

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
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: JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC. REPRESENTATIVE EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): HUMAN RESOURCES DEPARTMENT, 5300 ALPHA COMMONS DRIVE, BALTIMORE, MD 21224-2724
2b Employer Identification Number (EIN): 52-1341890
2c Plan Sponsor's telephone number: 410-550-0444
2d Business code (see instructions): 622000

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

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

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	779
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	329
	<b>6a(2)</b>	331
	<b>6b</b>	164
	<b>6c</b>	278
	<b>6d</b>	773
	<b>6e</b>	17
	<b>6f</b>	790
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		39
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 3D 3H

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC. REPRESENTATIVE EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1341890</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>28318241</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>31150065</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>168</u>	<u>9336763</u>
	<b>b</b> For terminated vested participants .....	<u>282</u>	<u>6942482</u>
	<b>c</b> For active participants .....	<u>329</u>	<u>10171759</u>
	<b>d</b> Total .....	<u>779</u>	<u>26451004</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.36 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1008184</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>160000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1168184</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>ANTONIS ANTONIOU, FSA, EA</u> Type or print name of actuary  <u>MERCER</u> Firm name  <u>1166, AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</u>  Address of the firm	<u>09/12/2024</u> Date  <u>23-07361</u> Most recent enrollment number  <u>212-345-8677</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-17.31</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		1137583
<b>b(1)</b>	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>5.53</u> % .....		62908
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		1200491
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	114.62 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.62 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	129.30 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(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
10/11/2023	508000				
01/10/2024	508000				
<b>Totals ▶</b>			<b>18(b)</b>	1016000	<b>18(c)</b>

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	969383

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1168184
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1168184
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....				
<b>b</b> Waiver amortization installment .....				
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b>
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....				
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b>
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 969383
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 969383
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b>

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC. REPRESENTS EMPLOYEES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC.	<b>D</b> Employer Identification Number (EIN) 52-1341890	

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

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

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

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

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

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

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

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

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

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(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	ACTUARY	74688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC INVESTMENT GROUP

52-1540171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	CONSULTANT	73583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHNS HOPKINS HEALTH SYSTEM

40-4071063

(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?
21	SERVICE PROVIDER	39000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SB & COMPANY, LLC

20-2153727

(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?
10 50	AUDITOR	14250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(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?
21	SERVICE PROVIDER	8222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC. REPRESENTS EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1341890</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>JOHNS HOPKINS HEALTH SYSTEM MT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>JOHNS HOPKINS HEALTH SYSTEM CORP</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>47-4071063-002</u>	<u>M</u>		<u>30355745</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
<b>A</b> Name of plan <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC. REPRESN EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1341890</u>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1211000	1016000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	27472967	30355745
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	28683967	31371745
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	23763	22728
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	23763	22728
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	28660204	31349017

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1173000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		1173000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		3030390
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4203390

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1227392	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1227392
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	39000	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	1835	
(4) IQPA audit fees.....	<b>2i(4)</b>	15283	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	73795	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	5890	
(7) Actuarial fees.....	<b>2i(7)</b>	74943	
(8) Legal fees.....	<b>2i(8)</b>	1655	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>	74784	
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		287185
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1514577

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2688813
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SB & COMPANY, LLC**

(2) EIN: **20-2153727**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524893.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC. REPRESEN EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNS HOPKINS BAYVIEW MEDICAL CENTER,INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1341890</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	5

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 30.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: 4.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 35.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants, Plan Administrator, and the Pension Investment Review Committee of the Johns Hopkins Health System Corporation

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

We have performed audits of the financial statements of the Bayview Medical Center, Inc. Represented 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 December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

### *Opinion*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 accounting principles generally accepted in the United States of America.

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

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

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

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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).

Owings Mills, Maryland  
October 11, 2024



**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: July 1, 1984 Restated plan: January 1, 2017 Last amended: March 26, 2020 Plan year: January 1 through December 31
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	Participation begins on the first day of the month following the completion of a Year of Eligibility Service. Only those covered by a collective bargaining agreement which provides for participation in this Plan are eligible.
• Employee contributions	None
• Service Considered	A Year of Service is a 12-month period in which at least 1,000 Hours of Service are completed. For purposes of determining Vesting Service, Benefit Service, and Eligibility Service, a half Year of Service is credited if at least 500 Hours of Service, but less than 1,000 Hours of Service are completed. For periods prior to January 1, 1999, special rules exist for determining Benefit Service for years in which employment is not continuous for the entire Plan Year.
• Pensionable earnings	Total wages, including elective deferrals, but excluding moving expenses, expense reimbursements and allowances, and contributions, credits, or benefits paid or accrued under this plan or other Employer plans.
• Final average earnings	The average annual pensionable earnings over a Participant's three consecutive calendar years of employment which produce the highest average within the ten consecutive calendar years of employment ending with the calendar year in which the Participant terminates
• Social Security limit	The average of Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age. On any determination date, the Social Security Wage Base for future calendar years is assumed to be the same as the Social Security Wage Base in effect as of the beginning of the calendar year in which the determination is being made.
• Accrued benefit	Using references to the Section 4.1(a), 4.1(b), and 4.3 benefits as described in the Normal Retirement Benefit section below, the Accrued Benefit equals the Match Account Balance, calculated using Matching Credits through the determination date and Interest Credits through the Normal Retirement Date, plus the Section 4.1(a) benefit calculated using Final Average Compensation, Years of Benefit Service, and the Social Security Limit as of the determination date.  Additionally, the Section 4.3 minimum is calculated by using projected service through Normal Retirement Date and then multiplying the projected benefit by the ratio Years of Benefit Service at the determination date to the Years of Benefit Service the Participant would have had at Normal Retirement Date.

**Schedule SB, Part V — Summary of Plan Provisions****Normal retirement**

• Eligibility	The first day of the month coincident with or next following the attainment of age 65.
• Benefit	<p>The Participant's Match Account Balance divided by the Annuity Conversion Factor (the Section 4.1(b) benefit) plus the Section 4.1(a) benefit, which equals the greater of (1) or (2):</p> <ol style="list-style-type: none"> <li>One percent of the Participant's Final Average Compensation multiplied by Years of Benefit Service (not to exceed 40) plus .5% of Final Average Compensation in excess of the Social Security Limit multiplied by Years of Benefit Service (not to exceed 40) and</li> <li>\$40.00 multiplied by Years of Benefit Service (not to exceed 5).</li> </ol> <p>Match account accruals inside the defined benefit plan froze as of December 31, 2008 as required by law.</p> <p>Additionally, those who participated prior to January 1, 2003 and who were also actively employed on December 31, 2002 have a minimum benefit equal to the Match Account Balance divided by the Annuity Conversion Factor plus 1 2/3% of Final Average Compensation multiplied by Years of Benefit Service minus 1 2/3% of the Social Security Benefit multiplied by Years of Benefit Service (up to a maximum of 30 years). This is the Section 4.3 benefit.</p> <p>The Annuity Conversion Factor is based on 417(e)(3) mortality and applicable interest rates for second full calendar month preceding the first day of the plan year in which the distribution is made.</p>

**Early retirement**

• Eligibility	The first day of the month coincident with or immediately following the attainment of age 55 and the completion of five Years of Vesting Service.
• Benefit	The Accrued Benefit as of the early retirement date reduced by .5% for each of the first 60 months and 5/12% for each of the next 60 months by which the benefit commencement date precedes the Participant's Normal Retirement Date. This reduction does not apply to the matching portion of the benefit. Also, there is no reduction to the benefit if the Participant has attained age 62 and completed at least 35 years of Vesting Service.

**Late retirement**

• Eligibility	Any date of retirement subsequent to a Participant's Normal Retirement Date.
• Benefit	The monthly benefit as of the Participant's Normal Retirement Date plus the retirement benefit based on post-normal retirement date accruals. Under certain circumstances, the annual increase in the benefit is no less than the increase that would be provided by actuarially increasing the benefit.

**Match Account**

• Benefit	A Match Account is established for Participants who make elective deferrals to the 403(b) plan. Such Participants are awarded Matching Credits equal to 50% of the amount of elective deferrals that do not exceed 2% of the Participant's Compensation. Interest Credits on the Match Account are credited daily. The Interest Rate for a calendar quarter equals the average
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**Schedule SB, Part V — Summary of Plan Provisions**

	discount rate on 6-month Treasury bills determined for the second calendar month preceding the calendar quarter, plus 150 basis points. As of January 1, 2009, Matching Credits are no longer awarded.
<b>Disability</b>	
• Eligibility	The date of retirement subsequent to the occurrence of disability while an active Employee and the completion of ten Years of Vesting Service (five Years of Vesting Service for those who incurred a disability prior to January 1, 2003). Eligibility to receive benefits under the Federal Social Security Act is also required
• Benefit	The Accrued Benefit as of the disability retirement date. Benefits can only be received while the requirements for disability retirement continue to be satisfied. If the Accrued Benefit is calculated using the provisions of Section 4.3, the service fraction will be no less than $\frac{1}{2}$ .
<b>Pre-retirement death</b>	
• Eligibility	With regard to the benefit accrued under the traditional formulas, a death benefit is payable to the spouse or designated beneficiary if death occurs after five Years of Vesting Service have been completed.
• Benefit prior to early retirement	If early retirement eligibility criteria have not been satisfied on the date of death, the death benefit commences on the date that the Participant would have first been eligible for early retirement (or any later date chosen by the spouse or designated beneficiary). The death benefit equals one-half of the benefit that would have been payable to the Participant on the commencement date under the joint & 50% option if the Participant had terminated employment on the date of death.
• Benefit after early retirement	If death occurs after early retirement eligibility requirements have been satisfied, the death benefit equals the amount that the Participant would have received by retiring on the first day of the month coincident with or immediately following the date of death under the joint & 100% option.
• Match account death benefit	A death benefit attributable to the Match Account is also payable. Such benefit is actuarially equivalent to the Accrued Benefit generated by the Match Account.
<b>Vesting</b>	
• Participants without a Match Account balance	A Participant is vested after completing at least five Years of Vesting Service. The monthly benefit can commence as early as age 55 and no later than the Participant's Normal Retirement Date. The monthly benefit equals the Accrued Benefit reduced using the same factors that are used for early retirement reductions.
• Participants with a Match Account balance	A Participant is vested in his or her entire Accrued Benefit after completing at least three Years of Vesting Service. The monthly benefit can commence as early as age 55 and no later than the Participant's Normal Retirement Date. The monthly benefit equals the Accrued Benefit reduced using the same factors that are used for early retirement reductions.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Form of benefits</b>	
• Automatic form for unmarried participants	The normal form of payment is a pension payable for a Participant's lifetime only
• Automatic form for married participants	Married Participants, unless spousal consent for election of another form of payment is obtained, will receive benefits under the joint & 50% form of payment with the spouse as beneficiary. The joint & 50% benefit is the actuarial equivalent of benefits under the life only option.
• Optional forms	<ul style="list-style-type: none"> <li>• Joint &amp; 50% with a non-spouse beneficiary</li> <li>• Joint &amp; 75% to spouse or other designated beneficiary</li> <li>• Joint &amp; 100% to spouse or other designated beneficiary</li> <li>• Cash refund option</li> <li>• Lump sum, if the lump sum value is \$25,000 or less. The Matching Portion of the vested Accrued Benefit can also be received in lump sum.</li> <li>• For the Participant's lifetime with 120 payments guaranteed.</li> <li>• Social Security option (Under this option, payments are not level. The initial benefit is reduced at age 62 so that the sum of the reduced benefit and the anticipated Social Security benefit equals the initial benefit).</li> </ul> <p>If the present value of a vested Accrued Benefit is \$5,000 or less, payment will be made in an immediate lump sum.</p>
• Optional form conversion factors	<p>All forms of payment, except for the lump sum, are actuarially equivalent to each other using the assumptions of a 5% interest rate and the UP84 mortality table set back three years.</p> <p>Lump sum benefits are based on the applicable interest rates and mortality table described in Internal Revenue Code Section 417(e)(3). The applicable interest rates are those for the second full calendar month preceding the first day of the plan year in which the distribution is made.</p> <p>The Match Account Balance is converted to an annuity using Section 417(e)(3) mortality and interest rates for the second full calendar month preceding the first day of the plan year in which the distribution is made.</p>
<b>Miscellaneous</b>	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
• Administration	Administrative Committee as appointed by the Board of Trustees
• Funding medium	Trust

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 2020-1, are included in this valuation:

- **Most recent plan amendments included:** Amendment 2020-1 dated March 26, 2020 had no impact on the valuation.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

### Plan provisions specific to funding

#### Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements

***Schedule SB, Part V — Summary of Plan Provisions***

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
As of December 31, 2023**

**EIN: 52-2342890  
Plan Number: 002**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
The Johns Hopkins Bayview Medical Center, Inc. * Represented Employees Pension Plan	The Johns Hopkins Health System Corporation Master Trust	<u>\$ 28,769,153</u>	<u>\$ 30,355,745</u>	

*\*Party-in-interest as defined by ERISA.*

**Schedule SB, line 26 a) — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		11									11
25–29		16	2								18
30–34	1	19	7	10							37
35–39		11	5	8	8						32
40–44		17	4	1	7	6					35
45–49		13	3	4	6	2	1				29
50–54		13	5	2	6	6	1				33
55–59		15	7	7	13	5	5	2			54
60–64		12	6	7	8	3	4	2	2		44
65–69		5	3	3	4	3	2	1			21
70 & up		2			1			1			4
Total	1	134	42	42	53	25	13	6	2		318

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants. Excludes participants who transferred out of the Bayview Represented Plan.

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

**Actuarial assumptions for January 1, 2023 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
		<b>Stabilized</b>	<b>Nonstabilized</b>
• First 5 years		4.75%	2.13%
• Next 15 years		5.00%	3.62%
• Over 20 years		5.74%	3.93%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2021.		
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995		
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits		
<b>Other economic assumptions</b>			
• Salary increases	7.50% from 2023 to 2024, 4.00% from 2024 to 2025 and 3.50% thereafter		
• Social Security wage base increases	3.50% for 2024 and 3.00% thereafter		
• Inflation	2.75% for 2024 and 2.25% thereafter		
• Expected investment return	5.50% for 2021, 5.75% for 2022 and 6.50% for 2023		
• Expenses	\$160,000 added to current year normal cost		
<b>Demographic assumptions</b>			
• Withdrawal	Sample rates are as follows:		
	<b>Rate of Separation During First Five Years of Service</b>		<b>Rate of Separation Thereafter</b>
	<b>Years of Service</b>	<b>Rate</b>	<b>Age      Rate</b>
	0	N/A	25      12.30%
	1	12.20%	30      10.23%
	2	11.77%	35      7.65%
	3	11.20%	40      6.19%
	4	10.78%	45      5.23%
			50      4.16%
			55      0.73%

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

- Disability incidence Incidence of disability is based on the 1985 Pension Disability (Class 1) Table. Separate rates are used for males and females. Sample rates are as follows.

Age	Percentage Disabled Male	Percentage Disabled Female
20	.029%	.030%
30	.048%	.080%
40	.117%	.211%
50	.358%	.533%
60	1.256%	1.159%

- Retirement age Rates are follows:

Attained age	Retirement
Under 55	0.00%
55 – 60	6.00% annually
61	8.00%
62 – 63	12.00% annually
64	16.00%
65	20.00%
66	10.00%
67 - 69	25.00% annually
70	50.00%
71 and above	100.00%

- Benefit commencement age for
  - Future vested deferred 64
  - Current vested deferred 64

	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	2 years younger	4 years older

Form of payment	Single Life	50% J&S
• Active retirements	85%	15%
• Future vested deferred	95%	5%
• Future disabilities	85%	15%
• Future deaths	100%	0%
• Current vested deferred	95%	5%

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

<b>Match account assumptions</b>	
• Interest accumulation rate	4.00%
• Form of payment	Match accounts are valued as Lump sum payments.
• <b>Unpredictable contingent event assumptions</b>	Not applicable

**Rationale for Economic Assumptions**

- Discount rate for funding – The funding discount rate is prescribed by the IRS and based on the plan sponsor’s election.
- Salary increases for funding – The salary increase assumption was selected by the plan sponsor. We have evaluated the assumption for reasonability based on facts and circumstances expected to occur in the short term as discussed with management, by reviewing historical gains and losses produced by this assumption and by comparing the assumption to historical salary growth.
- Expected investment return for funding – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s current asset mix, net of an adjustment of 5 bps for investment expenses assumed to be paid from plan assets, and rounded to the nearest 25 bps.
- Expenses – Expected expenses are based on an average of administrative expenses for the prior two years (without PBGC premiums), increased by inflation for one year, plus expected PBGC premiums for the upcoming year. The total is rounded to the nearest \$10,000.

**Rationale for Demographic Assumptions**

- Funding Mortality – The funding mortality is prescribed by the IRS and based on the plan sponsor’s election.
- Disability incidence – The disability incidence assumption follows the Conference of Consulting Actuaries’ 1985 Pension Disability Study Class 1 rates because the plan’s disability benefit requires participants be eligible for Social Security Disability, which was the basis of the 1985 study.
- Retirement incidence, withdrawal incidence, deferred vested benefit commencement age, form of payment, and spouse age difference were developed in 2017 based on an experience analysis covering the period January 1, 2012 to December 31, 2016, and the expectation that future experience will not differ significantly from the period studied.

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

### Actuarial methods

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, line 24 — Change in Actuarial Assumptions****Actuarial assumption changes since prior valuation**

- The salary scale assumption was updated to 7.50% from 2023 to 2024, 4.00% from 2024 to 2025 and 3.50% thereafter.
- The expected investment return was updated from 5.75% to 6.50%.
- The match account interest accumulation rate was updated from 3.50% to 4.00%.
- The inflation assumption was updated to 2.75% for 2024 and 2.25% per year thereafter.
- The expense component of normal cost was updated from \$210,000 to \$160,000 to reflect our expectations for the current plan year.
- The Social Security taxable wage base increases was updated to 3.50% for 2024 and 3.00% thereafter.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Number of employees expected to retire	(D) (A) x (C)
55	6.00%	600	33,000
56	6.00%	564	31,584
57	6.00%	530	30,210
58	6.00%	498	28,884
59	6.00%	468	27,612
60	6.00%	440	26,400
61	8.00%	552	33,672
62	12.00%	762	47,244
63	12.00%	670	42,210
64	16.00%	787	50,368
65	20.00%	826	53,690
66	10.00%	330	21,780
67	25.00%	743	49,781
68	25.00%	558	37,944
69	25.00%	418	28,842
70	50.00%	627	43,890
71	100.00%	627	44,517
<b>Total</b>		<b>10,000</b>	<b>631,628</b>
<b>Average</b>			<b>63.16</b>

**THE JOHNS HOPKINS  
BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Financial Statements and ERISA-Required Supplemental Schedule  
Together with Report of Independent Public Accountants**

**As of December 31, 2023 and 2022**

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Financial Statements and ERISA-Required Supplemental Schedule  
Together with Report of Independent Public Accountants**

**DECEMBER 31, 2023 AND 2022**

**CONTENTS**

<b>REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
<b>SUPPLEMENTAL SCHEDULE</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants, Plan Administrator, and the Pension Investment Review Committee of the Johns Hopkins Health System Corporation

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

We have performed audits of the financial statements of the Bayview Medical Center, Inc. Represented 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 December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

### *Opinion*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 accounting principles generally accepted in the United States of America.

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

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

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

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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).

Owings Mills, Maryland  
October 11, 2024



**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Statements of Net Assets Available for Benefits  
As of December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Plan interest in The Johns Hopkins Health System Corporation Master Trust, at fair value	\$ 30,355,745	\$ 27,472,967
Employer contribution receivable	<u>1,016,000</u>	<u>1,211,000</u>
<b>Total Assets</b>	<b>31,371,745</b>	<b>28,683,967</b>
<b>LIABILITIES</b>		
Accrued expenses	<u>22,728</u>	<u>23,763</u>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 31,349,017</u></b>	<b><u>\$ 28,660,204</u></b>

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

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ADDITIONS</b>		
Increase/(Decrease) in Plan Interest in the Johns Hopkins Health System Corporation Master Trust	\$ 3,030,390	\$ (5,750,983)
Employer contributions	<u>1,173,000</u>	<u>1,562,000</u>
<b>Total Additions</b>	<u>4,203,390</u>	<u>(4,188,983)</u>
<b>DEDUCTIONS</b>		
Benefit payments	1,227,392	1,166,758
Administrative expenses	<u>287,185</u>	<u>241,973</u>
<b>Total Deductions</b>	<u>1,514,577</u>	<u>1,408,731</u>
Net change	2,688,813	(5,597,714)
Net assets available for benefits, beginning of year	<u>28,660,204</u>	<u>34,257,918</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 31,349,017</u>	<u>\$ 28,660,204</u>

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

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**1. DESCRIPTION OF THE PLAN**

The following brief description of The Johns Hopkins Bayview Medical Center, Inc. Represented Employees Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined benefit plan, which substantially covers all eligible union employees of The Johns Hopkins Bayview Medical Center, Inc. (the Medical Center or the Plan Sponsor) and provides for pension and disability benefits. The Medical Center contributes amounts necessary to provide sufficient assets to meet the benefits to be paid to eligible Plan members. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Johns Hopkins Health System Pension Administrative Investment Review Committee (the Committee) is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan was amended and restated effective 01/01/2011.

**Pension Benefits**

Benefits are determined based on the participant's hypothetical account balance, subject to certain limits as defined in the Plan document. Plan participants are eligible for their Plan benefit after terminating employment with vested rights. Upon termination of employment, a participant may receive, at the discretion of Plan Administrator, his or her benefit paid in cash or through the purchase of an annuity contract from an insurance carrier. Participants may have the option of receiving their benefit in the form of a one-time lump sum payment, a single life annuity, or a joint and survivor option.

Generally, a participant is 100 percent vested after five years of credited service. A credited year of service is earned by working 1,000 hours annually. Pension benefits are based on credited years of service and earnings. If a participant terminates before rendering five years of service, the participant forfeits the right to receive the portion of the accumulated plan benefits attributable to the Medical Center's contributions.

Additional information about eligibility for participation, the vesting and benefit provisions, and the Pension Benefit Guarantee Corporation (PBGC) is included in the Plan documents, which are available from the Employment Relations Department of the Medical Center.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**1. DESCRIPTION OF THE PLAN (continued)**

**Death and Disability Benefits**

If an active employee dies before his/her earliest retirement age, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary.

If a participant incurs a disability prior to his/her normal retirement date, he/she may retire on his/her disability required beginning date and shall thereupon be entitled to receive a monthly benefit equal to his/her vested accrued benefit, determined as of his/her disability retirement date.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The assets of the Plan are held by Northern Trust Company (the Trustee) under a trust agreement as of December 31, 2023 and 2022, and are maintained in the Johns Hopkins Health System Corporation Master Trust (the Master Trust) with the assets of other pension plans sponsored by the Johns Hopkins Health System Corporation (JHHS) and its affiliates. The Plan's participation in the Master Trust is stated at the Plan's share of the aggregate fair value of the Master Trust, which includes accumulated investment income (losses) plus realized and unrealized investment gains and losses, less distributions and allocated administrative expenses.

Investments of the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

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

**Investment Valuation and Income Recognition (continued)**

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Payment of Benefits**

Benefit payments are recorded when paid.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Medical Center, as provided by the Plan document. Expenses that are paid directly by the Medical Center are excluded from the financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the increase in Plan interest in the Master Trust presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events**

The Plan Administrator has evaluated subsequent events and transactions through October 11 2024, the date these financial statements were available for issue, and has determined that no material subsequent events have occurred that would affect the information presented or require additional disclosure.

**3. 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 accumulated based on employee compensation during each year of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)**

The actuarial present value of accumulated Plan benefits is determined by an independent actuary, Mercer Human Resource Consulting, 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.

Significant assumptions underlying the actuarial valuation as of January 1, 2023 and 2022, were as follows:

Actuarial method	Present Value of Accumulated Plan Benefits
Interest rate	6.80% for January 1, 2023 and 2022
Retirement age	Normal retirement age (65) adjusted for early retirement
Mortality	For 2023 and 2022: The PRI-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied with future improvements using MSS-2023 projection scale  Disabled mortality: Social Security Disability Study No. 123 (ultimate rates) with MSS-2023 projection scale

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, management believes there would be no material differences.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)**

The actuarial present value of accumulated Plan benefits as of January 1, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits:		
Active participants	\$ 8,195,651	\$ 8,266,555
Inactive participants with deferred benefits	5,522,878	4,869,534
Inactive participants receiving benefits	<u>8,014,807</u>	<u>7,237,505</u>
Total vested benefits	21,733,336	20,373,594
Nonvested benefits	<u>589,579</u>	<u>649,937</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b><u>\$ 22,322,915</u></b>	<b><u>\$ 21,023,531</u></b>

The changes in the actuarial present value of accumulated Plan benefits for the years ended January 1, 2022 and 2021, were as follows:

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated Plan benefits, Beginning of year	\$ 21,023,531	\$ 19,821,395
Benefits accumulated and losses	1,079,517	1,027,516
Increase in interest due to decrease in discount period	1,386,625	1,309,794
Benefits paid	(1,166,758)	(1,120,535)
Change in actuarial assumptions	-	(14,639)
Net increase	<u>1,299,384</u>	<u>1,202,136</u>
<b>Actuarial Present Value of Accumulated Plan Benefits, End of Year</b>	<b><u>\$ 22,322,915</u></b>	<b><u>\$ 21,023,531</u></b>

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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
3. annuity under the Plan. The priority amount is limited to 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.
4. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
5. All other vested benefits (that is, vested benefits not insured by the PBGC).
6. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST**

As disclosed in Note 2, the Plan's investments include participation in a Master Trust. The Master Trust was established for the investments of assets of the Plan and several other JHHS sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust. The Plan's interest in the Master Trust is determined by the number of Master Trust units held by the Plan. Northern Trust Company, the Trustee of the Plan and Master Trust as of December 31, 2023 and 2022, is responsible for holding the investment assets under a trust agreement.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

Investment balances and related investment income/(loss) information regarding the Master Trust is provided below.

The Master Trust's investment balances, related Master Trust investment income/(loss), the Plan's interest in the Master Trust, as well as the Plan's interest in the Master Trust income/(loss) are included in the accompanying financial statements, notes to the financial statements, and supplemental schedule and were certified as accurate and complete by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's participation in the Master Trust is determined by the value of Master Trust units (shares) held by the Plan. As of December 31, 2023 and 2022, the Plan held approximately 1.3% of the total value of shares, respectively. The shares are valued monthly based on the current market value of the total investments held by the Master Trust and distributed proportionately to the Plan based on the percentage of the total shares held by the Plan.

The Plan's shares are based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the Plans' contributions to the Master Trust.

**Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the 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) and the lowest priority to unobservable inputs (Level 3).

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 entity has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

**Fair Value Measurements (continued)**

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

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

The asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

*Cash and cash equivalents* include investments with original maturities of three months or less and are rendered Level 1 due to their frequent pricing and ease of converting to cash.

*Equity funds* are investments in mutual funds, separately managed accounts, and commingled funds. The individual equities and mutual funds are valued based on the closing price on the primary market and are rendered Level 1. The separately managed accounts are made up of actively traded equities and are rendered Level 1.

*Fixed income funds* are investments in mutual funds and commingled funds investing in fixed income instruments. The underlying fixed investments are principally U.S. Treasuries, corporate bonds, commercial paper, and mortgage backed securities. The mutual funds are valued based on the closing price on the primary market and are rendered Level 1.

*Commingled equity funds* are measured using Net Asset Value (NAV) as a practical expedient. The fund managers provide the NAV based on the fair value of the underlying investments less liabilities. These funds are long-only strategies that invest exclusively in publicly traded companies, though the funds are not traded on a public exchange.

*Commingled fixed income funds* are measured using NAV as a practical expedient. The fund managers provide the NAV based on the fair value of the underlying investments less liabilities. These funds are fixed income strategies that invest in publicly-issued debt instruments, though the funds are not traded on a public exchange.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

**Fair Value Measurements (continued)**

*Hedge funds* are measured using NAV as a practical expedient. The fund managers provide the NAV based on the fair value of the underlying investments less liabilities. These funds include equity long/short hedge funds, event driven hedge funds, relative value hedge funds, opportunistic credit hedge funds and global asset allocation strategies.

*Real estate* are measured using NAV as a practical expedient. The fund managers provide the NAV based on the fair value of the underlying investments less liabilities. These funds are long-only strategies that invest exclusively in publicly traded companies, though the funds are not traded on a public exchange.

The following tables present the investments and other assets and liabilities of the Master Trust as of December 31, 2023:

	<u>Master Trust Balance</u>	<u>Plan's Interest in Master Trust Balance</u>
<b>ASSETS</b>		
Plan interest in The Johns Hopkins Health System		
Cash and cash equivalents	\$ 310,047,136	\$ 4,042,209
Equity funds	703,976,104	9,178,018
Fixed income funds	713,983,099	9,308,509
Hedge funds	341,071,670	4,446,688
Private equity	172,481,379	2,248,709
Real estate	86,797,356	1,131,612
<b>Total Net Assets</b>	<u>\$ 2,328,356,744</u>	<u>\$ 30,355,745</u>

The following tables present the investments and other assets and liabilities of the Master Trust as of December 31, 2022:

	<u>Master Trust Balance</u>	<u>Plan's Interest in Master Trust Balance</u>
<b>ASSETS</b>		
Plan interest in The Johns Hopkins Health System		
Cash and cash equivalents	\$ 243,950,289	\$ 3,012,107
Equity funds	819,650,740	10,120,405
Fixed income funds	518,738,232	6,404,973
Hedge funds	419,264,484	5,176,750
Private equity	133,424,637	1,647,423
Real estate funds	90,004,754	1,111,308
<b>Total Net Assets</b>	<u>\$ 2,225,033,136</u>	<u>\$ 27,472,966</u>

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

**Fair Value Measurements (continued)**

During the year ended December 31, year) appreciated, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated/(depreciated) as follows:

	<b>For the Years Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Net (Depreciation)/Appreciation in fair value of investments</b>		
Equity funds	\$ 85,325,983	\$ (206,049,879)
Fixed income funds	40,500,480	(180,906,999)
Hedge funds	4,333,875	9,046,961
Private equity	389,676	(8,091,541)
Real estate	<u>(11,312,122)</u>	<u>3,951,377</u>
<b>Net Appreciation/(Depreciation) in Fair Value</b>	<b>119,237,892</b>	<b>(382,050,081)</b>
Interest and dividends	23,092,223	15,260,397
Net realized gains on sales of investments	93,809,335	(89,385,597)
<b>Total Master Trust Investment Income/(Loss)</b>	<b><u>\$ 236,139,450</u></b>	<b><u>\$ (456,175,281)</u></b>

The following are the changes in net assets for the Master Trust for the years ended December 31, 2023 and 2022:

	<b>2023</b>	<b>2022</b>
<b>Changes in Net Assets</b>		
Master trust investment income	\$ 236,139,450	\$ (456,175,281)
Net transfers	(121,505,454)	27,162,270
Administrative expenses	<u>(11,310,388)</u>	<u>(6,613,245)</u>
<b>Net Change</b>	<b>103,323,608</b>	<b>(435,626,256)</b>
Net assets available for benefits, beginning of year	<u>2,225,033,136</u>	<u>2,660,659,392</u>
<b>Net Assets Available for Benefits, End of Year</b>	<b><u>\$ 2,328,356,744</u></b>	<b><u>\$ 2,225,033,136</u></b>

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

**Fair Value Measurements (continued)**

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets as of December 31, 2023 and 2022:

	As of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 310,047,136	\$ -	\$ -	\$ 310,047,136
Equity funds	47,128,445	-	-	47,128,445
Fixed income funds	53,088,727	291,255,069	-	344,343,796
Total assets in the fair value hierarchy	<u>\$ 410,264,308</u>	<u>\$ 291,255,069</u>	<u>\$ -</u>	<u>701,519,377</u>
Investments measured at net asset value <sup>(a)</sup> :				
Commingled equity funds				656,847,659
Commingled fixed income funds				369,639,303
Hedge funds				341,071,670
Private equity funds				172,481,379
Real estate				86,797,356
<b>Total Assets at Fair Value</b>				<u>\$ 2,328,356,744</u>

	As of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 243,950,289	\$ -	\$ -	\$ 243,950,289
Equity funds	102,480,589	-	-	102,480,589
Fixed income funds	52,284,200	217,192,007	-	269,476,207
Total assets in the fair value hierarchy	<u>\$ 398,715,078</u>	<u>\$ 217,192,007</u>	<u>\$ -</u>	<u>615,907,085</u>
Investments measured at net asset value <sup>(a)</sup> :				
Commingled equity funds				717,170,151
Commingled fixed income funds				249,262,025
Hedge funds				419,264,484
Private equity funds				133,424,637
Real estate funds				90,004,754
<b>Total Assets at Fair Value</b>				<u>\$ 2,225,033,136</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**5. INVESTMENT IN THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION'S  
MASTER TRUST (continued)**

**Fair Value Measurements (continued)**

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

<b>Investment</b>	<b>2023</b>	<b>2022</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Commingled equities <sup>(a)</sup>	\$ 656,847,659	\$ 717,170,151	None	Daily, weekly, monthly, bi-monthly or quarterly	5 to 90 days
Commingled fixed income <sup>(b)</sup>	369,639,303	249,262,025	26,976,807	Daily, monthly or quarterly	1 to 90 days or advance notice
Hedge funds <sup>(c)</sup>	341,071,670	419,264,484	None	Monthly, quarterly, annually or terminated	5 to 95 days or terminated
Private equity funds <sup>(d)</sup>	172,481,379	133,424,637	159,982,812	None	None
Real estate <sup>(e)</sup>	86,797,356	90,004,754	43,801,569	Quarterly	45 to 90 days

(a) The underlying investments are primarily corporate stocks.

(b) The underlying fixed income investments are principally U.S. Treasuries, corporate bonds, commercial paper, and mortgage-backed securities.

(c) The objective is to generate an absolute return throughout the market cycle. To diversify the risk, several different managers and structures are used. The hedge funds provide downside protection in declining equity markets, while still participating in strong equity markets.

(d) Consists of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting.

(e) The goal is to invest in all property types, add value and to invest in high quality income-producing properties within major US markets.

**Transfer Between Levels**

For the years ended December 31, 2023 and 2022, there were no significant transfers between Level 1 and 2 and no transfers in or out of Level 3.

**6. FUNDING POLICY**

The Plan's funding policy is for the Medical Center to contribute an amount, which will meet or exceed the annual ERISA minimum funding requirement. During the years ended December 31, 2023 and 2022, the Medical Center made contributions of \$1,016,000 and \$1,211,000, respectively. The Plan Sponsor's contributions for plan years 2023 and 2022 met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Medical Center has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**7. RISK AND UNCERTAINTIES**

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

**8. TAX STATUS**

The Plan obtained its latest determination letter on September 30, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

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

The JHHS provides certain administrative services at no charge to the Plan; however, for ongoing administration of the Plan, a portion of the JHHS pension administration office salaries was paid by the Plan. During the years ended December 31, 2023 and 2022, reimbursed pension administration office salaries was \$39,000 and \$30,000.

Certain other fees such as fees related to Northern Trust Company, the Trustee and Strategic Investment Group, the Investment Advisor, are paid from the Plan assets. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Notes to the Financial Statements  
December 31, 2023 and 2022**

**10. CERTIFIED INVESTMENTS**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held as of December 31, 2023 and 2022, net appreciation/(depreciation) in fair value of investments, and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Northern Trust Company, the Trustee.

**SUPPLEMENTAL SCHEDULE**

**THE JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.  
REPRESENTED EMPLOYEES PENSION PLAN**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
As of December 31, 2023**

**EIN: 52-2342890  
Plan Number: 002**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
The Johns Hopkins Bayview Medical Center, Inc. * Represented Employees Pension Plan	The Johns Hopkins Health System Corporation Master Trust	<u>\$ 28,769,153</u>	<u>\$ 30,355,745</u>	

*\*Party-in-interest as defined by ERISA.*

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**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.)

**B** This return/report is:  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

<p><b>1a</b> Name of plan  <b>JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC. REPRESENTATIVE EMPLOYEES PENSION PLAN</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)                  Mailing address (include room, apt., suite no. and street, or P.O. Box)                  City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <b>JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.</b>   <b>HUMAN RESOURCES DEPARTMENT</b>  <b>5300 ALPHA COMMONS DRIVE</b>   <b>BALTIMORE MD 21224-2724</b></p>	<p><b>1c</b> Effective date of plan <u>07/01/1984</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-1341890</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>410-550-0444</u></p> <p><b>2d</b> Business code (see instructions) <u>622000</u></p>

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

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

<b>SIGN HERE</b>	DocuSigned by: 	10/11/2024   2:58PM	<b>INEZ STEWART</b>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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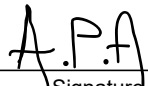
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC. REPRESENTED EMPLOYEES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOHNS HOPKINS BAYVIEW MEDICAL CENTER, INC.	<b>D</b> Employer Identification Number (EIN) 52-1341890	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	28,318,241	
<b>b</b> Actuarial value.....	<b>2b</b>	31,150,065	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	168	9,336,763	9,336,763
<b>b</b> For terminated vested participants.....	282	6,942,482	6,942,482
<b>c</b> For active participants.....	329	10,171,759	10,896,205
<b>d</b> Total.....	779	26,451,004	27,175,450
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.36%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	1,008,184	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	160,000	
<b>c</b> Target normal cost.....	<b>6c</b>	1,168,184	

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>09/12/2024</u> Date
	ANTONIS ANTONIOU, FSA, EA Type or print name of actuary	<u>2307361</u> Most recent enrollment number
	MERCER Firm name	<u>212-345-8677</u> Telephone number (including area code)
	1166, AVENUE OF THE AMERICAS NEW YORK NY 10036 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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>	

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,168,184	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1,168,184	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	969,383	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	969,383	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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