

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></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><b>1a</b> Name of plan  <u>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> 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>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</u></p> <p><u>1050 MASSACHUSETTS AVENUE</u>  <u>CAMBRIDGE, MA 02138-5398</u></p>	<p><b>1c</b> Effective date of plan  <u>07/01/1982</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>13-1641075</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>617-868-3900</u></p> <p><b>2d</b> Business code (see instructions)  <u>541990</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/14/2025	KELLY HORAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/14/2025	KELLY HORAK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1063
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	612
	<b>6a(2)</b>	624
	<b>6b</b>	60
	<b>6c</b>	388
	<b>6d</b>	1072
	<b>6e</b>	2
	<b>6f</b>	1074
	<b>6g(1)</b>	1047
<b>6g(2)</b>	1053	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2F 2G 2T

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

<b>A</b> Name of plan <b>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
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<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1641075</b>
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**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TIAA-CREF**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>150870</b>	<b>315</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	4711716
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	27498991

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b** 4621811

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	66745
	<b>7c(2)</b>	
	<b>7c(3)</b>	218676
	<b>7c(4)</b>	66069
	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)** 351490

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 4973301

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	225436
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account.....	<b>7e(3)</b>	36007
(4) Other (specify below) .....	<b>7e(4)</b>	142

(5) Total deductions ..... **7e(5)** 261585

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 4711716

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

- 8** Benefit and contract type (check all applicable boxes)
- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)         | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input type="checkbox"/> Life insurance     |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness) | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug  |
| <b>i</b> <input type="checkbox"/> Stop loss (large deductible)                 | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract |
| <b>m</b> <input type="checkbox"/> Other (specify) ▶                            |  |   |  |

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....			<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....		<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....			<b>9b(3)</b>
(4) Claims charged .....			<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....			<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....			<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....			<b>9d(1)</b>
(2) Claim reserves .....			<b>9d(2)</b>
(3) Other reserves.....			<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....			<b>9e</b>
<b>10</b> Nonexperience-rated contracts:			
<b>a</b> Total premiums or subscription charges paid to carrier .....			<b>10a</b>
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....			<b>10b</b>
Specify nature of costs.			

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1641075</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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TIAA

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13-1624203

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

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

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

THE VANGUARD GROUP, INC.

23-2186884

(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?
15 99	CUSTODIAN	19088	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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1641075</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
<b>c</b> EIN-PN	<u>13-1624203-004</u>	<b>d</b> Entity code	<u>P</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1039601</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1641075</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	163267	168938
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5067091	3844001
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	947742	1039601
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	87367974	104211154
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	4621811	4711716
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	98167885	113975410
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	98167885	113975410

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1881898	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1881898
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	218676	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		218676
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2115595	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2115595
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		-112732
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		13921202
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		18024639

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2197884	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2197884
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	19230	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		19230
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2217114

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		15807525
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: AAFCPAS, INC.

(2) EIN: 04-2571780

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1641075</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>23-1945930</u> <u>13-1624203</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>22</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

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

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

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

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

**FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Contents  
June 30, 2024 and 2023

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	<u>Pages</u>
<b>Independent Auditor's Report</b> .....	1 - 1B
<b>Financial Statements:</b>	
Statements of Net Assets Available for Benefits .....	2
Statements of Changes in Net Assets Available for Benefits .....	3
Notes to Financial Statements .....	4 - 12
<b>Supplemental Schedule:</b>	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year .....	13 - 14

## Independent Auditor's Report

To the Trustees of  
National Bureau of Economic Research, Inc. Money Purchase Pension Plan:

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of National Bureau of Economic Research, Inc. Money Purchase Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of National Bureau of Economic Research, Inc. Money Purchase Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), (the qualified institution) as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Emphasis of Matter***

#### ***Investments Not Certified by a Qualified Institution***

Investments held by one of the Plan's custodians, Vanguard Fiduciary Trust Company (Vanguard), are not certified pursuant to 29 CFR-2520.103-8. These investments totaled \$81,595,765 and \$70,158,023, respectively, and the related investment income was \$11,405,247 and \$7,915,973, respectively, for the years ended June 30, 2024 and 2023.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Bureau of Economic Research, Inc. Money Purchase Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 National Bureau of Economic Research, Inc. Money Purchase Pension 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Bureau of Economic Research, Inc. Money Purchase Pension 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.

***Auditor's Responsibilities for the Audit of the Financial Statements*** (Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Bureau of Economic Research, Inc. Money Purchase Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Westborough, Massachusetts  
April 11, 2025

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**

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

Assets	2024			2023		
	Vanguard Funds	TIAA and CREF Funds	Total	Vanguard Funds	TIAA and CREF Funds	Total
Investments, at fair value:						
Mutual funds	\$ 77,751,764	\$ -	\$ 77,751,764	\$ 65,090,932	\$ -	\$ 65,090,932
Variable annuities	-	26,459,390	26,459,390	-	22,277,042	22,277,042
TIAA traditional annuity contract - non-benefit-responsive	-	4,711,716	4,711,716	-	4,621,811	4,621,811
Money market funds	3,844,001	-	3,844,001	5,067,091	-	5,067,091
Pooled separate account	-	1,039,601	1,039,601	-	947,742	947,742
Total investments, at fair value	81,595,765	32,210,707	113,806,472	70,158,023	27,846,595	98,004,618
Receivables:						
Employer contributions	113,394	55,544	168,938	121,586	41,681	163,267
<b>Net Assets Available for Benefits</b>	<b>\$ 81,709,159</b>	<b>\$ 32,266,251</b>	<b>\$ 113,975,410</b>	<b>\$ 70,279,609</b>	<b>\$ 27,888,276</b>	<b>\$ 98,167,885</b>

The accompanying notes are an integral part of these statements.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits  
For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Vanguard Funds	TIAA and CREF Funds	Total	Vanguard Funds	TIAA and CREF Funds	Total
<b>Additions to Net Assets:</b>						
Investment income:						
Net appreciation of investments	\$ 9,289,652	\$ 4,518,818	\$ 13,808,470	\$ 6,062,307	\$ 3,196,985	\$ 9,259,292
Interest and dividends	2,115,595	218,676	2,334,271	1,853,666	200,002	2,053,668
Total investment income	11,405,247	4,737,494	16,142,741	7,915,973	3,396,987	11,312,960
Employer contributions	1,359,414	522,484	1,881,898	1,539,172	528,762	2,067,934
Total additions	12,764,661	5,259,978	18,024,639	9,455,145	3,925,749	13,380,894
<b>Deductions from Net Assets:</b>						
Benefits paid to participants	1,316,023	881,861	2,197,884	1,213,972	484,243	1,698,215
Administrative expenses	19,088	142	19,230	18,919	-	18,919
Total deductions	1,335,111	882,003	2,217,114	1,232,891	484,243	1,717,134
Net increase	11,429,550	4,377,975	15,807,525	8,222,254	3,441,506	11,663,760
<b>Net Assets Available for Benefits:</b>						
Beginning of year	70,279,609	27,888,276	98,167,885	60,912,390	25,591,735	86,504,125
Plan transfers	-	-	-	1,144,965	(1,144,965)	-
End of year	<u>\$ 81,709,159</u>	<u>\$ 32,266,251</u>	<u>\$ 113,975,410</u>	<u>\$ 70,279,609</u>	<u>\$ 27,888,276</u>	<u>\$ 98,167,885</u>

The accompanying notes are an integral part of these statements.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

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**1. DESCRIPTION OF PLAN**

The following description of the National Bureau of Economic Research, Inc. Money Purchase Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

- a. General** - The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Administrator and Trustees are responsible for the oversight of the Plan, the appropriateness of the Plan's investment offerings, and monitoring investment performance.
- b. Eligibility** - The Plan covers all eligible employees of National Bureau of Economic Research, Inc. (the Bureau) who have reached the age of twenty-one and completed two years of service as a salaried employee of the Bureau. Additionally, an individual who is classified by the Bureau as a research associate, research economist or is a salaried faculty research fellow, and is not a highly compensated employee as defined by Section 414(q) of the Internal Revenue Code (the Code), is immediately eligible to become a participant in the Plan.

Hourly employees, leased employees, temporary hires, student interns, independent contractors, consultants, and non-resident employees are excluded from participation in the Plan.

- c. Contributions** - The Bureau makes contributions equal to 20% of each participant's basic annual compensation during the plan year. Basic compensation excludes bonuses, overtime, commissions, severance pay, and supplemental payments and is determined before any salary reduction agreement with the Bureau pursuant to a plan or other arrangement under Sections 125 or 403(b) of the Code. Amounts contributed to the Plan on behalf of any individual may not exceed \$66,000 and \$61,000 for the years ended June 30, 2024 and 2023, respectively, or 20% of the individual's total compensation annually, whichever is less. Employees cannot contribute to the Plan. Participants direct the investment of the Bureau's contributions into various investment options offered by the Plan.
- d. Participant Accounts** - Each participant's account is credited with the Bureau's contribution and allocation of plan earnings. Allocations are based on the participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- e. Vesting** - Participants are immediately fully vested in all contributions to the Plan.
- f. Payment of Benefits** - Participants are entitled to receive the balance of their account upon termination of employment with the Bureau. The Plan provides for a benefit to be paid to participants who have reached the normal retirement age of sixty-two. Participants may elect to receive either a lump-sum amount equal to the value of their vested account balance, or annual installments not to exceed fifteen years; annual flexible installment payments over a period not to exceed life expectancies of the participant, joint if married, or beneficiary; and annuity installments with joint survivor option, or rollover the balance into another qualified retirement account. The Plan allows for in-service withdrawals for those employees that are age sixty-two or older.
- g. Participant Loans** - The Plan does not allow for participant loans.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan prepares its financial statements in accordance with generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

**Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Shares of mutual funds are stated at quoted market prices on public exchanges, which represent the net asset value (NAV) of shares held by the Plan at year-end. Units held by the Plan in variable annuities are based on each fund's daily NAV as a practical expedient, which is considered by the Plan Administrator to be the best approximation of fair value. The Plan's pooled separate account is stated at fair value as determined by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA and CREF), a qualified institution of the Plan, based upon quoted market values of the underlying assets in the account. Investments in the TIAA traditional annuity contract are valued based on the fair value equaling the accumulated cash contributions and interest credited to the contract, less any withdrawals. Money market funds are valued at \$1.00 of U.S. currency. All investments, except for certain shares in mutual funds, are not traded on public exchanges and are redeemable only by the issuer. The Plan Administrator determines the Plan's valuation policies. See Note 4 for discussion of fair value measurement.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses are recognized as incurred upon sale or maturity of investments or based on market value changes during the period. Net appreciation of investments includes realized and unrealized gains and losses.

**Payment of Benefits**

Benefits are recorded when paid.

**Contributions**

The Bureau's contributions are recorded in the year in which wages are paid to participants.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Bureau and are excluded from these financial statements. Fees related to the administration of the processing of distributions are charged directly to the participant's account. Additionally, one custodian charges a small portion of record-keeping fees directly to participant accounts. The remainder of record-keeping fees and all investment-related expenses are included in net appreciation of investments.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Subsequent Events**

Subsequent events have been evaluated through April 11, 2025, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

**3. INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S QUALIFIED INSTITUTION**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, a qualified institution, has certified to the completeness and accuracy of the TIAA and CREF investments, with respect to the investments listed in the table below and reported in the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, and the supplemental schedule, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of June 30, 2024, and the related TIAA and CREF investment transactions and investment income reported in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information included in the accompanying financial statements and supplemental schedule.

<u>TIAA and CREF Investments</u>	<u>2024</u>	<u>2023</u>
CREF Stock Fund	\$ 10,004,617	\$ 9,041,541
CREF Equity Index Fund	5,179,261	4,273,086
TIAA Traditional Non Benefit Responsive Contract	4,711,716	4,621,811
CREF Growth Fund	4,400,895	3,040,293
CREF Global Equities Fund	3,684,575	3,016,224
TIAA Real Estate Fund	1,039,601	947,742
CREF Money Market Fund	1,005,327	1,067,924
CREF Bond Market Fund	938,255	646,545
CREF Inflation-Linked Bond Fund	792,449	789,792
CREF Social Choice Fund	<u>454,011</u>	<u>401,637</u>
Total TIAA and CREF Investments	<u>\$ 32,210,707</u>	<u>\$ 27,846,595</u>

Investment income of \$4,737,494 and \$3,396,987 is shown in the accompanying statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, respectively.

**4. FAIR VALUE MEASUREMENT**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. *Fair Value Measurement* establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs).

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

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**4. FAIR VALUE MEASUREMENT (Continued)**

The fair value hierarchy is as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

*Mutual funds:* Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price and, accordingly, these investments are valued using observable inputs. The mutual funds held by the Plan are deemed to be actively traded.

*Variable annuities:* The fair value of accumulation units held by the Plan in variable annuity accounts are based on each account's daily NAV as a practical expedient, which is considered by the Bureau to be the best approximation of fair value. The NAV is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the variable annuity will be sold for an amount different from NAV. As of June 30, 2024 and 2023, the Plan had no plans to sell the variable annuities at amounts different from NAV. Data for NAVs are available daily to Plan Administrators and Client Investors via the TIAA and CREF website and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. Redemption frequency and notice period are available on a daily basis. There are no unfunded commitments from participants in the Plan who invest in these accounts.

*TIAA traditional annuity contract - non-benefit-responsive:* Investments in the TIAA traditional annuity contract (unallocated contract) are reported at fair value. As this investment is contract-based, observable prices for identical or similar investments do not exist and, accordingly, this investment is valued using unobservable inputs. The fair value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. See Note 6 for discussion of the TIAA traditional annuity contract. Fair value is deemed approximate for Retirement Annuity (RA) and Group Retirement Annuity (GRA) based on comparison of historical and current yields of highly rated long-term corporate bonds to historical and current crediting interest rates of the contracts, taking into consideration the liquidity restrictions applicable to the contracts.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

**4. FAIR VALUE MEASUREMENT (Continued)**

*Money market funds:* Valued at \$1.00 per share in U.S. dollars.

*Pooled separate account:* The fair value of the Plan's interest in the TIAA Real Estate Account is based on the fund's daily NAV as a practical expedient, which is considered by plan management to be the best approximation of fair value. The NAV is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the pooled separate account will be sold for an amount different from NAV. As of June 30, 2024 and 2023, the Plan had no plans to sell the pooled separate account at amounts different from NAV. This account is not exchange traded. The unit value of the fund is calculated daily and is available daily to Plan Administrators and Client Investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the account has funds available to meet participant redemption, transfer or cash withdrawal requests. There are no unfunded commitments from participants in the Plan who invest in this account.

There have been no changes to the methodologies used as of June 30, 2024 and 2023.

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

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 77,751,764	\$ -	\$ -	\$ 77,751,764
TIAA traditional annuity contract - non-benefit-responsive	-	-	4,711,716	4,711,716
Money market funds	<u>3,844,001</u>	-	-	<u>3,844,001</u>
Total assets in the fair value hierarchy	<u>\$ 81,595,765</u>	<u>\$ -</u>	<u>\$ 4,711,716</u>	86,307,481
Investments measured at NAV				<u>27,498,991</u>
Total investments, at fair value				<u>\$ 113,806,472</u>

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

**4. FAIR VALUE MEASUREMENT (Continued)**

The following table presents by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 65,090,932	\$ -	\$ -	\$ 65,090,932
TIAA traditional annuity contract - non-benefit-responsive	-	-	4,621,811	4,621,811
Money market funds	<u>5,067,091</u>	-	-	<u>5,067,091</u>
Total assets in the fair value hierarchy	<u>\$ 70,158,023</u>	<u>\$ -</u>	<u>\$ 4,621,811</u>	74,779,834
Investments measured at NAV				<u>23,224,784</u>
Total investments, at fair value				<u>\$ 98,004,618</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended June 30:

	<u>TIAA Traditional Annuity Contract – Non - Benefit Responsive</u>	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 4,621,811	\$ 4,423,043
Investment earnings	218,676	200,002
Contributions	66,745	65,882
Purchases	-	-
Distributions	<u>(195,516)</u>	<u>(67,116)</u>
Balance, end of year	<u>\$ 4,711,716</u>	<u>\$ 4,621,811</u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs and the ranges of values for those inputs:

<u>Year</u>	<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Input</u>	<u>Range of Significant Input Values</u>
2024	TIAA traditional annuity contract - non-benefit-responsive	<u>\$ 4,711,716</u>	Discounted Cash Flow	Risk-adjusted discount rate applied Theoretical transfer (exit value)	4.00% - 6.75%
2023	TIAA traditional annuity contract - non-benefit-responsive	<u>\$ 4,621,811</u>	Discounted Cash Flow	Risk-adjusted discount rate applied Theoretical transfer (exit value)	3.70% - 6.25%

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

**4. FAIR VALUE MEASUREMENT (Continued)**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended June 30, 2024 and 2023, there were no transfers between investments.

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for the Plan's investments which are estimated using the NAV per share as a practical expedient as of June 30, 2024 and 2023.

	Fair Value		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023		
CREF Annuities:				
Domestic stock funds (a)	\$ 14,859,523	\$ 12,483,471	Daily	Daily
Balanced fund (b)	5,179,261	4,273,086	Daily	Daily
International stock fund (c)	3,684,575	3,016,224	Daily	Daily
Bond funds (d)	1,730,704	1,436,337	Daily	Daily
Money market funds (e)	<u>1,005,327</u>	<u>1,067,924</u>	Daily	Daily
Total CREF Annuities	26,459,390	22,277,042		
TIAA Real Estate Account (f)	<u>1,039,601</u>	<u>947,742</u>	Limited to one per Quarter	Daily
Total Investments measured at NAV	<u>\$ 27,498,991</u>	<u>\$ 23,224,784</u>		

- (a) These funds invest in various types of domestic stocks in the large, mid-sized or smaller capitalization groups to seek long-term capital growth and provide dividend income.
- (b) This fund invests in a combination of equity securities and debt securities to achieve a long-term rate of return and capital appreciation.
- (c) This fund invests in foreign equities and in fixed income securities to achieve a long-term rate of return.
- (d) These funds invest in various types of debt securities to achieve a long-term rate of return while preserving capital.
- (e) These funds invest in high quality, short-term instruments to achieve high current income and capital preservation.
- (f) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources. Redemptions are permitted daily, except participant transfers out of the fund are limited to one per calendar quarter.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

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**5. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Bureau has the right under the Plan agreement to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all accrued benefits shall be paid to participants in accordance with the provisions of the Plan.

**6. TIAA TRADITIONAL ANNUITY CONTRACT**

The TIAA traditional annuity contract is a guaranteed fixed annuity contract available as an investment option to plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA traditional annuity contract is offered through a variety of contract types, including RA, Group Retirement Annuities (GRA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA).

The type of contract through which a participant invests in the TIAA traditional annuity contract determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

The RA and GRA are non-benefit-responsive guaranteed contracts in which the value is based on TIAA's quoted redemption value of the contract owned by the Plan participant at year-end. The Plan does not have SRA and GSRA contracts as of June 30, 2024 and 2023.

Participants who choose to allocate a portion of their retirement savings to the TIAA traditional annuity contract make contributions that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified rate of interest, is guaranteed by TIAA's claims-paying ability. The guaranteed annual interest rate is 3% for all premiums remitted under all TIAA traditional annuity contract accumulating contracts entered into by the Plan participants.

The TIAA traditional annuity contract also provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year-by-year basis. These additional amounts, when declared, remain in effect for the twelve-month "declaration year" that begins each March 1<sup>st</sup> for accumulation annuities and January 1<sup>st</sup> for lifetime payout annuities; they are not guaranteed for future years. The TIAA traditional annuity contract does not permit TIAA and CREF to terminate the agreement prior to the scheduled maturity date.

All RA contracts require withdrawals in the form of a lifetime payout annuity or in periodic installments over a ten-year period. All GRA contracts may be withdrawn in a single lump-sum within 120 days of termination of employment; this transaction is subject to a 2.5% surrender charge. When a participant's accumulation in the TIAA traditional annuity contract is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and certain events, such as the premature termination of the contract by the Plan or the termination of the Plan itself, would limit the Plan's ability to transact at contract value with the contract issuers. The Plan Administrator believes the occurrence of such events that would limit the Plan's ability to transact at contract value with the Plan's participants is not probable.

**7. TAX STATUS**

The Plan is required to operate in accordance with the Code to maintain the tax exempt status for plan participants under Section 403(b). Plan management believes the Plan is currently designed and operating in accordance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financials.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.  
MONEY PURCHASE PENSION PLAN**

Notes to Financial Statements  
June 30, 2024 and 2023

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**7. TAX STATUS (Continued)**

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes 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 a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, transactions with investment funds managed and held by TIAA and CREF and Vanguard are considered party-in-interest transactions.

For the years ended June 30, 2024 and 2023, plan participants paid administrative fees of \$19,230 and \$18,919, respectively.

The Bureau's President is a member of the Board of Trustees of College Retirement Equities Fund (CREF). CREF provides services to and administers the Plan. The oversight of the Plan is provided by three trustees who are not affiliated with either of the Plan's providers. In addition, the President recuses himself from all decisions regarding pension plan service providers.

**9. RISKS AND UNCERTAINTIES**

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

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**  
**(PLAN NO. 003, FEDERAL I.D. #04-2625859)**

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets Held at End of Year  
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund	**	\$ 23,099,206
*	CREF Stock Fund Fund	Variable Annuity	**	10,004,617
*	Vanguard Total Stock Market Index Fund Investor Shares	Mutual Fund	**	7,671,996
*	CREF Equity Index Fund Fund	Variable Annuity	**	5,179,261
*	TIAA Traditional Non Benefit Responsive Contract	TIAA Traditional Annuity Contract	**	4,711,716
*	CREF Growth Fund	Variable Annuity	**	4,400,895
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	4,354,104
*	CREF Global Equities Fund Fund	Variable Annuity	**	3,684,575
*	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Money Market Fund	**	3,545,772
*	Vanguard LifeStrategy Moderate Growth Fund	Mutual Fund	**	2,781,579
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	2,627,785
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	2,431,181
*	Vanguard Total International Stock Index Fund	Mutual Fund	**	2,421,619
*	Vanguard Health Care Fund Investor Shares	Mutual Fund	**	2,066,019
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund	**	1,927,418
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	1,923,729
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	1,834,878
*	Vanguard International Growth Fund Investor Shares	Mutual Fund	**	1,378,179
*	Vanguard Inflation-Protected Securities Fund: Inv Shares	Mutual Fund	**	1,292,486
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	1,279,443
*	Vanguard FTSE All-World ex-US Index Fund Admiral	Mutual Fund	**	1,271,541
*	Vanguard U.S. Growth Fund Investor Shares	Mutual Fund	**	1,207,684
*	Vanguard Capital Opportunity Fund Investor Shares	Mutual Fund	**	1,180,054
*	Vanguard Small-Cap Value Index Fund	Mutual Fund	**	1,080,661
*	Vanguard Balanced Index Fund Investor Shares	Mutual Fund	**	1,069,763
*	TIAA Real Estate Fund Fund	Pooled Separate Account	**	1,039,601
*	CREF Money Market Fund Fund	Variable Annuity	**	1,005,327
*	Vanguard Value Index Fund Investor Shares	Mutual Fund	**	939,488
*	CREF Bond Market Fund Fund	Variable Annuity	**	938,255
*	Vanguard FTSE Social Index Fund Admiral Shares	Mutual Fund	**	891,569
*	Vanguard REIT Index Fund Investor Shares	Mutual Fund	**	836,291
*	CREF Inflation-Linked Bond Fund Fund	Variable Annuity	**	792,449
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund	**	690,193
*	Vanguard International Explorer Fund	Mutual Fund	**	565,060
*	Vanguard Growth Index Fund Investor Shares	Mutual Fund	**	564,617
*	Vanguard Emerging Markets Stock Index Fund Investor Shares	Mutual Fund	**	561,180
*	Vanguard European Stock Index Fund Investor Shares	Mutual Fund	**	538,790
*	Vanguard Long-Term Investment Grade Fund: Inv Shares	Mutual Fund	**	536,347
*	Vanguard Windsor Fund Investor Shares	Mutual Fund	**	534,068
*	CREF Social Choice Fund Fund	Variable Annuity	**	454,011
*	Vanguard Explorer Fund Investor Shares	Mutual Fund	**	425,780
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund	**	417,458
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund	**	402,058
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	377,460
*	Vanguard Small-Cap Index Fund Investor Shares	Mutual Fund	**	363,343
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	345,678
*	Vanguard Global Equity Fund	Mutual Fund	**	341,199
*	Vanguard LifeStrategy Growth Fund	Mutual Fund	**	335,651

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**  
**(PLAN NO. 003, FEDERAL I.D. #04-2625859)**

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets Held at End of Year  
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Vanguard Extended Market Index Fund Investor Shares	Mutual Fund	**	325,162
*	Vanguard Total World Stock Index Fund Admiral Shares	Mutual Fund	**	324,678
*	Vanguard Growth and Income Fund Investor Shares	Mutual Fund	**	308,851
*	Vanguard Short-Term Treasury Fund Investor Shares	Mutual Fund	**	272,584
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	269,681
*	Vanguard High Dividend Yield Index Fund Admiral Shares	Mutual Fund	**	254,259
*	Vanguard Equity Income Fund Investor Shares	Mutual Fund	**	248,080
*	Vanguard Intermediate-Term Investment Grade Fd: Inv Shares	Mutual Fund	**	243,353
*	Vanguard Dividend Growth Fund	Mutual Fund	**	237,141
*	Vanguard Wellington Fund Investor Shares	Mutual Fund	**	228,530
*	Vanguard GNMA Fund Investor Shares	Mutual Fund	**	227,505
*	Vanguard Admiral Treasury Money Market Fund	Money Market Fund	**	219,098
*	Vanguard International Value Fund	Mutual Fund	**	217,108
*	Vanguard LifeStrategy Conservative Growth Fund	Mutual Fund	**	208,053
*	Vanguard Small-Cap Growth Index Fund Inv Shares	Mutual Fund	**	192,231
*	Vanguard Intermediate-Term Bond Index Fund: Inv Shares	Mutual Fund	**	187,622
*	Vanguard Long-Term Treasury Fund Investor Shares	Mutual Fund	**	151,450
*	Vanguard Global Minimum Volatility Fund Investor Shares	Mutual Fund	**	145,497
*	Vanguard Strategic Equity Fund	Mutual Fund	**	125,150
*	Vanguard Short-Term Bond Index Fund Investor Shares	Mutual Fund	**	122,620
*	Vanguard Intermediate-Term Treasury Fund: Inv Shares	Mutual Fund	**	108,012
*	Vanguard Short-Term Investment-Grade Fund: Inv Shares	Mutual Fund	**	103,146
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund	**	86,672
*	Vanguard Wellesley Income Fund Investor Shares	Mutual Fund	**	82,029
*	Vanguard Federal Money Market Fund	Money Market Fund	**	79,131
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	**	51,728
*	Vanguard Life Strategy Income Fund	Mutual Fund	**	51,047
*	Vanguard Mid-Cap Value Index Fund Investor Shares	Mutual Fund	**	47,850
*	Vanguard Target Retirement 2070 Fund	Mutual Fund	**	46,485
*	Vanguard Short-Term Federal Fund Investor Shares	Mutual Fund	**	44,735
*	Vanguard Diversified Equity Fund	Mutual Fund	**	40,358
*	Vanguard Developed Markets Index Fund Investor Shares	Mutual Fund	**	38,340
*	Vanguard Mid-Cap Growth Fund	Mutual Fund	**	37,832
*	Vanguard Pacific Stock Index Fund Investor Shares	Mutual Fund	**	35,947
*	Vanguard Mid-Cap Growth Index Fund Investor Shares	Mutual Fund	**	27,329
*	Vanguard Target Retirement Income	Mutual Fund	**	21,135
*	Vanguard Appreciation Index Fund Admiral Shares	Mutual Fund	**	20,102
*	Vanguard STAR Fund	Mutual Fund	**	17,682
*	Vanguard Long-Term Bond Index Fund Admiral Shares	Mutual Fund	**	16,856
*	Vanguard PRIMECAP Core Fund	Mutual Fund	**	7,532
*	Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Mutual Fund	**	6,709
*	Vanguard Large-Cap Index Investor Shares	Mutual Fund	**	5,128

\$ 113,806,472

\* Represents a party-in-interest to the Plan.

\*\* The cost of participant-directed investments is not required to be disclosed.

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**  
**(PLAN NO. 003, FEDERAL I.D. #04-2625859)**

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets Held at End of Year  
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund	**	\$ 23,099,206
*	CREF Stock Fund Fund	Variable Annuity	**	10,004,617
*	Vanguard Total Stock Market Index Fund Investor Shares	Mutual Fund	**	7,671,996
*	CREF Equity Index Fund Fund	Variable Annuity	**	5,179,261
*	TIAA Traditional Non Benefit Responsive Contract	TIAA Traditional Annuity Contract	**	4,711,716
*	CREF Growth Fund	Variable Annuity	**	4,400,895
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	4,354,104
*	CREF Global Equities Fund Fund	Variable Annuity	**	3,684,575
*	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Money Market Fund	**	3,545,772
*	Vanguard LifeStrategy Moderate Growth Fund	Mutual Fund	**	2,781,579
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	2,627,785
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	2,431,181
*	Vanguard Total International Stock Index Fund	Mutual Fund	**	2,421,619
*	Vanguard Health Care Fund Investor Shares	Mutual Fund	**	2,066,019
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund	**	1,927,418
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	1,923,729
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	1,834,878
*	Vanguard International Growth Fund Investor Shares	Mutual Fund	**	1,378,179
*	Vanguard Inflation-Protected Securities Fund: Inv Shares	Mutual Fund	**	1,292,486
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	1,279,443
*	Vanguard FTSE All-World ex-US Index Fund Admiral	Mutual Fund	**	1,271,541
*	Vanguard U.S. Growth Fund Investor Shares	Mutual Fund	**	1,207,684
*	Vanguard Capital Opportunity Fund Investor Shares	Mutual Fund	**	1,180,054
*	Vanguard Small-Cap Value Index Fund	Mutual Fund	**	1,080,661
*	Vanguard Balanced Index Fund Investor Shares	Mutual Fund	**	1,069,763
*	TIAA Real Estate Fund Fund	Pooled Separate Account	**	1,039,601
*	CREF Money Market Fund Fund	Variable Annuity	**	1,005,327
*	Vanguard Value Index Fund Investor Shares	Mutual Fund	**	939,488
*	CREF Bond Market Fund Fund	Variable Annuity	**	938,255
*	Vanguard FTSE Social Index Fund Admiral Shares	Mutual Fund	**	891,569
*	Vanguard REIT Index Fund Investor Shares	Mutual Fund	**	836,291
*	CREF Inflation-Linked Bond Fund Fund	Variable Annuity	**	792,449
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund	**	690,193
*	Vanguard International Explorer Fund	Mutual Fund	**	565,060
*	Vanguard Growth Index Fund Investor Shares	Mutual Fund	**	564,617
*	Vanguard Emerging Markets Stock Index Fund Investor Shares	Mutual Fund	**	561,180
*	Vanguard European Stock Index Fund Investor Shares	Mutual Fund	**	538,790
*	Vanguard Long-Term Investment Grade Fund: Inv Shares	Mutual Fund	**	536,347
*	Vanguard Windsor Fund Investor Shares	Mutual Fund	**	534,068
*	CREF Social Choice Fund Fund	Variable Annuity	**	454,011
*	Vanguard Explorer Fund Investor Shares	Mutual Fund	**	425,780
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund	**	417,458
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund	**	402,058
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	377,460
*	Vanguard Small-Cap Index Fund Investor Shares	Mutual Fund	**	363,343
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	345,678
*	Vanguard Global Equity Fund	Mutual Fund	**	341,199
*	Vanguard LifeStrategy Growth Fund	Mutual Fund	**	335,651

**NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.**  
**MONEY PURCHASE PENSION PLAN**  
**(PLAN NO. 003, FEDERAL I.D. #04-2625859)**

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets Held at End of Year  
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Vanguard Extended Market Index Fund Investor Shares	Mutual Fund	**	325,162
*	Vanguard Total World Stock Index Fund Admiral Shares	Mutual Fund	**	324,678
*	Vanguard Growth and Income Fund Investor Shares	Mutual Fund	**	308,851
*	Vanguard Short-Term Treasury Fund Investor Shares	Mutual Fund	**	272,584
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	269,681
*	Vanguard High Dividend Yield Index Fund Admiral Shares	Mutual Fund	**	254,259
*	Vanguard Equity Income Fund Investor Shares	Mutual Fund	**	248,080
*	Vanguard Intermediate-Term Investment Grade Fd: Inv Shares	Mutual Fund	**	243,353
*	Vanguard Dividend Growth Fund	Mutual Fund	**	237,141
*	Vanguard Wellington Fund Investor Shares	Mutual Fund	**	228,530
*	Vanguard GNMA Fund Investor Shares	Mutual Fund	**	227,505
*	Vanguard Admiral Treasury Money Market Fund	Money Market Fund	**	219,098
*	Vanguard International Value Fund	Mutual Fund	**	217,108
*	Vanguard LifeStrategy Conservative Growth Fund	Mutual Fund	**	208,053
*	Vanguard Small-Cap Growth Index Fund Inv Shares	Mutual Fund	**	192,231
*	Vanguard Intermediate-Term Bond Index Fund: Inv Shares	Mutual Fund	**	187,622
*	Vanguard Long-Term Treasury Fund Investor Shares	Mutual Fund	**	151,450
*	Vanguard Global Minimum Volatility Fund Investor Shares	Mutual Fund	**	145,497
*	Vanguard Strategic Equity Fund	Mutual Fund	**	125,150
*	Vanguard Short-Term Bond Index Fund Investor Shares	Mutual Fund	**	122,620
*	Vanguard Intermediate-Term Treasury Fund: Inv Shares	Mutual Fund	**	108,012
*	Vanguard Short-Term Investment-Grade Fund: Inv Shares	Mutual Fund	**	103,146
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund	**	86,672
*	Vanguard Wellesley Income Fund Investor Shares	Mutual Fund	**	82,029
*	Vanguard Federal Money Market Fund	Money Market Fund	**	79,131
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	**	51,728
*	Vanguard Life Strategy Income Fund	Mutual Fund	**	51,047
*	Vanguard Mid-Cap Value Index Fund Investor Shares	Mutual Fund	**	47,850
*	Vanguard Target Retirement 2070 Fund	Mutual Fund	**	46,485
*	Vanguard Short-Term Federal Fund Investor Shares	Mutual Fund	**	44,735
*	Vanguard Diversified Equity Fund	Mutual Fund	**	40,358
*	Vanguard Developed Markets Index Fund Investor Shares	Mutual Fund	**	38,340
*	Vanguard Mid-Cap Growth Fund	Mutual Fund	**	37,832
*	Vanguard Pacific Stock Index Fund Investor Shares	Mutual Fund	**	35,947
*	Vanguard Mid-Cap Growth Index Fund Investor Shares	Mutual Fund	**	27,329
*	Vanguard Target Retirement Income	Mutual Fund	**	21,135
*	Vanguard Appreciation Index Fund Admiral Shares	Mutual Fund	**	20,102
*	Vanguard STAR Fund	Mutual Fund	**	17,682
*	Vanguard Long-Term Bond Index Fund Admiral Shares	Mutual Fund	**	16,856
*	Vanguard PRIMECAP Core Fund	Mutual Fund	**	7,532
*	Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Mutual Fund	**	6,709
*	Vanguard Large-Cap Index Investor Shares	Mutual Fund	**	5,128

\$ 113,806,472

\* Represents a party-in-interest to the Plan.

\*\* The cost of participant-directed investments is not required to be disclosed.

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110  
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan...
B This return/report is: [X] a single-employer plan [ ] a DFE...
C If the plan is a collectively-bargained plan, check here [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan: NATIONAL BUREAU OF ECONOMIC RESEARCH MONEY PURCHASE PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
2b Employer Identification Number (EIN): 13-1641075
2c Plan Sponsor's telephone number: 617-868-3900
2d Business code (see instructions): 541990

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for Kelly Horak as plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230728