

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 07/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BROWN UNIVERSITY BOX 1879 PROVIDENCE, RI 02912-0001
2b	Employer Identification Number (EIN) 05-0258809
2c	Plan Sponsor's telephone number 401-863-2141
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.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/16/2026	KIMBERLY ALMEIDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/16/2026	KIMBERLY ALMEIDA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1075
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) 552 6a(2) 578 6b 329 6c 114 6d 1021 6e 85 6f 1106 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

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

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

a Pension Schedules

- (1)** ☒ **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)

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN UNIVERSITY	D Employer Identification Number (EIN) 05-0258809	

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.
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1 Coverage Information:

(a) Name of insurance carrier
TEACHERS INSURANCE AND ANNUITY ASSOCIATION

(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	U-34A	1106	07/01/2024	06/30/2025

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
0	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

(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	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	12399022

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.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

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

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)	
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)	
(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)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

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 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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 003	
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN UNIVERSITY	D Employer Identification Number (EIN) 05-0258809	

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.
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1 Coverage Information:

(a) Name of insurance carrier COLLEGE RETIREMENT EQUITIES FUND
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(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
13-6022042	0000	X-34	1106	07/01/2024	06/30/2025

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
0	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
--

(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	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	93288113

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.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

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

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)	
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)	
(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)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BROWN UNIVERSITY	D Employer Identification Number (EIN) 05-0258809
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	116063976	
b	Actuarial value	2b	110623802	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	404	46831904	46831904
b	For terminated vested participants	119	4494778	4494778
c	For active participants	552	46918137	48663771
d	Total	1075	98244819	99990453
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.41 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4059788	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	4059788	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary BRIAN BORING Type or print name of actuary ERNST & YOUNG (SUBCONTRACT OF TIAA) Firm name 15 WEST SOUTH TEMPLE, SUITE 1800, SALT LAKE CITY, UT 84191 Address of the firm	03/30/2026 Date 23-07738 Most recent enrollment number 801-350-3300 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6601162	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	6601162	0
10 Interest on line 9 using prior year's actual return of <u>11.66</u> %	769695	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1856166
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		98748
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		1954914
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7370857	0

Part III Funding Percentages

14 Funding target attainment percentage	14	103.26 %
15 Adjusted funding target attainment percentage	15	110.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/03/2025	1000000	0			
Totals ►			18(b)	1000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	927687

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

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

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	4059788
b Excess assets, if applicable, but not greater than line 31a		31b	3262492
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	797296
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	797296
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	927687
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	130391
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN UNIVERSITY	D Employer Identification Number (EIN) 05-0258809	

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

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(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?
11 12 17 38	NONE	50983	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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:	ROBERT REIDE	b EIN:	13-1624203
c Position:	ACTUARY		
d Address:	TIAA-CREF 730 3RD AVENUE NEW YORK, NY 10017	e Telephone:	949-809-2691

Explanation: TRANSFERRED SIGNING AUTHORITY TO ANOTHER FIRM WITH DIFFERENT ACTUARY.

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 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
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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
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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
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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
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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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN UNIVERSITY	D Employer Identification Number (EIN) 05-0258809

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	1000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	9890872	12399022
(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)	104218312	112145989
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	116109184	125545011
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	116109184	125545011

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)	1000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	246764	
(B) Other	2b(5)(B)	12751593	
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13998357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4511547	
(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)		4511547
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	50983	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50983
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4562530

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9435827
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: **KPMG, LLC**

(2) EIN: **13-5565207**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 570180.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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 07/01/2024 and ending 06/30/2025					
A Name of plan BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN UNIVERSITY				D Employer Identification Number (EIN) 05-0258809	
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): _____					
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 0	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 66.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: 23.2 % Real Assets: 10.0 % 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 _____.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Brown University DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Brown University	D Employer Identification Number (EIN) 05-0258809
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	116,063,976	
b	Actuarial value	2b	110,623,802	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	404	46,831,904	46,831,904
b	For terminated vested participants	119	4,494,778	4,494,778
c	For active participants	552	46,918,137	48,663,771
d	Total	1,075	98,244,819	99,990,453
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.41%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4,059,788	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	4,059,788	

Statement by Enrolled Actuary

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

SIGN HERE	Brian Boring  Signature of actuary	03/30/2026 Date
Brian Boring Type or print name of actuary		2307738 Most recent enrollment number
Ernst & Young (Subcontract of TIAA) Firm name		801-350-3300 Telephone number (including area code)
15 WEST SOUTH TEMPLE, SUITE 1800, SALT LAKE CITY UT 84191 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6,601,162	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	6,601,162	0
10	Interest on line 9 using prior year's actual return of <u>11.66%</u>	769,695	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,856,166
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		98,748
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,954,914
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7,370,857	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.26 %
15	Adjusted funding target attainment percentage	15	110.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/03/2025	1,000,000	0			
Totals ►			18(b)	1,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 927,687
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	4,059,788
b	Excess assets, if applicable, but not greater than line 31a	31b	3,262,492
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 797,296
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
36	Additional cash requirement (line 34 minus line 35).....		36 797,296
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 927,687
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 130,391
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809
Plan Number: 003

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods

Valuation Date: July 1, 2024

Interest Rates: Segment rates for July 2024, pursuant to Section 430(h)(2)(B) of the Internal Revenue Code:

For benefits payable in	0-5 years:	4.99%
	5-20 years:	5.29%
	≥20 years	5.59%

Equivalent effective interest rate
under IRC Section 430(h)(2)(A): 5.41%

Salary Increase Rate: 2.50% per year, with next increase occurring on October 1, 2024.

Mortality Tables: Pre-Retirement: Generational mortality table prescribed by the IRS, pursuant to Section 430(h)(3)(A) of the IRC. Developed from the Pri-2012 base mortality table for non-annuitants. Mortality improvements using the IRS Adjusted Scale MP-2021 with a base year of 2012.

Post-Retirement: Generational mortality table prescribed by the IRS, pursuant to Section 430(h)(3)(A) of the IRC. Developed from the Pri-2012 base mortality table for annuitants. Mortality improvements using the IRS Adjusted Scale MP-2021 with a base year of 2012.

Expenses: None

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods (continued)

<u>Termination Rates:</u>	<u>Years of Service</u>	<u>Annual Rate of Termination</u>
	1-5	5%
	6-10	3%
	11-15	2%
	16-20	1%
	21 & Over	0%

Retirement Rates: For active participants, retirement rates are as follows:

<u>Age</u>	<u>Annual Rate of Retirement</u>
55-61	3%
62	15%
63-64	10%
65	33%
66-69	33%
70	100%

Terminated participants with deferred vested benefits, active participants with frozen benefits, and disabled participants are assumed to begin benefits upon attainment of age 62.

<u>Retirement Benefit Option:</u>	Single Life Annuity	45%
	Single Life Annuity with 10 Year Guarantee	15%
	Joint Annuity with Full Benefit to Spouse	30%
	Joint Annuity with Half Benefit to Spouse	10%

Actuarial equivalence for optional forms of payment based upon 4.0% interest combined with the 2012 Individual Annuity Mortality Period Table (Merged Gender Mod 1) with ages set back 0.50 years.

Beneficiary assumed to be 3 years younger than the participant

Schedule SB, Part V -- Statement of Actuarial Assumptions/Methods (continued)

Asset Valuation Method

The actuarial value of assets is determined by averaging the fair market value as of the valuation date and the adjusted fair market values as of the preceding two valuation dates (prior determination dates). The adjusted fair market value as of a prior determination date is the fair market value on that date (1) increased for contributions included in the asset balance on the valuation date that were not included in the plan's asset balance on the determination date, (2) increased for expected earnings on plan assets between the determination date and the valuation date, and (3) decreased for benefit payments and administrative expenses paid from plan assets between the determination date and the valuation date. For the July 1, 2024 valuation, the prior determination dates were July 1, 2022 and July 1, 2023. The assumed rate of return for the period ending June 30, 2023 was 5.00% and the period ending June 30, 2024 was 6.50% but was limited by the 3rd segment rate to 5.74%. The calculated average is adjusted to fall within 10% of the fair market value as of the valuation date, if necessary.

Actuarial Assumption Changes Since Prior Valuation:

Minimum Funding:

The interest rates were updated from the prescribed July 2023 segment rates of 4.75%, 5.00%, and 5.74%, to the July 2024 segment rates of 4.99%, 5.29%, and 5.59%.

The mortality tables were updated from the prescribed IRS 2023 static mortality, to the prescribed IRS 2024 generational mortality using the adjusted MP-2021 mortality improvements.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809

Plan Number: 003

Schedule SB, Line 25 – Change in Method

The plan's enrolled actuary and actuarial services firm changed for this plan year. The new enrolled actuary utilizes different valuation software from prior actuary. The change in obligation, actuarial value of assets and normal cost were under the required thresholds, and therefore this change in method satisfies the requirements for automatic approval under Rev. Proc. 2017-56.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809
Plan Number: 003

Schedule SB, Part V -- Summary of Plan Provisions

Eligibility:

Hourly paid employees are eligible to participate. Employees become participants on the first day of the month following completion of 1 year of service. Effective November 1, 1989, only employees in the Food Services and Facilities Management Units are eligible. Effective June 3, 2001, employees in the Stores Operations Unit became eligible to participate.

Retirement Dates:

Normal: The first of the month coinciding with or next following the later of:

- (a) the participant's 65th birthday, or
- (b) the fifth anniversary of joining the plan.

Early: The first of any month (prior to the normal retirement date) following the completion of five years of service and the attainment of age 55.

Late: The first of any month after the normal retirement date.

Retirement Benefits:

Normal: The normal annual retirement benefit is equal to the benefit level, multiplied by average salary earned during the highest five years of service, multiplied by the total number of years of participation, but not less than the benefit accrued under the old benefit formula (shown below).

Effective October 13, 2023 the benefit level will be 1.81% for Facilities Management employees and 1.82% as of January 1, 2024 for Dining Services employees.

Effective January 1, 2019 the benefit level was 1.81% for Dining Services employees.

Schedule SB, Part V -- Summary of Plan Provisions (continued)

Effective January 1, 2017 the benefit level was 1.80% for Facilities Management employees and 1.80% as of January 1, 2016 for Dining Services employees.

Effective October 13, 2013 the benefit level was 1.78% for Facilities Management employees and 1.78% as of January 1, 2014 for Dining Services employees.

Effective October 13, 2006 the benefit level was 1.74% for all active employees beginning January 1, 2008. Also effective October 13, 2006, the benefit level was set to further increase to 1.76% for Facilities Management employees (only) beginning January 1, 2010.

Prior to January 1, 2008, but subsequent to October 12, 2003, the benefit level was 1.72%. Prior to October 13, 2003, but subsequent to October 12, 2000, the benefit level was 1.70%. Prior to October 13, 2000, but subsequent to October 12, 1997, the benefit level was 1.68%. Prior to October 13, 1997, but subsequent to October 12, 1994, the benefit level was 1.625%. Prior to October 13, 1994, but subsequent to October 31, 1991, the benefit level was 1.50%. Prior to November 1, 1991, but subsequent to October 31, 1988, the benefit level was 1.25%. Prior to November 1, 1988, but subsequent to September 30, 1985, the benefit level was 1.00%.

The benefits payable to participants retiring prior to October 1, 1985 is equal to the sum of (a) plus (b) plus (c), where:

- (a) is the benefit for service accrued prior to July 1, 1972. The benefit is 1% of the participant's annual rate of compensation as of July 1, 1972 multiplied by years & months of service after a one-year waiting period.
- (b) is the benefit for service accrued between July 1, 1972 and June 30, 1980. For each year of service prior to normal retirement, the benefit is 1.25% of the participant's compensation for the year.
- (c) is the benefit for service accrued between July 1, 1980 and September 30, 1985. For each year of service prior to normal retirement, the benefit is 1.50% of compensation for the year.

Effective October 31, 1989, accrual of benefits of all employees other than those in the Food Services and Facilities Management Units ceased. Effective June 3, 2001, employees in the Stores Operations Unit are eligible for accrual of benefits. Effective May 1, 2007, employees in the Faculty Club Unit are eligible for accrual of benefits.

Schedule SB, Part V -- Summary of Plan Provisions (continued)

Early: The benefit is based on the formula for normal retirement benefits, reflecting years of service and average salary as of the early retirement date.

If annuity benefits commence prior to the normal retirement date, there is no reduction in the accrued benefit if the sum of the participant's attained age plus completed years of service equals or exceeds 80 (effective November 1, 2003).

If annuity benefits commence prior to the normal retirement date and the above condition is not met, the accrued benefit is reduced as follows:

- (a) For benefits commencing at age 62 or later, the accrued benefit is reduced by 1% for each year that the benefit commencement date precedes the normal retirement date.
- (b) For benefits commencing prior to age 62, the accrued benefit is reduced by the sum of (i) plus (ii), where: (i) is 3%, and (ii) is 6% for each year that the benefit commencement date precedes age 62.

Late: The benefit is based on the formula for normal retirement benefits, reflecting years of service and average salary as of the late retirement date.

Vesting:

The accrued benefit is fully vested after completion of five years of service. (Prior to July 1, 1989, completion of ten years of service, or attainment of age 55 with five years of service, was required for vesting.)

Form of Benefit Payment:

The normal form of pension payable is a monthly payment to the participant during his lifetime. If the participant is married, however, then the normal form is an actuarially reduced pension on a joint and survivor option with one-half of the benefit payable to the spouse upon the death of the participant. Optional forms of payment are available on an actuarially equivalent basis.

Schedule SB, Part V -- Summary of Plan Provisions (continued)

Actuarial Equivalence:

Actuarial equivalence is determined on the basis of an interest rate and mortality table associated with the TIAA standard payment settlement rate (including dividends) for current premiums under TIAA annuity contracts at the time of retirement.

Pre-Retirement Death Benefit:

If a participant dies after attaining age 55 with five years of service, the surviving spouse would receive a monthly life annuity benefit equal to 50% of the monthly benefit that would have been paid to the deceased participant, had the participant retired on the day before death with an immediate joint and 50% survivor annuity.

If a participant dies with a vested benefit prior to age 55, the surviving spouse would be entitled to a life annuity, payable as though the participant:

- (a) separated from service on the date of death;
- (b) survived to age 55;
- (c) retired on that day with an immediate joint and 50% survivor annuity; and
- (d) died the following day.

Effective October 13, 1997, if an unmarried participant dies with a vested benefit and has named a beneficiary, the beneficiary would be entitled to an immediate life annuity which is the actuarial equivalent of the spousal death benefit described above.

Plan Provision Changes Since Prior Valuation:

None.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809

Plan Number: 003

Schedule SB, Line 26 - Schedule of Active Participant Data

The table below shows the distribution of active participants as of July 1, 2024 by attained age and accrued years of service. The table includes active participants with frozen benefits and participants on disability, represented in the "Not known" column.

Attained Age	Years of Credited Service										Not known	Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +		
Under 25	10											10
25 to 29	17		7								1	25
30 to 34	25		13	9							2	49
35 to 39	19		12	4	6						3	44
40 to 44	22		12	5	16		1					56
45 to 49	24		8	10	11	5	4					62
50 to 54	14		7	9	12	5	5	7			6	65
55 to 59	31		12	10	14	10	7	9	8		5	106
60 to 64	12		5	7	18	15	10	6	4		14	91
65 to 69	1		4	7	4	6	2	1	5	1	6	37
70 & up				1						1	5	7
Total	0	175	80	62	81	41	29	23	17	2	42	552

Average Age 49.2

Average Years of Service 12.4

Average Valuation Salary \$ 56,234

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809

Plan Number: 003

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age is determined as the sum of the product of the age of retirement and the weighting applied for each age in the table below. The weighting applied at each age is the probability that an active individual who is age 55 will retire at that age, assuming no other decrements are applicable.

(1)	(2)	(3)	(4)
<u>Assumed Retirement Age</u>	<u>Rate of Retirement</u>	<u>Weighting Applied</u>	<u>(1) x (3)</u>
55	3%	3.000%	1.650
56	3%	2.910%	1.630
57	3%	2.823%	1.609
58	3%	2.738%	1.588
59	3%	2.656%	1.567
60	3%	2.576%	1.546
61	3%	2.499%	1.524
62	15%	12.120%	7.514
63	10%	6.868%	4.327
64	10%	6.181%	3.956
65	33%	18.358%	11.933
66	33%	12.300%	8.118
67	33%	8.241%	5.521
68	33%	5.521%	3.754
69	33%	3.699%	2.552
70	100%	7.511%	<u>5.258</u>
			64.047

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809

Plan Number: 003

Schedule SB, Line 26 - Schedule of Projection of Expected Benefit Payments

The table below shows the projection of expected benefit payments by status as of July 1, 2024. Expected benefit payments for Active Participants include active participants with frozen benefits and participants on disability.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Year	155,165	292,100	4,426,038	4,873,303
Current Year + 1	696,873	154,482	4,327,653	5,179,009
Current Year + 2	1,188,496	185,821	4,223,766	5,598,082
Current Year + 3	1,635,400	193,276	4,114,856	5,943,532
Current Year + 4	2,005,826	224,524	4,001,307	6,231,657
Current Year + 5	2,370,948	249,194	3,882,695	6,502,837
Current Year + 6	2,667,541	254,278	3,759,548	6,681,366
Current Year + 7	2,932,377	255,869	3,632,186	6,820,432
Current Year + 8	3,178,155	274,627	3,500,617	6,953,398
Current Year + 9	3,407,487	275,704	3,365,059	7,048,250
Current Year + 10	3,660,707	280,229	3,225,739	7,166,675
Current Year + 11	3,814,085	292,283	3,082,901	7,189,269
Current Year + 12	3,930,604	290,484	2,936,806	7,157,894
Current Year + 13	4,028,903	292,169	2,787,737	7,108,809
Current Year + 14	4,114,999	286,449	2,636,022	7,037,470
Current Year + 15	4,174,062	284,700	2,482,037	6,940,799
Current Year + 16	4,196,188	288,235	2,326,222	6,810,645
Current Year + 17	4,214,014	298,112	2,169,118	6,681,244
Current Year + 18	4,219,574	292,928	2,011,380	6,523,882
Current Year + 19	4,206,322	315,587	1,853,812	6,375,721
Current Year + 20	4,169,482	323,081	1,697,397	6,189,960
Current Year + 21	4,126,460	325,869	1,543,285	5,995,614
Current Year + 22	4,078,495	328,215	1,392,754	5,799,464

Schedule SB, Line 26 - Schedule of Projection of Expected Benefit Payments (continued)

Current Year + 23	4,008,811	322,315	1,247,155	5,578,282
Current Year + 24	3,914,563	319,555	1,107,817	5,341,936
Current Year + 25	3,812,259	318,198	975,946	5,106,402
Current Year + 26	3,694,680	305,837	852,572	4,853,089
Current Year + 27	3,562,626	299,566	738,495	4,600,687
Current Year + 28	3,421,021	297,006	634,239	4,352,266
Current Year + 29	3,284,743	283,195	540,052	4,107,990
Current Year + 30	3,132,330	272,441	455,926	3,860,697
Current Year + 31	2,995,473	262,515	381,623	3,639,612
Current Year + 32	2,834,164	253,420	316,704	3,404,287
Current Year + 33	2,678,841	241,433	260,573	3,180,847
Current Year + 35	2,521,520	230,165	212,537	2,964,222
Current Year + 36	2,358,013	217,000	171,832	2,746,844
Current Year + 37	2,201,251	204,380	137,675	2,543,306
Current Year + 38	2,045,865	192,128	109,291	2,347,284
Current Year + 39	1,896,762	180,340	85,936	2,163,037
Current Year + 40	1,753,331	169,189	66,916	1,989,436
Current Year + 41	1,614,331	158,523	51,584	1,824,438
Current Year + 42	1,482,635	148,334	39,361	1,670,330
Current Year + 43	1,359,997	138,611	29,722	1,528,330
Current Year + 44	1,244,262	129,349	22,215	1,395,825
Current Year + 45	1,135,684	120,449	16,440	1,272,573
Current Year + 46	1,035,167	111,901	12,056	1,159,124
Current Year + 47	941,189	103,635	8,773	1,053,597
Current Year + 48	854,173	95,623	6,348	956,144
Current Year + 49	773,376	87,847	4,579	865,803

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN

Employer Identification Number: 05-0258809

Plan Number: 003

Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets as of 30 June 2024, contributions, plan provisions, and data on people covered by the plan as of 1 July 2024. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

The assumptions and methods have been selected in accordance with ERISA and IRS requirements. It is my belief that the assumptions and methods are reasonable for the purposes for which they have been selected. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurement, and changes in plan provisions or applicable law. Because of limited scope, no analysis was performed related to the potential range of such future differences.

The determination of all present values, liabilities, cost allocations, future cash flows, and other factors used in the actuarial valuation has been performed in accordance with generally accepted actuarial principles as set forth in the provisions of the following Actuarial Standards of Practice (ASOP):

- ASOP No. 4 – Measuring Pension Obligations and Determining Pension Plan Costs or Contributions
- ASOP No. 23 – Data Quality
- ASOP No. 27 – Selection of Assumptions for Measuring Pension Obligations
- ASOP No. 35 – Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations
- ASOP No. 41 – Actuarial Communications
- ASOP No. 44 – Selection and Use of Asset Valuation Methods for Pension Valuations
- ASOP No. 51 – Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions
- ASOP No. 56 – Modeling

The Enrolled Actuary is a member of the Society of Actuaries and other professional actuarial organization and meets the “General Qualification Standard for Prescribed Statements of Actuarial Opinions” relating to pension plans. He believes the contents of this report fully and fairly disclose the actuarial position of the plan for its stated purpose and is available to answer any questions on the material contained in this report, or to provide any further information or exhibits requested.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Brown University DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Brown University	D Employer Identification Number (EIN) 05-0258809
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	116,063,976	
b	Actuarial value	2b	110,623,802	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	404	46,831,904	46,831,904
b	For terminated vested participants	119	4,494,778	4,494,778
c	For active participants	552	46,918,137	48,663,771
d	Total	1,075	98,244,819	99,990,453
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.41%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4,059,788	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	4,059,788	

Statement by Enrolled Actuary

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

SIGN HERE	Brian Boring  Signature of actuary	03/30/2026 Date
Brian Boring Type or print name of actuary		2307738 Most recent enrollment number
Ernst & Young (Subcontract of TIAA) Firm name		801-350-3300 Telephone number (including area code)
15 WEST SOUTH TEMPLE, SUITE 1800, SALT LAKE CITY UT 84191 Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6,601,162	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	6,601,162	0
10	Interest on line 9 using prior year's actual return of <u>11.66</u> %	769,695	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,856,166
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		98,748
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,954,914
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7,370,857	0

Part III		Funding Percentages	
		14	103.26 %
14	Funding target attainment percentage		
15	Adjusted funding target attainment percentage	15	110.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/03/2025	1,000,000	0			
Totals ►			18(b)	1,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 927,687
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	4,059,788
b	Excess assets, if applicable, but not greater than line 31a	31b	3,262,492
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 797,296
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
36	Additional cash requirement (line 34 minus line 35).....		36 797,296
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 927,687
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 130,391
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		



**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Financial Statements and Supplemental Schedule

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Financial Statements and Supplemental Schedule

June 30, 2025 and 2024

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
 * Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Brown University Dining Services and Facilities Management Employees' Pension Plan:

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

We have performed audits of the financial statements of Brown University Dining Services and Facilities Management Employees' Pension 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 June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 a certification from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 5 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 Auditors' 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 U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 U.S. generally accepted accounting principles, 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 after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 U.S. generally accepted accounting principles.



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 U.S. generally accepted accounting principles.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KPMG LLP

Providence, Rhode Island
March 25, 2026

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value (notes 5 and 6)	\$ 124,545,011	114,109,184
Contribution receivable (note 3)	<u>1,000,000</u>	<u>2,000,000</u>
Total assets	<u>125,545,011</u>	<u>116,109,184</u>
Net assets available for benefits	<u>\$ 125,545,011</u>	<u>116,109,184</u>

See accompanying notes to financial statements.

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments (note 5)	\$ 12,998,357	12,072,323
Employer contributions (note 3)	<u>1,000,000</u>	<u>2,000,000</u>
Total	<u>13,998,357</u>	<u>14,072,323</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	4,511,547	4,356,818
Administrative expenses	<u>50,983</u>	<u>56,736</u>
Total	<u>4,562,530</u>	<u>4,413,554</u>
Net increase in net assets available for benefits	9,435,827	9,658,769
Net assets available for benefits:		
Beginning of year	<u>116,109,184</u>	<u>106,450,415</u>
End of year	<u><u>\$ 125,545,011</u></u>	<u><u>116,109,184</u></u>

See accompanying notes to financial statements.

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

(1) Description of Plan

The following description of The Brown University (the University) Dining Services and Facilities Management Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions.

(a) General

The Plan was formed effective July 1, 1972 as The Brown University Employees' Pension Plan. It is a noncontributory defined benefit plan which provides benefits for hourly paid employees in several of the University's collective bargaining units. Employees become participants after one year with the completion of 1,000 hours of service. On May 2, 2007, the Plan changed its name to The Brown University Dining Services and Facilities Management Employees' Pension Plan. The plan administrator is the University; the Teachers Insurance Annuity Association and College Retirement Equities Fund (TIAA), a financial services organization, is the trustee and custodian for the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Pension Benefits

On November 5, 2025, the Plan was amended retroactive to October 13, 2024. Eligible employees with five or more years of service, are entitled to annual pension benefits beginning at normal retirement age (65) equal to a percentage of the average salary earned during the highest five years of service, multiplied by the total number of years of service, as follows:

Description of participant	Applicable percentage
Dining Services Bargaining Unit:	
In Service as of 11/1/24	1.830 %
In Service as of 1/1/24	1.820
In Service as of 1/1/19	1.810
In Service as of 1/1/16	1.800
In Service after 1/1/14	1.780
In Service after 1/1/08	1.740
In Service after 10/12/03	1.720
In Service after 10/12/00	1.700
In Service after 10/12/97	1.680
In Service after 10/12/94	1.625
In Service after 10/12/91	1.500
In Service after 4/30/89	1.250
In Service after 10/31/88 and a member of the Food Services or Plant Operations unit, Service Employees International Union, Local 134 (AFL-CIO)	1.250

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

Description of participant	Applicable percentage
Facilities Management Bargaining Unit:	
In Service as of 10/13/24	1.830 %
In Service as of 10/13/23	1.810
In Service as of 1/1/17	1.800
In Service as of 10/13/13	1.780
In Service as of 1/1/10	1.760
In Service as of 1/1/08	1.740
In Service after 10/12/03	1.720
In Service after 10/12/00	1.700
In Service after 10/12/97	1.680
In Service after 10/12/94	1.625
In Service after 10/12/91	1.500
In Service after 4/30/89	1.250
In Service after 10/31/88 and a member of the Food Services or Plant Operations unit, Service Employees International Union, Local 134 (AFL-CIO)	1.250
Other Service prior to 11/1/89:	
In Service after 9/30/85	1.000 %

The Plan permits early retirement with reduced benefits at ages 55 to 64. The normal retirement age is 65 when no reduction in pension benefits occurs. Benefits for early retirement are not reduced to participants at age 62 with twenty years of service and, effective November 1, 1991, to participants who retire at or after age 55 whose combination of age and service equals or exceeds 85 years. Effective October 13, 2003, benefits for early retirement are not reduced for participants with a combination of age and service that equals or exceeds 80 years.

The accrued benefit is fully vested after completion of five years of service. If an employee terminates before rendering five years of service, he/she forfeits the right to receive pension benefits.

The normal form of pension is a monthly payment to the participant during his/her lifetime or, for married participants, a reduced pension on a joint and survivor option with one-half of the benefit payable to the spouse or designated beneficiary upon the death of the participant.

(c) Death and Disability Benefits

If a participant dies after attaining age 55 with five years of service, the surviving spouse or other designated beneficiary will receive a 50% monthly life annuity benefit as if the participant had retired the day before death. If a participant dies with a vested benefit prior to age 55, the spouse or designated beneficiary will be entitled to a 50% life annuity beginning the day after the participant would have reached age 55.

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
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Notes to Financial Statements

June 30, 2025 and 2024

Prior to October 13, 1997, the pre-retirement death benefit was only available to the surviving spouse of a deceased participant.

An active employee who becomes disabled under the University's Long-Term Disability Plan is credited with years of service for purposes of this plan for those years the participant is disabled prior to retirement.

(d) Administrative Expenses

Certain administrative and other expenses associated with the TIAA group annuity contracts are deducted from investment earnings before rates of return are credited to the group annuity accounts. Other administrative expenses of approximately \$129,000 annually are paid by the University and are not included in the accompanying financial statements.

(2) Summary of Significant Accounting Policies

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

(a) Basis of Presentation

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

(b) Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information dates, the changes in net assets available for benefits during the reporting periods and, when applicable, the disclosures of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from those estimates.

(c) Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Investments are exposed to various risks, such as interest rate, market and credit. Due to uncertainties inherent in the estimation and assumption processes and the level of uncertainty related to changes in the required contributions, the accumulated plan benefits, and the fair value of investments, it is at least reasonably possible that changes in these estimates and assumptions in the near term would materially affect the amounts reported in the financial statements.

(d) Investments

The Plan invests in various investment securities, including the CREF Bond Market Account, CREF Global Equities Account, CREF Inflation-Linked Bond Account, TIAA Real Estate Account, Vanguard Strategies Small-cap Equity fund and the TIAA-CREF Emerging Markets Equity fund. Such investments are measured at fair value based on the funds' reported net asset values of shares held at

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

the end of the year. Net appreciation in fair value of investments consists of interest and dividend income, as well as realized and unrealized gains and losses on investments.

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts, which are excluded from Plan assets, are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from TIAA and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2024 and 2023 were (a) life expectancy of participants from the Pri-2012 Mortality Table (blue collar rates), blended retiree and contingent annuitants adjusted to base year 2012 for both 2024 and 2023, projected with Scale MP-2021 for both 2024 and 2023; (b) interest rate of 6.5% for both 2024 and 2023; (c) an assumed rate of retirement associated with each age between 55 and 70 for active plan participants, and an assumed start of plan benefits at age 62 for terminated plan participants with deferred benefits and those on disability; and (d) that beneficiaries are three years younger than the participants. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The Plan presents accumulated plan benefits as of the July 1 beginning of the plan year. The actuarial present value of accumulated plan benefits as of June 30, 2024 is as follows:

	2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 41,845,702
Other participants	43,195,136
Total vested benefits	85,040,838
Nonvested benefits	1,401,837
Total actuarial present value of accumulated plan benefits	\$ 86,442,675

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

The significant changes in the actuarial present value of accumulated plan benefits for the valuation period July 1, 2023 to June 30, 2024 are as follows:

	<u>2024</u>
Accumulated plan benefits at beginning of year	\$ 83,187,300
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,044,174
Benefits paid	(4,356,818)
Accrual of interest	5,451,650
Other	<u>(883,631)</u>
Net increase	<u>3,255,375</u>
Accumulated plan benefits at end of year	<u>\$ 86,442,675</u>

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Concentration of Credit Risk

The Plan has certain financial instruments which subject the Plan to concentrations of credit risk. The Plan's investments consist of group annuity contracts with TIAA, the custodian. The Plan monitors this risk and does not anticipate any nonperformance on these contracts.

(3) Funding Policy

The policy of the University is to fund pension costs in accordance with ERISA and in amounts equal to or greater than the plan contributions calculated by the actuaries for the Plan. The standard Plan contribution is equal to the normal pension cost plus a payment toward the amortization of the unfunded actuarial liability. The University has made sufficient contributions to meet the minimum funding requirements for the years ended June 30, 2025 and 2024. The University contributed \$1,000,000 on December 2, 2025 and \$2,000,000 on December 5, 2024 within the statutory timeframe for fiscal 2025 and 2024, respectively. These amounts are included as contributions receivable on the Statement of Net Assets Available for Benefits.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024 that ceiling is \$7,431.82 and \$7,107.95 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(5) Information Certified by Custodian

Information included in the accompanying financial statements and supplemental schedule relating to investments and appreciation (depreciation) was prepared by or derived from information prepared by the custodian of the Plan, and furnished to the plan administrator. The plan administrator, as permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, has obtained certification from the custodian that such information is complete and accurate.

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

The following table represents the fair value of the Plan's investments as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Group annuity contracts:		
TIAA Real Estate Account	\$ 12,399,022	9,890,872
CREF Variable Annuities:		
CREF Bond Market Account	16,366,239	13,927,517
CREF Global Equities Account	64,303,799	62,234,670
CREF Inflation-Linked Bond Account	12,618,075	10,771,658
Mutual funds:		
Vanguard Strategies Small-cap Equity Fund	5,654,852	5,981,440
TIAA-CREF Emerging Markets Equity Fund	<u>13,203,024</u>	<u>11,303,027</u>
Total investments	<u>\$ 124,545,011</u>	<u>114,109,184</u>

(6) Fair Value Measurements

GAAP establishes a framework for measuring fair value and a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
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Notes to Financial Statements

June 30, 2025 and 2024

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

Available investment options include the TIAA Real Estate, CREF Variable Annuities (including CREF Bond Market Account, CREF Global Equities Account and CREF Inflation-Lined Bond Account), Vanguard Strategies Small-cap Equity fund, and the TIAA-CREF Emerging Markets Equity fund. Following is a description of the valuation methodologies used for assets measured at fair value.

The CREF variable annuities do not provide guaranteed returns. Participant returns depend entirely on the investment performance of each account. The accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. The annuities reflect a structure similar to mutual funds and have a readily determinable fair value as reported by TIAA each day that current transactions are recorded.

In addition, TIAA offers the Real Estate Account which is a separate account of TIAA. This account is a variable account similar to the CREF variable accounts; as such, its returns are not guaranteed and its accumulations and returns fluctuate based on the performance of the underlying investments. The account generally invests in real estate properties and real estate-related investments. The Real Estate Account reflects a structure similar to mutual funds and has a readily determinable fair value as reported by TIAA each day that current transactions are recorded, and therefore is classified in Level 1 of the fair value hierarchy.

Transfers out of the TIAA Real Estate Account to a CREF account or into another investment option can be executed at any time but are limited to once per calendar quarter.

The Vanguard Strategies Small-cap Equity fund and the TIAA-CREF Emerging Markets Equity fund are mutual funds that invest principally in equity securities, fixed income instruments, and short-term instruments in accordance with each fund's investment objectives. The Vanguard and TIAA-CREF mutual funds are registered mutual funds and are therefore classified in Level 1 of the fair value hierarchy.

The following table summarizes the Plan's investments by major category within the fair value hierarchy as of June 30, 2025 and 2024, as well as related strategy and liquidity/notice requirements:

	2025				Redemption or liquidation	Days' notice
	Level 1	Level 2	Level 3	Total		
CREF Variable Annuities	\$ 93,288,113	—	—	93,288,113	Daily	One
TIAA Real Estate Account	12,399,022	—	—	12,399,022	Quarterly	One
Mutual funds	18,857,876	—	—	18,857,876	Daily	One
Total	<u>\$ 124,545,011</u>	<u>—</u>	<u>—</u>	<u>124,545,011</u>		

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Notes to Financial Statements

June 30, 2025 and 2024

	2024				Redemption or liquidation	Days' notice
	Level 1	Level 2	Level 3	Total		
CREF Variable Annuities	\$ 86,933,845	—	—	86,933,845	Daily	One
TIAA Real Estate Account	9,890,872	—	—	9,890,872	Quarterly	One
Mutual funds	17,284,467	—	—	17,284,467	Daily	One
Total	<u>\$ 114,109,184</u>	<u>—</u>	<u>—</u>	<u>114,109,184</u>		

(7) Tax Status

The Internal Revenue Service has determined and informed the University by a letter dated January 29, 2016, that the Plan is designed in accordance with the applicable requirements of the Internal Revenue Code to remain exempt from income taxes. The Plan has been amended since receiving the determination letter, but the University believes that the Plan is currently designed and being operated in accordance with the applicable requirements of the IRS. Accordingly, no provision for income taxes is included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The University believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan. Therefore, no provision for income taxes has been recorded in these financial statements.

(8) Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, the Plan has evaluated events subsequent to June 30, 2025 and through March 25, 2026, the date on which the financial statements were available to be issued.

**THE BROWN UNIVERSITY
DINING SERVICES AND FACILITIES MANAGEMENT
EMPLOYEES' PENSION PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Identity of issue, borrower, lessor, or similar party	Interest rate	Maturity date	Shares (units)	Cost	Current value
* Group annuity contracts held by TIAA:					
TIAA Real Estate Account	N/A	N/A	26,405	\$ 7,980,400	12,399,022
CREF Bond Market Account	N/A	N/A	116,623	15,370,474	16,366,239
CREF Global Equities Account	N/A	N/A	169,011	18,419,054	64,303,799
CREF Inflation-Linked Bond Account	N/A	N/A	141,777	8,661,115	12,618,075
Mutual funds:					
Vanguard Strategies Small-cap Equity Fund	N/A	N/A	143,853	4,701,895	5,654,852
* TIAA-CREF Emerging Markets Equity Fund	N/A	N/A	1,485,155	14,891,326	13,203,024
				<u>\$ 70,024,264</u>	<u>124,545,011</u>

N/A – Not Applicable

* Indicates party-in-interest to the Plan.

See accompanying independent auditors' report.

Brown University Dining Services and Facilities Management Employees' Pension Plan

SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

As of June 30, 2025

(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost**</u>	(e) <u>Current Value</u>
* TIAA Group Annuity Contract:			
TIAA Real Estate Account	26,405 units of participation	7,980,400	12,399,022
* CREF Group Annuity Contract:			
CREF Bond Market Account	116,623 units of participation	15,370,474	16,366,239
CREF Global Equities Account	169,011 units of participation	18,419,054	64,303,799
CREF Inflation-Linked Bond Account	141,777 units of participation	8,661,115	12,618,075
Mutual Funds			
Vanguard Strategic Small-cap Equity Fund	143,853 units of participation	4,701,895	5,654,852
TIAA-CREF Emerging Markets Equity Fund	1,485,155 units of participation	14,891,326	13,203,024

124,545,011

* TIAA and CREF are parties in interest to the Plan.

** Cost basis computed under weighted average cost method.

Brown University Dining Services and Facilities Management Employees' Pension Plan

SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS *

For the Year Ended June 30, 2025

<u>NAME & DESCRIPTION</u>	<u>NUMBER OF TRANSACTIONS</u>	<u>ACQUISITIONS</u>		<u>DISPOSITIONS</u>		<u>COST OF ASSET **</u>	<u>GAIN (LOSS)</u>
		<u>UNITS</u>	<u>PRICE</u>	<u>UNITS</u>	<u>PRICE</u>		
SERIES TRANSACTIONS:							
CREF Global Equities, Balance of Assets	3			19,218	\$ 360.07	2,094,460	4,825,526

SINGLE TRANSACTIONS:

NONE

* Single transactions or series of transactions in excess of 5% of the current value of plan assets at the beginning of the year.

** Cost basis computed under weighted average cost method.