

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: DEPAUW UNIVERSITY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): DEPAUW UNIVERSITY
2b Employer Identification Number (EIN): 35-0869045
2c Plan Sponsor's telephone number: 765-658-4181
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1735
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	700
	6a(2)	649
	6b	1179
	6c	
	6d	1828
	6e	6
	6f	1834
	6g(1)	1578
6g(2)	1519	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DEPAUW UNIVERSITY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEPAUW UNIVERSITY		D Employer Identification Number (EIN) 35-0869045

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) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150228	859	01/01/2024	12/31/2024

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

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) 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	

(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.	
4	Current value of plan's interest under this contract in the general account at year end	53609686
5	Current value of plan's interest under this contract in separate accounts at year end.....	70587366
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	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 ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 54193628
c	Additions: (1) Contributions deposited during the year	7c(1) 389608
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 2406927
	(4) Transferred from separate account	7c(4) 4298231
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST, PARTICIPANT LOAN PRINCIPAL REPAYMENT	7c(5) 123208
	(6) Total additions	7c(6) 7217974
d	Total of balance and additions (add lines 7b and 7c(6))	7d 61411602
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 4242764
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 3487282
	(4) Other (specify below)..... ▶ FEES	7e(4) 71870
(5) Total deductions	7e(5) 7801916	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 53609686

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)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
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.	10b	

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. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan DEPAUW UNIVERSITY RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 DEPAUW UNIVERSITY</p>	<p>D Employer Identification Number (EIN) 35-0869045</p>	

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
VARIABLE ANNUITY LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	41965	48	01/01/2024	12/31/2024

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.

(a) Total amount of commissions paid 491	(b) Total amount of fees paid 0
--	---

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
BRYAN D. KLEMM **2929 ALLEN PARKWAY**
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
444			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MARISSA WEINBERGER **2929 ALLEN PARKWAY**
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
23			3

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

NORMAN C.MERLET

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13			3

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

PAUL M PITKINS

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11			3

(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.	
4	Current value of plan's interest under this contract in the general account at year end	2266053
5	Current value of plan's interest under this contract in separate accounts at year end.....	2907816
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	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 ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 2380881
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 64699
	(4) Transferred from separate account	7c(4) 60931
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 125630
d	Total of balance and additions (add lines 7b and 7c(6))	7d 2506511
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 227495
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ CONTRACT SURRENDER CHARGES, MARKET VALUE ADJUSTMENT	7e(4) 12963
(5) Total deductions	7e(5) 240458	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2266053

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)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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.	10b	

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. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DEPAUW UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DEPAUW UNIVERSITY	D Employer Identification Number (EIN) 35-0869045	

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

TIAA

13-1624203

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

CREF - TIAA-CREF INVESTMENT MANAGEM

13-3586142

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

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

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

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

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

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

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

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

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

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

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)

TIAA

13-1624203

(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?
64	NONE	110193	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(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?
27	NONE	71687	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)

VARIABLE ANNUITY LIFE INS CO

74-1625348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 64 37 50	CONTRACT ADMINISTRATOR	11597	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DEPAUW UNIVERSITY RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DEPAUW UNIVERSITY</u>	D Employer Identification Number (EIN) <u>35-0869045</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6501598</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DEPAUW UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEPAUW UNIVERSITY	D Employer Identification Number (EIN) 35-0869045

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	128155
(2) Participant contributions	1b(2)	0	136274
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2530140	3230072
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	68838868	73495182
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103926793	115953701
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	56574916	55875739
(15) Other.....	1c(15)	2357315	2753005

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	234228032	251572128
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	234228032	251572128

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2966095	
(B) Participants.....	2a(1)(B)	3432273	
(C) Others (including rollovers).....	2a(1)(C)	306651	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6705019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28699	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	648425	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		677124
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4330378	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		4330378
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		6351053
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13087151
c Other income	2c		2199706
d Total income. Add all income amounts in column (b) and enter total	2d		33350431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15812858	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15812858
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	121790	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	71687	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		193477
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16006335

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17344096
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		140483
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DEPAUW UNIVERSITY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEPAUW UNIVERSITY</u>	D Employer Identification Number (EIN) <u>35-0869045</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-1624203 74-1625348

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**DEPAUW UNIVERSITY
RETIREMENT PLAN**
Greencastle, Indiana

FINANCIAL STATEMENTS
December 31, 2024 and 2023

DEPAUW UNIVERSITY RETIREMENT PLAN
Greencastle, Indiana

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS	13
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Management
DePauw University Retirement Plan
Greencastle, Indiana

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

We have performed audits of the financial statements of DePauw University Retirement Plan (the 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year from 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP
Crowe LLP

South Bend, Indiana
October 15, 2025

DEPAUW UNIVERSITY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 248,585,223	\$ 231,489,246
Investments, at contract value	<u>2,722,476</u>	<u>2,738,786</u>
	251,307,699	234,228,032
Receivables		
Employer contributions	128,155	-
Participant contributions	<u>136,274</u>	<u>-</u>
	<u>264,429</u>	<u>234,228,032</u>
Net assets available for benefits	<u>\$ 251,572,128</u>	<u>\$ 234,228,032</u>

See accompanying notes to financial statements.

DEPAUW UNIVERSITY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2024

Additions:

Investment income (loss)	
Net appreciation in fair value of investments	\$ 21,235,731
Interest and dividends	<u>5,409,681</u>
Total investment income	26,645,412

Contributions	
Employer	2,966,095
Participants	3,432,273
Rollovers	<u>306,651</u>
Total contributions	<u>6,705,019</u>

Total additions 33,350,431

Deductions:

Benefits paid to participants	15,812,858
Administrative expenses	<u>193,477</u>
Total deductions	<u>16,006,335</u>

Net increase 17,344,096

Net assets available for benefits:

Beginning of year	<u>234,228,032</u>
End of year	<u>\$ 251,572,128</u>

See accompanying notes to financial statements.

DEPAUW UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the DePauw University Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the Plan Administrator.

General: The Plan is a defined-contribution plan sponsored by DePauw University (the “University”) for the benefit of its employees who are age 18 or older and are not classified as a student or leased employee. The University, as administrator, is responsible for the control and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions: Each year, participants can contribute up to 100% of their annual pretax compensation, limited to a maximum as established by the Internal Revenue Service (the “IRS”). The Plan allows eligible participants to make Roth contributions in accordance with the IRS regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The University will make a contribution of 8% of eligible compensation into the Plan on behalf of those participants who have contributed 5% of eligible compensation and have provided at least 1,000 hours of service for the year. Contributions are subject to certain limitations.

Auto-Enrollment: If employees do not make an election, nor opt-out within 30 days of employment, they are automatically enrolled at a 5% pre-tax contribution rate, invested in a Target Date fund based upon the date at which the participant is or will be age 65. Employees may opt-out or make alternative elections at any time.

Participant Accounts: Each participant’s account is credited with the participant’s contribution and an allocation of the University’s contributions and of Plan earnings, and charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, 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. Each participant directs the investment of his or her account to any of the investment options available under the Plan and may change the allocation to the extent permitted by the individual agreements.

Vesting: Participants are immediately vested in all contributions to their accounts plus actual earnings thereon.

Payment of Benefits: Upon termination of service a participant or participant’s beneficiary is entitled to receive the vested interest in his or her account. Participants may elect to receive an annuity payment, partial payment, installment payments or lump-sum amount, as specified by the Plan and the provisions of the Participants’ account with a particular service provider. Certain withdrawal restrictions are in place depending on if a participant is invested in certain investment contracts.

Rights Upon Plan Termination: Although it has not expressed an intention to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

Administrative and Investment Management Expenses: Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan may be paid by the University or the Plan, at the University’s discretion.

Assets Pledged as Collateral: Participants are permitted to obtain loans directly from Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively TIAA and CREF) and the Variable Annuity Life Insurance Company (VALIC). The loan agreements with TIAA and

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

CREF and VALIC require a portion of the participant's account balance in the Plan to serve as collateral for the loans sufficient to cover 110% of the outstanding loan balance in the event of default.

The amount of Plan assets subject to participant loan collateral agreements with TIAA and CREF and VALIC as of December 31, 2024 and 2023 was approximately \$112,405 and \$182,822, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, liquidity credit, and market risks including global events such as the coronavirus pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to change in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: The Plan's investments, other than fully benefit-responsive investment contracts (see Note 6), are reported at fair value as further described in Note 5. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 - CERTIFIED INVESTMENTS

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively TIAA and CREF), and the Variable Annuity Life Insurance Company (VALIC).

NOTE 4 - INVESTMENTS

Assets held by American Century of \$2,998,359 and \$2,508,218 are not certified as of December 31, 2024 or 2023, respectively.

During 2024, investments in mutual funds (including investments bought, sold, and held during the year), held by American Century, appreciated in value by \$371,320. Interest and dividend income reported by American Century for 2024 was \$145,521.

(Continued)

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are determined by obtaining quoted prices on nationally recognized securities exchange (Level 1).

Guaranteed Investment Contracts: The fair value of the Plan's investments in the VALIC Fixed Account Plus and the VALIC Short-Term Fixed Account have been determined to approximate contract value (Level 3 inputs). Contract value, as determined by VALIC, represents contributions made under the agreement, plus earnings, less participant withdrawals and administrative expenses. These accounts provide fixed-return investment growth for the long-term. Money allocated to the Fixed Account Plus and the VALIC Short-Term Fixed Account goes into VALIC's general account.

The TIAA Traditional Annuity Contracts are individual guaranteed fixed annuity investment contracts issued by TIAA ("Issuer"). These contracts are reported at fair value using a discounted cash flow method (Level 3 inputs). Since investment contracts are not transferable, there is no market from which to obtain observable market prices for the contracts held by the Plan or comparable contracts.

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Variable Annuity Accounts: The fair values of the Plan's investments held in variable annuity accounts at TIAA and CREF are determined by obtaining quoted prices on the NASDAQ Stock Market (Level 1 inputs). The investments held in variable annuity accounts at VALIC are valued at net asset value. There are no redemption restrictions on the variable annuity accounts held with VALIC.

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

	Fair Value Measurements at December 31, 2024 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Variable annuity contracts	\$ 70,587,366	\$ -	\$ -	\$ 70,587,366
Variable annuity contracts**	-	-	-	2,907,814
Mutual Fund	119,183,775	-	-	119,183,775
Self-Directed Accounts	2,753,005	-	-	2,753,005
Guaranteed Investment Contracts*	-	-	53,153,263	53,153,263
	<u>\$ 192,524,146</u>	<u>\$ -</u>	<u>\$ 53,153,263</u>	<u>\$ 248,585,223</u>

	Fair Value Measurements at December 31, 2023 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Variable annuity contracts	\$ 66,093,346	\$ -	\$ -	\$ 66,093,346
Variable annuity contracts**	-	-	-	2,745,522
Mutual Fund	106,456,933	-	-	106,456,933
Self-Directed Accounts	2,357,315	-	-	2,357,315
Guaranteed Investment Contracts*	-	-	53,836,130	53,836,130
	<u>\$ 174,907,594</u>	<u>\$ -</u>	<u>\$ 53,836,130</u>	<u>\$ 231,489,246</u>

* Not fully benefit-responsive

** Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Plan investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2024 included \$1,248,537 in purchases, respectively, and \$4,331,536 in sales. There were no transfers into or out of Level 3 of the fair value hierarchy.

The following table presents quantitative information about recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	<u>Fair Value at</u> <u>12/31/2024</u>	<u>Valuation</u> <u>Technique(s)</u>	<u>Unobservable</u> <u>Inputs</u>	<u>Range of</u> <u>Input Values</u>
TIAA Traditional Annuity	\$ 50,887,210	Discounted cash flow	Risk-adjusted discount rate applied Interest credit rate applied	3.00% - 6.75%* 3.00% - 6.75%*
	<u>Fair Value at</u> <u>12/31/2023</u>	<u>Valuation</u> <u>Technique(s)</u>	<u>Unobservable</u> <u>Inputs</u>	<u>Range of</u> <u>Input Values</u>
TIAA Traditional Annuity	\$ 51,454,491	Discounted cash flow	Risk-adjusted discount rate applied Interest credit rate applied	3.25% - 7.00%* 3.25% - 7.00%*

* This range covers all applicable contract types held by Plan participants.

NOTE 6 - TIAA TRADITIONAL INDIVIDUAL FIXED ANNUITY ACCOUNT

The Plan holds investment contracts through its investment holdings in the TIAA Traditional Account (TIAA; Issuer). The TIAA Traditional Individual Fixed Annuity Contracts are individual guaranteed fixed annuity investment contracts issued by TIAA. Within the TIAA Traditional Individual Fixed Annuity Contracts are six types of contracts available to participants: the Retirement Annuity (RA), the Group Retirement Annuity (GRA), the Retirement Choice (RC), the Supplemental Retirement Annuity (SRA), the Group Supplement Retirement Annuity (GSRA), and the Retirement Choice Plus (RCP). The type of contract through which the participant allocates to the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid above the guaranteed minimum interest rate, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. There are certain liquidity restrictions on the RA, GRA, and RC contracts. Participants with RA, GRA, and RC contracts have certain restrictions over the availability of lump-sum withdrawals from the contracts as well as over the number of installments in which participant-initiated transfers and participant-initiated withdrawals are made. Based on these provisions, the RA, GRA, and RC contracts are considered not fully benefit-responsive. As there are no comparable restrictions over the SRA, GSRA and RCP contracts, those contracts are considered fully benefit-responsive. Participants in the Plan holds investments in both the fully benefit responsive and non-fully benefit-responsive contracts through the TIAA Traditional Account.

(Continued)

NOTE 6 - TIAA TRADITIONAL INDIVIDUAL FIXED ANNUITY ACCOUNT (Continued)

For both the fully benefit-responsive and the non-fully benefit-responsive contracts within the TIAA Traditional Account, TIAA maintains the contributions in its general account. TIAA's general account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise.

All investment contracts through the TIAA Traditional Account are directly between TIAA and the participants. Benefit payments from the contracts are paid as an annuity or a lump-sum, as defined in the contracts and as elected by the participant upon meeting the eligibility requirements. There are no conditions specified in any of the contracts under which participant withdrawals and transfers would be restricted or made at a value other than contract value or the annuity or lump-sum benefit, as defined in the contracts. The contracts do not provide any provisions that would allow the Issuer to terminate the contracts between the Issuer and the participants.

The crediting interest rates of the fully benefit-responsive contracts may vary from participant to participant. The crediting rates are based on an agreed-upon formula with the Issuer, as defined in the contract agreement. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under the RA, GRA, SRA and GSRA contracts and is between 1% and 3% for the RC and RCP contracts. Such interest rates are reviewed on a periodic basis and may from time to time have a new rate substituted for the one in the current certificate. A new rate will apply only to benefits arising from any premiums, additional amounts, and internal transfers applied to the Traditional Annuity while such rate schedule is in effect and will not affect any benefits purchased prior to the change, as defined in the contracts. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers and withdrawals into/out of the contracts; and the duration of the underlying investments backing the contract.

The Plan's value of assets held in these fully benefit-responsive contracts are an accumulation of many individual contracts between participants and TIAA. These various contracts may have many different effective crediting rates. Based upon this fact and the complexity of the contract provisions of the various TIAA Traditional Annuity contracts, management has determined that it is not practicable to calculate the Plan's average yields from the contracts based on annualized earnings or the average yields based on the interest rate credited to participants.

NOTE 7 - VALIC INVESTMENT CONTRACTS

The Plan holds investment contracts through the VALIC Fixed Account Plus and the VALIC Short-Term Fixed Account. The contracts are individual guaranteed fixed annuity investment contracts offered by VALIC (Issuer). The VALIC Fixed Account Plus and the VALIC Short-Term Fixed Account are maintained in the VALIC general account. Contributions to the VALIC Fixed Account Plus and the VALIC Short-Term Fixed Account purchase a contractual or guaranteed amount of future benefits for the participants and are secured by the general assets of VALIC.

These non-benefit-responsive investment contracts with VALIC contain liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of five annual installments for withdrawals. The liquidity restriction is not applicable for withdrawals after a participant's termination of employment.

(Continued)

NOTE 7 - VALIC INVESTMENT CONTRACTS (Continued)

Crediting interest rates on the VALIC Fixed Account Plus and VALIC Short-Term Fixed Account are determined quarterly by the issuer with a minimum rate that varies by participant and depends on the date the participant established the account, subject to limitations relating to Plan termination, early retirements, etc. There are no reserves against the contract value for credit risk or the contract issuer or otherwise. The VALIC Fixed Account Plus crediting interest rate at December 31, 2024 and 2023 was 1.31% and 1.22%, respectively. The VALIC Fixed Short-Term Fixed Account crediting interest rate was 1% at December 31, 2024 and 2023.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer, and certain others. During 2024 and 2023, all of the Plan's investments are managed or issued by TIAA and CREF, VALIC and American Century, and, therefore, these investments and the Plan's payment of fees to TIAA and CREF, VALIC and American Century qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the University. No such officer or employee receives compensation from the Plan. Some professional fees for the administration and audit of the Plan are paid directly by the University.

NOTE 9 - TAX STATUS

Effective during 2013, the Internal Revenue Service began accepting applications for opinion and advisory letters for prototype and volume submitter 403(b) Plans. As of the date on the independent auditor's report, the Plan has not yet received a favorable opinion or advisory letter. Although a favorable letter has not yet been received, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Department of Labor or Internal Revenue Service; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2025, which is the date the financial statements were available to be issued. The Plan Administrator has approved the spin off participants who have balances at TIAA and CREF into the Indiana Independent Colleges Multi Employer Plan. The spin off is expected to be completed in November 2025 and the amount of the spin off can not be estimated as of the date of issuance.

SUPPLEMENTAL SCHEDULES

DEPAUW UNIVERSITY RETIREMENT PLAN.
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
 Employer Identification Number 35-0869045
 Three-Digit Plan Number: 001

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
		\$ 140,483		

See Independent Auditor's Report.

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Variable Annuity Contracts - Interest in Divisions of the VALIC Separate Account A				
*	VALIC	AGGRESSIVE GROWTH LIFESTYLE	#	\$ 189,563
*	VALIC	AMER BEACON BRDWY LRG CP GRW I	#	111,038
*	VALIC	ARIEL APPRECIATION FUND	#	5,235
*	VALIC	ARIEL FUND	#	86,453
*	VALIC	CORE BOND FUND	#	385,559
*	VALIC	DIVIDEND VALUE	#	108,697
*	VALIC	EMERGING ECONOMIES	#	11,498
*	VALIC	GLOBAL REAL ESTATE FUND	#	1,625
*	VALIC	GLOBAL STRATEGY	#	114,976
*	VALIC	GOVERNMENT SECURITIES FUND	#	4,808
*	VALIC	GROWTH FUND	#	80,138
*	VALIC	HIGH YIELD BOND FUND	#	11,041
*	VALIC	INFLATION PROTECTED FUND	#	227
*	VALIC	INTERNATIONAL GOVERNMENT BOND	#	26,973
*	VALIC	INTERNATIONAL GROWTH FUND	#	56,878
*	VALIC	INTERNATIONAL VALUE FUND	#	10,246
*	VALIC	INTERNATL EQUITIES INDEX FUND	#	31,073
*	VALIC	INTL OPPORTUNITIES	#	2,659
*	VALIC	INTL SOCIALLY RESPONSIBLE FUND	#	13,771
*	VALIC	LARGE CAPITAL GROWTH	#	265,024
*	VALIC	MID CAP INDEX FUND	#	206,251
*	VALIC	MID CAP STRATEGIC GWTH	#	12,872
*	VALIC	MID CAP VALUE FUND	#	98,363
*	VALIC	MODERATE GROWTH LIFESTYLE	#	90,612
*	VALIC	NASDAQ-100(R) INDEX FUND	#	14,764
*	VALIC	SCIENCE & TECHNOLOGY FUND	#	230,375
*	VALIC	SMALL CAP GROWTH FUND	#	3,184
*	VALIC	SMALL CAP INDEX FUND	#	33,685
*	VALIC	SMALL CAP VALUE FUND	#	1,723
*	VALIC	STOCK INDEX FUND	#	415,639
*	VALIC	SYSTEMATIC CORE FUND	#	22,720
*	VALIC	SYSTEMATIC GROWTH FUND	#	27,191
*	VALIC	SYSTEMATIC VALUE	#	36
*	VALIC	US SOCIALLY RESPONSIBLE FUND	#	49,825
*	VALIC	VANGUARD LIFESTRATEGY GROWTH	#	20,201
*	VALIC	VANGUARD LONG-TERM TREASURY	#	10,454
*	VALIC	VANGUARD LT INV-GRADE FUND	#	3,474
*	VALIC	VANGUARD WELLINGTON FUND INC	#	105,744
*	VALIC	VANGUARD WINDSOR II	#	41,404
*	VALIC	VC I CAPITAL APPRECIATION	#	1,817
				2,907,816

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Variable Annuity Contracts</u>			
*	CREF	Bond Market Account R2	#	754,432
*	CREF	Equity Index Account R2	#	3,461,769
*	CREF	Global Equities Account R2	#	3,973,185
*	CREF	Growth Account R2	#	5,548,886
*	CREF	Inflation-Linked Bond Account R2	#	1,379,217
*	CREF	Money Market Account R2	#	575,103
*	CREF	Social Choice Account R2	#	6,687,475
*	CREF	Stock Account R2	#	28,805,042
*	TIAA	Real Estate Account	#	6,501,598
*	CREF	Inflation-Linked Bond Account R4	#	1,314,897
*	CREF	Social Choice Account R4	#	4,553,605
*	CREF	Stock Account R4	#	7,032,157
				70,587,366
	<u>Mutual Funds</u>			
*	American Century	Balanced Fund	#	86,768
*	American Century	Disciplined Core Value Fund	#	1,300
*	American Century	Diversified Bond Fund	#	53,013
*	American Century	Equity Growth Fund	#	33,500
*	American Century	Equity Income Fund	#	44,045
*	American Century	Focused Global Growth Fund	#	51,886
*	American Century	Focused Dynamic Growth Fund	#	94,389
*	American Century	Giftrust - Heritage Fund	#	291,062
*	American Century	Global Gold Fund	#	6,398
*	American Century	Government Bond Fund	#	56,406
*	American Century	Growth Fund	#	216,882
*	American Century	International Growth Fund	#	65,784
*	American Century	International Opportunities Fund	#	17,045
*	American Century	One Choice Portfolio: 2035	#	343,193
*	American Century	Real Estate Fund	#	14,983
*	American Century	Select Fund	#	610,763
*	American Century	Small Cap Value Fund	#	137,669
*	American Century	Ultra Fund	#	710,020
*	American Century	Utilities	#	98,562
	BlackRock	BlackRock High Yield Bond Institutional Fund	#	3,242,598
	JP Morgan	JPMorgan Equity Income Select Fund	#	5,740,228

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds (Continued)</u>				
	JP Morgan	JPMorgan Smart Retirement 2020 Select Fund	#	3,375,339
	JP Morgan	JPMorgan Smart Retirement 2025 Select Fund	#	3,961,451
	JP Morgan	JPMorgan Smart Retirement 2030 Select Fund	#	5,628,298
	JP Morgan	JPMorgan Smart Retirement 2035 Select Fund	#	8,587,773
	JP Morgan	JPMorgan Smart Retirement 2040 Select Fund	#	5,714,320
	JP Morgan	JPMorgan Smart Retirement 2045 Select Fund	#	6,005,057
	JP Morgan	JPMorgan Smart Retirement 2050 Select Fund	#	3,575,594
	JP Morgan	JPMorgan Smart Retirement 2055 Select Fund	#	2,610,542
	JP Morgan	JPMorgan Smart Retirement 2060 Select Fund	#	292,938
	JP Morgan	JPMorgan Smart Retirement 2065 Select Fund	#	595
	JP Morgan	JPMorgan Smart Retirement Income Select Fund	#	1,300,889
	Dodge & Cox	Dodge & Cox Income Fund - CI X	#	1,217,287
	MFS	MFS International Growth Class R6	#	5,473,529
	JP Morgan	Lage Cap Growth R6	#	4,460,199
	Vanguard	Vanguard Institutional Index Fund	#	20,796,901
	Vanguard	Vanguard Small-Cap Institutional Index Fund	#	8,723,114
	Vanguard	Vanguard Total Bond Market Index Fund	#	4,505,045
	Vanguard	Vanguard Total International Stock Index Admiral Fund	#	7,055,906
	Vanguard	Vanguard Real Estate Index Admiral Fund	#	2,611,056
	Vanguard	Vanguard Mid Capitalization Index Fund	#	6,926,448
	JP Morgan	JPMorgan US Small Company Fund Select	#	1,214,926
				115,953,701
<u>Self-Directed Accounts</u>				
*	CREF	TIAA-CREF Self Directed Account	#	2,753,005
				2,753,005

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	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
	<u>Money Market Funds</u>			
*	American Century	Capital Preservation Fund	#	8,076
*	American Century	Prime Money Market Fund	#	56,612
*	TIAA	Money Market Premium	#	3,149,896
*	VALIC	Goldman Sachs Government Money		15,488
				<u>3,230,072</u>
	<u>Fixed Annuity Contracts</u>			
*	TIAA	Plan Loan Default Fund	#	69,022
*	TIAA	TIAA Traditional Benefit Responsive	#	2,593,419
*	TIAA	TIAA Traditional Benefit Responsive 2	#	129,057
*	TIAA	TIAA Traditional Non Benefit Responsive	#	39,760,446
*	TIAA	TIAA Traditional Non Benefit Responsive 2	#	11,057,742
*	VALIC	Fixed Account Plus	#	2,229,919
*	VALIC	Loan Collateral Fund	#	9,493
*	VALIC	Loan Escrow Fund	#	352
*	VALIC	Short Term Fixed Account	#	26,289
				<u>55,875,739</u>
		TOTAL		<u>\$ 251,307,699</u>

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

See Independent Auditor's Report.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic extension... 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: DEPAUW UNIVERSITY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): DEPAUW UNIVERSITY
2b Employer Identification Number (EIN): 35-0869045
2c Plan Sponsor's telephone number: 765-658-4181
2d Business code (see instructions): 611000

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, and Name. Row 1: Andrea Young, 10/15/2025, Andrea Young. Row 2: Angela Nally. Row 3: (Empty)

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1,735
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	700
	6a(2)	649
	6b	1,179
	6c	
	6d	1,828
	6e	6
	6f	1,834
	6g(1)	1,578
6g(2)	1,519	
h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 2
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

DEPAUW UNIVERSITY RETIREMENT PLAN.
 SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
 Employer Identification Number 35-0869045
 Three-Digit Plan Number: 001

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
		\$ 140,483		

See Independent Auditor's Report.

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Variable Annuity Contracts - Interest in Divisions of the VALIC Separate Account A</u>				
*	VALIC	AGGRESSIVE GROWTH LIFESTYLE	#	\$ 189,563
*	VALIC	AMER BEACON BRDWY LRG CP GRW I	#	111,038
*	VALIC	ARIEL APPRECIATION FUND	#	5,235
*	VALIC	ARIEL FUND	#	86,453
*	VALIC	CORE BOND FUND	#	385,559
*	VALIC	DIVIDEND VALUE	#	108,697
*	VALIC	EMERGING ECONOMIES	#	11,498
*	VALIC	GLOBAL REAL ESTATE FUND	#	1,625
*	VALIC	GLOBAL STRATEGY	#	114,976
*	VALIC	GOVERNMENT SECURITIES FUND	#	4,808
*	VALIC	GROWTH FUND	#	80,138
*	VALIC	HIGH YIELD BOND FUND	#	11,041
*	VALIC	INFLATION PROTECTED FUND	#	227
*	VALIC	INTERNATIONAL GOVERNMENT BOND	#	26,973
*	VALIC	INTERNATIONAL GROWTH FUND	#	56,878
*	VALIC	INTERNATIONAL VALUE FUND	#	10,246
*	VALIC	INTERNATL EQUITIES INDEX FUND	#	31,073
*	VALIC	INTL OPPORTUNITIES	#	2,659
*	VALIC	INTL SOCIALLY RESPONSIBLE FUND	#	13,771
*	VALIC	LARGE CAPITAL GROWTH	#	265,024
*	VALIC	MID CAP INDEX FUND	#	206,251
*	VALIC	MID CAP STRATEGIC GWTH	#	12,872
*	VALIC	MID CAP VALUE FUND	#	98,363
*	VALIC	MODERATE GROWTH LIFESTYLE	#	90,612
*	VALIC	NASDAQ-100(R) INDEX FUND	#	14,764
*	VALIC	SCIENCE & TECHNOLOGY FUND	#	230,375
*	VALIC	SMALL CAP GROWTH FUND	#	3,184
*	VALIC	SMALL CAP INDEX FUND	#	33,685
*	VALIC	SMALL CAP VALUE FUND	#	1,723
*	VALIC	STOCK INDEX FUND	#	415,639
*	VALIC	SYSTEMATIC CORE FUND	#	22,720
*	VALIC	SYSTEMATIC GROWTH FUND	#	27,191
*	VALIC	SYSTEMATIC VALUE	#	36
*	VALIC	US SOCIALLY RESPONSIBLE FUND	#	49,825
*	VALIC	VANGUARD LIFESTRATEGY GROWTH	#	20,201
*	VALIC	VANGUARD LONG-TERM TREASURY	#	10,454
*	VALIC	VANGUARD LT INV-GRADE FUND	#	3,474
*	VALIC	VANGUARD WELLINGTON FUND INC	#	105,744
*	VALIC	VANGUARD WINDSOR II	#	41,404
*	VALIC	VC I CAPITAL APPRECIATION	#	1,817
				2,907,816

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Variable Annuity Contracts</u>			
*	CREF	Bond Market Account R2	#	754,432
*	CREF	Equity Index Account R2	#	3,461,769
*	CREF	Global Equities Account R2	#	3,973,185
*	CREF	Growth Account R2	#	5,548,886
*	CREF	Inflation-Linked Bond Account R2	#	1,379,217
*	CREF	Money Market Account R2	#	575,103
*	CREF	Social Choice Account R2	#	6,687,475
*	CREF	Stock Account R2	#	28,805,042
*	TIAA	Real Estate Account	#	6,501,598
*	CREF	Inflation-Linked Bond Account R4	#	1,314,897
*	CREF	Social Choice Account R4	#	4,553,605
*	CREF	Stock Account R4	#	7,032,157
				70,587,366
	<u>Mutual Funds</u>			
*	American Century	Balanced Fund	#	86,768
*	American Century	Disciplined Core Value Fund	#	1,300
*	American Century	Diversified Bond Fund	#	53,013
*	American Century	Equity Growth Fund	#	33,500
*	American Century	Equity Income Fund	#	44,045
*	American Century	Focused Global Growth Fund	#	51,886
*	American Century	Focused Dynamic Growth Fund	#	94,389
*	American Century	Giftrust - Heritage Fund	#	291,062
*	American Century	Global Gold Fund	#	6,398
*	American Century	Government Bond Fund	#	56,406
*	American Century	Growth Fund	#	216,882
*	American Century	International Growth Fund	#	65,784
*	American Century	International Opportunities Fund	#	17,045
*	American Century	One Choice Portfolio: 2035	#	343,193
*	American Century	Real Estate Fund	#	14,983
*	American Century	Select Fund	#	610,763
*	American Century	Small Cap Value Fund	#	137,669
*	American Century	Ultra Fund	#	710,020
*	American Century	Utilities	#	98,562
	BlackRock	BlackRock High Yield Bond Institutional Fund	#	3,242,598
	JP Morgan	JPMorgan Equity Income Select Fund	#	5,740,228

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Mutual Funds (Continued)</u>			
	JP Morgan	JPMorgan Smart Retirement 2020 Select Fund	#	3,375,339
	JP Morgan	JPMorgan Smart Retirement 2025 Select Fund	#	3,961,451
	JP Morgan	JPMorgan Smart Retirement 2030 Select Fund	#	5,628,298
	JP Morgan	JPMorgan Smart Retirement 2035 Select Fund	#	8,587,773
	JP Morgan	JPMorgan Smart Retirement 2040 Select Fund	#	5,714,320
	JP Morgan	JPMorgan Smart Retirement 2045 Select Fund	#	6,005,057
	JP Morgan	JPMorgan Smart Retirement 2050 Select Fund	#	3,575,594
	JP Morgan	JPMorgan Smart Retirement 2055 Select Fund	#	2,610,542
	JP Morgan	JPMorgan Smart Retirement 2060 Select Fund	#	292,938
	JP Morgan	JPMorgan Smart Retirement 2065 Select Fund	#	595
	JP Morgan	JPMorgan Smart Retirement Income Select Fund	#	1,300,889
	Dodge & Cox	Dodge & Cox Income Fund - CI X	#	1,217,287
	MFS	MFS International Growth Class R6	#	5,473,529
	JP Morgan	Lage Cap Growth R6	#	4,460,199
	Vanguard	Vanguard Institutional Index Fund	#	20,796,901
	Vanguard	Vanguard Small-Cap Institutional Index Fund	#	8,723,114
	Vanguard	Vanguard Total Bond Market Index Fund	#	4,505,045
	Vanguard	Vanguard Total International Stock Index Admiral Fund	#	7,055,906
	Vanguard	Vanguard Real Estate Index Admiral Fund	#	2,611,056
	Vanguard	Vanguard Mid Capitalization Index Fund	#	6,926,448
	JP Morgan	JPMorgan US Small Company Fund Select	#	1,214,926
				115,953,701
	<u>Self-Directed Accounts</u>			
*	CREF	TIAA-CREF Self Directed Account	#	2,753,005
				2,753,005

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

(Continued)

DEPAUW UNIVERSITY RETIREMENT PLAN.
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2024

Name of Plan Sponsor: DePauw University
Employer Identification Number 35-0869045
Three-Digit Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	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
	<u>Money Market Funds</u>			
*	American Century	Capital Preservation Fund	#	8,076
*	American Century	Prime Money Market Fund	#	56,612
*	TIAA	Money Market Premium	#	3,149,896
*	VALIC	Goldman Sachs Government Money		15,488
				<u>3,230,072</u>
	<u>Fixed Annuity Contracts</u>			
*	TIAA	Plan Loan Default Fund	#	69,022
*	TIAA	TIAA Traditional Benefit Responsive	#	2,593,419
*	TIAA	TIAA Traditional Benefit Responsive 2	#	129,057
*	TIAA	TIAA Traditional Non Benefit Responsive	#	39,760,446
*	TIAA	TIAA Traditional Non Benefit Responsive 2	#	11,057,742
*	VALIC	Fixed Account Plus	#	2,229,919
*	VALIC	Loan Collateral Fund	#	9,493
*	VALIC	Loan Escrow Fund	#	352
*	VALIC	Short Term Fixed Account	#	26,289
				<u>55,875,739</u>
		TOTAL		<u>\$ 251,307,699</u>

* Denotes party-in-interest

Investment is participant directed, therefore historical cost is not required

See Independent Auditor's Report.