16.30%	16.30%	16.30%	16.30%
34	19.98%	17.76%	15.72%	15.10%	15.10%	15.10%
35	19.98%	17.76%	15.72%	13.90%	13.90%	13.90%
36	19.98%	17.76%	15.72%	13.80%	12.80%	12.80%
37	19.98%	17.76%	15.72%	13.80%	12.06%	11.80%
38	19.98%	17.76%	15.72%	13.80%	12.06%	10.80%
39	19.98%	17.76%	15.72%	13.80%	12.06%	9.90%
40	19.98%	17.76%	15.72%	13.80%	12.06%	9.00%
41	19.98%	17.76%	15.72%	13.80%	12.06%	8.20%
42	19.98%	17.76%	15.72%	13.80%	12.06%	7.50%
43	19.98%	17.76%	15.72%	13.80%	12.06%	6.80%
44	19.98%	17.76%	15.72%	13.80%	12.06%	6.20%

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Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	19.98%	17.76%	15.72%	13.80%	12.06%	5.60%
46	19.98%	17.76%	15.72%	13.80%	12.06%	5.10%
47	19.98%	17.76%	15.72%	13.80%	12.06%	4.70%
48	19.98%	17.76%	15.72%	13.80%	12.06%	4.30%
49	19.98%	17.76%	15.72%	13.80%	12.06%	4.00%
50	19.98%	17.76%	15.72%	13.80%	12.06%	3.70%
51	19.98%	17.76%	15.72%	13.80%	12.06%	3.50%
52	19.98%	17.76%	15.72%	13.80%	12.06%	3.40%
53	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
54	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
55	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
56	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
57	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
58	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
59	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
60	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
61	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
62	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
63	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
64	19.98%	17.76%	15.72%	13.80%	12.06%	3.30%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.015%	0.020%	45	0.050%	0.075%
16	0.015%	0.020%	46	0.055%	0.080%
17	0.015%	0.020%	47	0.060%	0.090%
18	0.015%	0.020%	48	0.070%	0.100%
19	0.015%	0.020%	49	0.080%	0.115%
20	0.015%	0.020%	50	0.090%	0.130%
21	0.015%	0.020%	51	0.100%	0.145%
22	0.015%	0.020%	52	0.115%	0.165%
23	0.015%	0.025%	53	0.130%	0.185%
24	0.015%	0.025%	54	0.150%	0.210%
25	0.015%	0.025%	55	0.180%	0.245%
26	0.020%	0.025%	56	0.210%	0.290%
27	0.020%	0.025%	57	0.250%	0.340%
28	0.020%	0.030%	58	0.295%	0.400%
29	0.020%	0.030%	59	0.345%	0.470%
30	0.020%	0.030%	60	0.450%	0.605%
31	0.020%	0.030%	61	0.580%	0.770%
32	0.020%	0.035%	62	0.730%	0.965%
33	0.025%	0.035%	63	0.905%	1.190%
34	0.025%	0.040%	64	1.110%	1.495%
35	0.025%	0.040%	65+	0.000%	0.000%
36	0.030%	0.040%			
37	0.030%	0.045%			
38	0.030%	0.045%			
39	0.030%	0.050%			
40	0.035%	0.050%			
41	0.035%	0.055%			
42	0.040%	0.060%			
43	0.040%	0.065%			
44	0.045%	0.070%			

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Schedule SB, Part V—Summary of Plan Provisions

Eligibility for Participation	Age 21 and one year of service. Effective January 1, 2018. The plan is closed to new entrants. Active participants were given a one-time choice to remain in the Employees' Pension Plan or move to the UND 403(b) Retirement Plan for future benefit accruals.
Normal Retirement Eligibility	Age 65 and five years of participation.
Benefit	A monthly benefit equal to 1/12 of 1.45% of final average pay times years of credited service. In no event shall the monthly retirement benefit be less than (1) \$10.00 times the participant's years of credited service or (2) \$50.00. Certain minimum benefits apply for participants from the 1961, 1976, 1978, and 1985 prior plans.
Early Retirement Eligibility	Earlier of age 62 and 10 years of credited service or age 55 and 15 years of credited service.
Benefit	Accrued retirement benefit reduced by 1/180 for each month, up to a maximum of 60 months, by which payments precede age 65, and further reduced 1/360 for each month, up to a maximum of 60 months, for payments before age 60.
Late Retirement Eligibility	Employment continues after normal retirement date and completes 1,000 hours of service per plan year.
Benefit	Normal retirement benefit based on participant's final average pay and years of credited service at actual date of retirement.
Disability Eligibility	Five years of credited service.
Benefit	Normal retirement benefit accrued to date of disability, commencing upon determination of disability.

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Deferred Vested Retirement

Eligibility

(1) Less than five years of service.

(2) Five years of service.

Benefit

(1) Participant's accumulated contributions.

(2) Receives either (a) or (b), where (a) is the participant's monthly accrued retirement benefit payable at his normal retirement date and (b) is the participant's accumulated contributions determined as of his termination date, plus his monthly accrued retirement benefit reduced by the product of (1) his accumulated contributions to his termination date and further accumulated to his normal retirement date using Pension Benefit Guaranty Corporation interest rates, and (2) the appropriate conversion factor under Section 411(c)(2) of the Code and any regulations thereunder necessary.

Preretirement Surviving Spouse Benefit

Eligibility

Vested participant who is married at time of death.

Benefit

Beneficiary receives the value of the accumulated participant contributions (if participant was not vested at death).

Spouse receives the greater of the participant's accumulated contributions payable as a life annuity or the Qualified Preretirement Survivor Annuity (QPSA).

For a participant who is eligible for early retirement, the QPSA benefit is an immediate annuity to the surviving spouse equal to 50% of the reduced monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% joint and survivor option.

For all other active vested participants, the QPSA benefit is a deferred annuity to the surviving spouse equal to 50% of the reduced monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% joint and survivor option, and then died the following day.

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Employee Contributions	Prior to July 1, 1997, mandatory contributions equaled 5% of annual compensation base in excess of \$10,000. Employee contributions were eliminated as of July 1, 1997.
Interest on Employee Contributions	1961 to June 30, 1976: 3% per year. July 1, 1976 to June 30, 1988: 5% per year. July 1, 1988 and after: 120% of the federal mid-term rate compounded annually as in effect for the first day of the plan year.
Definitions	
Social Security Benefit (for Prior Plan Purposes)	For vested terminations, the monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, a salary at the same rate as in effect on the date of his termination. For normal, early, disability, or late retirement, the monthly amount to which an employee is or would be entitled, assuming he receives no salary after retirement.
Credited Service	A full year of service was credited for at least 1,000 hours worked in a calendar year prior to January 1, 2008. A full year of service is now credited for at least 1,000 hours worked in a plan year (with transition for plan year ending in 2009). Credited service starts from the later of employment date or age 21.
Plan Compensation (for Prior Plan Purposes)	Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125 for 10 consecutive calendar years which produce the highest monthly average.
Compensation	Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125.
Compensation Base	Used for determining an employee's contributions, equal to compensation reportable for federal withholding tax purposes for each plan year.
Final Average Pay	Annual average of a participant's compensation for five consecutive calendar years during which he received the largest total amount of compensation within the last 10 calendar years preceding termination or retirement, provided if he has received compensation for five or fewer consecutive calendar years, all such years shall be counted.

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Normal Form of Annuity

50% contingent annuity on a reduced basis if married, otherwise a life annuity.

Actuarial Equivalent

A benefit having the same value as the benefit it replaces, computed on the basis of the 1971 Group Annuity Mortality table with annuity values weighted 30% male and 70% female and an 8% interest assumption. For purposes of determining single lump sum settlements, the assumptions are: The 417(e)(3) mortality table for the year of payment and the applicable interest rates as of the May 1 preceding the beginning of the plan year as defined in Section 417(e)(3)(c) of the Code.

Optional Methods of Payment

An actuarially equivalent 10 year certain and life annuity; or a 100%, 75%, or 50% joint and survivor annuity.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in mortality for lump sum payments from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the employee contribution interest crediting rate from 3.52% to 4.62%.
- A change in the limited expected return on assets from 5.92% to 5.74%.

These assumption changes did not reduce the funding shortfall; as such approval of the Commissioner is not required.

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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			7	6						
30-34			10	8	2					
35-39			12	14	11	3				
40-44			12	18	11	11	2			
45-49			19	9	13	17	14	4		
50-54			15	25 \$43,545	18	13	15	17	6	
55-59			11	32 \$46,663	40 \$48,224	23 \$46,799	27 \$49,746	18	16	2
60-64			21 \$40,867	27 \$46,358	28 \$50,510	27 \$47,353	30 \$54,924	30 \$55,736	18	6
65-69			12	14	11	19	8	14	11	6
70+			7	4	12	5	3	3	2	

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	769,896	380,266	6,476,271	7,626,433
2024	1,704,845	519,266	6,320,496	8,544,607
2025	2,535,736	692,820	6,160,976	9,389,532
2026	3,247,973	795,276	5,997,517	10,040,766
2027	4,030,124	926,740	5,826,384	10,783,248
2028	4,656,987	1,056,520	5,650,436	11,363,943
2029	5,213,264	1,182,180	5,471,216	11,866,660
2030	5,746,144	1,228,962	5,288,700	12,263,806
2031	6,199,910	1,322,890	5,098,550	12,621,350
2032	6,596,365	1,402,458	4,898,270	12,897,093
2033	6,930,192	1,455,799	4,699,040	13,085,031
2034	7,220,262	1,488,955	4,493,395	13,202,612
2035	7,469,588	1,532,164	4,281,081	13,282,833
2036	7,663,827	1,569,064	4,062,037	13,294,928
2037	7,784,484	1,598,287	3,836,404	13,219,175
2038	7,886,301	1,587,218	3,604,592	13,078,111
2039	7,911,931	1,585,384	3,367,336	12,864,651
2040	7,908,952	1,591,842	3,125,729	12,626,523
2041	7,851,184	1,611,531	2,881,246	12,343,961
2042	7,737,651	1,615,771	2,635,744	11,989,166
2043	7,606,302	1,600,462	2,391,404	11,598,168
2044	7,441,367	1,607,980	2,150,658	11,200,005
2045	7,250,694	1,588,143	1,916,126	10,754,963
2046	7,033,843	1,558,858	1,690,472	10,283,173
2047	6,796,110	1,516,424	1,476,210	9,788,744
2048	6,534,287	1,477,645	1,275,574	9,287,506
2049	6,236,739	1,442,051	1,090,396	8,769,186
2050	5,929,479	1,391,452	921,981	8,242,912
2051	5,605,778	1,332,528	771,082	7,709,388
2052	5,270,937	1,284,968	637,904	7,193,809
2053	4,923,110	1,237,786	522,100	6,682,996
2054	4,577,464	1,159,800	422,862	6,160,126
2055	4,234,042	1,091,518	339,049	5,664,609
2056	3,894,358	1,018,106	269,272	5,181,736
2057	3,567,307	947,571	211,996	4,726,874
2058	3,252,049	875,052	165,623	4,292,724
2059	2,951,113	805,893	128,558	3,885,564
2060	2,668,496	740,393	99,283	3,508,172
2061	2,397,187	678,714	76,411	3,152,312
2062	2,144,494	620,903	58,710	2,824,107
2063	1,912,233	566,900	45,118	2,524,251
2064	1,700,054	516,560	34,745	2,251,359
2065	1,507,242	469,690	26,861	2,003,793

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	1,332,768	426,067	20,881	1,779,716
2067	1,175,512	385,453	16,344	1,577,309
2068	1,034,246	347,619	12,889	1,394,754
2069	907,658	312,362	10,239	1,230,259
2070	794,430	279,516	8,185	1,082,131
2071	693,290	248,948	6,570	948,808
2072	603,047	220,552	5,282	828,881