

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 07/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOHNS HOPKINS HEALTH SYSTEM CORPORATION DEPARTMENT OF HUMAN RESOURCES 1812 ASHLAND AVE, SUITE 400-A BALTIMORE, MD 21205-1546
2b	Employer Identification Number (EIN) 52-1465301
2c	Plan Sponsor's telephone number 443-997-3759
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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	INEZ STEWART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 20352
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7053 6a(2) 6555 6b 2812 6c 7818 6d 17185 6e 225 6f 17410 6g(1) 6g(2) 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOHNS HOPKINS HEALTH SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1465301
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	2208115453	
b	Actuarial value	2b	2368032085	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5268	859885743	859885743
b	For terminated vested participants	8280	408605118	408605118
c	For active participants	7053	865604661	889718073
d	Total	20601	2134095522	2158208934
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	95152378	
b	Expected plan-related expenses	6b	1240000	
c	Target normal cost	6c	96392378	

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

SIGN HERE	Signature of actuary ANTONIS ANTONIOU, FSA, EA Type or print name of actuary MERCER Firm name 1166, AVENUE OF THE AMERICAS NEW YORK, NY 10036 Address of the firm	03/14/2025 Date 23-07361 Most recent enrollment number 212-345-8677 Telephone number (including area code)
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(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	1

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

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

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS HOPKINS HEALTH SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1465301

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).....

No

Yes

☒
- 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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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)

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?
27 28	CONSULTANT	4059724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER HUMAN RESOURCES 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	406581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	379320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JOHNS HOPKINS HEALTH SYSTEM

52-1465301

(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?
14	CONTROL GROUP	364000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BALLARD SPAHR

20-0382195

(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?
29	LEGAL COUNSEL	54934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALL PLANS CONSULTING PLAN

36-4109480

(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?
16	INVESTMENT MANAGER	53950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

USI CONSULTING GROUP

(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?
	SERVICE PROVIDER	34694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	STEPHEN S. JONES, EA, MAAA - MERCER	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	1050 CONNECTICUT AVE NW SUITE 700 WASHINGTON, DC 20036	e Telephone:	202-331-2524

Explanation: THE CHANGE WAS MADE DUE TO INTERNAL REASSIGNMENT OF RESPONSIBILITIES.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS HOPKINS HEALTH SYSTEM CORPORATION	D Employer Identification Number (EIN) 52-1465301	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	69376000	38397000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2140149444	2135574468
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2209525444	2173971468
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	457497	460112
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	457497	460112
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2209067947	2173511356

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	38397000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		38397000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		142543071
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		180940071

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77046217	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	133670395	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		210716612
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	364000	
(2) Contract administrator fees.....	2i(2)	386191	
(3) Recordkeeping fees.....	2i(3)	54000	
(4) IQPA audit fees.....	2i(4)	62189	
(5) Investment advisory and investment management fees	2i(5)	4092642	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	398378	
(8) Legal fees	2i(8)	31440	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	391210	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5780050
j Total expenses. Add all expense amounts in column (b) and enter total	2j		216496662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35556591
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535832.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNS HOPKINS HEALTH SYSTEM CORPORATION				D Employer Identification Number (EIN) 52-1465301	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-4109480					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	53
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: 43.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 35.0 %

High-Yield Debt: _____ % Real Assets: 4.0 % Cash or Cash Equivalents: _____ % Other: 18.0 %

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN	B Three-digit Plan number (PN) ►	333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF JOHNS HOPKINS HEALTH SYSTEM CORPORATION	D Administrator's EIN 52-1465301	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer JOHNS HOPKINS HEALTH SYSTEM CORPORATION	2b EIN 52-1465301	2c Percentage of Total Contributions for the Plan Year 82.49	2d Aggregate Account Balances Attributable to Participating Employer 1761540511
2a Name of Participating Employer JOHNS HOPKINS BAYVIEW MEDICAL CENTER	2b EIN 52-1341890	2c Percentage of Total Contributions for the Plan Year 17.21	2d Aggregate Account Balances Attributable to Participating Employer 367452274

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer JOHNS HOPKINS HOME CARE GROUP	2b EIN 52-1811971	2c Percentage of Total Contributions for the Plan Year 0.31	2d Aggregate Account Balances Attributable to Participating Employer 6581684
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of The Johns Hopkins Health System Corporation Retirement Plan and the Pension Administration 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 Johns Hopkins Health System Corporation Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 June 30, 2024 and 2023, 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 controls 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 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 controls. 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 controls 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 controls. 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 (held at end of year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and



other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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
April 14, 2025

SB + Company, LLC

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

Effective date and plan year	JHHSC original plan: July 1, 1955 Home Care Group original plan: July 1, 1997 Restated plan: July 1, 2020 Last amended: June 5, 2020 Plan year: July 1 through June 30
Status of the plan	JHHSC: The plan has ongoing benefit accruals. Effective January 1, 2016, participation was limited to eligible employees hired prior to January 1, 2016, participants who terminated and were rehired within one year, and employees who transferred without a termination from a related employer/affiliate that did not participate in the plan (counting the related employer/affiliate service toward the participation requirements). Effective July 1, 2020, no employees may enter or reenter the Plan, other than direct transfers of employees participating in The District.1199SEIU –The Johns Hopkins Hospital Pension Plan or The Johns Hopkins Bayview Medical Centre, Inc. Represented Employees Pension Plan. Home Care Group: All benefit accruals for plan participants were frozen as of October 31, 1998.
Significant events that occurred during the year	In November 2023, JHHSC purchased annuities from Principal Life Insurance Company for certain retirees receiving not more than \$1,000 per month. The transaction involved nearly 2,600 retirees.
Definitions	
• Participation	Participation begins on the first day of the month following the completion of a Year of Eligibility Service. Excluded from participation are leased employees; those covered by a collective bargaining agreement with the employer that does not provide for participation in this plan; residents, physician interns, and fellows; independent contractors, and those excluded from participation under the terms of a personal employment contract. However, Home Care employees hired after October 31, 1998, JHHSC employees hired on or after January 1, 2016, and JHHSC employees transferred from a related employer/affiliate on or after July 1, 2020 (other than active participants in The District 1199SEIU – The Johns Hopkins Hospital Pension Plan or The Johns Hopkins Bayview Medical Center, Inc. Represented Employees Pension Plan) are not eligible to join this plan.
• Employee contributions	None.
• Vesting	A Participant is vested after completing at least five years of Vesting Service for the benefit described in Section 4.1(a). The match account is vested 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 – Plan Provisions

• 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. Special rules exist for periods prior to January 1, 1999, for Participants who have had service breaks, and for those who entered this plan as a result of a merger with another plan. For Home Care Group employees, no benefit service is granted after the freeze date.
• Compensation considered	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. For Home Care Group employees, compensation after the date as of which the plan was frozen is not considered.
• Final average compensation	The average annual Compensation 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. Final average compensation for Home Care Group employees was frozen as of the date benefit accruals ceased.
• 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.
• Social security benefit	A Participant's estimated Social Security benefit calculated as if the Participant was retiring at age 65 and assuming that earnings in effect at termination of employment continued in effect until the year prior to the attainment of age 65. Earnings for years prior to the year of termination are assumed to have increased the same as Average Per Worker Total Wages reported by the Social Security Administration. Participants can elect to have their Social Security Benefits calculated using an actual earnings history.
• 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 projected 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 for certain Bayview Participants is calculated by using projected service through normal retirement date and

Schedule SB, Part V – Plan Provisions

	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. The Accrued Benefit is also adjusted to reflect Contributions made, and not yet withdrawn, under prior plan provisions. For Home Care Group employees, all accruals were frozen as of October 31, 1998.
Match Account	A Match Account is established for Participants who contribute 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 discount rate on 6-month Treasury bills plus 150 basis points determined for the second calendar month preceding the calendar quarter. There will be no new Match Credits to the plan effective January 1, 2009.
Normal retirement	
Eligibility	The first day of the month coincident with or next following the attainment of age 65.
Benefit	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). (1) 1% of the Participant's Final Average Compensation plus .5% of Final Average Compensation in excess of the Social Security Limit, the sum multiplied by Years of Benefit Service not to exceed 40. (2) \$40.00 multiplied by Years of Benefit Service not to exceed 5. Additionally, those employees who completed service as a Bayview plan Participant 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. There are also special benefits for certain other participants of plans that merged into this plan or who made Contributions under previous plan provisions.
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 1/2% 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.

Schedule SB, Part V – Plan Provisions

Late retirement	
• Eligibility	Any date of retirement subsequent to a Participant's normal retirement date.
• Benefit	The Participant's Accrued Benefit determined as if he had retired at his Normal Retirement Date, plus the additional benefits earned based on post-Normal Retirement Date accruals, if any.
Disability	
• Eligibility	The first day of the month coincident with or next following the date on which a Participant who has completed at least 10 Years of Vesting Service is deemed to have incurred a Disability, as set forth in the written determination of the Social Security Administration.
• 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 $\frac{1}{2}$.
Pre-retirement death	
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 eligibility	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 other 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 and 50% option if the Participant had terminated employment on the date of death.
Benefit after early but before normal retirement eligibility	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.
Benefit after retirement	Death benefits are payable after monthly benefits have commenced to the Participant if the form of payment chosen by the Participant results in such payments. For Participants who retired and commenced monthly benefits on or before January 1, 2020, there is also a lump sum death benefit equal to 12 times the monthly benefit (not including the portion of the monthly death benefit attributable to the Match Account or employee contributions).
Match Account	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.
Other benefit	Other death benefits provided by the Plan include a return of employee contributions with interest for unmarried Participants and, for Participants who die prior to January 1, 2020 while actively employed after attaining age

Schedule SB, Part V – Plan Provisions

	55, a lump sum death benefit equal to 12 times the monthly life only vested Accrued Benefit that would be payable as of the date of death.
Form of benefits	
• Automatic form for unmarried participants	Single life
• Automatic form for married participants	Joint & 50%
• Optional forms	• Joint & 50% with a non-spouse beneficiary • Joint & 75% to spouse or other designated beneficiary • Joint & 100% to spouse or other designated beneficiary • Cash refund option • 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 a lump sum. • For the Participant's lifetime with 120 payments guaranteed • For Participants of certain prior plans, the 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.) If the present value of a vested Accrued Benefit is \$5,000 or less, payment will be made in an immediate lump sum.
• Optional form conversion factors	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. 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. The Match Account Balance is converted to an annuity using 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.
Miscellaneous	
• 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.

Schedule SB, Part V – Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective as of July 1, 2020, are included in this valuation.

- **Most recent plan amendments included:** The plan amended and restated effective as of July 1, 2020.
- **Plan amendments excluded:** The plan was amended as of November 13, 2023, to reflect the purchase of a group annuity contract for certain retirees receiving not more than \$1,000 per month. This amendment was excluded in the July 1, 2023, funding valuation as it was adopted after the valuation date.
- **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 71.
 - *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

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V – Plan Provisions

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amount under IRS rules were updated from 2022 to 2023.
- In November 2023, JHHSC purchased annuities from Principal Life Insurance Company for certain retirees receiving not more than \$1,000 per month.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As of June 30, 2024

EIN: 52-1465301
Plan Number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Value
	* Interest in Johns Hopkins Health System Corporation Master Trust	Johns Hopkins Health System Corporation Master Trust	<u>\$ 1,974,045,205</u>	<u>\$ 2,135,574,468</u>

* Indicates a party-in-interest as defined by ERISA.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2023 funding valuation**

Discount rate sponsor elections		
PPA interest rates (sponsor elections)		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	2.50%
• Next 15 years	5.00%	3.83%
• Over 20 years	5.74%	4.06%
Non-PPA interest rates		
• Funding	6.50%	
• Current liability	5.74%	
PPA Mortality (sponsor elections)		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant 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 (JHHSC)	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities (JHHSC)	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Non-PPA Mortality		
• Funding – healthy participants	PRI-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvements using MSS-2023 Scale.	
• Funding – disabled participants (JHHSC)	Social Security Disability Study No. 123 (ultimate rates) with future improvements using MSS-2023 Scale.	
• Current liability – healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant 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.	
• Current liability – disabled participants (JHHSC)	Revenue Ruling 96-7 tables	

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

• Salary increases (JHHSC)	7.50% from calendar 2022 to calendar 2023, 4.00% from calendar 2023 to 2024 and 3.50% thereafter.
• Social Security wage base (JHHSC)	3.50% for 2024 and 3.00% thereafter.
• Inflation	2.75% for 2024 and 2.25% thereafter.
• Expected investment return for PPA calculations	5.75% for 2021, 6.75% for 2022, 6.50% for 2023.
• Administrative expenses	\$1,240,000 added to current year normal cost

Demographic assumptions

• Withdrawal	Table of sample rates based on age are as follows:		
	Age	Percentage Withdrawal	
	20	31.2%	
	25	21.6%	
	30	14.64%	
	35	10.44%	
	40	8.28%	
	45	7.32%	
	50	6.72%	
	55	5.28%	
	60	4.08%	
	65	3.00%	
• Disability incidence (JHHSC)	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%
• Disability incidence (Home Care Group)	None		

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

Rates of retirement are assumed as follows:

Age	Percentage Retiring
55-61	6% / yr.
62-64	13% / yr.
65-70	27% / yr.
71 and older	100%

• **Benefit commencement age for**

— Future vested deferred	64
— Current vested deferred	64

• **Spouse assumptions****Male participants****Female participants**

— Percentage married	100%	100%
— Spouse age difference	2 years younger	2 years older

Form of payment**Single life****50% J&S**

• Active retirements	75%	25%
• Future vested deferred	80%	20%
• Future disabilities (JHHSC)	75%	25%
• Future deaths	100%	0%
• Current vested deferred	80%	20%

**Match account assumptions
(JHHSC)**

• Interest accumulation rate	4.50%
• Lump sums (PPA valuation)	
— Annuity substitution	Liabilities are determined based on the underlying annuity rather than valuing the lump sum payment. The annuity is valued based on funding interest rates and current year 417(e) unisex mortality.
— Annuity conversion	Based on the Section 417(e)(3) mortality table and a 5.00% interest rate.
• Lump sums (PPA valuation)	Account balance is valued as lump sum payment.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for economic assumptions**

- Discount rate for PPA funding – The funding discount rate is prescribed by the IRS and based on the plan sponsor's election.
- Discount rate for Non-PPA funding - The funding interest rate 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 investment expenses assumed to be paid from plan assets, and rounded to nearest 25 bps.
- Discount rate for current liability - The current liability interest rate is an IRS prescribed rate based on the third stabilized segment rate.
- Expected investment return for PPA funding – Equal to the discount rate for Non-PPA funding.
- Social Security taxable wage base increases – This assumption is based on inflation plus estimated real wage increases in the U.S. economy (75 bps).
- Inflation – This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in its Capital Markets Outlook, rounding to 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.
- Salary increases – 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.

Rationale for Significant Demographic Assumptions

- Mortality for PPA Funding and current liability – The funding mortality is prescribed by the IRS and based on the plan sponsor's election.
- Healthy Mortality for Non-PPA Funding – The plan is not large enough to have credible experience, but is not expected to have mortality significantly different from that included in the SOA's study; accordingly, the most recently published mortality tables were selected. The no-collar rates were selected because the plan's participants are a mix of salaried and hourly employees with neither group comprising 70% or more of population. As discussed in Section 12.4 of RPEC's report, contingent survivor mortality was selected to only apply existing survivors as of the measurement date. Future mortality improvement is assumed to follow the MSS series of scales which were developed by Mercer. MSS series scales reflect Social Security Administration data and assumptions for future mortality improvement. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize these are widely varying opinions regarding mortality improvement, but believe the Trustees Report from SSA represents a reasonable estimate.
- Disabled mortality for Non-PPA Funding– Mortality is assumed to follow the Social Security Disability Study No. 123 (ultimate rates), with future mortality improvement following MSS series scales. The plan's disability benefit requires participants to be eligible for Social Security Disability, which is a characteristic of the underlying data used in Study #123.
- Disability incidence (JHHSC) – 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.

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

- Retirement incidence, withdrawal incidence, deferred vested benefit commencement age, form of payment and spouse age difference assumptions were developed in 2023 based on an experience analysis covering from FY2017 to FY2022 and the expectation that future experience will not differ significantly from the period studied.

Actuarial methods for funding**Cooperative and Small Employer Charity Plan (Non-PPA) Asset Methods**

The asset valuation method is the smoothed market value with phase-in method, using a smoothing period of 5 years, as described in paragraph 3.15 of IRS Revenue Procedure 2000-40. The actuarial value of assets will equal the market value of assets with gains subtracted or losses added at the rates described below:

- a. 4/5 of the prior year's gain or loss
- b. 3/5 of the second preceding year's gain or loss
- c. 2/5 of the third preceding year's gain or loss
- d. 1/5 of the fourth preceding year's gain or loss

The gain or loss for a year is determined by calculating the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is the market value of assets at the prior-year valuation date brought forward with interest at the valuation interest rate to the current valuation date, plus contributions minus benefit disbursements minus expenses, all adjusted with interest at the valuation rate to the current valuation date. If the expected value is less than the market value, the difference is a gain. If the expected value is greater than the market value, there is a loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(c)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

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 percent and no less than 90 percent 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.

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

Non-PPA Minimum Funding Methods

Liabilities for minimum funding calculations are estimated using the projected unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases and the plan's benefit allocation formula. Thus, the estimated 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. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded liability to be funded over a stipulated period in accordance with an amortization schedule.

A detailed description of the calculation follows:

- An individual's estimated **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the plan but determined using the projected compensation that would be used in the calculation of the benefit on the expected separation date.
- The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year. Both accrued benefits are estimated from the same projections to the various anticipated separation dates as described above.
- An individual's estimated **accrued liability** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the estimated accrued benefits as modified to obtain the benefits payable on those dates and the probability of the individual separating on those dates.
- The plan's **normal cost** is the sum of the individual normal costs, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

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

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These mortality tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2016. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Post-retirement lump sum death benefits: Post-retirement lump sum death benefits for Non-PPA funding accrued liability and current liability are valued using a one-year term cost approach. Lump sum death benefits expected to be paid during the plan year are added to normal cost and benefits expected to be released during the plan year.

PPA Liability Methods

The funding target liability for PPA 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 are 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.

Post-retirement lump sum death benefits: Post-retirement lump sum death benefits for PPA liabilities are included in the funding target liability as described above.

2023 Schedule SB, line 27 – Actuarial Information for CSEC Plans

The following separate exhibits are attached:

- 2023 plan year information reported using a 2007 Schedule B
- Schedule B, Line 6 – Summary of Plan Provisions
- Schedule B, Line 6 – Statement of Actuarial Assumptions/Methods
- Schedule B, Line 6b – Description of Weighted Average Retirement Age
- Schedule B, Line 8c – Schedule of Active Participant Data
- Schedule B, Line 9c and 9j – Schedule of Funding Standard Account Bases
- Schedule B, Line 11 – Justification for Change in Actuarial Assumptions

SCHEDULE B
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- Attach to Form 5500 or 5500-EZ if applicable.
► See separate instructions.

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 07/01/2023, and ending 06/30/2024,

► Round off amounts to nearest dollar.

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

A Name of plan THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT ☒	B Three-digit plan number ... ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ. JOHNS HOPKINS HEALTH SYSTEM CORPORATION	D Employer Identification Number 52-1465301
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 07 Day 01 Year 2, 023	
b Assets:	
(1) Current value of assets	b(1) 2,209,525,452
(2) Actuarial value of assets for funding standard account	b(2) 2,379,889,124
c (1) Accrued liability for plans using immediate gain methods	c(1) 2,107,441,044
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	c(2)(a)
(b) Accrued liability under entry age normal method	c(2)(b)
(c) Normal cost under entry age normal method	c(2)(c)

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

**SIGN
HERE**

A.P.A

Signature of actuary

ANTONIS ANTONIOU, FSA, EA

Type or print name of actuary

MERCER

Firm name

1166, AVENUE OF THE AMERICAS, NEW YORK NY 10036

Address of the firm

03/14/2025

Date

G 23-07361

Most recent enrollment number

(212) 345-8677

Telephone number (including area code)

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-EZ.

v10.1

Schedule B (Form 5500) 2007

0 8 0 7 3 5 0 1 0 0



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	2,030,514,178
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	92,750,328
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	2,030,514,178
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	100,130,442
(3) Expected plan disbursements for the plan year	d(3)	100,205,448

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	2,209,525,452	
b	"RPA '94" current liability:	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	5268	796,253,653	796,253,653
	(2) For terminated vested participants	8280	389,453,774	389,453,774
	(3) For active participants	7053	822,774,074	844,806,751
	(4) Total	20601	2,008,481,501	2,030,514,178
c If the percentage resulting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage				
		2c	%	

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
07/11/2024	12,799,000				
10/10/2024	12,799,000				
01/13/2025	12,799,000				
3 Totals ▶ (b)				38,397,000	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	120.60 %
b If line 4a is less than 100%, 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

0 8 0 7 3 5 0 2 0 P



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium**g** ☐ Individual aggregate **h** ☐ Other (specify) ▶ _____**i** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**j** If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No**k** If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method

Month Day Year

6 Checklist of certain actuarial assumptions:**a** Interest rates for "RPA '94" current liability **6a** 5.74 % ☐ N/A**b** Weighted average retirement age **6b** 63 ☐ N/A**c** Rates specified in insurance or annuity contracts ☐ N/A **6c** ☐ Yes ☒ No ☐ Yes ☒ No ☐ N/A**d** Mortality table code for valuation purposes:(1) Males **d(1)** A A(2) Females **d(2)** A A**e** Valuation liability interest rate ☐ N/A **6e** 6.50 % 6.50 % ☐ N/A**f** Expense loading ☐ N/A **6f** 2.74 % % ☒ N/A**g** Annual withdrawal rates:(1) Age 25 **g(1)** U 21.60 % U 21.60 %(2) Age 40 **g(2)** U 8.28 % U 8.28 %(3) Age 55 **g(3)** U 5.28 % U 5.28 %**h** Salary scale ☐ N/A **6h** 3.62 % 3.62 % ☐ N/A**i** Estimated investment return on actuarial value of assets for year ending on the valuation date **6i** 5.13 %**j** Estimated investment return on current value of assets for year ending on the valuation date **6j** 4.93 %**7** New amortization bases established in the current plan year:

(1) Type of Base

(2) Initial Balance

(3) Amortization Charge/Credit

1

40,812,686

9,221,542

8 Miscellaneous information:**a** If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval

Month Day Year

0 8 0 7 3 5 0 3 0 0



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ▶ _____

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	46,471,458
c Amortization charges as of valuation date:		
(1) All bases except funding waivers	▶ (\$ 265,896,309)	c(1) 84,885,467
(2) Funding waivers	▶ (\$ 0)	c(2) 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	8,538,200
e Additional interest charge due to late quarterly contributions, if applicable	9e	0
f Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A	9f	0
g Total charges. Add lines 9a through 9f	9g	139,895,125

Credits to funding standard account:

h Prior year credit balance, if any	9h	223,562,901
i Employer contributions. Total from column (b) of line 3	9i	38,397,000
j Amortization credits as of valuation date	▶ (\$ 42,333,408)	9j 8,138,012
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j	9k	15,060,559
l Full funding limitation (FFL) and credits		
(1) ERISA FFL (accrued liability FFL)	l(1) 178,866,698	
(2) "RPA '94" override (90% current liability FFL)	l(2) 0	
(3) FFL credit	l(3)	0
m (1) Waived funding deficiency	m(1)	0
(2) Other credits	m(2)	0.00
n Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)	9n	285,158,472
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o	145,263,347
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p	0

Reconciliation account:

q Current year's accumulated reconciliation account:		
(1) Due to additional funding charges as of the beginning of the plan year	q(1)	0
(2) Due to additional interest charges as of the beginning of the plan year	q(2)	0
(3) Due to waived funding deficiencies:		
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)	0
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)	0
(4) Total as of valuation date	q(4)	0

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R



Part II Additional Information for Certain Plans Other Than Multiemployer PlansPlease see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.**12** Additional required funding charge (see instructions):

- a**
- Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.

If line 12a is at least 90%, go to line 12q and enter -0-.

If line 12a is less than 80%, go to line 12b.

If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q

and enter -0-. Otherwise, go to line 12b **12a** %

- b**
- "RPA '94" current liability. Enter line 1d(2)(a)
- 12b**

- c**
- Adjusted value of assets (see instructions)
- 12c**

- d**
- Funded current liability percentage. Divide line 12c by 12b and multiply by 100
- 12d**
- %

- e**
- Unfunded current liability. Subtract line 12c from line 12b
- 12e**
- 0

- f**
- Liability attributable to any unpredictable contingent event benefit
- 12f**

- g**
- Outstanding balance of unfunded old liability
- 12g**

- h**
- Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative
- 12h**
- 0

- i**
- Unfunded new liability amount (..... % of line 12h)
- 12i**
- 0

- j**
- Unfunded old liability amount
- 12j**

- k**
- Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b)
- 12k**

- l**
- Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero
- 12l**

m Unpredictable contingent event amount:

- (1)**
- Benefits paid during year attributable to unpredictable contingent event ...
- m(1)**
- 0

- (2)**
- Unfunded current liability percentage. Subtract the percentage on line 12d from 100%
- m(2)**
- 0.00 %

- (3)**
- Enter the product of lines 12m(1) and 12m(2)
- m(3)**
- 0

- (4)**
- Amortization of all unpredictable contingent event liabilities
- m(4)**

- (5)**
- "RPA '94" additional amount (see instructions)
- m(5)**

- (6)**
- Enter the greatest of lines 12m(3), 12m(4), or 12m(5)
- m(6)**
- 0

- n**
- Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest
- 12n**

- o**
- Contributions needed to increase current liability percentage to 100% (see instructions)
- 12o**

- p**
- Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o
- 12p**
- 0

- q**
- Adjusted additional funding charge. (..... .0% of line 12p)
- 12q**
- 0

0 8 0 7 3 5 0 5 0 S



Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	JHHSC original plan: July 1, 1955 Home Care Group original plan: July 1, 1997 Restated plan: July 1, 2020 Last amended: June 5, 2020 Plan year: July 1 through June 30
Status of the plan	JHHSC: The plan has ongoing benefit accruals. Effective January 1, 2016, participation was limited to eligible employees hired prior to January 1, 2016, participants who terminated and were rehired within one year, and employees who transferred without a termination from a related employer/affiliate that did not participate in the plan (counting the related employer/affiliate service toward the participation requirements). Effective July 1, 2020, no employees may enter or reenter the Plan, other than direct transfers of employees participating in The District.1199SEIU –The Johns Hopkins Hospital Pension Plan or The Johns Hopkins Bayview Medical Centre, Inc. Represented Employees Pension Plan. Home Care Group: All benefit accruals for plan participants were frozen as of October 31, 1998.
Significant events that occurred during the year	In November 2023, JHHSC purchased annuities from Principal Life Insurance Company for certain retirees receiving not more than \$1,000 per month. The transaction involved nearly 2,600 retirees.
Definitions	
• Participation	Participation begins on the first day of the month following the completion of a Year of Eligibility Service. Excluded from participation are leased employees; those covered by a collective bargaining agreement with the employer that does not provide for participation in this plan; residents, physician interns, and fellows; independent contractors, and those excluded from participation under the terms of a personal employment contract. However, Home Care employees hired after October 31, 1998, JHHSC employees hired on or after January 1, 2016, and JHHSC employees transferred from a related employer/affiliate on or after July 1, 2020 (other than active participants in The District 1199SEIU – The Johns Hopkins Hospital Pension Plan or The Johns Hopkins Bayview Medical Center, Inc. Represented Employees Pension Plan) are not eligible to join this plan.
• Employee contributions	None.
• Vesting	A Participant is vested after completing at least five years of Vesting Service for the benefit described in Section 4.1(a). The match account is vested 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, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

• 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. Special rules exist for periods prior to January 1, 1999, for Participants who have had service breaks, and for those who entered this plan as a result of a merger with another plan. For Home Care Group employees, no benefit service is granted after the freeze date.
• Compensation considered	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. For Home Care Group employees, compensation after the date as of which the plan was frozen is not considered.
• Final average compensation	The average annual Compensation 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. Final average compensation for Home Care Group employees was frozen as of the date benefit accruals ceased.
• 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.
• Social security benefit	A Participant's estimated Social Security benefit calculated as if the Participant was retiring at age 65 and assuming that earnings in effect at termination of employment continued in effect until the year prior to the attainment of age 65. Earnings for years prior to the year of termination are assumed to have increased the same as Average Per Worker Total Wages reported by the Social Security Administration. Participants can elect to have their Social Security Benefits calculated using an actual earnings history.
• 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 projected 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.

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

	Additionally, the Section 4.3 minimum for certain Bayview Participants 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. The Accrued Benefit is also adjusted to reflect Contributions made, and not yet withdrawn, under prior plan provisions. For Home Care Group employees, all accruals were frozen as of October 31, 1998.
Match Account	A Match Account is established for Participants who contribute 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 discount rate on 6-month Treasury bills plus 150 basis points determined for the second calendar month preceding the calendar quarter. There will be no new Match Credits to the plan effective January 1, 2009.
Normal retirement	
Eligibility	The first day of the month coincident with or next following the attainment of age 65.
Benefit	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). (1) 1% of the Participant's Final Average Compensation plus .5% of Final Average Compensation in excess of the Social Security Limit, the sum multiplied by Years of Benefit Service not to exceed 40. (2) \$40.00 multiplied by Years of Benefit Service not to exceed 5. Additionally, those employees who completed service as a Bayview plan Participant 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. There are also special benefits for certain other participants of plans that merged into this plan or who made Contributions under previous plan provisions.
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 1/2% 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

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

	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 Participant's Accrued Benefit determined as if he had retired at his Normal Retirement Date, plus the additional benefits earned based on post-Normal Retirement Date accruals, if any.
Disability	
• Eligibility	The first day of the month coincident with or next following the date on which a Participant who has completed at least 10 Years of Vesting Service is deemed to have incurred a Disability, as set forth in the written determination of the Social Security Administration.
• 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 $\frac{1}{2}$.
Pre-retirement death	
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 eligibility	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 other 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 and 50% option if the Participant had terminated employment on the date of death.
Benefit after early but before normal retirement eligibility	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.
Benefit after retirement	Death benefits are payable after monthly benefits have commenced to the Participant if the form of payment chosen by the Participant results in such payments. For Participants who retired and commenced monthly benefits on or before January 1, 2020, there is also a lump sum death benefit equal to 12 times the monthly benefit (not including the portion of the monthly death benefit attributable to the Match Account or employee contributions).
Match Account	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.

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

Other benefit	Other death benefits provided by the Plan include a return of employee contributions with interest for unmarried Participants and, for Participants who die prior to January 1, 2020 while actively employed after attaining age 55, a lump sum death benefit equal to 12 times the monthly life only vested Accrued Benefit that would be payable as of the date of death.
Form of benefits	
• Automatic form for unmarried participants	Single life
• Automatic form for married participants	Joint & 50%
• Optional forms	• Joint & 50% with a non-spouse beneficiary • Joint & 75% to spouse or other designated beneficiary • Joint & 100% to spouse or other designated beneficiary • Cash refund option • 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 a lump sum. • For the Participant's lifetime with 120 payments guaranteed • For Participants of certain prior plans, the 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.) If the present value of a vested Accrued Benefit is \$5,000 or less, payment will be made in an immediate lump sum.
• Optional form conversion factors	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. 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. The Match Account Balance is converted to an annuity using 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.
Miscellaneous	
• 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.

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective as of July 1 2020, are included in this valuation.

- **Most recent plan amendments included:** The plan amended and restated effective as of July 1 2020.
- **Plan amendments excluded:** The plan was amended as of November 13, 2023, to reflect the purchase of a group annuity contract for certain retirees receiving not more than \$1,000 per month. This amendment was excluded in the July 1, 2023, funding valuation as it was adopted after the valuation date.
- **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 71.
 - *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

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Summary of Plan Provisions***

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.
- In November 2023, JHHSC purchased annuities from Principal Life Insurance Company for certain retirees receiving not more than \$1,000 per month.

**Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods**

Actuarial assumptions for July 1, 2023 funding valuation

Discount rate sponsor elections		
PPA interest rates (sponsor elections)		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	2.50%
• Next 15 years	5.00%	3.83%
• Over 20 years	5.74%	4.06%
Non-PPA interest rates		
Funding	6.50%	
Current liability	5.74%	
PPA Mortality (sponsor elections)		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant 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 (JHHSC)	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities (JHHSC)	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Non-PPA Mortality		
• Funding – healthy participants	PRI-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied with future improvements using MSS-2023 Scale.	
• Funding – disabled participants (JHHSC)	Social Security Disability Study No. 123 (ultimate rates) with future improvements using MSS-2023 Scale.	
• Current liability – healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant 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.	
• Current liability - disabled participants (JHHSC)	Revenue Ruling 96-7 tables	
Other economic assumptions		
• Salary increases (JHHSC)	7.50% from calendar 2022 to calendar 2023, 4.00% from calendar 2023 to 2024 and 3.50% thereafter.	

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods

• Social Security wage base (JHHSC)	3.50% for 2024 and 3.00% thereafter.
• Inflation	2.75% for 2024 and 2.25% thereafter.
• Expected investment return for PPA calculations	5.75% for 2021, 6.75% for 2022, 6.50% for 2023.
• Administrative expenses	\$1,240,000 added to current year normal cost

Demographic assumptions

• Withdrawal	Table of sample rates based on age are as follows:		
	Age	Percentage Withdrawal	
	20	31.2%	
	25	21.6%	
	30	14.64%	
	35	10.44%	
	40	8.28%	
	45	7.32%	
	50	6.72%	
	55	5.28%	
	60	4.08%	
	65	3.00%	
• Disability incidence (JHHSC)	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%
• Disability incidence (Home Care Group)	None		

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods

• **Retirement age**

Rates of retirement are assumed as follows:

Age	Percentage Retiring
55-61	6% / yr.
62-64	13% / yr.
65-70	27% / yr.
71 and older	100%

• **Benefit commencement age for**

— Future vested deferred	64
— Current vested deferred	64

• **Spouse assumptions**

Male participants

Female participants

— Percentage married	100%	100%
— Spouse age difference	2 years younger	2 years older

Form of payment

Single life

50% J&S

• Active retirements	75%	25%
• Future vested deferred	80%	20%
• Future disabilities (JHHSC)	75%	25%
• Future deaths	100%	0%
• Current vested deferred	80%	20%

**Match account assumptions
(JHHSC)**

• Interest accumulation rate	4.50%
• Lump sums (PPA valuation)	
— Annuity substitution	Liabilities are determined based on the underlying annuity rather than valuing the lump sum payment. The annuity is valued based on funding interest rates and current year 417(e) unisex mortality.
— Annuity conversion	Based on the Section 417(e)(3) mortality table and a 5.00% interest rate.
• Lump sums (non-PPA valuation)	Account balance is valued as lump sum payment.

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods

Rationale for economic assumptions

- Discount rate for PPA funding – The funding discount rate is prescribed by the IRS and based on the plan sponsor's election.
- Discount rate for Non-PPA funding - The funding interest rate 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 investment expenses assumed to be paid from plan assets, and rounded to nearest 25 bps.
- Discount rate for current liability - The current liability interest rate is an IRS prescribed rate based on the third stabilized segment rate.
- Expected investment return for PPA funding – Equal to the discount rate for Non-PPA funding.
- Social Security taxable wage base increases – This assumption is based on inflation plus estimated real wage increases in the U.S. economy (75 bps).
- Inflation – This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in its Capital Markets Outlook, rounding to 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.
- Salary increases – 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.

Rationale for Significant Demographic Assumptions

- Mortality for PPA Funding and current liability – The funding mortality is prescribed by the IRS and based on the plan sponsor's election.
- Healthy Mortality for Non-PPA Funding– The plan is not large enough to have credible experience, but is not expected to have mortality significantly different from that included in the SOA's study; accordingly, the most recently published mortality tables were selected. The no-collar rates were selected because the plan's participants are a mix of salaried and hourly employees with neither group comprising 70% or more of the population. As discussed in Section 12.4 of RPEC's report, contingent survivor mortality was selected to only existing survivors as of the measurement date. Future mortality improvement is assumed to follow the MSS series of scales which were developed by Mercer. MSS series scales reflect Social Security Administration data and assumptions for future mortality improvement. The SSA has many years of experience reviewing, analyzing and projecting changes in mortality. We recognize these are widely varying opinions regarding mortality improvement, but believe the Trustee Report from SSA represents a reasonable estimate.
- Disabled mortality for Non-PPA Funding– Mortality is assumed to follow the Social Security Disability Study No. 123 (ultimate rates), with future mortality improvement following the MSS series scales. The plan's disability benefit requires participants to be eligible for Social Security Disability, which is a characteristic of the underlying data used in Study #123.
- Disability incidence (JHHSC) – 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.

***Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods***

- Retirement incidence, withdrawal incidence, deferred vested benefit commencement age, form of payment and spouse age difference assumptions were developed in 2023 based on an experience analysis covering from FY2017 to FY2022 and the expectation that future experience will not differ significantly from the period studied.

Actuarial methods for funding

Cooperative and Small Employer Charity Plan (Non-PPA) Asset Methods

The asset valuation method is the smoothed market value with phase-in method, using a smoothing period of 5 years, as described in paragraph 3.15 of IRS Revenue Procedure 2000-40. The actuarial value of assets will equal the market value of assets with gains subtracted or losses added at the rates described below:

- a. 4/5 of the prior year's gain or loss
- b. 3/5 of the second preceding year's gain or loss
- c. 2/5 of the third preceding year's gain or loss
- d. 1/5 of the fourth preceding year's gain or loss

The gain or loss for a year is determined by calculating the difference between the expected value of assets for the year and the market value of assets at the valuation date. The expected value of assets for the year is the market value of assets at the prior-year valuation date brought forward with interest at the valuation interest rate to the current valuation date, plus contributions minus benefit disbursements minus expenses, all adjusted with interest at the valuation rate to the current valuation date. If the expected value is less than the market value, the difference is a gain. If the expected value is greater than the market value, there is a loss.

The asset value determined under this method will be adjusted to be no greater than 120% and no less than 80% of the fair market value as defined in Section 1.412(c)(2)-1(c) of the Internal Revenue Code.

PPA Asset Method

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 percent and no less than 90 percent 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.

Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods

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.

Non-PPA Minimum Funding Methods

Liabilities for minimum funding calculations are estimated using the projected unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases and the plan's benefit allocation formula. Thus, the estimated 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. Typically, when this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the plan, there is an unfunded liability to be funded over a stipulated period in accordance with an amortization schedule.

A detailed description of the calculation follows:

- An individual's estimated **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the plan but determined using the projected compensation that would be used in the calculation of the benefit on the expected separation date.
- The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year. Both accrued benefits are estimated from the same projections to the various anticipated separation dates as described above.
- An individual's estimated **accrued liability** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the estimated accrued benefits as modified to obtain the benefits payable on those dates and the probability of the individual separating on those dates.
- The plan's **normal cost** is the sum of the individual normal costs, and the plan's **accrued liability** is the sum of the accrued liabilities for all participants under the plan.

***Schedule SB, line 27 and Schedule B, Line 6 – Actuarial Information for CSEC Plans
Statement of Actuarial Assumptions/Methods***

Current liability: The current liability is a present value of accrued benefits determined in accordance with IRC Section 412(l). The accrued benefits, including benefits accruing during the year, are valued using the third segment interest rate in effect under PPA. The required mortality tables are separate for the period before benefits are assumed to begin (nonannuitant table) and after benefits are assumed to – or actually – begin (annuitant table) and for male and female participants. These mortality tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP-2016. For disabled participants, different IRS mandated tables may be used, as specified in Revenue Ruling 96-7.

Post-retirement lump sum death benefits: Post-retirement lump sum death benefits for Non-PPA funding accrued liability and current liability are valued using a one-year term cost approach. Lump sum death benefits expected to be paid during the plan year are added to normal cost and benefits expected to be released during the plan year.

PPA Liability Methods

The funding target liability for PPA 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 are 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.

Post-retirement lump sum death benefits: Post-retirement lump sum death benefits for PPA liabilities are included in the funding target liability as described above.

Schedule SB, line 27 and Schedule B, Line 6b — Actuarial Information for CSEC Plans
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) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	10,000	600	33,000
56	6.00%	9,400	564	31,584
57	6.00%	8,836	530	30,210
58	6.00%	8,306	498	28,884
59	6.00%	7,808	468	27,612
60	6.00%	7,340	440	26,400
61	6.00%	6,900	414	25,254
62	13.00%	6,486	843	52,266
63	13.00%	5,643	734	46,242
64	13.00%	4,909	638	40,832
65	27.00%	4,271	1,153	74,945
66	27.00%	3,118	842	55,572
67	27.00%	2,276	615	41,205
68	27.00%	1,661	448	30,464
69	27.00%	1,213	328	22,632
70	27.00%	885	239	16,730
71	100.00%	646	646	45,866
Total			10,000	629,698
Average				63.0

Schedule SB, line 27 and Schedule B, Line 8c — Actuarial Information for CSEC Plans
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		1	1								2
25–29		10	48	3							61
			63,255								
30–34		36	271	182	12						501
		50,660	78,215	83,406							
35–39		23	252	388	179	4					846
		39,567	86,880	86,483	89,909						
40–44		13	221	293	266	142	5				940
			89,730	98,802	101,028	98,777					
45–49		9	130	240	275	253	74	3			984
			100,764	107,105	103,697	110,129	116,753				
50–54		18	175	236	253	226	136	46	7		1,097
			97,316	109,597	108,692	113,661	113,551	109,108			
55–59		4	123	222	228	182	127	135	72	1	1,094
			82,924	104,912	101,879	110,042	110,384	114,609	114,635		
60–64		4	87	150	181	179	120	103	111	52	987
			83,527	105,470	102,246	107,414	115,068	113,148	117,416	113,968	
65–69		1	37	67	73	64	51	36	27	42	398
			92,784	113,729	97,682	93,286	109,305	138,245	109,480	104,453	
70 & up			7	14	16	20	9	7	1	13	87
						89,619					
Total		119	1,352	1,795	1,483	1,070	522	330	218	108	6,997

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2022 limited to \$305,000. Average pay is not shown for cells with fewer than 20 participants. Average pay reflects only those participants who are accruing benefits.

*Schedule SB, line 27 and Schedule B, line 9c and 9j — Actuarial Information for CSEC Plans
Schedule of Funding Standard Account Bases*

Amortization Schedule for Minimum Funding Standard – 2023

Charge	<u>Amortization Period</u>			<u>Balances</u>		Beginning-of-year payment
	Date created	Initial Years	Years left	Initial	Outstanding	
Assumption Change	7/1/2014	10	1	2,132,050	275,749	275,749
Assumption Change	7/1/2016	10	3	47,838,255	17,427,416	6,178,562
Assumption Change	7/1/2017	10	4	103,471,716	48,770,244	13,367,294
Assumption Change	7/1/2018	10	5	67,059,855	38,423,170	8,681,635
Actuarial Loss	7/1/2019	5	1	37,252,058	8,362,071	8,362,071
Actuarial Loss	7/1/2020	5	2	42,487,926	18,533,982	9,558,688
Actuarial Loss	7/1/2021	5	3	71,738,664	45,622,616	16,174,640
Actuarial Loss	7/1/2022	5	4	57,763,070	47,668,375	13,065,286
Actuarial Loss	7/1/2023	5	5	40,812,686	40,812,686	9,221,542
Total					\$ 265,896,309	\$ 84,885,467

Credit	<u>Amortization Period</u>			<u>Balances</u>		Beginning-of-Year payment
	Date credited	Initial years	Years left	Initial	Outstanding	
Assumption change	7/1/2019	10	6	\$ (61,715,934)	\$ (41,317,147)	\$ (8,013,909)
Plan change	7/1/2019	15	11	(1,249,219)	(1,016,261)	(124,103)
Total					\$ (42,333,408)	\$ (8,138,012)

Schedule SB, line 27 and Schedule B, line 11 — Actuarial Information for CSEC Plans
Justification for Change in Actuarial Assumption

Actuarial assumption changes since prior valuation

Funding

- PPA funding interest and mortality were updated in accordance with PPA.
- The salary scale assumption was updated to 7.50% from calendar 2022 to calendar 2023, 4.00% from calendar 2023 to 2024 and 3.50% thereafter.
- Social Security wage base and inflation were updated to reflect changes in expectations.
- The current liability interest rate was changed from 5.92% to 5.74% due to changes in the required interest rate under Code Section 403(h)(2)(C)(iii).
- The current liability mortality was updated to align with PPA funding mortality.
- The interest rate for Non-PPA funding and the expected investment return for PPA calculations was updated from 6.75% to 6.50% to reflect changes in Mercer's Capital Markets Outlook.
- The projection scale for the Non-PPA healthy and disabled mortality assumptions was updated from MSS-2021 to MSS-2023.
- The match account interest accumulation rate assumption (JHHSC) was updated from 4.00% to 4.50%.
- The expense component of normal cost was updated from \$1,110,000 to \$1,240,000 to reflect our expectations for the current plan year.
- Retirement incidence, withdrawal incidence, form of payment and spouse age difference assumptions were updated in light of a 2023 experience analysis.

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) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.00%	10,000	600	33,000
56	6.00%	9,400	564	31,584
57	6.00%	8,836	530	30,210
58	6.00%	8,306	498	28,884
59	6.00%	7,808	468	27,612
60	6.00%	7,340	440	26,400
61	6.00%	6,900	414	25,254
62	13.00%	6,486	843	52,266
63	13.00%	5,643	734	46,242
64	13.00%	4,909	638	40,832
65	27.00%	4,271	1,153	74,945
66	27.00%	3,118	842	55,572
67	27.00%	2,276	615	41,205
68	27.00%	1,661	448	30,464
69	27.00%	1,213	328	22,632
70	27.00%	885	239	16,730
71	100.00%	646	646	45,866
Total			10,000	629,698
Average				63.0

**THE JOHNS HOPKINS HEALTH SYSTEM
CORPORATION RETIREMENT PLAN**

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

For the Years Ended June 30, 2024 and 2023

**THE JOHNS HOPKINS HEALTH SYSTEM
CORPORATION RETIREMENT PLAN**

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

JUNE 30, 2024 AND 2023

CONTENTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS	1
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FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7

SUPPLEMENTAL SCHEDULE

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	23
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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of The Johns Hopkins Health System Corporation Retirement Plan and the Pension Administration 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 Johns Hopkins Health System Corporation Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 June 30, 2024 and 2023, 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 controls 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 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 controls. 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 controls 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 controls. 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 (held at end of year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and



other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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
April 14, 2025

SB + Company, LLC

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

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

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in the Johns Hopkins Health System Corporation Master Trust	\$ 2,135,574,468	\$ 2,140,149,444
Employer contribution receivable	<u>38,397,000</u>	<u>69,376,000</u>
Total Assets	2,173,971,468	2,209,525,444
LIABILITIES		
Accrued expenses	<u>460,112</u>	<u>457,497</u>
Net Assets Available for Benefits	<u>\$ 2,173,511,356</u>	<u>\$ 2,209,067,947</u>

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

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

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

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Increase/(decrease) in Plan interest in the Johns Hopkins Health System Corporation Master Trust	\$ 142,543,071	\$ 109,568,292
Employer contributions	38,397,000	88,175,000
Total Additions	<u>180,940,071</u>	<u>197,743,292</u>
DEDUCTIONS		
Benefit payments	77,046,217	78,814,712
Purchase of annuity contracts	133,670,395	-
Administrative expenses	5,780,050	6,969,758
Total Deductions	<u>216,496,662</u>	<u>85,784,470</u>
Net change	(35,556,591)	111,958,822
Net assets available for benefits, beginning of year	2,209,067,947	2,097,109,125
Net Assets Available for Benefits, End of Year	<u>\$ 2,173,511,356</u>	<u>\$ 2,209,067,947</u>

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

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following brief description of The Johns Hopkins Health System Corporation Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan, which provides pension and disability benefits for substantially all eligible nonunion employees of The Johns Hopkins Health System Corporation (JHHS) and its related entities. The Plan is a multiple employer plan consisting of the Johns Hopkins Health System Corporation, Johns Hopkins Bayview Medical Center, and Johns Hopkins Home Care Group. The Johns Hopkins Health System Corporation is the sponsor of the Plan. In accordance with the Plan documents, JHHS has agreed to voluntarily contribute amounts necessary to provide sufficient assets to meet the benefits to be paid to Plan members. The Plan does not allow additional employee contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Johns Hopkins Health System Corporation Pension Administration 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.

Effective January 1, 2016, participation was limited to eligible employees hired prior to January 1, 2016. On July 1, 2020, the Plan was further amended to exclude rehires and transfers from commonly controlled affiliates and certain other entities from entering the Plan. JHHS makes matching and integrated contributions under the Enhanced Retirement Program to employees whose first date of employment (or rehire date) occurs on or after January 1, 2016, and such employee's date of reemployment occurs after the one-year anniversary of his or her severance from employment to JHHS.

As part its of de-risking strategy, JHHS began to implement two substantial Plan de-risking projects that would take place during the July 1, 2023 to June 30, 2024 period (which began in February 2024). The de-risking strategy provides the option for a lump sum buyout for terminated employees whose benefits have a present value under \$100,000 as well as the purchase of an annuity contract by an insurance company to take-over the responsibility for the payment of benefits for retirees currently receiving benefit payments of \$1,000 or less per month. The impact of the de-risking strategy will be reflected in the actuarial present value of accumulated plan benefits as of July 1, 2024 (plan year ending June 30, 2025).

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Recent Legislation

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was enacted in December 2019, and became effective January 1, 2020. The SECURE Act was designed to encourage investing for retirement by increasing the required minimum distribution age, allowing part-time employee enrollment, and offering annuity options for certain tax-qualified retirement plans.

SECURE Act 2.0 was signed into the 2023 Consolidations Appropriations Act under the Securing a Strong Retirement Act on December 29, 2022, with similar retirement provisions designed to increase retirement savings, facilitate access to retirement savings, encourage employees to save for retirement, and lower employers' cost of offering and funding retirement plans.

The Plan's management and those charged with governance has a policy to incorporate legislative changes in its Plan document by the prescribed deadlines.

Pension Benefits

An employee is 100 percent vested after five years of credited service (three years of vesting service if the participant has an employer matching account). A credited year of service is earned by working 1,000 hours annually. Pension benefits are based on credited years of service and earnings. Under the Plan, normal retirement benefits begin on the first day of the month following the month in which the participant reaches age sixty-five. Early retirement benefits are also available to participants who have attained age fifty-five and completed five years of vested service (three years of vesting service if the participant has an employer matching account). JHHS reserves the right to terminate or amend the Plan at any time. If the Plan is ever discontinued, its participants will become fully vested, and its funds will be distributed in accordance with the terms of the Plan as required under Section 4044 of ERISA, as amended.

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

Death and Disability Benefits

The availability and amount of a survivor benefit-payable upon a participant's death depends on several factors, including whether or not the participant is vested, whether or not the participant has an employer matching account and whether or not the participant is receiving benefit payments under the Plan. If a participant has at least 10 years of vesting service and becomes disabled, as defined by the Plan, the participant is eligible for disability retirement benefits under the Plan.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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 amounts of assets, liabilities and changes therein, disclosures 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 June 30, 2024 and 2023, 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 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 in 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. JHHS's management determines the Plan's valuation using information provided by the investment advisors and custodians. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or JHHS, as provided by the Plan document. Expenses that are paid directly by JHHS 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's management evaluated subsequent events and transactions through , 2025, the date these financial statements were available for issuance, and has determined that no material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have already 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 years of vesting service and the average of the highest consecutive three calendar years of an employee's compensation during the last ten calendar years prior to retirement or termination.

The accumulated plan benefits for active employees are based on their average compensation during the three years preceding the valuation date. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date.

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 for death, withdrawal or retirement) between the valuation date and the expected date of payment.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

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

Actuarial method Projected Unit Credit method

Interest rate 6.50% and 6.80% per year as of July 1, 2023 and 2022, respectively

Retirement Normal retirement age (65) adjusted for early retirement

Mortality • For 2023: The Mortality Assumption was the Pri-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied to future improvements using the MSS-2023 projection scale.

Disabled mortality assumption was the Social Security Disability Study No. 123 (ultimate rates) with future improvements using the MSS-2023 projection scale.

• For 2022: The Mortality Assumption was the Pri-2012 separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied to future improvements using the MSS-2023 projection scale.

Disabled mortality assumption was the Social Security Disability Study No. 123 (ultimate rates) with future improvements using the MSS-2023 projection scale.

The foregoing 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 to determine the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. The impact of the purchase of the annuity contracts was not reflected on the valuation as of July 1, 2023.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

The actuarial present value of accumulated plan benefits as of July 1, 2023 and 2022, was as follows:

	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$ 767,887,207	\$ 690,468,703
Other participants	<u>1,090,904,302</u>	<u>1,002,147,411</u>
Total vested benefits	<u>1,858,791,509</u>	<u>1,692,616,114</u>
Nonvested benefits	<u>24,845,668</u>	<u>24,011,068</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 1,883,637,177</u></u>	<u><u>\$ 1,716,627,182</u></u>

The changes in the actuarial present value of accumulated plan benefits as of July 1, 2023 were as follows:

	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 1,716,627,182
Increase during the year attributable to:	
Benefits accumulated	67,203,040
Increase in interest due to discount period	114,050,948
Benefits paid	(78,814,712)
Change in actuarial assumptions	<u>64,570,719</u>
Net increase	<u>167,009,995</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 1,883,637,177</u></u>

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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 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.
3. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested 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 MASTER TRUST

As disclosed in Note 2, the Plan's investments include participation in the Master Trust. The Master Trust was established for the investment 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. The Northern Trust Company, the Trustee of the Plan and Master Trust as of June 30, 2024 and 2023, is responsible for holding the investment assets under a trust agreement. Investment balances and related investment income/(loss) information regarding the Master Trust is provided below.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

The Master Trust investment balances, related 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 2520.103-5 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 number of Master Trust units (shares) held by the Plan. As of June 30, 2024 and 2023, the Plan held approximately 90% of the total number of shares. 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 in the Master Trust are based on the end 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 Plan's contributions to the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of June 30, 2024:

	Master Trust Balance	Plan's interest in Master Trust Balance
ASSETS		
Plan interest in the Johns Hopkins Health System		
Master Trust		
Cash and cash equivalents	\$ 75,271,278	\$ 67,161,190
Equity funds	836,196,805	746,100,959
Fixed income funds	845,262,182	754,189,589
Private equity funds	200,549,306	178,941,164
Alternative investments	350,023,766	312,310,530
Real estate funds	86,153,642	76,871,036
Total Net Assets	\$ 2,393,456,979	\$ 2,135,574,468

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

The following table presents the investments and other assets and liabilities of the Master Trust as of June 30, 2023:

	Master Trust Balance	Plan's Interest in Master Trust Balance
ASSETS		
Plan interest in the Johns Hopkins Health system Master Trust		
Cash and cash equivalents	\$ 67,431,922	\$ 60,633,525
Equity funds	972,231,107	874,212,050
Fixed income funds	666,567,233	599,364,804
Private equity funds	162,962,318	146,532,672
Alternative investments	424,257,881	381,484,761
Real estate funds	86,658,420	77,921,632
Total Net Assets	\$ 2,380,108,881	\$ 2,140,149,444

During the years ended June 30, 2024 and 2023, the Master Trust's investments, including investments bought and sold, as well as held during the year, appreciated/(depreciation) as follows:

	2024	2023
Net Appreciation/(Depreciation) in Fair Value of Investments		
Equity funds	\$ 48,984,605	\$ 132,079,392
Fixed income funds	(14,576,280)	(20,704,069)
Alternative investments	13,284,881	10,547,018
Private equity funds	12,455,072	(9,854,300)
Real estate funds	(9,918,644)	(4,947,189)
Net Appreciation in Fair Value	50,229,634	107,120,852
Interest and dividends	25,384,017	17,243,898
Net realized gain/(loss) on sales of investments	86,389,923	(1,693,575)
Total Master Trust Investment Income/(Loss)	\$ 162,003,574	\$ 122,671,175

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

The following are the changes in net assets for the Master Trust for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Changes in Net Assets		
Master trust investment income/(loss)	\$ 162,003,574	\$ 122,671,175
Net transfers	(139,523,639)	17,411,088
Administrative expenses	(9,131,837)	(9,854,446)
Net increase/(decrease)	13,348,098	130,227,817
Net assets, beginning of year	2,380,108,881	2,249,881,064
Net Assets, End of Year	<u>\$ 2,393,456,979</u>	<u>\$ 2,380,108,881</u>

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 Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of June 30, 2024 and 2023.

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 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. For the fixed income instruments, fair value is based on quotes for similar securities; therefore, these investments are rendered Level 2. Equity index and fixed income futures contracts are utilized to manage equity price and interest rate risk.

Commingled equity funds are measured at 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 at 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. As of June 30, 2024, unfunded commitments totaled \$35 million.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

Fair Value Measurements (continued)

Private equity funds are measured using NAV as a practical expedient. Funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting. The fund manager may value the underlying private investments based on an appraised value, discounted cash flow, industry comparables or some other method. Distributions to investors are made only after the liquidation of the underlying investments. It is expected to take up to 10 years to fully distribute these assets. As of June 30, 2024, unfunded commitments totaled \$158 million.

Real estate are closed and open-ended real estate funds. Close-ended funds invest in all property types, and add value. Open-ended real estate investment vehicles primarily invest in high-quality income-producing properties within major U.S. markets. As of June 30, 2024, unfunded commitments totaled \$39 million.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of June 30, 2024 and 2023:

Assets at Fair Value as of June 30, 2024				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 75,271,278	\$ -	\$ -	\$ 75,271,278
Equity funds	62,411,425	-	-	62,411,425
Fixed income funds	48,652,162	410,209,918	-	458,862,080
Total assets in the fair value hierarchy	<u>\$ 186,334,865</u>	<u>\$ 410,209,918</u>	<u>\$ -</u>	<u>596,544,783</u>
Investments measured at net asset value ^(a) :				
Commingled equity funds				773,785,380
Commingled fixed income funds				386,400,102
Commingled alternatives				350,023,766
Private equity funds				200,549,306
Real estate funds				86,153,642
Total Assets at Fair Value				<u>\$ 2,393,456,979</u>

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 67,431,922	\$ -	\$ -	\$ 67,431,922
Equity funds	76,891,012	-	-	76,891,012
Fixed income funds	55,598,692	284,276,627	-	339,875,319
Total assets in the fair value hierarchy	<u>\$ 199,921,626</u>	<u>\$ 284,276,627</u>	<u>\$ -</u>	<u>484,198,253</u>
Investments measured at net asset value ^(a) :				
Commingled equity funds				895,340,095
Commingled fixed income funds				326,691,914
Commingled alternatives				424,257,881
Private equity funds				162,962,318
Real estate funds				86,658,420
Total Assets at Fair Value				<u>\$ 2,380,108,881</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 HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

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

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively:

Investment	2024	2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled equities ^(a)	\$ 773,785,380	\$ 895,340,095	None	Daily, weekly, monthly, bi-monthly or quarterly	5 to 90 days
Commingled fixed income ^(b)	386,400,102	326,691,914	35,137,808	Daily, monthly or quarterly	1 to 90 days or advance notice
Commingled alternatives ^(c)	350,023,766	424,257,881	None	Quarterly	65 to 90 days
Private equity funds ^(d)	200,549,306	162,962,318	157,707,257	N/A	N/A
Real estate funds ^(e)	86,153,642	86,658,420	39,277,971	Quarterly	45 to 90 days

- a) The underlying investments are primarily corporate stocks.
- b) The underlying fixed investments are principally U.S. Treasuries, corporate bonds, commercial paper, and mortgage-backed securities.
- c) The underlying hedge funds are a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.
- 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 U.S. markets.

Transfers Between Levels

For years ended June 30, 2024 and 2023, there were no significant transfers between Levels 1 and 2, and no transfers in or out of Level 3.

6. FUNDING POLICY

The Plan's funding policy is for JHHS to contribute an amount, which will meet or exceed the annual ERISA minimum funding requirement. For the Plan years ended June 30, 2024 and 2023, JHHS made contributions of \$38,397,000 and \$88,175,000, respectively. The Plan Sponsor's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

7. TAX STATUS

The Plan obtained its latest determination letter on April 12, 2021, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the 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 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 2021.

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

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. For the years ended June 30, 2024 and 2023, pension administration office salaries expense was \$364,000 and \$385,000, respectively.

Certain other fees, such as trustee and investment advisor fees, are paid from the Plan assets. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

9. RISKS AND UNCERTAINTIES

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 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. All the assumptions used in the actuarial present value of accumulated plan benefits are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended June 30, 2024 and 2023

10. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held as of June 30, 2024 and 2023, and net appreciation/(depreciation) in fair value of investments, interest and dividends for the years then ended, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

11. INVESTMENT CONTRACTS WITH INSURANCE COMPANY

Benefit payments for certain retired participants have been fully funded through insurance company group annuity contracts. These insurance company group annuity contracts are maintained separately from the Plan's assets. In accordance with U.S. GAAP, the value of the annuity contracts and the present value of related vested benefits are not reflected in the accompanying financial statements. As disclosed in Note 1, the impact of the de-risking strategy will be reflected in the actuarial present value of accumulated plan benefits as of July 1, 2024 (plan year ending June 30, 2025).

SUPPLEMENTAL SCHEDULE

THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As of June 30, 2024

EIN: 52-1465301
Plan Number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Value
	* Interest in Johns Hopkins Health System Corporation Master Trust	Johns Hopkins Health System Corporation Master Trust	<u>\$ 1,974,045,205</u>	<u>\$ 2,135,574,468</u>

* Indicates a party-in-interest as defined by ERISA.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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
1a Name of plan JOHNS HOPKINS HEALTH SYSTEM CORPORATION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 333
	1c Effective date of plan 07/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOHNS HOPKINS HEALTH SYSTEM CORPORATION DEPARTMENT OF HUMAN RESOURCES 1812 ASHLAND AVE, SUITE 400-A BALTIMORE MD 21205	2b Employer Identification Number (EIN) 52-1465301 2c Plan Sponsor's telephone number 443-997-3759 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.

SIGN HERE	<i>Inez Stewart</i>	04/15/2025	INEZ STEWART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan The Johns Hopkins Health System Corporation Retirement Plan		B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Johns Hopkins Health System Corporation		D Employer Identification Number (EIN) 52-1465301
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month 07 Day 01 Year 2023		
2 Assets:		
a Market value		2a 2,208,115,453
b Actuarial value		2b 2,368,032,085
3 Funding target/participant count breakdown		
		(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment		5,268 859,885,743 859,885,743
b For terminated vested participants		8,280 408,605,118 408,605,118
c For active participants		7,053 865,604,661 889,718,073
d Total		20,601 2,134,095,522 2,158,208,934
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)		
a Funding target disregarding prescribed at-risk assumptions		4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b
5 Effective interest rate		5 5.35%
6 Target normal cost		
a Present value of current plan year accruals		6a 95,152,378
b Expected plan-related expenses		6b 1,240,000
c Target normal cost		6c 96,392,378
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	A.P.A	03/14/2025
Signature of actuary		Date
ANTONIS ANTONIOU, FSA, EA		2307361
Type or print name of actuary		Most recent enrollment number
MERCER		212-345-8677
Firm name		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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728		

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

14 Funding target attainment percentage	14	109.72 %
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/11/2024	12,799,000				
10/10/2024	12,799,000				
01/13/2025	12,799,000				
Totals ►			18(b)	38,397,000	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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