

**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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

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

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

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2015

2 Assets:

| | | |
|--------------------------------|-----------|-------------|
| a Market value | 2a | 166,135,548 |
| b Actuarial value | 2b | 166,613,988 |

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..... | 1,283 | 70,505,948 | 70,505,948 |
| b For terminated vested participants..... | 703 | 12,842,545 | 12,842,545 |
| c For active participants..... | 2,248 | 73,423,645 | 76,029,692 |
| d Total..... | 4,234 | 156,772,138 | 159,378,185 |

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** 6.33%

6 Target normal cost..... **6** 7,587,402

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 | <i>YVONNE GATCHEFF ORNT</i> | 04/04/2017 |
| | Signature of actuary | Date |
| Yvonne Gatcheff Ornt | | 1703910 |
| Type or print name of actuary | | Most recent enrollment number |
| Hewitt Associates LLC | | 847-295-5000 |
| Firm name | | Telephone number (including area code) |
| 4 Overlook Point | | |
| Lincolnshire | IL | 60069 |
| Address of the firm | | |

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

Part II Beginning of Year Carryover and Prefunding Balances

Table with 2 main columns: (a) Carryover balance and (b) Prefunding balance. Rows include: 7 Balance at beginning of prior year after applicable adjustments, 8 Portion elected for use to offset prior year's funding requirement, 9 Amount remaining, 10 Interest on line 9, 11 Prior year's excess contributions, 12 Other reductions, 13 Balance at beginning of current year.

Part III Funding Percentages

Table with 2 columns: Line number and Percentage. Rows include: 14 Funding target attainment percentage, 15 Adjusted funding target attainment percentage, 16 Prior year's funding percentage, 17 If the current value of the assets of the plan is less than 70 percent of the funding target.

Part IV Contributions and Liquidity Shortfalls

Table for contributions with columns: (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees. Includes a Totals row at the bottom.

Table for 19 Discounted employer contributions with columns: Description, Line number, Amount. Rows include: 19a Contributions allocated toward unpaid minimum required contributions, 19b Contributions made to avoid restrictions, 19c Contributions allocated toward minimum required contribution.

Table for 20 Quarterly contributions and liquidity shortfalls. Includes checkboxes for 'Yes' and 'No' and a table for 'Liquidity shortfall as of end of quarter of this plan year' with columns for 1st, 2nd, 3rd, and 4th quarters.

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

| | | | |
|---|---|---|-------------------------------------|
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.72% | 2nd segment: 6.11% | 3rd segment: 6.81% |
| | <input type="checkbox"/> N/A, full yield curve used | | |
| b Applicable month (enter code)..... | | | 21b 4 |
| 22 Weighted average retirement age | | | 22 64 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> 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..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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 6)..... | | | 31a 7,587,402 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment |
| a Net shortfall amortization installment | 2,856,793 | | 2,459,936 |
| b Waiver amortization installment | | | 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 10,047,338 |
| | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement..... | 0 | 8,222,534 | 8,222,534 |
| 36 Additional cash requirement (line 34 minus line 35) | | | 36 1,824,804 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | 37 14,059,907 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | | 38a 12,235,103 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | 38b 8,222,534 |
| 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 Pension Relief Act of 2010 (See Instructions)

| | | | |
|--|---|-----------------------------------|---|
| 41 If an election was made to use PRA 2010 funding relief for this plan: | | | |
| a Schedule elected | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years | |
| b Eligible plan year(s) for which the election in line 41a was made | <input type="checkbox"/> 2008 | <input type="checkbox"/> 2009 | <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |
| 42 Amount of acceleration adjustment | | | 42 |
| 43 Excess installment acceleration amount to be carried over to future plan years | | | 43 |

Schedule SB Attachment (Form 5500)—2015 Plan Year
 University of Notre Dame Employees' Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

| Date | Amount | Days to Discount to 7/1/2015 at 6.33% | Interest Adjusted Contribution |
|---------------------------|----------------------|--|---|
| October 14, 2016 | \$ 3,000,000 | 471 | \$ 2,772,160 |
| January 13, 2017 | 3,000,000 | 562 | 2,730,177 |
| March 15, 2017 | 9,500,000 | 623 | 8,557,570 |
| Total Contribution | \$ 15,500,000 | | \$ 14,059,907 |

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

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

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|------------|------------------|---------------|-----------------------------------|
| 55.5 | 4.00% | 1.0000 | 2.22 |
| 56.5 | 4.00% | 0.9600 | 2.17 |
| 57.5 | 4.00% | 0.9216 | 2.12 |
| 58.5 | 4.00% | 0.8847 | 2.07 |
| 59.5 | 4.00% | 0.8493 | 2.02 |
| 60.5 | 5.00% | 0.8154 | 2.47 |
| 61.5 | 10.00% | 0.7746 | 4.76 |
| 62.5 | 10.00% | 0.6971 | 4.36 |
| 63.5 | 15.00% | 0.6274 | 5.98 |
| 64.5 | 20.00% | 0.5333 | 6.88 |
| 65.5 | 20.00% | 0.4267 | 5.59 |
| 66.5 | 20.00% | 0.3413 | 4.54 |
| 67.5 | 20.00% | 0.2731 | 3.69 |
| 68.5 | 20.00% | 0.2184 | 2.99 |
| 69.5 | 20.00% | 0.1748 | 2.43 |
| 70 | 100.00% | 0.1398 | 9.79 |
| | Weighted Average | | 64.08 |

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

| | |
|--|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback (as of March 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA |
| 1st Segment Rate | 4.72% |
| 2nd Segment Rate | 6.11% |
| 3rd Segment Rate | 6.81% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with a four-month lookback (as of March 2015), without regard to interest rate stabilization |
| 1st Segment Rate | 1.25% |
| 2nd Segment Rate | 4.08% |
| 3rd Segment Rate | 5.15% |
| Salary Increases | |
| Minimum Funding Target Normal Cost | See Table 1 |
| Maximum Tax Expected Benefit Increase | See Table 1 |
| Employee Contribution Interest Crediting Rate | 2.12% |
| Optional Payment Form Election Percentage | 70% life annuity 30% joint and 50% survivor annuity |
| Optional Payment Form Conversion Interest Rate | 8.00% |
| Optional Payment Form Conversion Mortality | 1971 Group Annuity Mortality table weighted 30% male and 70% female |
| Retirement Age | |
| Active Participants | See Table 2 |
| Terminated Vested Participants | Age 64 |
| Mortality Rates | |
| Healthy and Disabled | 2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) |
| Withdrawal Rates | See Table 3 |
| Disability Rates | See Table 4 |

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| | |
|---|---|
| Decrement Timing | Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%) |
| Surviving Spouse Benefit | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000. |
| Valuation of Plan Assets | <p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Expected Return on Assets | |
| 2013 Plan Year | 7.75%, limited to 7.16% |
| 2014 Plan Year | 7.00%, limited to 6.99% |
| Trust Expenses Included in Target Normal Cost | \$1,875,000 |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | July 1, 2015 |

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Table 1

Salary Merit Increase Rates

| Age | Rate | Age | Rate |
|------------|-------------|------------|-------------|
| 15 | 6.20% | 45 | 4.00% |
| 16 | 6.20% | 46 | 4.00% |
| 17 | 6.20% | 47 | 4.00% |
| 18 | 6.20% | 48 | 4.00% |
| 19 | 6.20% | 49 | 4.00% |
| 20 | 6.20% | 50 | 4.00% |
| 21 | 6.00% | 51 | 4.00% |
| 22 | 5.80% | 52 | 4.00% |
| 23 | 5.60% | 53 | 4.00% |
| 24 | 5.40% | 54 | 4.00% |
| 25 | 5.20% | 55 | 4.00% |
| 26 | 5.00% | 56 | 4.00% |
| 27 | 4.80% | 57 | 4.00% |
| 28 | 4.60% | 58 | 4.00% |
| 29 | 4.40% | 59 | 4.00% |
| 30 | 4.30% | 60 | 4.00% |
| 31 | 4.00% | 61 | 4.00% |
| 32 | 4.00% | 62 | 4.00% |
| 33 | 4.00% | 63 | 4.00% |
| 34 | 4.00% | 64 | 4.00% |
| 35 | 4.00% | 65 | 4.00% |
| 36 | 4.00% | 66 | 4.00% |
| 37 | 4.00% | 67 | 4.00% |
| 38 | 4.00% | 68 | 4.00% |
| 39 | 4.00% | 69 | 4.00% |
| 40 | 4.00% | 70+ | 0.00% |
| 41 | 4.00% | | |
| 42 | 4.00% | | |
| 43 | 4.00% | | |
| 44 | 4.00% | | |

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Table 2

Retirement Rates

| Age | Rate |
|------------|-------------|
| 55 | 4.00% |
| 56 | 4.00% |
| 57 | 4.00% |
| 58 | 4.00% |
| 59 | 4.00% |
| 60 | 5.00% |
| 61 | 10.00% |
| 62 | 10.00% |
| 63 | 15.00% |
| 64 | 20.00% |
| 65 | 20.00% |
| 66 | 20.00% |
| 67 | 20.00% |
| 68 | 20.00% |
| 69 | 20.00% |
| 70+ | 100.00% |

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Table 3—Page 1 of 2

Withdrawal Rates

| Age | Years of Service | | | |
|-----|------------------|--------|--------|--------|
| | 0 | 1 | 2 | 3+ |
| 15 | 23.10% | 23.10% | 23.10% | 23.10% |
| 16 | 23.10% | 23.10% | 23.10% | 23.10% |
| 17 | 23.10% | 23.10% | 23.10% | 23.10% |
| 18 | 23.10% | 23.10% | 23.10% | 23.10% |
| 19 | 23.10% | 23.10% | 23.10% | 23.10% |
| 20 | 23.10% | 23.10% | 23.10% | 23.10% |
| 21 | 23.10% | 23.10% | 23.10% | 23.10% |
| 22 | 21.80% | 21.80% | 21.80% | 21.80% |
| 23 | 20.60% | 20.60% | 20.60% | 20.60% |
| 24 | 19.40% | 19.40% | 19.40% | 19.40% |
| 25 | 18.30% | 18.30% | 18.30% | 18.30% |
| 26 | 18.30% | 17.20% | 17.20% | 17.20% |
| 27 | 18.30% | 16.30% | 16.10% | 16.10% |
| 28 | 18.30% | 16.30% | 15.10% | 15.10% |
| 29 | 18.30% | 16.30% | 14.40% | 14.10% |
| 30 | 18.30% | 16.30% | 14.40% | 13.20% |
| 31 | 18.30% | 16.30% | 14.40% | 12.30% |
| 32 | 18.30% | 16.30% | 14.40% | 11.40% |
| 33 | 18.30% | 16.30% | 14.40% | 10.60% |
| 34 | 18.30% | 16.30% | 14.40% | 9.80% |
| 35 | 18.30% | 16.30% | 14.40% | 9.00% |
| 36 | 18.30% | 16.30% | 14.40% | 8.30% |
| 37 | 18.30% | 16.30% | 14.40% | 7.70% |
| 38 | 18.30% | 16.30% | 14.40% | 7.00% |
| 39 | 18.30% | 16.30% | 14.40% | 6.40% |
| 40 | 18.30% | 16.30% | 14.40% | 5.90% |
| 41 | 18.30% | 16.30% | 14.40% | 5.30% |
| 42 | 18.30% | 16.30% | 14.40% | 4.90% |
| 43 | 18.30% | 16.30% | 14.40% | 4.40% |
| 44 | 18.30% | 16.30% | 14.40% | 4.00% |

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Withdrawal Rates

| Age | Years of Service | | | |
|------------|-------------------------|----------|----------|-----------|
| | 0 | 1 | 2 | 3+ |
| 45 | 18.30% | 16.30% | 14.40% | 3.60% |
| 46 | 18.30% | 16.30% | 14.40% | 3.30% |
| 47 | 18.30% | 16.30% | 14.40% | 3.10% |
| 48 | 18.30% | 16.30% | 14.40% | 2.80% |
| 49 | 18.30% | 16.30% | 14.40% | 2.60% |
| 50 | 18.30% | 16.30% | 14.40% | 2.40% |
| 51 | 18.30% | 16.30% | 14.40% | 2.30% |
| 52 | 18.30% | 16.30% | 14.40% | 2.20% |
| 53 | 18.30% | 16.30% | 14.40% | 2.10% |
| 54 | 18.30% | 16.30% | 14.40% | 2.10% |
| 55 | 18.30% | 16.30% | 14.40% | 2.10% |
| 56 | 18.30% | 16.30% | 14.40% | 2.10% |
| 57 | 18.30% | 16.30% | 14.40% | 2.10% |
| 58 | 18.30% | 16.30% | 14.40% | 2.10% |
| 59 | 18.30% | 16.30% | 14.40% | 2.10% |
| 60 | 18.30% | 16.30% | 14.40% | 2.10% |
| 61 | 18.30% | 16.30% | 14.40% | 2.10% |
| 62 | 18.30% | 16.30% | 14.40% | 2.10% |
| 63+ | 0.00% | 0.00% | 0.00% | 0.00% |

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Table 4

Disability Rates

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

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Schedule SB, Part V—Summary of Plan Provisions

| | |
|-------------------------------|---|
| Eligibility for Participation | Age 21 and one year of service. |
| Normal Retirement | |
| Eligibility | Age 65 and five years of participation. |
| Benefit | A monthly benefit equal to 1/12 of 1.45% of final average pay times years of credited service. In no event shall the monthly retirement benefit be less than (1) \$10.00 times the participant's years of credited service or (2) \$50.00. Certain minimum benefits apply for participants from the 1961, 1976, 1978, and 1985 prior plans. |
| Early Retirement | |
| Eligibility | Earlier of age 62 and 10 years of credited service or age 55 and 15 years of credited service. |
| Benefit | Accrued retirement benefit reduced by 1/180 for each month, up to a maximum of 60 months, by which payments precede age 65, and further reduced 1/360 for each month, up to a maximum of 60 months, for payments before age 60. |
| Late Retirement | |
| Eligibility | Employment continues after normal retirement date and completes 1,000 hours of service per plan year. |
| Benefit | Normal retirement benefit based on participant's final average pay and years of credited service at actual date of retirement. |
| Disability | |
| Eligibility | Five years of credited service. |
| Benefit | Normal retirement benefit accrued to date of disability, commencing upon determination of disability. |
| Deferred Vested Retirement | |
| Eligibility | (1) Less than five years of service. (2) Five years of service. |
| Benefit | (1) Participant's accumulated contributions. |

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

Preretirement Surviving Spouse Benefit
Eligibility

Vested participant who is married at time of death.

Benefit

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

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

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

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

Employee Contributions

Prior to July 1, 1997, mandatory contributions equaled 5% of annual compensation base in excess of \$10,000. Employee contributions were eliminated as of July 1, 1997.

Interest on Employee Contributions

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

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Definitions

| | |
|--|--|
| Social Security Benefit (for Prior Plan Purposes) | For vested terminations, the monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, a salary at the same rate as in effect on the date of his termination. For normal, early, disability, or late retirement, the monthly amount to which an employee is or would be entitled, assuming he receives no salary after retirement. |
| Credited Service | A full year of service was credited for at least 1,000 hours worked in a calendar year prior to January 1, 2008. A full year of service is now credited for at least 1,000 hours worked in a plan year (with transition for plan year ending in 2009). Credited service starts from the later of employment date or age 21. |
| Plan Compensation (for Prior Plan Purposes) | Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125 for 10 consecutive calendar years which produce the highest monthly average. |
| Compensation | Sum of W-2 compensation together with any salary reductions for tax-deferred contributions as described in Code sections 403(b) and 125. |
| Compensation Base | Used for determining an employee's contributions, equal to compensation reportable for federal withholding tax purposes for each plan year. |
| Final Average Pay | Annual average of a participant's compensation for five consecutive calendar years during which he received the largest total amount of compensation within the last 10 calendar years preceding termination or retirement, provided if he has received compensation for five or fewer consecutive calendar years, all such years shall be counted. |
| Normal Form of Annuity | 50% contingent annuity on a reduced basis if married, otherwise a life annuity. |

Schedule SB Attachment (Form 5500)—2015 Plan Year
University of Notre Dame Employees' Pension Plan
EIN: 35-0868188 PN: 001

Actuarial Equivalent

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

Optional Methods of Payment

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

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in mortality for converting employee contributions to annuities from the 2014 plan year IRC section 417(e)(3) mortality table to the 2015 plan year IRC section 417(e)(3) mortality table.

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
University of Notre Dame Employees' Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest crediting rate for employee contributions from 2.18% to 2.12%.

This change was made to better reflect the anticipated future plan experience in line with changes to 120% of the federal mid-term rate. This assumption change did not reduce the funding shortfall more than the threshold stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
 University of Notre Dame Employees' Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of July 1, 2015

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of July 1, 2015**

**University of Notre Dame
 Employees' Pension Plan
 Active Employees**

EIN: 35-0868188 PN: 001

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|--------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|-----|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | 23 \$21,674 | 5 | | | | | | | |
| 25-29 | | 72 \$26,737 | 45 \$25,067 | 9 | | | | | | |
| 30-34 | | 60 \$31,626 | 37 \$26,789 | 22 \$31,577 | 7 | | | | | |
| 35-39 | | 38 \$31,373 | 32 \$32,188 | 29 \$34,093 | 15 | 3 | | | | |
| 40-44 | | 33 \$29,909 | 31 \$31,536 | 23 \$37,189 | 25 \$32,883 | 23 \$40,774 | 7 | | | |
| 45-49 | | 39 \$30,717 | 63 \$32,195 | 37 \$36,700 | 33 \$39,430 | 35 \$42,799 | 29 \$41,705 | 3 | | |
| 50-54 | | 50 \$30,080 | 64 \$30,757 | 50 \$39,318 | 49 \$38,267 | 39 \$39,958 | 46 \$42,417 | 24 \$41,355 | 2 | |
| 55-59 | | 29 \$29,972 | 55 \$30,688 | 61 \$35,814 | 55 \$36,945 | 52 \$41,594 | 45 \$41,100 | 30 \$44,276 | 18 | 3 |
| 60-64 | | 20 \$28,106 | 35 \$28,740 | 35 \$37,163 | 48 \$33,388 | 46 \$41,348 | 45 \$43,045 | 16 | 14 | 7 |
| 65-69 | | 6 | 15 | 13 | 16 | 6 | 9 | 5 | 2 | 3 |
| 70+ | | 2 | 6 | 9 | 9 | 5 | 2 | | 1 | |

N-1825

Schedule SB Attachment (Form 5500)—2015 Plan Year
 University of Notre Dame Employees' Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---------------------|-------------------------------------|-------------------------|------------------------|---------------------------------|
| Shortfall | \$ 493,646 | July 1, 2009 | 1 | \$ 493,646 |
| Shortfall | \$ 5,122,700 | July 1, 2010 | 2 | \$ 2,620,404 |
| Shortfall | \$ 3,791,857 | July 1, 2011 | 3 | \$ 1,322,673 |
| Shortfall | \$ (10,962,632) | July 1, 2012 | 4 | \$ (2,933,068) |
| Shortfall | \$ 3,545,060 | July 1, 2013 | 5 | \$ 775,871 |
| Shortfall | \$ 1,658,136 | July 1, 2014 | 6 | \$ 312,118 |
| Shortfall | \$ (791,974) | July 1, 2015 | 7 | \$ (131,708) |