

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) EM-3617 HELENE
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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1976
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) HOWARD UNIVERSITY OFFICE OF HUMAN RESOURCES 2244 10TH STREET, N.W., SUITE 407 WASHINGTON, DC 20059
2b	Employer Identification Number (EIN) 53-0204707
2c	Plan Sponsor's telephone number 202-806-1280
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/01/2025	KAROL GRAY
	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 8002
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) 907 6a(2) 847 6b 3972 6c 2303 6d 7122 6e 785 6f 7907 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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 0
- (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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707
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	581540112	
b	Actuarial value	2b	612890676	
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	4302	364032367	364032367
b	For terminated vested participants	2809	137574403	137574403
c	For active participants	907	71248909	71248909
d	Total	8018	572855679	572855679
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	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1365000	
c	Target normal cost	6c	1365000	

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 AL-KARIM ALIDINA Type or print name of actuary AON CONSULTING, INC. Firm name 2001 K STREET NW SUITE 625 NORTH WASHINGTON, DC 20006 Address of the firm	04/11/2025 Date 23-60110 Most recent enrollment number 202-223-0673 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62793782
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2204811
9 Amount remaining (line 7 minus line 8)	0	60588971
10 Interest on line 9 using prior year's actual return of <u>3.72</u> %	0	2253910
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	62842881

Part III Funding Percentages

14 Funding target attainment percentage	14	96.01 %
15 Adjusted funding target attainment percentage	15	106.98 %
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	99.29 %
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
Totals ►			18(b)	0	18(c) 0

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

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

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
0	0	0	0

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	

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1365000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	22807884	2612611	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3977611	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3977611	3977611
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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
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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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AIPCF VI, LLC	
47-4634809	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAILLIE GIFFORD	CARLTON SQUARE 1 GREENSIDE ROW EDINBURGH, GREAT BRITAIN EH1 3AN GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BERKSHIRE RESIDENTIAL INVESTMENTS	ONE BEACON STREET, 24TH FLOOR BOSTON, MA 02108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	400 HOWARD STREET SAN FRANCISCO, CA 94105

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

BLACKSTONE MANAGEMENT PARTNERS IV

13-4186512

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

BLACKSTONE MANAGEMENT PARTNERS V

26-0288589

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

CLEARLAKE CAPITAL MGMT II, L.P.

83-2479040

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

CLEARLAKE CAPITAL MGMT III, L.P.

87-1379122

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

CS ADJACENT INVESTMENT PARTNERS, LP

82-4446555

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

DREYFUS

144 GLENN CURTISS BLVD.
9TH FLOOR, EAST TOWER
UNIONDALE, NY 11556

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

FIRST RESERVE FUND XI, LP

71-1015969

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

FIRST RESERVE FUND XII, LP

98-0579153

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

GOLUB CAPITAL
150 S. WACKER DRIVE
5TH FLOOR
CHICAGO, IL 60606

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

GRAIN MANAGEMENT

27-2066237

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

GRANITE STATE CAPITAL MANAGEMENT LP

81-4021118

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

HELLMAN & FRIEDMAN INVESTRS VII, LP

98-0611118

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

LIME ROCK RESOURCES III-C, LP

46-1691894

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

LIME ROCK RESOURCES IV-C, LP

46-1691894

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

OCP ASIA FUND III

98-1396023

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

OCP ASIA FUND IV

98-1537049

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

PLATINUM EQUITY PARTNERS II, LLC

26-0596011

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

RIVERSTONE CREDIT PARTNERS

98-1231273

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

SK CAPITAL MANAGEMENT V LP

98-1410660

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

TA XI

26-4726952

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

UBS ASSET MANAGEMENT

99-1683313

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

VANGUARD

100 VANGUARD BOULEVARD
MALVERN, PA 19355

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

WHITEHORSE ASSOCIATES II LP

79 WELLINGTON ST. WEST TD SOUTH TOW SUITE 2100, P.O. BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

WHITEHORSE ASSOCIATES III LP

79 WELLINGTON ST. WEST TD SOUTH TOW SUITE 2100, P.O. BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

WHITEHORSE LIQUIDITY PARTNERS INC.

79 WELLINGTON ST. WEST TD SOUTH TOW SUITE 2100, P.O. BOX 92
TORONTO, ONTARIO M5K 1G8 CA

(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)

PIMCO FUNDS

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	526180	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAMBRIDGE AND ASSOCIATES

04-3515240

(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 50	NONE	236250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 21 50	NONE	216785	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)

PUGH CAPITAL

91-1522082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	176794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILCHESTER

45-3056700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	173583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN PARK

01-0769560

(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 50	NONE	162500	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)

PARAMETRIC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	94966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMES SQUARE CAPITAL MANAGEMENT

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	8470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY		D Employer Identification Number (EIN) 53-0204707

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SILCHESTER INTERNATIONAL INVESTORS			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST CO			
c EIN-PN 36-7015759-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12961277	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARES GLOBAL MULTI-ASSET CREDIT FUND			
b Name of sponsor of entity listed in (a): ARES MANAGEMENT			
c EIN-PN 87-1725630-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18615895	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707	

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	842	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17176976	74699255
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5356608	3439209
(2) U.S. Government securities	1c(2)	70501124	82496119
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	50805495	57296485
(B) All other.....	1c(3)(B)	85298149	92274516
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	25974965	27832096
(5) Partnership/joint venture interests	1c(5)	134988761	120973683
(6) Real estate (other than employer real property)	1c(6)	21984231	20630418
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43698939	31577172
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	134107560	149857523
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	12455750	7697283

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	602349400	668773759
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	18754498	101388937
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18754498	101388937
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	583594902	567384822

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	81933	
(B) U.S. Government securities	2b(1)(B)	1924695	
(C) Corporate debt instruments	2b(1)(C)	7339322	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	158170	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9504120
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2891500	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10049187	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12940687
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	663439540	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	661814795	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1624745
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3413200	
(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)		3878233
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		964131
c Other income	2c		4101346
d Total income. Add all income amounts in column (b) and enter total	2d		29600062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41805702	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41805702
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		965446
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	806410	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2232584	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3038994
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45810142

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16210080
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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?	☒		10000000
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 535044.

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD UNIVERSITY		D Employer Identification Number (EIN) 53-0204707
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1867455		
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 1
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
----------------	---

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: 15.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.0 %

High-Yield Debt: 6.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 30.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Howard University Employees' Retirement Plan

**Financial Statements and
ERISA-Required Supplemental Schedules
Years Ended June 30, 2024 and 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



The Howard University Employees' Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended June 30, 2024 and 2023

The Howard University Employees' Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
The Howard University Employees' Retirement Plan
Washington, D.C.

Opinion

We have audited the financial statements of The Howard University Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are available to be issued.



Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets (held at end of year) as of June 30, 2024, and supplemental schedule H, line 4j-schedule of reportable transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, P.C.

Raleigh, North Carolina
May 1, 2025

Financial Statements

The Howard University Employees' Retirement Plan

Statements of Net Assets Available for Benefits

(In Thousands)

<i>June 30,</i>	2024	2023
Assets		
Cash	\$ 1,665	\$ 3,192
Investments, at fair value:		
Money market funds	2,302	13,563
U.S. government securities	71,398	65,822
Mortgage-backed securities	11,098	6,019
Obligations of foreign governments	5,610	1,324
Corporate bonds	149,571	136,104
Common stock	27,832	25,975
U.S. bond funds	24,628	-
Limited partnerships	114,927	121,419
Mutual funds and other registered investments	125,229	134,108
Hedge funds	6,047	13,569
Common/collective trusts	31,577	43,699
Real estate funds	20,631	21,984
Total investments, at fair value	590,850	583,586
Receivables:		
Due from brokers	70,566	14,028
Accrued interest and dividends	4,133	3,149
Foreign currency contracts, at fair value	2,087	-
Variation margin receivable on futures contracts	-	328
Total receivables	76,786	17,505
Total assets	669,301	604,283
Liabilities		
Due to brokers	96,048	18,754
Foreign currency contracts, at fair value	-	1,934
Variation margin payable on futures contracts	337	-
Other liabilities	5,531	-
Net assets available for benefits	\$ 567,385	\$ 583,595

See accompanying notes to financial statements.

The Howard University Employees' Retirement Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

<i>Years Ended June 30,</i>	2024	2023
Additions:		
Net investment income:		
Interest income	\$ 8,593	\$ 3,303
Dividend income	12,941	7,933
Net appreciation in fair value of investments	8,066	13,358
Total net investment income	29,600	24,594
Deductions:		
Benefits paid to participants and beneficiaries	41,806	41,844
Investment and administrative expenses	4,004	3,695
Total deductions	45,810	45,539
Net decrease in net assets available for benefits	(16,210)	(20,945)
Net assets available for benefits, beginning of year	583,595	604,540
Net assets available for benefits, end of year	\$ 567,385	\$ 583,595

See accompanying notes to financial statements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

1. Description of the Plan

The following description of The Howard University Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the comprehensive plan document for a more complete description of the Plan's provisions.

General

The Plan was adopted effective July 1, 1976 and is a noncontributory defined benefit pension plan under Internal Revenue Code ("IRC") Section 401(a), which covers substantially all employees of Howard University and Howard University Hospital (collectively, "Howard University" or "Employer") who have attained age 21 and completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective July 1, 2010 the Plan was amended to freeze entrance into the Plan and to freeze benefit accruals. As such, employees hired after June 30, 2010 will not be eligible to participate in the Plan.

Effective July 1, 2014, the Plan was amended to provide for reinstatement of benefit accruals for Plan participants who are members of the American Federation of State, County and Municipal Employees (AFSCME) Local No. 2094 (the "Union"). This amendment reinstated benefit accruals by members of the Union for the period from July 1, 2010 through January 1, 2012.

The purpose of the Plan is to provide eligible employees and their beneficiaries with income for retirement and to provide financial protection in the event of their disability or death. Howard University is the Plan Sponsor and Administrator. The Plan's trustee and record-keeper is Bank of New York Mellon ("BNYM"). Investment managers have been granted discretionary authority concerning purchases and sales of the investments in the trust fund.

Pension Benefits and Participation

Participants are entitled to annual retirement benefits from the Plan on the normal retirement date, which is the June 30, on or after the participant's 65th birthday. The annual retirement benefit is equal to the sum of a fraction of the frozen benefit pay and/or the dynamic benefit. The frozen benefit consists of 2% of the participant's three-year final average compensation at June 30, 1988, multiplied by his/her credited service projected to his/her normal retirement date, not to exceed 30 years, minus 50% of the participant's primary social security benefit as projected to his/her 65th birthday but calculated at June 30, 1988. The fraction, not greater than one, is credited service at June 30, 1988, divided by credited service at the normal retirement date. The dynamic benefit is equal to 1% of the participant's compensation for each year of credited service earned after June 30, 1988.

Early retirement is also available at a reduced benefit as described by the Plan document.

Compensation, for Plan years commencing July 1, 1988 and thereafter, is defined as the rate of pay in effect on July 1, without regard to the actual amount paid to the participant during the Plan year.

Participants may retire early provided the sum of their age and the number of full years of credited service equals or exceeds 70. The retiree's pension benefit will be reduced based upon the number of years retired prior to their normal retirement date.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Death and Disability Benefits

If a participant dies prior to retirement, his/her spouse or beneficiary will receive an amount based on the 50% joint and annuity survivor monthly benefit the participant would have received if the participant retired the day before death. If a participant dies after retirement, his/ her spouse or beneficiary will receive any benefits due under the method of payment in effect at the time of death.

If a participant becomes "totally and permanently disabled" after completing five or more years of credited service, the participant may retire on the first day of any month prior to the normal retirement date.

The participant will be eligible for disability retirement benefits at age 65, according to the provisions above, as if the participant had remained in service as an employee until his/her benefit commencement date and then retired. Compensation for all years of credited service after the disability retirement date is the amount equal to the compensation in effect at the disability retirement date. Credited service shall be determined based upon the number of hours of service the participant would presumably have performed and received compensation, except for the fact that the participant became totally and permanently disabled.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and BNYM. See Note 3 for discussion of fair value measurements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Due From/To Brokers

Due from brokers and due to brokers may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan's investment portfolio and the amounts due to/from brokers for the settlement of purchase and sale transactions. These balances are not considered cash and short-term investments of the Plan. Certain amounts due from brokers' unsettled securities transactions have been reported on a net-by-counterparty basis, where, in accordance with contractual rights and/or investment manager's opinion, there is a right of offset in the event of bankruptcy or default by the broker. As of June 30, 2024 and 2023, the Plan's due from brokers for unsettled transactions was \$70,566 and \$14,028, respectively. As of June 30, 2024 and 2023, the Plan's due to brokers for unsettled transactions was \$96,048 and \$18,754, respectively.

Swap Contracts

The Plan enters into interest rate swap contracts to mitigate interest rate risk by managing the duration of the Plan's fixed income investments.

Upon entering into futures and swap contracts, the Plan is required to deposit an amount (initial margin) equal to a certain percentage of the nominal value of the contract as collateral. Pursuant to futures and swap contracts, the Plan agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as variation margin. Variation margin receivable on futures contracts was \$0 and \$328 as of June 30, 2024 and 2023, respectively. Variation margin payable on futures contracts was \$337 and \$0 as of June 30, 2024 and 2023, respectively.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the freeze date.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023 and July 1, 2022 were as follows:

1. For life expectancy of the participants the Pri-2012 mortality study rates with projection scale MP-2021 was used for the valuations as of July 1, 2023 and 2022.
2. An investment return of 6.50% and 7.00% as of July 1, 2023 and 2022, respectively.

For the Plan years ended June 30, 2024 and 2023, if eligible, participants are assumed to retire a certain number of years before normal retirement age according to the following schedule:

Years before Normal Retirement Age	Assumed Rate of Retirement
13+	4%
5-12	5%
2-4	12%
1	16%
0	25%

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and July 1, 2022. Had the valuations been performed as of June 30, there would be no material differences.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

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. All other administrative expenses of the Plan are paid by the Employer and excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation in the fair value of investments.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Contributions and Funding Policy

The entire cost of benefits under the Plan is borne by the Employer. Contributions are made to the Plan as approved by Howard University and as required to maintain the Plan on an actuarial basis. Howard University takes into account actuarial recommendations as provided by the enrolled actuary as defined by ERISA [Section 301-306] and funds at least the minimum requirements and not more than the maximum recommended amount. Contributions to the Plan by employees are not permitted.

For the June 30, 2024 and 2023 plan years, Howard University elected to use a portion of the prefunding balance to satisfy the minimum funding requirements of \$3,978 and \$2,205, respectively, and did not make a cash contribution to the Plan.

Plan Termination

Howard University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Employer's Board of Trustees approved termination of the Plan in February 2024. However, as of the date of the auditor's report, there have been no filings made with the Internal Revenue Service ("IRS") or Pension Benefit Guaranty Corporation ("PBGC") related to plan termination. Therefore, liquidation is not deemed imminent and the financial statements have been prepared under the going-concern basis, not liquidation basis.

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

- a) 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.
- b) Other vested benefits insured by the PBGC up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).

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 subjected 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.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

3. Fair Value Measurements

Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides for 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 under ASC 820 are described as follows:

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.
- 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in methodologies used at June 30, 2024 or 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Common Stock and U.S. Bond Funds: Valued at the closing price as reported on the New York Stock Exchange or Nasdaq.

Corporate Bonds, Mortgage-Backed Securities and Private Debt Investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. Government Securities and Obligations of Foreign Governments: Valued using pricing models maximizing the use of observable inputs for similar securities.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

Money Market, Mutual Funds, and Other Registered Investments: Represent investments with various investment managers. The mutual funds are valued at the daily closing net asset value as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Money market investments are short-term investments in money market mutual funds which invest in highly liquid government or corporate debt instruments. Other registered investments are comprised of units held within a portfolio of an open-end management investment company and are valued at the NAV. The portfolios are registered with the SEC but are not publicly traded. The NAV is used as a practical expedient to estimate fair value and is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Alternative Investments: Alternative investments include the Plan's limited partnership interests in private equity, real estate funds and hedge funds. These investments are reported at the NAV, as provided by the fund managers. The NAV is used as a practical expedient to measure fair value but is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fund managers use pricing models, appraisals, discounted cash flow models, and other valuation techniques to determine fair value of the underlying investments in each fund.

Common/Collective Trusts: Units held within common/collective trusts ("CCTs") are valued at the NAV. The NAV is used as a practical expedient to estimate fair value and is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Foreign Currency Contracts: Valued using pricing models that implement a variety of numerical techniques that most efficiently consider the underlying variables embodied in the intrinsic value and time value of the underlying financial instruments. The contracts are recorded at fair value on the date the contract is entered into, which is typically zero.

Investments measured at the NAV as a practical expedient are summarized as follows:

<i>June 30, 2024</i>	Fair Value	Unfunded Commitments	Redemption/ Withdrawal Frequency	Redemption/ Withdrawal Notice Period
Hedge funds ^(a)	\$ 6,047	\$ -	Monthly No Withdrawals	30 days
Real estate funds ^(b)	20,631	2,234	Allowed	1-5 years
Common/collective trusts ^(c)	31,577	-	Monthly No Withdrawals	-
Limited partnerships ^(d)	114,927	23,910	Allowed	≤ 10 years
Other registered investments ^(e)	72,317	-	Daily	-
Total investments measured at the NAV as practical expedient	\$ 245,499	\$ 26,144		

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

June 30, 2023	Fair Value	Unfunded Commitments	Redemption/ Withdrawal Frequency	Redemption/ Withdrawal Notice Period
Hedge funds ^(a)	\$ 13,569	\$ -	Monthly - Quarterly No Withdrawals	60-92 days
Real estate funds ^(b)	21,984	3,210	Allowed	≤ 3-10 years
Common/collective trusts ^(c)	43,699	-	Monthly No Withdrawals	-
Limited partnerships ^(d)	121,419	29,906	Allowed	≤ 10 years
Other registered investments ^(e)	84,325	-	Daily - Monthly	-
Total investments measured at the NAV as practical expedient	\$ 284,996	\$ 33,116		

The investment objectives for the investments measured using the net asset or unit value are as follows:

- a) **Hedge Funds:** The objective of the hedge funds is to generate superior risk-adjusted returns on its assets, maximize total return on investments and achieve long-term capital appreciation. This objective is achieved through a diversified mix of strategies including long/short equity, event driven, distressed securities and credit opportunities.
- b) **Real Estate Funds:** The Plan achieves its exposure to this asset class through interests in operating partnerships that invest in real estate and real estate-related assets. The various funds are made up of a portfolio of high-yield commercial real estate and real estate-related assets that utilize various structures including mezzanine debt, joint ventures and discounted notes to achieve its objectives. These funds have predetermined termination dates that range from two to ten years with optional renewal terms.
- c) **Common/Collective Trusts ("CCTs"):** These investments are direct filing entities.
- d) **Limited Partnerships:** A portion of the Plan's assets are allocated for investment in private equity. This is accomplished through ownership interests in partnerships that pursue this investment approach. The life spans of these partnerships are stated at the inception of each partnership, which as of the Plan year ended June 30, 2024, had a maximum life span of ten years. Throughout the course of the partnership strategic decisions made by the general partners may result in return of capital to the Plan.
- e) **Other Registered Investment:** The Plan invests in a registered investments called the Baillie Gifford International Choice Fund and PIMCO Long Duration Credit Bond Portfolio, which seeks to maximize return by investing in corporate fixed income instruments, options, futures, and swap agreements.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets (liabilities) at fair value:

<i>June 30, 2024</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Money market funds	\$ 2,302	\$ -	\$ 2,302	\$ -
Common stock	27,832	27,832	-	-
U.S. bond funds	24,628	24,628	-	-
Mortgage-backed securities	11,098	-	11,098	-
Corporate bonds	149,571	-	149,571	-
Obligation of foreign governments	5,610	-	5,610	-
U.S. government securities	71,398	71,398	-	-
Mutual funds	52,912	52,912	-	-
Foreign currency contracts	2,087	-	2,087	-
Total	\$ 347,438	\$ 176,770	\$ 170,668	\$ -

Total investments measured at the
NAV as a practical expedient 245,499

Total assets at fair value \$ 592,937

<i>June 30, 2023</i>	<i>Total</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Money market funds	\$ 13,563	\$ -	\$ 13,563	\$ -
Common stock	25,975	25,975	-	-
Mortgage-backed securities	6,019	-	6,019	-
Corporate bonds	136,104	-	136,104	-
Obligation of foreign governments	1,324	-	1,324	-
U.S. government securities	65,822	65,822	-	-
Mutual funds	49,783	49,783	-	-
Foreign currency contracts	(1,934)	-	(1,934)	-
Total	\$ 296,656	\$ 141,580	\$ 155,076	\$ -

Total investments measured at the
NAV as a practical expedient 284,996

Total assets at fair value \$ 581,652

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

4. Actuarial Present Value of Accumulated Plan Benefits

The following presents the accumulated Plan benefits as of July 1, 2023 for the year ended July 1, 2023:

July 1, 2023

Actuarial present value of accumulated Plan benefits

Vested benefits:

Participants currently receiving payments	\$ 326,339
Vested benefits for other participants	188,240

Total vested benefits 514,579

Total actuarial present value of accumulated Plan benefits \$ 514,579

Changes in Accumulated Plan Benefits Year Ended
July 1, 2023

Actuarial present value of accumulated Plan benefits at July 1, 2022 \$ 500,994

Increase/decrease during year attributable to:

Interest accumulation	33,630
Benefits paid	(41,844)
Assumption and other changes (see Note 2)	21,799

Net increase 13,585

Total actuarial present value of accumulated Plan benefits \$ 514,579

5. Tax Status

The IRS has determined and informed the Plan by a letter dated February 12, 2014, that the Plan and related trust are designed in accordance with the applicable regulations of the IRC. Plan management believes that the Plan and the related trust is currently designed and operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Howard University Employees' Retirement Plan

Notes to Financial Statements (In Thousands)

6. Risks and Uncertainties

The Plan holds various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

As of June 30, 2024 and 2023, there was one investment held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at June 30, 2024.

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. 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.

7. Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by Bank of New York Mellon, the trustee. Fees paid by the Plan to Bank of New York Mellon for investment services totaled \$195 and \$168 during the Plan years ended June 30, 2024 and 2023, respectively. The Plan also pays investment advisory fees. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

8. Subsequent Events

The Plan has evaluated subsequent events through May 1, 2025, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

**Schedule SB, Line 26—Schedule of Active Participant Data
As of July 1, 2023**

**Howard University
Howard University Employees' Retirement Plan
Active Employees**

EIN: 53-0204707 PN: 001

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				4	15					
40-44				3	29	12	1			
45-49				6	46	26	6			
50-54				13	50	45	27	5	1	
55-59				11	63	44	25	20	19	1
60-64				7	58	56	33	24	23	15
65-69				8	29	31	18	11	15	18
70+				6	11	17	10	7	10	28

N-907

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

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

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization

1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%

Optional Payment Form Election Percentage 60% life annuity
30% 50% joint life annuity
10% 100% joint life annuity

Retirement Age
Active Participants

Time	Rates
13+ years prior to NRD	4%
5-12 years prior to NRD	5%
2-4 years prior NRD	12%
1-year prior NRD	16%
NRD	25%
1-4 years after NRD	16%
Age 70 or older	100%

Terminated Vested Participants Age 64.

Mortality Rates
Healthy and Disabled

2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2022-22

Withdrawal Rates See Table 1

Disability Rates See Table 2

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

For ERISA Requirements

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2020 Plan Year	7.00% limited to 6.27%
2021 Plan Year	7.00% limited to 6.11%
2022 Plan Year	7.00% limited to 5.92%
Trust Expenses Included in Target Normal Cost	1,365,000
Actuarial Method	Standard Unit Credit Cost Method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Actuarial Assumptions and Methods

Table 1—Page 1 of 2

Withdrawal Rates

Age	Years of Service		Age	Years of Service	
	0-3	4+		0-3	4+
15	30.27%	20.18%	45	16.58%	11.05%
16	30.27%	20.18%	46	16.00%	10.67%
17	30.27%	20.18%	47	15.43%	10.29%
18	30.27%	20.18%	48	14.85%	9.90%
19	30.27%	20.18%	49	14.52%	9.68%
20	30.27%	20.18%	50	14.18%	9.45%
21	30.27%	20.18%	51	13.84%	9.23%
22	30.27%	20.18%	52	13.50%	9.00%
23	30.27%	20.18%	53	13.16%	8.78%
24	31.71%	21.14%	54	11.58%	7.72%
25	33.15%	22.10%	55	10.01%	6.67%
26	34.58%	23.06%	56	8.43%	5.62%
27	36.02%	24.01%	57	6.85%	4.56%
28	37.46%	24.97%	58	5.27%	3.51%
29	35.76%	23.84%	59	4.27%	2.85%
30	34.06%	22.70%	60	3.28%	2.19%
31	32.36%	21.57%	61	2.29%	1.52%
32	30.65%	20.44%	62	1.29%	0.86%
33	28.95%	19.30%	63+	0.30%	0.20%
34	27.61%	18.41%			
35	26.27%	17.51%			
36	24.93%	16.62%			
37	23.58%	15.72%			
38	22.24%	14.83%			
39	21.34%	14.23%			
40	20.44%	13.62%			
41	19.53%	13.02%			
42	18.63%	12.42%			
43	17.73%	11.82%			
44	17.15%	11.43%			

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	0.000%	0.000%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

The Howard University Employees' Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions - Year Ended June 30, 2024

EIN\PN: 53-0204707\001

(a) Identity of party involved	(b) Description of asset including maturity date, rate of interest and maturity in case of loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) Single Transaction:								
NONE								
Category (iii) Series of Transactions:								
DREYFUS	GOVT CM BOLD 6	\$ 225,357,736	\$ -	\$ -	\$ -	\$ 225,357,736	\$ 225,357,736	\$ -
DREYFUS	GOVT CM BOLD 6	-	231,380,186	-	-	231,380,186	231,380,186	-
PIMCO	STOCKPLUS LNG DUR-INST	65,374,274	-	-	-	65,374,274	65,374,274	-
PIMCO	STOCKPLUS LNG DUR-INST	-	27,982,277	-	-	28,000,000	27,982,277	17,723
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	39,338,096	-	-	-	39,338,096	39,338,096	-
U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	-	35,814,382	-	-	35,258,468	35,814,382	(555,914)
U S TREASURY BOND	4.375% 08/15/2043 DD 08/15/23	95,653,509	-	-	-	95,653,509	95,653,509	-
U S TREASURY BOND	4.375% 08/15/2043 DD 08/15/23	-	89,739,798	-	-	89,988,481	89,739,798	248,683
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	46,021,397	-	-	-	46,021,397	46,021,397	-
U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	-	46,243,437	-	-	45,944,338	46,243,437	(299,099)
U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	46,585,263	-	-	-	46,585,263	46,585,263	-
U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	-	54,922,225	-	-	54,473,055	54,922,225	(449,170)
U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	55,575,099	-	-	-	55,575,099	55,575,099	-
U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	-	61,052,586	-	-	60,899,857	61,052,586	(152,729)
U S TREASURY NOTE	4.000% 07/31/2030 DD 07/31/23	57,460,727	-	-	-	57,460,727	57,460,727	-
U S TREASURY NOTE	4.000% 07/31/2030 DD 07/31/23	-	40,092,407	-	-	39,968,875	40,092,407	(123,532)
U S TREAS-CPI INFLAT	2.375% 10/15/2028 DD 10/15/23	34,627,692	-	-	-	34,627,692	34,627,692	-
U S TREAS-CPI INFLAT	2.375% 10/15/2028 DD 10/15/23	-	29,648,254	-	-	29,623,110	29,648,254	(25,144)
Total Category (iii)		\$ 665,993,793	\$ 616,875,552	\$ -	\$ -	\$ 1,281,530,163	\$ 1,282,869,345	\$ (1,339,182)

There were no category (ii) or (iv) transactions during the year ended June 30, 2024.

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 HOWARD UNIVERSITY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOWARD UNIVERSITY	D Employer Identification Number (EIN) 53-0204707
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 581,540,112
b Actuarial value	2b 612,890,676
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	4,302 364,032,367 364,032,367
b For terminated vested participants.....	2,809 137,574,403 137,574,403
c For active participants.....	907 71,248,909 71,248,909
d Total	8,018 572,855,679 572,855,679
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 5.13%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 1,365,000
c Target normal cost.....	6c 1,365,000

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	AL-KARIM ALIDINA  Signature of actuary	04/11/2025 Date
AL-KARIM ALIDINA	Type or print name of actuary	2360110
AON CONSULTING, INC.	Firm name	Most recent enrollment number
2001 K STREET NW SUITE 625 NORTH WASHINGTON DC 20006	Address of the firm	202-223-0673
		Telephone number (including area code)

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)	0	62,793,782
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,204,811
9	Amount remaining (line 7 minus line 8)	0	60,588,971
10	Interest on line 9 using prior year's actual return of <u>3.72</u> %	0	2,253,910
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	62,842,881

Part III	Funding Percentages		
14	Funding target attainment percentage	14	96.01 %
15	Adjusted funding target attainment percentage	15	106.98 %
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	99.29 %
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)
Totals ►		18(b)	0
		18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date.	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c		0
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
0	0	0	0

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
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 1,365,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 22,807,884	Installment 2,612,611
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33 0
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 3,977,611
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	3,977,611
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

For participants whose Normal Retirement Age is 65

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
53	5.00%	1.0000	2.65
54	5.00%	0.9500	2.57
55	5.00%	0.9025	2.48
56	5.00%	0.8574	2.40
57	5.00%	0.8145	2.32
58	5.00%	0.7738	2.24
59	5.00%	0.7351	2.17
60	5.00%	0.6983	2.10
61	12.00%	0.6634	4.86
62	12.00%	0.5838	4.34
63	12.00%	0.5138	3.88
64	16.00%	0.4521	4.63
65	25.00%	0.3798	6.17
66	16.00%	0.2848	3.01
67	16.00%	0.2393	2.56
68	16.00%	0.2010	2.19
69	16.00%	0.1688	1.86
70	100.00%	0.1418	9.93
Weighted Average			62.36

For participants whose Normal Retirement Age is 66

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
53	4.00%	1.0000	2.12
54	5.00%	0.9600	2.59
55	5.00%	0.9120	2.51
56	5.00%	0.8664	2.43
57	5.00%	0.8231	2.35
58	5.00%	0.7819	2.27
59	5.00%	0.7428	2.19
60	5.00%	0.7057	2.12
61	5.00%	0.6704	2.04
62	12.00%	0.6369	4.74
63	12.00%	0.5605	4.24
64	12.00%	0.4932	3.79
65	16.00%	0.4340	4.51
66	25.00%	0.3646	6.02
67	16.00%	0.2734	2.93
68	16.00%	0.2297	2.50
69	16.00%	0.1929	2.13
70	100.00%	0.1621	11.34
Weighted Average			62.82

	(a) Weight Assigned	(c) Weighted Average	(d) Product
Normal Retirement Age 65	50.00%	62.36	31.18
Normal Retirement Age 66	50.00%	62.82	31.41
Weighted Average Retirement Age			62.59

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization

1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%

Optional Payment Form Election Percentage 60% life annuity
30% 50% joint life annuity
10% 100% joint life annuity

Retirement Age
Active Participants

Time	Rates
13+ years prior to NRD	4%
5-12 years prior to NRD	5%
2-4 years prior NRD	12%
1-year prior NRD	16%
NRD	25%
1-4 years after NRD	16%
Age 70 or older	100%

Terminated Vested Participants Age 64.

Mortality Rates
Healthy and Disabled

2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2022-22

Withdrawal Rates See Table 1

Disability Rates See Table 2

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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For ERISA Requirements

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$245,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2020 Plan Year	7.00% limited to 6.27%
2021 Plan Year	7.00% limited to 6.11%
2022 Plan Year	7.00% limited to 5.92%
Trust Expenses Included in Target Normal Cost	1,365,000
Actuarial Method	Standard Unit Credit Cost Method
Valuation Date	July 1, 2023

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Actuarial Assumptions and Methods

Table 1—Page 1 of 2

Withdrawal Rates

Age	Years of Service		Age	Years of Service	
	0-3	4+		0-3	4+
15	30.27%	20.18%	45	16.58%	11.05%
16	30.27%	20.18%	46	16.00%	10.67%
17	30.27%	20.18%	47	15.43%	10.29%
18	30.27%	20.18%	48	14.85%	9.90%
19	30.27%	20.18%	49	14.52%	9.68%
20	30.27%	20.18%	50	14.18%	9.45%
21	30.27%	20.18%	51	13.84%	9.23%
22	30.27%	20.18%	52	13.50%	9.00%
23	30.27%	20.18%	53	13.16%	8.78%
24	31.71%	21.14%	54	11.58%	7.72%
25	33.15%	22.10%	55	10.01%	6.67%
26	34.58%	23.06%	56	8.43%	5.62%
27	36.02%	24.01%	57	6.85%	4.56%
28	37.46%	24.97%	58	5.27%	3.51%
29	35.76%	23.84%	59	4.27%	2.85%
30	34.06%	22.70%	60	3.28%	2.19%
31	32.36%	21.57%	61	2.29%	1.52%
32	30.65%	20.44%	62	1.29%	0.86%
33	28.95%	19.30%	63+	0.30%	0.20%
34	27.61%	18.41%			
35	26.27%	17.51%			
36	24.93%	16.62%			
37	23.58%	15.72%			
38	22.24%	14.83%			
39	21.34%	14.23%			
40	20.44%	13.62%			
41	19.53%	13.02%			
42	18.63%	12.42%			
43	17.73%	11.82%			
44	17.15%	11.43%			

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Table 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.021%	0.023%	45	0.202%	0.323%
16	0.023%	0.025%	46	0.226%	0.354%
17	0.024%	0.026%	47	0.255%	0.391%
18	0.025%	0.027%	48	0.285%	0.434%
19	0.027%	0.029%	49	0.320%	0.480%
20	0.029%	0.030%	50	0.358%	0.533%
21	0.030%	0.032%	51	0.405%	0.592%
22	0.032%	0.035%	52	0.465%	0.660%
23	0.034%	0.038%	53	0.539%	0.745%
24	0.036%	0.042%	54	0.626%	0.847%
25	0.038%	0.047%	55	0.722%	0.952%
26	0.040%	0.052%	56	0.822%	1.045%
27	0.042%	0.058%	57	0.924%	1.115%
28	0.044%	0.065%	58	1.030%	1.130%
29	0.046%	0.072%	59	1.141%	1.144%
30	0.048%	0.080%	60	1.256%	1.159%
31	0.050%	0.089%	61	1.368%	1.173%
32	0.054%	0.099%	62	1.475%	1.188%
33	0.059%	0.110%	63	1.572%	1.234%
34	0.064%	0.123%	64	1.663%	1.292%
35	0.069%	0.136%	65	1.753%	1.358%
36	0.077%	0.150%	66	1.846%	1.430%
37	0.085%	0.165%	67	1.950%	1.505%
38	0.095%	0.180%	68	2.063%	1.582%
39	0.105%	0.195%	69	2.180%	1.664%
40	0.117%	0.211%	70+	0.000%	0.000%
41	0.131%	0.229%			
42	0.147%	0.250%			
43	0.164%	0.273%			
44	0.182%	0.295%			

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Howard University Employees' Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions

Effective Date	July 1, 1976. Amended and restated effective July 1, 2012.
Eligibility for Participation	Any employee of Howard University or Howard University Hospital except for: employee classified as House Staff at the Howard University Hospital, employee who is a full-time student at Howard University, employee covered by the Civil Service Retirement System or any leased employee. The plan is closed to new hires after June 30, 2010 (or December 31, 2011 for Local 2094 participants).
Normal Retirement Eligibility	June 30 coinciding with or next following the date the participant attains 65.
Benefit	The result of 1/12 of (1) minus (2), multiplied by (3) added to (4): (1) 2.00% times Final Average Compensation on June 30, 1988 (or June 30, 1989 for Local 2094 participants) times Credited Service projected to normal retirement date, not in excess of 30 years; less. (2) 50% of the participant's Primary Social Security Benefit as projected to their 65th birthday but calculated as of June 30, 1988; multiplied by. (3) A fraction equal to Credited Service on June 30, 1988 (or June 30, 1989 for Local 2094 participants) divided by Credited Service at the normal retirement date, not greater than one; plus. (4) For each year of Credited Service earned after June 30, 1988 (or June 30, 1989 for Local 2094 participants) and before June 30, 2010 (or January 1, 2012 for Local 2094 participants) 1.00% times Compensation for that year.
Early Retirement Eligibility	Participant is eligible to retire on the first day of any month prior to their normal retirement date, provided the

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	combination of their age plus years of Credited Service equals or exceeds 70.
Benefit	Accrued benefit reduced by 5/9% per month from normal retirement date up to 60 months and 5/18% per month for each of the next 60 months and on an Actuarial Equivalent basis for each additional month. Unreduced benefits available at normal retirement date.
Late Retirement Eligibility	Retirement after normal retirement date
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Disability Retirement Eligibility	Five years of vesting service Participant need to be covered by a long-term disability plan sponsored by the Employer or under the Federal Social Security Act.
Benefit	The benefit calculated under the normal retirement formula based on Credited Service as of the participant's normal retirement date but using Final Average Compensation as of date of disability.
Vested Termination Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
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event of participant's death, 50% of reduced benefit continues to surviving spouse.

If actuarial equivalent present value of accrued benefit does not exceed \$5,000 then lump sum will be provided in lieu of the above forms.

Optional Forms of Annuity

- Single life annuity.
- 5-year certain and life annuity.
- 10-year certain and life annuity.
- 15-year certain and life annuity.
- 20-year certain and life annuity.
- 50% joint and survivor annuity.
- 66 2/3% joint and survivor annuity.
- 75% joint and survivor annuity.
- 100% joint and survivor annuity.
- Social Security level income option.

Actuarial Equivalence

- Lump sums: Value computed using the applicable plan year IRC Section 417(e) Mortality Table and interest based on 3-segment yield curve for the month of May preceding the plan year in which the distribution is made
- For all other purposes, the UP-84 Mortality Table for and a 7% interest rate

Definitions

Final Average Compensation

One-third of the Compensation received by the participant during the 3 highest consecutive calendar years during the 10 calendar years prior to the date of determination and prior to July 1, 1988 (or July 1, 1989 for Local 2094 participants).

Credited Service

A full year of credited service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 21. Prior to July 1, 1985, years of service prior to age 25 are excluded.

If a participant retires during a plan year prior to working 1,000 hours, they will receive a fractional year of credited service equal to the number of hours worked divided by 1,000 (rounded to the nearest 1/10th of a percent).

For years prior to July 1, 1976, credited service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire.

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Credited service shall include a sick leave conversion credit for all participant who are not faculty members equal to one year of credited service for each 1,000 hours of unused sick leave accrued as of the date a participant terminates employment (or the date the benefit in the plan was frozen).

Credited service was frozen on June 30, 2010 (or December 31, 2011 for Local 2094 participants).

Vesting Service

A full year of vesting service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 18. Prior to July 1, 1985, years of service prior to age 22 are excluded.

For years prior to July 1, 1976, vesting service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire.

Compensation

For plan years prior to July 1, 1988 (or July 1, 1989 for 2094 participants), compensation equals total base earnings excluding overtime, bonuses, and commissions. For plan years after June 30, 1988 (or June 30, 1989 for Local 2094 participants), compensation equals the base rate of pay as of July 1, without regard to the amount actually paid.

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

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

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

**Schedule SB, Line 26—Schedule of Active Participant Data
As of July 1, 2023**

**Howard University
Howard University Employees' Retirement Plan
Active Employees**

EIN: 53-0204707 PN: 001

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				4	15					
40-44				3	29	12	1			
45-49				6	46	26	6			
50-54				13	50	45	27	5	1	
55-59				11	63	44	25	20	19	1
60-64				7	58	56	33	24	23	15
65-69				8	29	31	18	11	15	18
70+				6	11	17	10	7	10	28

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Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	4,189,210	50,196,214	40,628,289	95,013,713
2024	4,522,771	5,383,560	39,179,304	49,085,635
2025	4,842,136	5,740,663	37,656,232	48,239,031
2026	5,116,323	6,090,171	36,064,681	47,271,175
2027	5,252,814	6,353,926	34,398,710	46,005,450
2028	5,371,852	6,441,613	32,681,435	44,494,900
2029	5,430,565	6,534,033	30,897,690	42,862,288
2030	5,450,106	6,568,338	29,094,738	41,113,182
2031	5,437,826	6,654,737	27,267,093	39,359,656
2032	5,361,708	6,634,227	25,414,924	37,410,859
2033	5,289,607	6,589,679	23,557,674	35,436,960
2034	5,187,077	6,608,990	21,689,837	33,485,904
2035	5,071,967	6,583,913	19,882,966	31,538,846
2036	4,934,768	6,502,593	18,109,834	29,547,195
2037	4,757,792	6,370,992	16,396,628	27,525,412
2038	4,567,129	6,228,745	14,760,572	25,556,446
2039	4,377,635	6,069,723	13,195,839	23,643,197
2040	4,170,775	5,898,662	11,717,755	21,787,192
2041	3,966,776	5,711,704	10,309,377	19,987,857
2042	3,754,868	5,522,168	9,004,882	18,281,918
2043	3,531,898	5,297,911	7,822,783	16,652,592
2044	3,309,557	5,051,015	6,746,260	15,106,832
2045	3,092,092	4,805,706	5,775,861	13,673,659
2046	2,874,124	4,547,917	4,910,414	12,332,455
2047	2,659,214	4,269,047	4,146,995	11,075,256
2048	2,450,283	3,988,935	3,481,138	9,920,356
2049	2,248,656	3,710,419	2,907,029	8,866,104
2050	2,052,082	3,429,318	2,417,716	7,899,116
2051	1,862,806	3,153,641	2,005,425	7,021,872
2052	1,683,619	2,880,206	1,661,875	6,225,700
2053	1,512,326	2,615,650	1,378,611	5,506,587
2054	1,351,567	2,363,396	1,147,311	4,862,274
2055	1,201,627	2,125,015	960,050	4,286,692
2056	1,062,713	1,901,696	809,498	3,773,907
2057	934,917	1,694,212	689,056	3,318,185
2058	818,193	1,502,913	592,929	2,914,035
2059	712,276	1,330,954	516,148	2,559,378
2060	616,810	1,171,588	454,559	2,242,957
2061	531,304	1,027,400	404,764	1,963,468
2062	455,186	897,571	364,041	1,716,798
2063	387,829	781,152	330,245	1,499,226
2064	328,580	677,125	301,710	1,307,415
2065	276,777	584,465	277,166	1,138,408
2066	231,753	502,168	255,658	989,579

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	192,855	429,281	236,477	858,613
2068	159,453	364,930	219,110	743,493
2069	130,951	308,328	203,194	642,473
2070	106,794	258,766	188,475	554,035
2071	86,461	215,598	174,785	476,844
2072	69,471	178,228	162,008	409,707

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 39,710,269	July 1, 2019	11	\$ 4,542,249
Shortfall	\$ (7,824,339)	July 1, 2020	12	\$ (838,882)
Shortfall	\$ (25,718,519)	July 1, 2021	13	\$ (2,602,051)
Shortfall	\$ (2,848,353)	July 1, 2022	14	\$ (273,505)
Shortfall	\$ 19,488,826	July 1, 2023	15	\$ 1,784,800

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

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

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

For participants whose Normal Retirement Age is 65

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
53	5.00%	1.0000	2.65
54	5.00%	0.9500	2.57
55	5.00%	0.9025	2.48
56	5.00%	0.8574	2.40
57	5.00%	0.8145	2.32
58	5.00%	0.7738	2.24
59	5.00%	0.7351	2.17
60	5.00%	0.6983	2.10
61	12.00%	0.6634	4.86
62	12.00%	0.5838	4.34
63	12.00%	0.5138	3.88
64	16.00%	0.4521	4.63
65	25.00%	0.3798	6.17
66	16.00%	0.2848	3.01
67	16.00%	0.2393	2.56
68	16.00%	0.2010	2.19
69	16.00%	0.1688	1.86
70	100.00%	0.1418	9.93
Weighted Average			62.36

For participants whose Normal Retirement Age is 66

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
53	4.00%	1.0000	2.12
54	5.00%	0.9600	2.59
55	5.00%	0.9120	2.51
56	5.00%	0.8664	2.43
57	5.00%	0.8231	2.35
58	5.00%	0.7819	2.27
59	5.00%	0.7428	2.19
60	5.00%	0.7057	2.12
61	5.00%	0.6704	2.04
62	12.00%	0.6369	4.74
63	12.00%	0.5605	4.24
64	12.00%	0.4932	3.79
65	16.00%	0.4340	4.51
66	25.00%	0.3646	6.02
67	16.00%	0.2734	2.93
68	16.00%	0.2297	2.50
69	16.00%	0.1929	2.13
70	100.00%	0.1621	11.34
Weighted Average			62.82

	(a) Weight Assigned	(c) Weighted Average	(d) Product
Normal Retirement Age 65	50.00%	62.36	31.18
Normal Retirement Age 66	50.00%	62.82	31.41
Weighted Average Retirement Age			62.59

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	4,189,210	50,196,214	40,628,289	95,013,713
2024	4,522,771	5,383,560	39,179,304	49,085,635
2025	4,842,136	5,740,663	37,656,232	48,239,031
2026	5,116,323	6,090,171	36,064,681	47,271,175
2027	5,252,814	6,353,926	34,398,710	46,005,450
2028	5,371,852	6,441,613	32,681,435	44,494,900
2029	5,430,565	6,534,033	30,897,690	42,862,288
2030	5,450,106	6,568,338	29,094,738	41,113,182
2031	5,437,826	6,654,737	27,267,093	39,359,656
2032	5,361,708	6,634,227	25,414,924	37,410,859
2033	5,289,607	6,589,679	23,557,674	35,436,960
2034	5,187,077	6,608,990	21,689,837	33,485,904
2035	5,071,967	6,583,913	19,882,966	31,538,846
2036	4,934,768	6,502,593	18,109,834	29,547,195
2037	4,757,792	6,370,992	16,396,628	27,525,412
2038	4,567,129	6,228,745	14,760,572	25,556,446
2039	4,377,635	6,069,723	13,195,839	23,643,197
2040	4,170,775	5,898,662	11,717,755	21,787,192
2041	3,966,776	5,711,704	10,309,377	19,987,857
2042	3,754,868	5,522,168	9,004,882	18,281,918
2043	3,531,898	5,297,911	7,822,783	16,652,592
2044	3,309,557	5,051,015	6,746,260	15,106,832
2045	3,092,092	4,805,706	5,775,861	13,673,659
2046	2,874,124	4,547,917	4,910,414	12,332,455
2047	2,659,214	4,269,047	4,146,995	11,075,256
2048	2,450,283	3,988,935	3,481,138	9,920,356
2049	2,248,656	3,710,419	2,907,029	8,866,104
2050	2,052,082	3,429,318	2,417,716	7,899,116
2051	1,862,806	3,153,641	2,005,425	7,021,872
2052	1,683,619	2,880,206	1,661,875	6,225,700
2053	1,512,326	2,615,650	1,378,611	5,506,587
2054	1,351,567	2,363,396	1,147,311	4,862,274
2055	1,201,627	2,125,015	960,050	4,286,692
2056	1,062,713	1,901,696	809,498	3,773,907
2057	934,917	1,694,212	689,056	3,318,185
2058	818,193	1,502,913	592,929	2,914,035
2059	712,276	1,330,954	516,148	2,559,378
2060	616,810	1,171,588	454,559	2,242,957
2061	531,304	1,027,400	404,764	1,963,468
2062	455,186	897,571	364,041	1,716,798
2063	387,829	781,152	330,245	1,499,226
2064	328,580	677,125	301,710	1,307,415
2065	276,777	584,465	277,166	1,138,408
2066	231,753	502,168	255,658	989,579

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	192,855	429,281	236,477	858,613
2068	159,453	364,930	219,110	743,493
2069	130,951	308,328	203,194	642,473
2070	106,794	258,766	188,475	554,035
2071	86,461	215,598	174,785	476,844
2072	69,471	178,228	162,008	409,707

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions

Effective Date	July 1, 1976. Amended and restated effective July 1, 2012.
Eligibility for Participation	Any employee of Howard University or Howard University Hospital except for: employee classified as House Staff at the Howard University Hospital, employee who is a full-time student at Howard University, employee covered by the Civil Service Retirement System or any leased employee. The plan is closed to new hires after June 30, 2010 (or December 31, 2011 for Local 2094 participants).
Normal Retirement Eligibility	June 30 coinciding with or next following the date the participant attains 65.
Benefit	The result of 1/12 of (1) minus (2), multiplied by (3) added to (4): (1) 2.00% times Final Average Compensation on June 30, 1988 (or June 30, 1989 for Local 2094 participants) times Credited Service projected to normal retirement date, not in excess of 30 years; less. (2) 50% of the participant's Primary Social Security Benefit as projected to their 65th birthday but calculated as of June 30, 1988; multiplied by. (3) A fraction equal to Credited Service on June 30, 1988 (or June 30, 1989 for Local 2094 participants) divided by Credited Service at the normal retirement date, not greater than one; plus. (4) For each year of Credited Service earned after June 30, 1988 (or June 30, 1989 for Local 2094 participants) and before June 30, 2010 (or January 1, 2012 for Local 2094 participants) 1.00% times Compensation for that year.
Early Retirement Eligibility	Participant is eligible to retire on the first day of any month prior to their normal retirement date, provided the

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

	combination of their age plus years of Credited Service equals or exceeds 70.
Benefit	Accrued benefit reduced by 5/9% per month from normal retirement date up to 60 months and 5/18% per month for each of the next 60 months and on an Actuarial Equivalent basis for each additional month. Unreduced benefits available at normal retirement date.
Late Retirement Eligibility	Retirement after normal retirement date
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Disability Retirement Eligibility	Five years of vesting service Participant need to be covered by a long-term disability plan sponsored by the Employer or under the Federal Social Security Act.
Benefit	The benefit calculated under the normal retirement formula based on Credited Service as of the participant's normal retirement date but using Final Average Compensation as of date of disability.
Vested Termination Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

event of participant's death, 50% of reduced benefit continues to surviving spouse.

If actuarial equivalent present value of accrued benefit does not exceed \$5,000 then lump sum will be provided in lieu of the above forms.

Optional Forms of Annuity

- Single life annuity.
- 5-year certain and life annuity.
- 10-year certain and life annuity.
- 15-year certain and life annuity.
- 20-year certain and life annuity.
- 50% joint and survivor annuity.
- 66 2/3% joint and survivor annuity.
- 75% joint and survivor annuity.
- 100% joint and survivor annuity.
- Social Security level income option.

Actuarial Equivalence

- Lump sums: Value computed using the applicable plan year IRC Section 417(e) Mortality Table and interest based on 3-segment yield curve for the month of May preceding the plan year in which the distribution is made
- For all other purposes, the UP-84 Mortality Table for and a 7% interest rate

Definitions

Final Average Compensation

One-third of the Compensation received by the participant during the 3 highest consecutive calendar years during the 10 calendar years prior to the date of determination and prior to July 1, 1988 (or July 1, 1989 for Local 2094 participants).

Credited Service

A full year of credited service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 21. Prior to July 1, 1985, years of service prior to age 25 are excluded.

If a participant retires during a plan year prior to working 1,000 hours, they will receive a fractional year of credited service equal to the number of hours worked divided by 1,000 (rounded to the nearest 1/10th of a percent).

For years prior to July 1, 1976, credited service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Credited service shall include a sick leave conversion credit for all participant who are not faculty members equal to one year of credited service for each 1,000 hours of unused sick leave accrued as of the date a participant terminates employment (or the date the benefit in the plan was frozen).

Credited service was frozen on June 30, 2010 (or December 31, 2011 for Local 2094 participants).

Vesting Service

A full year of vesting service is earned if an employee works 1,000 or more hours in one plan year, excluding years prior to age 18. Prior to July 1, 1985, years of service prior to age 22 are excluded.

For years prior to July 1, 1976, vesting service is calculated assuming the plan has always been in effect and the participant earned one year of credited service for each plan year following date of hire.

Compensation

For plan years prior to July 1, 1988 (or July 1, 1989 for 2094 participants), compensation equals total base earnings excluding overtime, bonuses, and commissions. For plan years after June 30, 1988 (or June 30, 1989 for Local 2094 participants), compensation equals the base rate of pay as of July 1, without regard to the amount actually paid.

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

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

The Howard University Employees' Retirement Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

EIN\PN: 53-0204707\001

	(b)	(c)		(d)	(e)
	Identity of issue,	Description of investment			
	borrower, lessor, or	including maturity date,			
	similar party	rate of interest, collateral,	Shares	Cost	Current value
(a)		par, or maturity value	Par Value		
Money Market Funds:					
	CASH COLLATERAL	HELD AT MORGAN STANLEY	1,393,000.00	\$ 1,393,000	\$ 1,393,000
	LCH CCP MS CASH COLL VAR RT	01/01/2049 DD 07/01/08	444,000.00	444,000	444,000
	MORG CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	159,000.00	159,000	159,000
	MS ICE CCP COLLAT	VAR RT 01/01/2049 DD 02/19/13	306,000.00	306,000	306,000
Total Money Market Funds				2,302,000	2,302,000
U.S. Government Securities:					
	CALIFORNIA ST	5.200% 03/01/2043 DD 03/15/23	180,000.00	173,986	175,853
	CALIFORNIA ST	7.550% 04/01/2039 DD 04/28/09	410,000.00	606,496	487,375
	DALLAS-FORT WORTH TX INT	4.087% 11/01/2051 DD 04/21/22	250,000.00	250,000	207,493
	U S TREASURY BOND	1.375% 11/15/2040 DD 11/15/20	13,950,000.00	10,029,143	8,842,487
	U S TREASURY BOND	1.625% 11/15/2050 DD 11/15/20	5,300.00	4,978	2,924
	U S TREASURY BOND	1.875% 02/15/2041 DD 02/15/21	4,200,000.00	3,933,505	2,886,828
	U S TREASURY BOND	2.500% 02/15/2045 DD 02/15/15	30,000.00	25,151	21,507
	U S TREASURY BOND	3.375% 08/15/2042 DD 08/15/22	400,000.00	350,877	339,264
	U S TREASURY BOND	3.875% 05/15/2043 DD 05/15/23	8,600,000.00	7,673,483	7,792,718
	U S TREASURY BOND	4.000% 11/15/2042 DD 11/15/22	3,000,000.00	3,088,249	2,776,530
	U S TREASURY BOND	4.375% 08/15/2043 DD 08/15/23	6,000,000.00	5,913,711	5,816,280
	U S TREASURY NOTE	0.500% 10/31/2027 DD 10/31/20	800,000.00	693,844	702,440
	U S TREASURY NOTE	0.625% 08/15/2030 DD 08/15/20	1,500,000.00	1,195,691	1,203,405
	U S TREASURY NOTE	1.250% 08/15/2031 DD 08/15/21	500,000.00	408,398	406,290
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	4,200,000.00	3,858,007	3,900,078
	U S TREASURY NOTE	3.500% 02/15/2033 DD 02/15/23	4,555,000.00	4,447,955	4,276,917
	U S TREASURY NOTE	3.625% 05/31/2028 DD 05/31/23	1,000,000.00	966,795	971,950
	U S TREASURY NOTE	3.875% 08/15/2033 DD 08/15/23	1,460,000.00	1,422,169	1,407,469
	U S TREASURY NOTE	4.000% 07/31/2030 DD 07/31/23	17,400,000.00	17,020,320	17,085,930
	U S TREASURY NOTE	4.375% 08/31/2028 DD 08/31/23	1,200,000.00	1,223,438	1,199,160
	US TREAS-CPI INFLAT	0.125% 02/15/2051 DD 02/15/21	1,685,838.00	985,301	983,451
	US TREAS-CPI INFLAT	0.125% 02/15/2052 DD 02/15/22	788,347.00	435,039	451,707
	US TREAS-CPI INFLAT	0.125% 10/15/2025 DD 10/15/20	241,652.00	233,339	233,665
	US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	926,541.00	894,293	907,399
	US TREAS-CPI INFLAT	0.250% 02/15/2050 DD 02/15/20	487,768.00	334,699	300,260
	US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	925,414.00	901,071	902,140
	US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	263,882.00	254,945	255,282
	US TREAS-CPI INFLAT	0.625%007/15/2032 DD 07/15/22	1,079,020.00	1,000,496	969,316
	US TREAS-CPI INFLAT	1.250%004/15/2028 DD 04/15/23	731,640.00	713,342	706,786
	US TREAS-CPI INFLAT	2.375%110/15/2028 DD 10/15/23	4,913,952.00	4,979,438	4,979,504
	US TREAS-CPI INFLAT	0.125%007/15/2031 DD 07/15/21	233,942.00	209,014	205,691
Total U.S. Government Securities				74,227,174	71,398,099
Mortgage-Backed Securities:					
	COMMIT TO PUR FNMA SF MTG	2.000% 08/01/2054 DD 08/01/24	(600,000.00)	(472,477)	(471,048)
	COMMIT TO PUR FNMA SF MTG	2.500% 07/01/2054 DD 07/01/24	200,000.00	161,914	163,784
	COMMIT TO PUR FNMA SF MTG	3.500% 08/01/2054 DD 08/01/24	100,000.00	89,246	88,688
	COMMIT TO PUR FNMA SF MTG	5.000% 08/01/2054 DD 08/01/24	5,100,000.00	4,959,650	4,937,004
	COMMIT TO PUR FNMA SF MTG	5.500% 08/01/2054 DD 08/01/24	4,500,000.00	4,462,559	4,443,075
	COMMIT TO PUR FNMA SF MTG(OTC)	CALL JUL 24 097.96875 ED7/8/24	(100,000.00)	(313)	(12)
	COMMIT TO PUR FNMA SF MTG(OTC)	CALL JUL 24 97.96875 ED 7/8/24	(200,000.00)	(656)	(24)
	COMMIT TO PUR GNMA II JUMBOS	2.500% 08/20/2054 DD 08/01/24	100,000.00	84,750	84,356
	COMMITMENT TO PURCHASE FNMA SI	CALL JUL 24 097.250 ED 070824	(300,000.00)	(563)	(286)
	COMMITMENT TO PURCHASE FNMA SI	CALL JUL 24 097.719 ED 070824	(100,000.00)	(188)	(27)

The Howard University Employees' Retirement Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

EIN\PN: 53-0204707\001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares Par Value	(d) Cost	(e) Current value
	FHLMC POOL #SD-8367	5.500% 10/01/2053 DD 09/01/23	489,263.29	489,378	483,201
	FHLMC MULTICLASS MTG 4380 ZG	3.000% 04/15/2053 DD 08/01/14	1,343,810.47	1,181,914	1,066,502
	FNMA GTD REMIC P/T 12-146 SH	VAR RT 01/25/2043 DD 12/25/12	7,519.60	6,210	3,411
	GNMA POOL #0587173	7.500% 07/15/2032 DD 07/01/02	372.13	389	371
	GNMA GTD REMIC P/T 23-H05 FL	VAR RT 01/20/2073 DD 02/20/23	298,936.68	298,846	299,026
Total Mortgage-Backed Securities				11,260,661	11,098,021
Obligations of Foreign Governments:					
	AUSTRALIA GOVERNMENT BOND REGS	1.000% 11/21/2031	300,000.00	277,531	159,753
	BRAZIL LETRAS DO TESOURO NACIO	0.000% 04/01/2025	9,300,000.00	8,586,060	1,549,443
	INDONESIA GOVERNMENT INTE REGS	4.750% 07/18/2047 DD 07/18/17	200,000.00	199,250	183,680
	INDONESIA GOVERNMENT INTE REGS	6.750% 01/15/2044	200,000.00	272,250	230,097
	ISRAEL GOVERNMENT INTERNATIONAL	5.375% 03/12/2029 DD 03/12/24	300,000.00	298,407	294,342
	MEXICO GOVERNMENT INTERNATIONAL	6.338% 05/04/2053 DD 04/28/23	510,000.00	483,990	481,139
	REPUBLIC OF POLAND GOVERNMENT	5.500% 04/04/2053 DD 04/04/23	200,000.00	197,540	196,058
	REPUBLIC OF SOUTH AFRICA GOVER	8.250% 03/31/2032	900,000.00	882,935	42,954
	ROMANIAN GOVERNMENT INTER 144A	1.750% 07/13/2030	100,000.00	99,950	87,480
	ROMANIAN GOVERNMENT INTER 144A	5.250% 05/30/2032	200,000.00	199,030	208,884
	SAUDI GOVERNMENT INTERNAT 144A	3.450% 02/02/2061 DD 02/02/21	600,000.00	600,000	393,000
	SAUDI GOVERNMENT INTERNAT 144A	5.000% 01/16/2034 DD 01/16/24	300,000.00	296,979	294,645
	UNITED KINGDOM GILT REGS	4.375% 07/31/2054	1,235,000.00	1,222,985	1,488,257
Total Obligations of Foreign Governments				13,616,906	5,609,732
Corporate Bonds:					
	7-ELEVEN INC 144A	2.500% 02/10/2041 DD 02/10/21	200,000.00	197,822	131,064
	ABBVIE INC	4.875% 11/14/2048 DD 09/18/18	810,000.00	838,939	748,027
	ACREC 2023-FL2 LLC FL2 A 144A	VAR RT 02/19/2038 DD 02/23/23	499,688.03	498,439	502,679
	AEP TRANSMISSION CO LLC	4.500% 06/15/2052 DD 06/09/22	140,000.00	139,108	116,728
	AERCAP IRELAND CAPITAL DAC / A	2.450% 10/29/2026 DD 10/29/21	450,000.00	427,665	419,810
	AERCAP IRELAND CAPITAL DAC / A	5.100% 01/19/2029 DD 01/11/24	400,000.00	395,276	396,392
	AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	200,000.00	199,678	146,664
	AIR CANADA 2020-2 CLASS A 144A	5.250% 10/01/2030 DD 09/23/20	114,520.85	114,521	112,983
	AIRCASTLE LTD 144A	5.950% 02/15/2029 DD 01/22/24	400,000.00	397,564	400,068
	ALABAMA POWER CO	3.050% 03/15/2032 DD 03/07/22	100,000.00	99,931	86,626
	ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	105,000.00	103,114	75,139
	ALEXANDRIA REAL ESTATE EQUITIE	5.625% 05/15/2054 DD 02/15/24	320,000.00	313,006	301,434
	ALLIANT ENERGY FINANCE LL 144A	5.400% 06/06/2027 DD 06/06/24	400,000.00	399,772	401,096
	AMEREN ILLINOIS CO	5.900% 12/01/2052 DD 11/22/22	125,000.00	124,614	129,494
	AMERICAN ASSETS TRUST LP	3.375% 02/01/2031 DD 01/26/21	200,000.00	197,870	164,110
	AMERICAN ELECTRIC POWER CO INC	5.625% 03/01/2033 DD 03/01/23	100,000.00	101,301	99,817
	AMERICAN ELECTRIC POWER CO INC	5.950% 11/01/2032 DD 11/02/22	200,000.00	206,654	204,974
	AMERICAN EXPRESS CO	VAR RT 02/16/2028 DD 02/16/24	400,000.00	400,000	398,248
	AMERICAN INTERNATIONAL GROUP I	4.750% 04/01/2048 DD 03/26/18	225,000.00	294,215	199,321
	AMERICAN INTERNATIONAL GROUP I	5.125% 03/27/2033 DD 03/27/23	400,000.00	398,116	394,740
	AMERICAN TOWER CORP	0.500% 01/15/2028	500,000.00	497,775	478,262
	AMERICAN TOWER CORP	5.200% 02/15/2029 DD 03/07/24	100,000.00	99,638	99,604
	AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	200,000.00	198,940	161,692
	AMGEN INC	4.200% 03/01/2033 DD 08/18/22	100,000.00	99,998	92,818
	AMGEN INC	4.663% 06/15/2051 DD 12/15/16	100,000.00	98,164	85,889
	AMGEN INC	5.250% 03/02/2030 DD 03/02/23	400,000.00	399,076	403,180
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	750,000.00	764,828	741,885
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	755,000.00	758,821	747,586

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Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

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	ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	880,000.00	927,353	814,554
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	100,000.00	99,722	101,684
	ANTARES HOLDINGS LP 144A	6.500% 02/08/2029 DD 02/08/24	400,000.00	397,500	393,572
	AON NORTH AMERICA INC	5.150% 03/01/2029 DD 03/01/24	400,000.00	399,444	399,096
	APOLLO GLOBAL MANAGEMENT INC	5.800% 05/21/2054 DD 05/21/24	175,000.00	175,351	172,867
	APPALACHIAN POWER CO	4.500% 08/01/2032 DD 08/01/22	100,000.00	99,737	92,589
	APPALACHIAN POWER CO	7.000% 04/01/2038 DD 03/25/08	420,000.00	562,094	462,323
	APTIV SWISS HOLDINGS LTD	4.150% 05/01/2052 DD 02/18/22	120,000.00	117,340	89,812
	ARES CAPITAL CORP	7.000% 01/15/2027 DD 08/03/23	100,000.00	99,257	101,690
	ARIZONA PUBLIC SERVICE CO	2.650% 09/15/2050 DD 09/11/20	100,000.00	99,609	58,042
	AT&T INC	3.500% 09/15/2053 DD 03/15/21	200,000.00	135,462	136,522
	AT&T INC	3.550% 09/15/2055 DD 03/15/21	100,000.00	67,318	67,811
	AT&T INC	3.800% 12/01/2057 DD 06/01/21	425,000.00	304,364	298,121
	AT&T INC	3.850% 06/01/2060 DD 05/28/20	700,000.00	666,878	491,148
	AT&T INC	4.500% 03/09/2048 DD 09/07/16	650,000.00	562,205	538,675
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	405,000.00	402,166	373,864
	AT&T INC	4.850% 03/01/2039 DD 02/19/19	330,000.00	353,589	303,112
	ATHENE GLOBAL FUNDING 144A	5.339% 01/15/2027 DD 01/17/24	400,000.00	400,000	399,952
	ATHENE GLOBAL FUNDING 144A	5.516% 03/25/2027 DD 03/26/24	400,000.00	400,000	400,988
	ATHENE HOLDING LTD	6.250% 04/01/2054 DD 03/22/24	405,000.00	404,869	407,276
	AVOLON 6/23 B6 COV-LITE TLB	0.000% 06/09/2028 DD 06/06/23	193,527.48	191,592	193,709
	AVOLON HOLDINGS FUNDING L 144A	5.500% 01/15/2026 DD 09/29/20	200,000.00	199,846	198,406
	AVOLON HOLDINGS FUNDING L 144A	5.750% 03/01/2029 DD 01/25/24	400,000.00	396,556	397,936
	BACARDI LTD 144A	4.700% 05/15/2028 DD 04/30/18	300,000.00	299,043	291,651
	BAE SYSTEMS HOLDINGS INC 144A	4.750% 10/07/2044 DD 10/07/14	260,000.00	255,506	232,274
	BAE SYSTEMS PLC 144A	5.500% 03/26/2054 DD 03/26/24	605,000.00	597,849	594,691
	BANCO BILBAO VIZCAYA ARGENTARI	5.381% 03/13/2029 DD 03/13/24	400,000.00	400,000	401,564
	BANCO BILBAO VIZCAYA ARGENTARI	VAR RT 09/14/2028 DD 09/14/22	200,000.00	204,064	203,912
	BANCO SANTANDER SA	VAR RT 03/14/2028 DD 03/14/24	400,000.00	400,000	399,368
	BANK 2018-BNK14 BN14 A4	VAR RT 09/15/2060 DD 09/01/18	300,000.00	291,035	286,944
	BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	660,000.00	773,654	687,383
	BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	100,000.00	94,449	96,696
	BANK OF AMERICA CORP	VAR RT 04/24/2028 DD 04/24/17	400,000.00	381,520	383,168
	BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	400,000.00	358,860	354,504
	BANK OF AMERICA CORP	VAR RT 04/27/2028 DD 04/27/22	400,000.00	390,020	390,436
	BANK OF AMERICA CORP	VAR RT 06/19/2026 DD 06/19/20	400,000.00	378,404	383,268
*	BANK OF NEW YORK MELLON CORP/T	VAR RT 03/14/2030 DD 03/14/24	400,000.00	400,000	397,836
	BANQUE FEDERATIVE DU CRED 144A	5.896% 07/13/2026 DD 07/13/23	300,000.00	300,000	302,382
	BARCLAYS PLC	VAR RT 03/12/2028 DD 03/12/24	400,000.00	400,000	404,112
	BARCLAYS PLC	VAR RT 05/09/2034 DD 05/09/23	400,000.00	400,000	410,588
	BARINGS CLO LTD 201 1A A1 144A	VAR RT 04/15/2031 DD 04/05/18	242,170.95	234,179	242,523
	BAT CAPITAL CORP	4.758% 09/06/2049 DD 09/06/19	1,250,000.00	1,019,567	987,575
	BAT CAPITAL CORP	5.650% 03/16/2052 DD 03/16/22	300,000.00	289,509	269,220
	BAT CAPITAL CORP	6.421% 08/02/2033 DD 08/02/23	400,000.00	400,000	418,996
	BAYER US FINANCE LLC 144A	6.250% 01/21/2029 DD 11/21/23	400,000.00	409,730	408,644
	BAYER US FINANCE LLC 144A	6.500% 11/21/2033 DD 11/21/23	400,000.00	398,956	409,992
	BBCMS TRUST 2015- SRCH A2 144A	4.197% 08/10/2035 DD 12/06/15	400,000.00	411,970	370,068
	BBCMS TRUST 2015-S SRCH D 144A	VAR RT 08/10/2035 DD 12/06/15	200,000.00	201,230	168,184
	BECTON DICKINSON & CO	4.874% 02/08/2029 DD 02/08/24	800,000.00	793,664	794,328
	BELL TELEPHONE CO OF CANADA OR	4.300% 07/29/2049 DD 05/13/19	100,000.00	99,802	81,609
	BENCHMARK 2018-B1 MORTGA B1 A5	VAR RT 01/15/2051 DD 01/01/18	300,000.00	284,883	281,334
	BERKSHIRE HATHAWAY ENERGY CO	4.600% 05/01/2053 DD 11/01/22	170,000.00	169,079	141,914

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	BERKSHIRE HATHAWAY ENERGY CO	6.125% 04/01/2036 DD 10/01/06	655,000.00	763,004	686,957
	BGC GROUP INC 144A	6.600% 06/10/2029 DD 06/10/24	400,000.00	399,612	398,220
	BIG COMMERCIAL MORT BIG A 144A	VAR RT 02/15/2039 DD 03/03/22	239,644.65	229,010	236,359
	BLACKSTONE HOLDINGS FINAN 144A	2.800% 09/30/2050 DD 09/29/20	200,000.00	198,912	119,292
	BLOCK INC	2.750% 06/01/2026 DD 05/20/21	100,000.00	100,000	94,466
	BNP PARIBAS SA 144A	VAR RT 01/13/2027 DD 01/13/21	300,000.00	300,000	280,026
	BNP PARIBAS SA 144A	VAR RT 05/20/2030 DD 02/20/24	400,000.00	400,000	398,640
	BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	900,000.00	902,831	832,437
	BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	200,000.00	188,914	181,076
	BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	700,000.00	700,000	627,795
	BOEING CO/THE 144A	6.298% 05/01/2029 DD 05/01/24	500,000.00	500,000	507,335
	BOOST NEWCO BORROWER LLC 144A	7.500% 01/15/2031 DD 10/04/23	200,000.00	200,000	208,570
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	206,000.00	124,703	131,564
	BPCE SA 144A	5.203% 01/18/2027 DD 01/18/24	400,000.00	400,000	398,696
	BROADCOM INC 144A	2.450% 02/15/2031 DD 01/19/21	800,000.00	798,432	674,736
	BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	80,000.00	80,653	63,460
	BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	1,000,000.00	745,030	769,550
	BROADCOM INC 144A	4.926% 05/15/2037 DD 04/18/22	327,000.00	326,850	308,312
	BROADCOM/AVAGO 8/23 TLA2	0.000% 08/15/2025 DD 08/15/23	400,000.00	400,000	397,000
	BROOKFIELD FINANCE INC	4.700% 09/20/2047 DD 09/14/17	200,000.00	198,438	170,088
	BROWN & BROWN INC	2.375% 03/15/2031 DD 09/24/20	100,000.00	99,890	82,548
	BSPRT 2021-FL7 ISSU FL7 A 144A	VAR RT 12/15/2038 DD 12/21/21	171,854.37	164,765	171,103
	BURLINGTON NORTHERN SANTA FE L	4.450% 03/15/2043 DD 03/12/13	550,000.00	556,819	484,897
	BX COMMERCIAL MORTG AHP A 144A	VAR RT 01/17/2039 DD 02/15/22	250,000.00	237,031	247,033
	CANADIAN PACIFIC RAILWAY CO	3.100% 12/02/2051 DD 12/02/21	500,000.00	360,490	333,990
	CANADIAN PACIFIC RAILWAY CO	4.300% 05/15/2043 DD 04/19/23	100,000.00	88,039	85,421
	CANADIAN PACIFIC RAILWAY CO	4.700% 05/01/2048 DD 04/19/23	300,000.00	284,013	260,913
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	80,000.00	80,259	86,130
	CENTERPOINT ENERGY HOUSTON ELE	4.950% 04/01/2033 DD 03/23/23	300,000.00	299,268	292,650
	CHARLES SCHWAB CORP/THE	VAR RT 12/31/2049 DD 03/18/21	100,000.00	100,000	93,538
	CHARTER COMMUNICATIONS OPERATI	3.900% 06/01/2052 DD 03/04/21	200,000.00	191,156	126,074
	CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	100,000.00	98,846	87,306
	CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	1,280,000.00	1,203,424	1,074,829
	CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	200,000.00	199,412	167,942
	CHARTER COMMUNICATIONS OPERATI	6.100% 06/01/2029 DD 05/14/24	400,000.00	399,776	401,684
	CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	500,000.00	500,168	506,955
	CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	400,000.00	399,096	405,564
	CHRISTUS HEALTH	4.341% 07/01/2028 DD 10/30/18	200,000.00	200,000	195,556
	CIGNA GROUP/THE	4.800% 08/15/2038 DD 08/15/19	480,000.00	506,669	442,541
	CIGNA GROUP/THE	5.000% 05/15/2029 DD 02/13/24	400,000.00	399,556	398,456
	CITIGROUP COMMERCIAL 375P A 144A	3.251% 05/10/2035 DD 05/01/13	186,842.11	173,063	181,287
	CITIGROUP INC	4.750% 05/18/2046 DD 05/18/16	225,000.00	280,198	193,763
	CITIGROUP INC	VAR RT 01/25/2033 DD 01/25/22	200,000.00	200,000	170,208
	CITIGROUP INC	VAR RT 03/26/2041 DD 03/26/20	500,000.00	488,450	483,215
	CITIGROUP INC	VAR RT 05/01/2032 DD 05/04/21	200,000.00	200,000	166,942
	COLUMBIA PIPELINES OPERAT 144A	6.497% 08/15/2043 DD 08/08/23	250,000.00	251,188	261,260
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	763,000.00	605,276	478,660
	COMCAST CORP	3.450% 02/01/2050 DD 11/05/19	275,000.00	294,306	195,091
	COMM 2018-HOME MOR HOME A 144A	VAR RT 04/10/2033 DD 06/01/18	200,000.00	200,542	182,352
	COMMUNITY PRESERVATION CORP/TH	2.867% 02/01/2030 DD 02/03/20	100,000.00	100,000	87,186
	CONSOLIDATED EDISON CO OF NEW	3.700% 11/15/2059 DD 11/08/19	100,000.00	99,111	69,699
	CONSOLIDATED EDISON CO OF NEW	6.150% 11/15/2052 DD 11/14/22	245,000.00	244,470	261,011

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	CONSTELLATION BRANDS INC	4.100% 02/15/2048 DD 02/07/18	1,400,000.00	1,139,610	1,105,370
	CONSTELLATION BRANDS INC	4.800% 01/15/2029 DD 01/11/24	375,000.00	374,584	369,683
	CONSTELLATION ENERGY GENERATIO	6.500% 10/01/2053 DD 09/29/23	360,000.00	362,479	384,030
	COOPERATIVE RABOBANK UA 144A	VAR RT 03/05/2030 DD 03/05/24	400,000.00	400,000	400,228
	COSTAR GROUP INC 144A	2.800% 07/15/2030 DD 07/01/20	100,000.00	99,921	84,646
	COX COMMUNICATIONS INC 144A	2.950% 10/01/2050 DD 09/17/20	300,000.00	297,570	179,223
	CREDIT AGRICOLE SA 144A	VAR RT 03/11/2027 DD 03/11/24	400,000.00	400,000	400,288
	CROWN CASTLE INC	3.250% 01/15/2051 DD 06/15/20	200,000.00	199,572	133,250
	CROWN CASTLE TOWERS LLC 144A	4.241% 07/15/2048 DD 07/11/18	100,000.00	100,000	95,138
	CSX CORP	6.000% 10/01/2036 DD 09/20/06	495,000.00	575,327	524,279
	CVS HEALTH CORP	2.700% 08/21/2040 DD 08/21/20	400,000.00	399,816	266,868
	CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	650,000.00	645,362	581,867
	CVS HEALTH CORP	5.875% 06/01/2053 DD 06/02/23	400,000.00	397,932	384,852
	DANSKE BANK A/S 144A	VAR RT 03/01/2030 DD 03/01/24	400,000.00	400,000	401,352
	DC OFFICE TRUST 201 MTC A 144A	2.965% 09/15/2045 DD 10/01/19	300,000.00	308,978	255,936
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	200,000.00	199,336	146,906
	DELTA AIR LINES/SKYMILES 9/20	0.000% 10/20/2027 DD 09/14/20	85,855.09	84,997	87,796
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/14/2032 DD 01/14/21	500,000.00	500,530	422,110
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 09/18/2031 DD 09/18/20	500,000.00	500,000	440,360
	DEUTSCHE BANK AG/NEW YORK NY	VAR RT 11/26/2025 DD 11/26/19	200,000.00	200,000	198,278
	DIAMONDBACK ENERGY INC	5.750% 04/18/2054 DD 04/18/24	390,000.00	390,544	379,727
	DISH DBS CORP 144A	5.250% 12/01/2026 DD 11/26/21	100,000.00	100,000	78,974
	DOW CHEMICAL CO/THE	5.600% 02/15/2054 DD 02/09/24	260,000.00	259,098	251,298
	DT AUTO OWNER TRUST 3A B 144A	6.070% 03/15/2028 DD 07/18/23	1,200,000.00	1,199,962	1,204,740
	DTE ENERGY CO	5.100% 03/01/2029 DD 02/15/24	400,000.00	399,128	396,960
	DUKE ENERGY CORP	3.500% 06/15/2051 DD 06/10/21	390,000.00	382,041	264,697
	DUKE ENERGY CORP	4.200% 06/15/2049 DD 06/07/19	200,000.00	199,084	154,612
	DUQUESNE LIGHT HOLDINGS I 144A	2.532% 10/01/2030 DD 09/21/20	100,000.00	100,000	84,187
	EAST OHIO GAS CO/THE 144A	3.000% 06/15/2050 DD 06/16/20	200,000.00	197,152	123,548
	ELECTRICITE DE FRANCE SA 144A	6.900% 05/23/2053 DD 05/23/23	400,000.00	397,292	426,976
	ELEVANCE HEALTH INC	4.650% 01/15/2043 DD 09/10/12	900,000.00	838,368	796,986
	ENBRIDGE ENERGY PARTNERS LP	7.375% 10/15/2045 DD 10/06/15	230,000.00	334,858	263,012
	ENBRIDGE INC	3.400% 08/01/2051 DD 06/28/21	160,000.00	159,606	108,688
	ENERGY TRANSFER LP	2.900% 05/15/2025 DD 01/22/20	200,000.00	199,848	195,102
	ENERGY TRANSFER LP	5.150% 02/01/2043 DD 01/22/13	750,000.00	662,085	658,763
	ENERGY TRANSFER LP	5.300% 04/15/2047 DD 01/17/17	300,000.00	256,386	266,454
	ENERGY TRANSFER LP	6.250% 04/15/2049 DD 01/15/19	400,000.00	382,368	399,692
	ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	400,000.00	399,544	423,872
	ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	300,000.00	299,433	238,656
	ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	130,000.00	130,270	105,022
	ENTERPRISE PRODUCTS OPERATING	6.125% 10/15/2039 DD 10/05/09	330,000.00	376,794	348,457
	EPH FINANCING INTERNATION REGS	6.651% 11/13/2028	400,000.00	409,626	443,810
	EQUIFAX INC	5.100% 06/01/2028 DD 05/16/23	300,000.00	299,109	298,821
	EQUINIX INC	1.450% 05/15/2026 DD 05/17/21	100,000.00	99,856	92,833
	EQUINIX INC	3.000% 07/15/2050 DD 06/22/20	100,000.00	98,264	63,588
	EQUITABLE HOLDINGS INC	5.000% 04/20/2048 DD 10/20/18	136,000.00	129,240	122,541
	EVEREST REINSURANCE HOLDINGS I	3.500% 10/15/2050 DD 10/07/20	100,000.00	98,844	67,645
	EVERGY METRO INC	4.125% 04/01/2049 DD 03/27/19	500,000.00	409,570	392,605
	EVERSOURCE ENERGY	2.900% 03/01/2027 DD 02/25/22	100,000.00	99,902	93,971
	EVERSOURCE ENERGY	5.000% 01/01/2027 DD 01/19/24	400,000.00	399,740	396,892
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	250,000.00	252,406	192,603
	EXELON CORP	4.700% 04/15/2050 DD 04/01/20	100,000.00	99,886	84,891

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	EXELON CORP	5.100% 06/15/2045 DD 12/15/15	220,000.00	229,154	200,655
	EXPEDIA GROUP INC 144A	6.250% 05/01/2025 DD 05/05/20	176,000.00	204,380	176,391
	FAIRFAX FINANCIAL HLDG LTD	2.750% 29-MAR-2028	300,000.00	296,373	306,627
	FIDELITY NATIONAL FINANCIAL IN	2.450% 03/15/2031 DD 09/15/20	200,000.00	199,284	163,222
	FIRSTENERGY CORP	VAR RT 07/15/2027 DD 06/21/17	400,000.00	443,272	383,800
	FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	500,000.00	492,730	470,350
	FLEX INTERMEDIATE HOLDCO 144A	3.363% 06/30/2031 DD 05/28/21	300,000.00	299,991	250,032
	FORD MOTOR CO	4.750% 01/15/2043 DD 01/08/13	320,000.00	263,984	259,773
	FORD MOTOR CREDIT CO LLC	2.900% 02/16/2028 DD 02/16/21	300,000.00	268,158	271,467
	FORD MOTOR CREDIT CO LLC	3.815% 11/02/2027 DD 11/02/17	300,000.00	279,048	281,475
	FREDDIE MAC MILITAR R1 A3 144A	VAR RT 11/25/2052 DD 09/01/15	500,617.76	526,799	446,490
	FS KKR CAPITAL CORP	6.875% 08/15/2029 DD 06/06/24	300,000.00	296,574	297,546
	GATX CORP	5.400% 03/15/2027 DD 03/01/24	300,000.00	299,742	300,276
	GENERAL MILLS INC	4.700% 01/30/2027 DD 01/30/24	400,000.00	399,600	395,068
	GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	985,000.00	834,665	867,765
	GENPACT LUXEMBOURG SARL/GENPAC	6.000% 06/04/2029 DD 06/04/24	400,000.00	398,672	404,804
	GLOBAL PAYMENTS INC	2.900% 05/15/2030 DD 05/15/20	100,000.00	99,673	87,135
	GOLDMAN SACHS BANK USA/NEW YOR	VAR RT 05/21/2027 DD 05/21/24	400,000.00	400,000	400,440
	GOLDMAN SACHS GROUP INC/THE	7.250% 04/10/2028	100,000.00	100,870	135,029
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2033 DD 01/24/22	300,000.00	300,000	256,824
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	1,000,000.00	769,380	758,260
	GOLDMAN SACHS GROUP INC/THE	VAR RT 03/15/2028 DD 03/15/22	400,000.00	382,084	382,552
	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/25/2030 DD 04/25/24	400,000.00	400,000	407,360
	GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2032 DD 07/21/21	300,000.00	300,000	246,804
	GOLDMAN SACHS GROUP INC/THE	VAR RT 08/23/2028 DD 08/23/22	100,000.00	100,000	97,719
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/28/2027 DD 10/28/16	100,000.00	105,028	103,022
	GREENSAIF PIPELINES BIDCO 144A	6.129% 02/23/2038 DD 02/23/23	200,000.00	200,000	203,736
	GS MORTGAGE SECUR GS3 WMB 144A	VAR RT 10/10/2049 DD 09/01/16	300,000.00	295,486	264,168
	GS MORTGAGE SECURITIES GC42 A4	3.001% 09/10/2052 DD 09/01/19	300,000.00	268,453	268,236
	HALEON US CAPITAL LLC	4.000% 03/24/2052 DD 09/24/22	400,000.00	389,148	318,560
	HCA INC	3.500% 07/15/2051 DD 06/30/21	325,000.00	216,213	218,351
	HCA INC	3.625% 03/15/2032 DD 03/15/23	200,000.00	198,026	176,492
	HEALTHCARE REALTY HOLDINGS LP	2.050% 03/15/2031 DD 03/15/22	200,000.00	198,378	155,354
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	130,000.00	137,073	137,076
	HIGHWOODS REALTY LP	7.650% 02/01/2034 DD 11/21/23	400,000.00	394,688	430,140
	HILTON GRAND VACATIONS BO 144A	5.000% 06/01/2029 DD 06/04/21	100,000.00	100,000	93,251
	HILTON USA TRUST 20 HHV A 144A	3.719% 11/05/2038 DD 11/01/16	500,000.00	458,406	476,160
	HOME DEPOT INC/THE	4.250% 04/01/2046 DD 06/02/15	450,000.00	533,822	380,133
	HPLY TRUST 2019-HIT HIT A 144A	VAR RT 11/15/2036 DD 05/31/19	90,869.13	88,299	90,586
	HSBC HOLDINGS PLC	VAR RT 03/04/2030 DD 03/04/24	300,000.00	300,000	300,741
	HSBC HOLDINGS PLC	VAR RT 03/09/2034 DD 03/09/23	200,000.00	200,000	208,554
	HSBC HOLDINGS PLC	VAR RT 05/24/2032 DD 05/24/21	200,000.00	200,000	167,644
	HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	400,000.00	405,032	386,848
	HSBC HOLDINGS PLC	VAR RT 11/03/2028 DD 11/03/22	200,000.00	210,926	211,556
	HSBC HOLDINGS PLC	VAR RT 12/31/2049 DD 05/22/17	450,000.00	451,938	434,561
	HYATT HOTELS CORP	5.250% 06/30/2029 DD 06/17/24	400,000.00	397,984	396,976
	HYUNDAI CAPITAL AMERICA 144A	2.100% 09/15/2028 DD 09/17/21	200,000.00	199,780	175,826
	HYUNDAI CAPITAL AMERICA 144A	VAR RT 03/19/2027 DD 03/19/24	400,000.00	400,000	401,320
	ING GROEP NV	VAR RT 03/19/2030 DD 03/19/24	400,000.00	400,000	398,700
	ING GROEP NV	VAR RT 03/28/2028 DD 03/28/22	200,000.00	200,000	192,884
	INGERSOLL RAND INC	5.700% 06/15/2054 DD 05/10/24	120,000.00	119,962	121,567
	INTEGRIS BAPTIST MEDICAL CENTE	3.875% 08/15/2050 DD 10/13/20	300,000.00	300,000	224,241

The Howard University Employees' Retirement Plan

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EIN\PN: 53-0204707\001

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	INTEL CORP	4.600% 03/25/2040 DD 03/25/20	170,000.00	169,845	153,875
	INTEL CORP	5.600% 02/21/2054 DD 02/21/24	185,000.00	184,439	180,220
	INTEL CORP	5.700% 02/10/2053 DD 02/10/23	600,000.00	597,558	593,046
	INTERNATIONAL BUSINESS MACHINE	4.900% 07/27/2052 DD 07/27/22	100,000.00	98,608	89,746
	INTERNATIONAL FLAVORS & F 144A	3.468% 12/01/2050 DD 09/16/20	300,000.00	299,973	198,090
	J M SMUCKER CO/THE	6.500% 11/15/2043 DD 10/25/23	240,000.00	239,187	253,476
	J M SMUCKER CO/THE	6.500% 11/15/2053 DD 10/25/23	315,000.00	315,312	340,421
	JEFFERIES FINANCIAL GROUP INC	5.875% 07/21/2028 DD 07/21/23	500,000.00	497,562	505,245
	JEFFERIES FINANCIAL GROUP INC	6.500% 01/20/2043 DD 01/18/13	185,000.00	186,859	194,026
	JP MORGAN CHASE C WPT AFL 144A	VAR RT 07/05/2033 DD 07/31/18	102,074.35	95,567	97,481
	JP MORGAN CHASE C WPT AFX 144A	4.248% 07/05/2033 DD 07/01/18	200,000.00	185,750	185,038
	JP MORGAN CHASE CO BKWD A 144A	VAR RT 09/15/2029 DD 10/16/19	102,365.52	99,487	96,238
	JP MORGAN CHASE CO FL12 A 144A	VAR RT 12/15/2031 DD 09/30/19	57,171.74	57,172	51,457
	JPMORGAN CHASE & CO	VAR RT 01/23/2028 DD 01/23/24	400,000.00	400,000	404,704
	JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	625,000.00	599,191	525,687
	JPMORGAN CHASE & CO	VAR RT 04/26/2028 DD 04/26/22	1,200,000.00	1,171,672	1,170,864
	JPMORGAN CHASE & CO	VAR RT 06/01/2034 DD 06/01/23	400,000.00	401,276	398,840
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	700,000.00	649,722	601,279
	JPMORGAN CHASE & CO	VAR RT 10/23/2034 DD 10/23/23	400,000.00	400,000	424,976
	JPMORGAN CHASE & CO	VAR RT 11/08/2032 DD 11/08/21	400,000.00	400,000	333,688
	KENVUE INC	5.050% 03/22/2053 DD 09/22/23	725,000.00	739,624	687,771
	KENVUE INC	5.100% 03/22/2043 DD 09/22/23	725,000.00	739,855	702,155
	KEURIG DR PEPPER INC	3.800% 05/01/2050 DD 04/13/20	1,450,000.00	1,125,770	1,084,788
	KEURIG DR PEPPER INC	5.050% 03/15/2029 DD 03/07/24	400,000.00	398,892	399,644
	KIMCO REALTY OP LLC	3.700% 10/01/2049 DD 08/29/19	100,000.00	98,832	72,876
	KINDER MORGAN ENERGY PARTNERS	6.375% 03/01/2041 DD 03/04/11	300,000.00	309,822	306,135
	KINDER MORGAN ENERGY PARTNERS	6.950% 01/15/2038 DD 06/21/07	305,000.00	406,372	331,697
	KLA CORP	4.950% 07/15/2052 DD 06/23/22	155,000.00	151,685	144,756
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046 DD 05/24/16	1,000,000.00	855,392	816,240
	KYNDRYL HOLDINGS INC	4.100% 10/15/2041 DD 04/15/22	500,000.00	379,535	380,060
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	572,000.00	527,596	568,860
	LEAR CORP	3.550% 01/15/2052 DD 11/08/21	730,000.00	418,954	501,751
	LEIDOS INC	4.375% 05/15/2030 DD 05/15/21	100,000.00	98,716	94,611
	LIBERTY UTILITIES CO 144A	5.577% 01/31/2029 DD 01/12/24	300,000.00	299,988	301,404
	LLOYDS BANK PLC REGS	STEP 04/02/2032	200,000.00	153,000	130,600
	LLOYDS BANKING GROUP PLC	VAR RT 01/05/2028 DD 01/05/24	400,000.00	399,488	399,196
	LLOYDS BANKING GROUP PLC REGS	VAR RT 01/15/2026	100,000.00	101,063	124,021
	LOANCORE 2022-CRE7 CRE7 A 144A	VAR RT 01/17/2037 DD 02/23/22	199,344.50	191,246	199,656
	LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	630,000.00	764,495	569,073
	LOCKHEED MARTIN CORP	5.700% 11/15/2054 DD 10/24/22	185,000.00	183,483	191,205
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	300,000.00	250,113	238,371
	LOUISVILLE GAS AND ELECTRIC CO	5.450% 04/15/2033 DD 03/20/23	200,000.00	199,544	201,310
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	500,000.00	346,495	344,520
	LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	110,000.00	88,909	85,343
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	210,000.00	211,152	163,521
	LOWE'S COS INC	5.850% 04/01/2063 DD 03/30/23	300,000.00	299,538	293,757
	MARRIOTT INTERNATIONAL INC/MD	4.625% 06/15/2030 DD 06/01/20	100,000.00	99,379	97,118
	MARSH & MCLENNAN COS INC	4.750% 03/15/2039 DD 01/15/19	508,000.00	572,367	473,288
	MARSH & MCLENNAN COS INC	4.900% 03/15/2049 DD 01/15/19	430,000.00	439,963	386,716
	MARVELL TECHNOLOGY INC	2.450% 04/15/2028 DD 04/12/21	200,000.00	199,962	180,608
	MASSACHUSETTS MUTUAL LIFE 144A	3.375% 04/15/2050 DD 04/16/20	500,000.00	395,750	343,580
	MCDONALD'S CORP	4.450% 09/01/2048 DD 08/15/18	600,000.00	597,126	505,842

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	MCDONALD'S CORP	4.600% 05/26/2045 DD 05/26/15	525,000.00	543,659	455,080
	MCDONALD'S CORP	5.150% 09/09/2052 DD 09/09/22	350,000.00	343,791	324,590
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	400,000.00	398,808	413,536
	METLIFE INC	5.250% 01/15/2054 DD 01/06/23	800,000.00	769,344	763,320
	MF1 2021-FL6 LTD FL6 A 144A	VAR RT 07/16/2036 DD 06/24/21	162,113.38	155,629	161,096
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/20/2033 DD 07/20/22	200,000.00	200,000	197,418
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 09/13/2033 DD 09/13/22	200,000.00	200,000	202,496
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/08/2031 DD 09/08/20	400,000.00	400,000	327,480
	MIZUHO FINANCIAL GROUP INC	VAR RT 09/13/2030 DD 09/13/19	300,000.00	300,000	265,395
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	500,000.00	497,220	300,730
	MORGAN STANLEY	6.375% 07/24/2042 DD 07/24/12	550,000.00	704,885	607,018
	MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	400,000.00	371,460	373,028
	MORGAN STANLEY	VAR RT 01/25/2052 DD 01/25/21	300,000.00	300,000	189,978
	MORGAN STANLEY	VAR RT 04/13/2028 DD 04/19/24	400,000.00	400,000	404,020
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	400,000.00	400,000	398,728
	MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	250,000.00	187,998	198,052
	MORGAN STANLEY	VAR RT 10/25/2028	400,000.00	414,000	444,132
	MORGAN STANLEY BANK NA	VAR RT 01/14/2028 DD 01/18/24	400,000.00	400,000	402,796
	MORGAN STANLEY BANK OF C30 ASB	2.729% 09/15/2049 DD 09/01/16	68,646.14	70,704	67,052
	MPLX LP	4.950% 03/14/2052 DD 03/14/22	100,000.00	98,982	85,285
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	170,000.00	166,666	160,715
	MUTUAL OF OMAHA COS GLOBA 144A	5.350% 04/09/2027 DD 04/09/24	400,000.00	399,980	399,976
	NATIONAL RURAL UTILITIES COOPE	8.000% 03/01/2032 DD 03/07/02	130,000.00	191,818	149,956
	NATWEST GROUP PLC	VAR RT 03/01/2028 DD 02/29/24	400,000.00	400,000	400,468
	NATWEST GROUP PLC	VAR RT 03/02/2034 DD 03/02/23	300,000.00	299,490	307,425
	NEW ORLEANS HOTEL HNLA A 144A	VAR RT 04/15/2032 DD 05/15/19	200,000.00	187,969	196,390
	NEW RESIDENTIAL M RPL1 A1 144A	VAR RT 11/25/2059 DD 01/01/20	81,589.34	82,900	76,164
	NEWMARK GROUP INC 144A	7.500% 01/12/2029 DD 01/12/24	400,000.00	400,000	411,208
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 02/28/2053 DD 02/09/23	750,000.00	711,278	701,835
	NISSAN MOTOR CO LTD 144A	4.810% 09/17/2030 DD 09/17/20	900,000.00	900,000	836,766
	NOMURA HOLDINGS INC	5.842% 01/18/2028 DD 01/11/23	200,000.00	200,000	202,798
	NORFOLK SOUTHERN CORP	4.050% 08/15/2052 DD 02/15/18	221,000.00	533,119	171,443
	NORFOLK SOUTHERN CORP	4.550% 06/01/2053 DD 06/13/22	650,000.00	592,717	547,352
	NORFOLK SOUTHERN CORP	4.650% 01/15/2046 DD 11/03/15	330,000.00	339,756	288,407
	NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	515,000.00	599,766	408,725
	NVR INC	3.000% 05/15/2030 DD 05/04/20	300,000.00	316,514	266,061
	NYO COMMERCIAL MOR 1290 A 144A	VAR RT 11/15/2038 DD 11/16/21	200,000.00	181,938	191,998
	OBX 2023-NQM1 TRU NQM1 A1 144A	VAR RT 11/25/2062 DD 12/01/22	160,381.13	161,197	160,294
	OCCIDENTAL PETROLEUM CORP	8.875% 07/15/2030 DD 07/13/20	300,000.00	347,040	345,612
	OCI NV 144A	6.700% 03/16/2033 DD 03/16/23	200,000.00	199,668	197,776
	OGLETHORPE POWER CORP	4.500% 04/01/2047 DD 04/01/23	420,000.00	418,417	343,031
	OGLETHORPE POWER CORP	6.200% 12/01/2053 DD 12/05/23	220,000.00	218,864	226,743
	ONCOR ELECTRIC DELIVERY CO LLC	4.950% 09/15/2052 DD 09/08/22	525,000.00	522,718	477,561
	ONE 2021-PARK MORT PARK A 144A	VAR RT 03/15/2036 DD 02/26/21	400,000.00	384,000	388,552
	ONEAMERICA FINANCIAL PART 144A	4.250% 10/15/2050 DD 09/21/20	200,000.00	198,616	135,428
	ONEOK INC	5.200% 07/15/2048 DD 07/02/18	1,000,000.00	839,510	888,690
	ONEOK INC	5.200% 07/15/2048 DD 07/02/18	200,000.00	198,172	177,738
	ONEOK INC	5.800% 11/01/2030 DD 08/24/23	400,000.00	399,220	409,700
	ONEOK INC	6.625% 09/01/2053 DD 08/24/23	175,000.00	174,137	187,696
	ORACLE CORP	3.600% 04/01/2040 DD 04/01/20	200,000.00	199,462	154,300
	ORACLE CORP	3.650% 03/25/2041 DD 03/24/21	700,000.00	695,282	537,649
	ORACLE CORP	4.000% 11/15/2047 DD 11/09/17	400,000.00	398,124	304,208

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	ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	900,000.00	703,066	707,724
	ORACLE CORP	5.550% 02/06/2053 DD 02/06/23	1,030,000.00	981,615	979,303
	ORACLE CORP	6.900% 11/09/2052 DD 11/09/22	125,000.00	126,678	140,646
	OVINTIV INC	7.100% 07/15/2053 DD 05/31/23	145,000.00	164,107	159,849
	OWENS CORNING	5.950% 06/15/2054 DD 05/31/24	235,000.00	233,189	238,104
	PACIFIC GAS AND ELECTRIC CO	3.000% 06/15/2028 DD 06/03/21	400,000.00	398,036	365,924
	PACIFIC GAS AND ELECTRIC CO	4.950% 07/01/2050 DD 07/02/20	200,000.00	224,730	166,032
	PACIFIC GAS AND ELECTRIC CO	6.150% 01/15/2033 DD 01/06/23	200,000.00	199,478	203,544
	PACIFIC GAS AND ELECTRIC CO	6.700% 04/01/2053 DD 03/30/23	200,000.00	199,282	208,562
	PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	560,000.00	594,462	585,228
	PACIFIC GAS AND ELECTRIC CO	6.750% 01/15/2053 DD 01/06/23	300,000.00	290,757	313,515
	PACIFIC LIFECORP 144A	3.350% 09/15/2050 DD 09/15/20	100,000.00	99,232	68,496
	PACIFICORP	4.100% 02/01/2042 DD 01/06/12	55,000.00	54,605	43,365
	PACKAGING CORP OF AMERICA	3.050% 10/01/2051 DD 09/21/21	195,000.00	194,746	127,963
	PECO ENERGY CO	4.600% 05/15/2052 DD 05/24/22	500,000.00	496,385	431,300
	PENSKE TRUCK LEASING CO L 144A	5.350% 01/12/2027 DD 01/12/24	500,000.00	499,455	499,140
	PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	88,000.00	88,091	71,893
	PERUSAHAAN PERSEROAN PERS 144A	6.250% 01/25/2049 DD 10/25/18	200,000.00	198,586	199,094
	PETROLEOS MEXICANOS	6.700% 02/16/2032 DD 12/16/21	400,000.00	400,320	334,720
	PFIZER INVESTMENT ENTERPRISES	5.110% 05/19/2043 DD 05/19/23	850,000.00	844,819	811,673
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	1,000,000.00	1,034,650	969,910
	PHILIP MORRIS INTERNATIONAL IN	3.750% 01/15/2031	400,000.00	395,584	425,635
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	2,299,000.00	1,857,864	1,867,708
	PHILLIPS 66	3.300% 03/15/2052 DD 11/15/21	310,000.00	293,442	203,862
	PROGRESS ENERGY INC	6.000% 12/01/2039 DD 11/19/09	514,000.00	674,833	518,981
	PROTECTIVE LIFE CORP 144A	3.400% 01/15/2030 DD 09/20/19	200,000.00	199,384	178,298
	PROTECTIVE LIFE CORP 144A	4.300% 09/30/2028 DD 08/23/18	200,000.00	199,518	192,582
	PRUDENTIAL FINANCIAL INC	3.905% 12/07/2047 DD 12/07/17	448,000.00	459,573	345,704
	PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	200,000.00	200,000	166,698
	PUGET SOUND ENERGY INC	4.223% 06/15/2048 DD 06/14/18	284,000.00	287,657	226,408
	QUANTA SERVICES INC	2.900% 10/01/2030 DD 09/22/20	200,000.00	199,326	176,380
	RAYMOND JAMES FINANCIAL INC	4.950% 07/15/2046 DD 07/12/16	500,000.00	548,829	451,850
	READY CAPITAL MORT FL10 A 144A	VAR RT 10/25/2039 DD 10/19/22	165,531.34	164,290	166,346
	RGA GLOBAL FUNDING 144A	5.500% 01/11/2031 DD 01/11/24	400,000.00	398,396	399,720
	ROGERS COMMUNICATIONS INC	3.800% 03/15/2032 DD 03/15/23	100,000.00	99,777	89,498
	ROLLS-ROYCE PLC REGS	5.750% 10/15/2027	200,000.00	218,500	255,032
	ROYAL BANK OF CANADA	4.875% 01/19/2027 DD 01/19/24	400,000.00	399,900	397,408
	ROYALTY PHARMA PLC	3.350% 09/02/2051 DD 07/26/21	640,000.00	598,683	411,635
	ROYALTY PHARMA PLC	5.900% 09/02/2054 DD 06/10/24	115,000.00	112,260	111,197
	RTX CORP	4.450% 11/16/2038 DD 08/16/18	740,000.00	811,807	655,233
	RTX CORP	5.375% 02/27/2053 DD 02/27/23	300,000.00	305,319	286,452
	RTX CORP	6.400% 03/15/2054 DD 11/08/23	95,000.00	94,644	104,140
	SAMMONS FINANCIAL GROUP I 144A	3.350% 04/16/2031 DD 04/16/21	100,000.00	99,772	83,115
	SAN DIEGO GAS & ELECTRIC CO	3.000% 03/15/2032 DD 03/11/22	100,000.00	99,717	86,416
	SANTANDER HOLDINGS USA INC	VAR RT 03/09/2029 DD 03/09/23	300,000.00	299,665	305,703
	SEAGATE HDD CAYMAN	9.625% 12/01/2032 DD 11/30/22	152,800.00	202,429	174,276
	SHERWIN-WILLIAMS CO/THE	2.900% 03/15/2052 DD 11/10/21	315,000.00	291,089	198,037
	SHRIRAM FINANCE LTD 144A	6.625% 04/22/2027 DD 01/22/24	400,000.00	399,844	399,792
	SIMON PROPERTY GROUP LP	3.800% 07/15/2050 DD 07/09/20	1,130,000.00	989,689	832,912
	SMITH & NEPHEW PLC	5.150% 03/20/2027 DD 03/20/24	300,000.00	299,679	299,019
	SMRT 2022-MINI MINI A 144A	VAR RT 01/15/2039 DD 02/08/22	200,000.00	189,938	197,488
	SOCIETE GENERALE SA 144A	VAR RT 12/31/2049 DD 11/18/20	200,000.00	200,000	161,132

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	SOLVAY FINANCE AMERICA LL 144A	5.650% 06/04/2029 DD 06/04/24	400,000.00	399,912	402,964
	SOUTHERN CALIFORNIA EDISON CO	4.000% 04/01/2047 DD 03/24/17	300,000.00	304,982	230,460
	SOUTHERN CALIFORNIA EDISON CO	4.050% 03/15/2042 DD 03/13/12	100,000.00	101,123	80,470
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	350,000.00	322,875	302,515
	SOUTHERN CALIFORNIA EDISON CO	4.650% 10/01/2043 DD 10/02/13	100,000.00	107,031	86,433
	SOUTHERN CALIFORNIA EDISON CO	4.875% 02/01/2027 DD 01/11/24	100,000.00	99,980	99,271
	SOUTHERN CALIFORNIA EDISON CO	5.875% 12/01/2053 DD 05/22/23	400,000.00	407,836	400,756
	SOUTHERN CALIFORNIA GAS CO	5.600% 04/01/2054 DD 03/18/24	185,000.00	183,798	182,687
	SOUTHERN CO GAS CAPITAL CORP	1.750% 01/15/2031 DD 08/21/20	100,000.00	85,072	81,047
	SOUTHWEST AIRLINES CO	5.250% 05/04/2025 DD 05/04/20	100,000.00	99,783	99,544
	SOUTHWESTERN ELECTRIC POWER CO	3.250% 11/01/2051 DD 11/03/21	100,000.00	99,639	63,295
	SOUTHWESTERN PUBLIC SERVICE CO	4.500% 08/15/2041 DD 08/10/11	250,000.00	221,548	209,377
	SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	567,000.00	559,883	567,130
	STANLEY BLACK & DECKER INC	6.000% 03/06/2028 DD 03/06/23	300,000.00	299,679	309,234
	STARBUCKS CORP	3.500% 11/15/2050 DD 05/07/20	100,000.00	99,330	70,607
	STEEL DYNAMICS INC	3.250% 10/15/2050 DD 10/09/20	910,000.00	635,844	602,930
	SUMITOMO MITSUI FINANCIAL GROU	2.130% 07/08/2030 DD 07/08/20	200,000.00	200,000	167,326
	SUMITOMO MITSUI FINANCIAL GROU	3.544% 01/17/2028 DD 01/17/18	500,000.00	500,000	474,010
	SUMITOMO MITSUI TRUST BAN 144A	5.200% 03/07/2027 DD 03/07/24	400,000.00	399,628	399,944
	SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	145,000.00	176,292	152,256
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	300,000.00	300,000	199,968
	TARGA RESOURCES CORP	4.200% 02/01/2033 DD 04/06/22	100,000.00	99,815	90,133
	TARGA RESOURCES CORP	6.500% 02/15/2053 DD 01/09/23	300,000.00	296,514	316,794
	THAMES WATER UTILITIES FINANCE	6.500% 02/09/2032	100,000.00	89,250	111,285
	T-MOBILE USA INC	2.400% 03/15/2029 DD 12/06/21	100,000.00	99,934	88,486
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	400,000.00	397,836	287,352
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	100,000.00	100,939	67,837
	T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	100,000.00	108,074	93,542
	T-MOBILE USA INC	4.375% 04/15/2040 DD 04/15/21	750,000.00	662,978	652,192
	T-MOBILE USA INC	4.850% 01/15/2029 DD 01/12/24	475,000.00	474,288	469,333
	T-MOBILE USA INC	5.650% 01/15/2053 DD 09/15/22	470,000.00	480,037	465,483
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	400,000.00	398,380	400,044
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	490,000.00	481,380	332,328
	TOWD POINT MORTGA HY3 A1A 144A	VAR RT 10/25/2059 DD 10/30/19	68,266.60	68,349	69,387
	TOWD POINT MORTGAG HY2 A1 144A	VAR RT 05/25/2058 DD 04/30/19	51,133.25	51,525	52,304
	TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	1,000,000.00	915,970	912,130
	TRANSURBAN FINANCE CO PTY 144A	2.450% 03/16/2031 DD 09/16/20	400,000.00	399,744	334,856
	TRAVELERS COS INC/THE	6.250% 06/15/2037 DD 05/29/07	380,000.00	401,799	410,582
	TYSON FOODS INC	5.400% 03/15/2029 DD 03/08/24	300,000.00	299,514	300,657
	UBS AG/LONDON	5.650% 09/11/2028 DD 09/11/23	200,000.00	205,962	203,818
	UBS GROUP AG 144A	VAR RT 06/05/2026 DD 06/05/20	500,000.00	475,675	483,150
	UBS GROUP AG 144A	VAR RT 09/22/2034 DD 09/22/23	400,000.00	400,000	416,720
	UNION ELECTRIC CO	8.450% 03/15/2039 DD 03/20/09	250,000.00	307,343	319,435
	UNION PACIFIC CORP	4.500% 09/10/2048 DD 06/08/18	555,000.00	609,673	482,917
	UNITED AIRLINES INC 144A	4.375% 04/15/2026 DD 04/21/21	100,000.00	100,000	96,598
	UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	180,000.00	180,657	136,076
	UNITEDHEALTH GROUP INC	4.250% 06/15/2048 DD 06/19/18	587,000.00	617,801	487,592
	UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	550,000.00	546,282	512,237
	UNITEDHEALTH GROUP INC	6.050% 02/15/2063 DD 10/28/22	155,000.00	153,171	164,012
	UPMC	5.035% 05/15/2033 DD 04/12/23	400,000.00	400,000	391,400
	VENTAS REALTY LP	4.875% 04/15/2049 DD 02/26/19	710,000.00	628,574	605,609
	VENTURE GLOBAL LNG INC 144A	8.125% 06/01/2028 DD 05/26/23	200,000.00	190,500	206,218

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	VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	860,000.00	715,166	604,872
	VERIZON COMMUNICATIONS INC	2.875% 11/20/2050 DD 11/20/20	300,000.00	299,220	189,837
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	400,000.00	399,768	307,000
	VICI PROPERTIES LP / VICI 144A	3.875% 02/15/2029 DD 02/15/22	200,000.00	183,094	184,996
	VIRGINIA ELECTRIC AND POWER CO	4.000% 01/15/2043 DD 01/08/13	300,000.00	257,139	242,193
	VIRGINIA ELECTRIC AND POWER CO	5.450% 04/01/2053 DD 03/30/23	800,000.00	808,000	767,048
	VOLKSWAGEN GROUP OF AMERI 144A	3.750% 05/13/2030 DD 05/13/20	200,000.00	199,852	184,686
	WACHOVIA CORP	5.500% 08/01/2035 DD 08/01/05	190,000.00	242,711	187,866
	WARNERMEDIA HOLDINGS INC	5.050% 03/15/2042 DD 03/15/23	200,000.00	200,000	163,260
	WARNERMEDIA HOLDINGS INC	5.141% 03/15/2052 DD 03/15/23	1,120,000.00	865,774	876,243
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	750,000.00	662,865	644,558
	WELLS FARGO & CO	VAR RT 05/22/2028 DD 05/22/17	300,000.00	285,357	285,786
	WELLS FARGO & CO	VAR RT 06/17/2027 DD 06/17/19	400,000.00	380,800	383,016
	WELLS FARGO & CO	VAR RT 10/23/2034 DD 10/23/23	500,000.00	500,000	534,060
	WELLS FARGO & CO	VAR RT 12/31/2049 DD 01/26/21	500,000.00	500,000	478,430
	WELLS FARGO BANK NA	VAR RT 01/15/2026 DD 01/23/24	400,000.00	400,000	401,572
	WESTERN MIDSTREAM OPERATING LP	5.450% 04/01/2044 DD 03/20/14	250,000.00	210,050	225,685
	WESTERN MIDSTREAM OPERATING LP	VAR RT 02/01/2050 DD 01/13/20	300,000.00	242,892	263,499
	WILLIAMS COS INC/THE	5.300% 08/15/2052 DD 08/08/22	205,000.00	206,384	190,648
	WORLDWIDE PLAZA TRU WWP A 144A	3.526% 11/10/2036 DD 11/01/17	200,000.00	205,998	146,444
	XCEL ENERGY INC	6.500% 07/01/2036 DD 06/09/06	250,000.00	280,600	261,908
Total Corporate Bonds				160,342,791	149,571,001
Common Stock:					
	ARBOR REALTY TRUST INC	COMMON STOCK	142,464.00	1,999,990	2,044,358
	EPR PROPERTIES	COMMON STOCK	23,348.00	999,966	980,149
	FRANKLIN BSP REALTY TRUST INC	COMMON STOCK	1,571,803.00	19,406,701	19,804,718
	JPM NASDAQ EQUITY PREMIUM	COMMON STOCK	54,284.00	2,999,943	3,012,762
	SPDR PORTFOLIO S&P 500 GROWT	COMMON STOCK	24,836.00	1,999,928	1,990,109
Total Common Stock				27,406,529	27,832,096

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U.S. Bond Funds:					
	ARES CAPITAL CORP	U.S. BOND FUND	51,147.00	1,050,955	1,065,904
	BLUE OWL CAPITAL CORP	U.S. BOND FUND	97,073.00	1,497,190	1,491,041
	BROOKFIELD REAL ASSETS INCOM	U.S. BOND FUND	76,763.00	999,992	979,496
	EAGLE POINT CREDIT CO INC	U.S. BOND FUND	203,108.00	2,071,585	2,041,235
	EAGLE POINT INCOME CO INC	U.S. BOND FUND	126,146.00	2,049,437	1,993,107
	FS KKR CAPITAL CORP	U.S. BOND FUND	153,090.00	2,999,972	3,020,466
	GUGGENHEIM STRATEGIC OPPORT	U.S. BOND FUND	70,851.00	1,037,695	1,056,388
	PIMCO DYNAMIC INCOME FUND	U.S. BOND FUND	204,115.00	3,966,401	3,839,403
	RUNWAY GROWTH FINANCE CORP	U.S. BOND FUND	77,682.00	997,148	913,540
	VANECK BDC INCOME ETF	U.S. BOND FUND	303,243.00	4,999,960	5,188,488
	XAI OCTAGON FLTNG RT & ALT	U.S. BOND FUND	431,094.00	3,048,100	3,039,213
Total U.S. Bond Funds				24,718,434	24,628,281
Limited Partnerships:					
	AMERICAN INDUST PTNR CAP VI	LIMITED PARTNERSHIP	4,060,235.99	1,075,363	4,041,234
	AMERICAN INDUST PTNR CAP VII	LIMITED PARTNERSHIP	6,562,781.05	3,595,790	6,799,828
	APOLLO INVESTMENT FUND VI	LIMITED PARTNERSHIP	67,715.00	157	67,715
	ATLAS CAPITAL RESOURCES II	LIMITED PARTNERSHIP	1,566,777.37	272,381	1,744,843
	BENEFIT ST PTNRS SPECIAL SITUATIONS	LIMITED PARTNERSHIP	1,520,236.00	1,119,472	1,516,690
	BERKSHIRE BDG LOAN INVEST I	LIMITED PARTNERSHIP	855,894.00	1,043,035	873,176
	BERKSHIRE MULTIFAMILY DEBT FD II	LIMITED PARTNERSHIP	1,725,212.00	1,783,162	1,773,050
	BLACKSTONE CAPITAL PARTNERS IV	LIMITED PARTNERSHIP	4,156.00	18,651	4,132
	BLACKSTONE CAPITAL PARTNERS V	LIMITED PARTNERSHIP	1,068.00	965,895	893
	BLUE POINT CAP PTNRS IV A	LIMITED PARTNERSHIP	4,958,313.62	3,312,825	5,012,478
	BRIDGEPOINT EUROPE IV	LIMITED PARTNERSHIP	690,136.17	316,689	739,595
	CARDINAL HEALTH PARTNERS III	LIMITED PARTNERSHIP	401,011.48	955,930	400,935
	CLEARLAKE OPP PARTNERS II	LIMITED PARTNERSHIP	3,164,571.57	2,772,870	3,157,568
	CS ADJACENT INVEST PTNERS	LIMITED PARTNERSHIP	1,975,207.18	1,557,251	2,034,718
	CVC EUROPEAN EQUITY IV	LIMITED PARTNERSHIP	2,156.33	423,124	2,211
	CVC EUROPEAN EQUITY PARTNERS V	LIMITED PARTNERSHIP	99,802.50	702,102	121,278
	FIRST RESERVE FUND XII	LIMITED PARTNERSHIP	3,156.00	212,286	2,972
	GRAIN COMMUNICATIONS OPP FD II	LIMITED PARTNERSHIP	8,212,044.00	8,261,738	8,116,650
	GRANITE STATE CAP O/S FD II	LIMITED PARTNERSHIP	1,319,357.34	1,319,357	1,382,509
	GRAYCLIFF PE PARTNERS IV	LIMITED PARTNERSHIP	1,292,351.00	1,215,172	1,391,712
	GREEN EQUITY INVESTORS V	LIMITED PARTNERSHIP	23,263.00	463,785	14,284
	HELLMAN & FRIEDMAN VII	LIMITED PARTNERSHIP	163,828.05	978,087	168,899
	ITE RAIL FUND	LIMITED PARTNERSHIP	17,769,636.24	11,211,847	18,773,886
	K3 PRIVATE INVESTORS	LIMITED PARTNERSHIP	4,758,436.00	812,825	5,082,767
	KELSO INVT ASSOC VII	LIMITED PARTNERSHIP	5,009.00	1,380,766	5,022
	KEYTONE VENTURES	LIMITED PARTNERSHIP	454,293.38	877,961	453,708
	LIME ROCK RESOURCES III-C	LIMITED PARTNERSHIP	2,011,379.00	187,015	1,955,629
	LIME ROCK RESOURCES IV-C	LIMITED PARTNERSHIP	2,481,079.00	1,307,495	2,598,110
	NEW ENTERPRISE ASSOCIATES 13	LIMITED PARTNERSHIP	996,368.00	722,329	854,770
	NEW MOUNTAIN PARTNERS III	LIMITED PARTNERSHIP	98,288.01	894,455	98,185
	OAK INVEST PARTNERS XI	LIMITED PARTNERSHIP	3,196.90	570,555	2,849
	OCP ASIA FUND III	LIMITED PARTNERSHIP	4,880,167.56	4,889,515	4,906,468
	OCP ASIA FUND IV	LIMITED PARTNERSHIP	2,341,578.55	2,315,944	2,424,768
	PLATINUM EQUITY CAPITAL PARTNERS II	LIMITED PARTNERSHIP	224,456.00	-	164,290
	POLARIS VENTURE PARTNERS V	LIMITED PARTNERSHIP	1,403,730.10	553,722	1,372,598
	RIVERSTONE CREDIT PTNRS II	LIMITED PARTNERSHIP	2,727,263.00	2,585,457	2,605,122

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	ROARK CAPITAL PARTNERS II	LIMITED PARTNERSHIP	956,834.39	4,193,868	727,873
	SEVIN ROSEN IX	LIMITED PARTNERSHIP	89,517.00	895,982	89,078
	SK CAPITAL PARTNERS V-B	LIMITED PARTNERSHIP	6,194,812.00	3,601,402	6,058,368
	SUMMIT PARTNERS PRVT EQUITY VII-B	LIMITED PARTNERSHIP	159,469.00	300,487	158,818
	TA XI	LIMITED PARTNERSHIP	246,631.00	602,503	234,428
	TPG PARTNERS IV	LIMITED PARTNERSHIP	3,360.00	-	3,121
	TPG PARTNERS V	LIMITED PARTNERSHIP	2,542.00	161,576	2,550
	TPG PARTNERS VI	LIMITED PARTNERSHIP	70,993.11	142,431	71,637
	VERITAS CAPITAL FUND VI	LIMITED PARTNERSHIP	1,731,417.00	3,068,979	1,630,924
	VERITAS CAPITAL FUND VII	LIMITED PARTNERSHIP	1,977,681.00	1,252,805	1,986,465
	VISTA EQUITY ENDEAVOR II-A	LIMITED PARTNERSHIP	669,338.00	457,553	686,270
	VISTA EQUITY PARTNERS VII-A	LIMITED PARTNERSHIP	775,898.00	548,116	774,207
	VISTA FOUNDATION FUND II	LIMITED PARTNERSHIP	1,048,544.00	803,096	876,566
	VISTA FOUNDATION FUND III	LIMITED PARTNERSHIP	2,503,304.00	1,497,042	2,633,831
	WATER STREET HEALTHCARE PARTNERS III	LIMITED PARTNERSHIP	1,103,346.00	2,140,565	1,020,880
	WATER STREET HEALTHCARE PARTNERS IV	LIMITED PARTNERSHIP	6,676,503.00	2,659,442	6,669,972
	WHITEHORSE LIQUIDITY PARTNERS (OFFSHORE) II	LIMITED PARTNERSHIP	3,577,542.48	3,532,965	3,639,364
	WHITEHORSE LIQUIDITY PARTNERS (OFFSHORE) III	LIMITED PARTNERSHIP	1,762,073.43	1,540,581	1,766,484
	WNG AIRCRAFT OPP FD II CYMN	LIMITED PARTNERSHIP	4,598,811.60	3,565,985	5,202,890
	YUCAIPA CORP INITIATIVES FUND II	LIMITED PARTNERSHIP	31,001.00	850,963	27,229
Total Limited Partnerships				92,491,351	114,926,497
Mutual Funds and Other Registered Investments:					
	DREYFUS	GOVT CASH MANAGEMENT BOLD	4,691,866.00	4,691,866	4,691,866
	GOLUB CAPITAL	BDC, INC.	351,407.00	5,360,478	5,520,604
	PIMCO	LONG DURATION CRED BD PORTFOLIO	7,767,720.38	75,453,278	72,317,477
	PIMCO	LOW DUR INC-I2	630,791.36	5,052,711	5,046,331
	PIMCO	STOCKPLUS LONG DURATION-INST	2,266,885.31	36,867,680	37,652,965
Total Mutual Funds and Other Registered Investments				127,426,013	125,229,243
Hedge Funds:					
	NINETEEN77 WORKING CAPITAL	FINANCE OPPORTUNISTIC FUND	5,871.35	5,871,345	6,047,186
Total Hedge Funds				5,871,345	6,047,186
Common/Collective Trusts:					
	ARES MANAGEMENT	GLOBAL MULTI-ASSET CREDIT FUND	18,479,381.05	16,000,000	18,615,895
	SILCHESTER INTERNATIONAL VALUE	OFFSHORE CL A NON-RSTRD SER 08	69,247.41	6,908,540	12,961,277
Total Common/Collective Trusts				22,908,540	31,577,172
Real Estate Funds:					
	BERKSHIRE MULTIFAMILY VALUE PLUS FD IV	REAL ESTATE FUND	138,582.00	28,023	137,347
	BPG INVESTMENT PARTNERSHIP VII	REAL ESTATE FUND	185,582.00	1,966,692	185,786
	MESIROW FINANCIAL RE VALUE FD III	REAL ESTATE FUND	6,530,941.99	4,446,248	6,606,111
	MREP SECONDARIES FUND II-TE LP	REAL ESTATE FUND	3,629,813.20	3,495,818	3,584,946
	SOUTHWEST VALUE PTNRS XVIII LP	REAL ESTATE FUND	6,510,603.68	4,279,131	6,516,392
	SOUTHWEST VALUE PTNRS XXI LP	REAL ESTATE FUND	3,599,833.33	3,018,834	3,599,836
Total Real Estate Funds				17,234,746	20,630,418
Total Investments per Financial Statements				579,806,490	590,849,746
Foreign Currency Contracts:					
	CCP IRS P EUR006M	CALL JUL 24 002.550 ED 071524	(100,000.00)	(333)	(40)
	CCP IRS P EUR006M	CALL JUL 24 002.550 ED 071824	(100,000.00)	(310)	(58)

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	CCP IRS P EUR006M	CALL JUL 24 002.570 ED 072524	(100,000.00)	(290)	(124)
	CCP IRS P EUR006M	CALL JUL 24 002.610 ED 071524	(100,000.00)	(168)	(33)
	CCP IRS P EUR006M	CALL JUL 24 002.630 ED 071724	(200,000.00)	(323)	(99)
	CCP IRS P EUR006M	CALL JUL 24 002.630 ED 072224	(200,000.00)	(303)	(150)
	CCP IRS P EUR006M	CALL JUL 24 002.700 ED 070424	(200,000.00)	(274)	(21)
	CCP IRS P EUR006M	CALL JUL 24 002.740 ED 071524	(200,000.00)	(295)	(226)
	CCP IRS P EUR006M	CALL JUL 24 002.820 ED 071124	(200,000.00)	(298)	(363)
	CCP IRS P EUR006M	PUT JUL 24 002.880 ED 071524	(100,000.00)	(333)	(418)
	CCP IRS P EUR006M	PUT JUL 24 002.890 ED 071824	(100,000.00)	(310)	(429)
	CCP IRS P EUR006M	PUT JUL 24 002.900 ED 072524	(100,000.00)	(290)	(488)
	CCP IRS P EUR006M	PUT JUL 24 002.940 ED 071524	(100,000.00)	(168)	(176)
	CCP IRS P EUR006M	PUT JUL 24 002.940 ED 072224	(200,000.00)	(303)	(447)
	CCP IRS P EUR006M	PUT JUL 24 002.970 ED 071724	(200,000.00)	(323)	(288)
	CCP IRS P EUR006M	PUT JUL 24 003.000 ED 070424	(200,000.00)	(274)	(43)
	CCP IRS P EUR006M	PUT JUL 24 003.040 ED 071524	(200,000.00)	(295)	(118)
	CCP IRS P EUR006M	PUT JUL 24 003.120 ED 071124	(200,000.00)	(298)	(21)
	CCP OIS R SOFR	CALL JUL 24 003.586 ED 071524	(200,000.00)	(745)	(90)
	CCP OIS R SOFR	CALL JUL 24 003.628 ED 071824	(300,000.00)	(1,140)	(278)
	CCP OIS R SOFR	CALL JUL 24 003.630 ED 072924	(200,000.00)	(516)	(516)
	CCP OIS R SOFR	CALL JUL 24 003.640 ED 072324	(100,000.00)	(400)	(150)
	CCP OIS R SOFR	CALL JUL 24 003.648 ED 072424	(300,000.00)	(1,088)	(505)
	CCP OIS R SOFR	CALL JUL 24 003.675 ED 072224	(200,000.00)	(780)	(354)
	CCP OIS R SOFR	CALL JUL 24 003.680 ED 072224	(200,000.00)	(780)	(366)
	CCP OIS R SOFR	CALL JUL 24 003.690 ED 072924	(200,000.00)	(740)	(740)
	CCP OIS R SOFR	CALL JUL 24 003.710 ED 072624	(100,000.00)	(379)	(275)
	CCP OIS R SOFR	CALL JUL 24 003.710 ED 072924	(200,000.00)	(655)	(655)
	CCP OIS R SOFR	CALL JUL 24 003.765 ED 072224	(200,000.00)	(845)	(632)
	CCP OIS R SOFR	CALL JUL 24 003.800 ED 070524	(100,000.00)	(390)	(86)
	CCP OIS R SOFR	CALL JUL 24 003.800 ED 070824	(200,000.00)	(900)	(284)
	CCP OIS R SOFR	CALL JUL 24 003.844 ED 070324	(300,000.00)	(1,005)	(295)
	CCP OIS R SOFR	CALL JUL 24 003.850 ED 070524	(400,000.00)	(980)	(108)
	CCP OIS R SOFR	CALL JUL 24 003.880 ED 070824	(300,000.00)	(915)	(925)
	CCP OIS R SOFR	CALL JUL 24 003.885 ED 071024	(200,000.00)	(680)	(746)
	CCP OIS R SOFR	PUT FEB 25 003.920 ED 022725	300,000.00	13,110	10,620
	CCP OIS R SOFR	PUT FEB 25 004.244 ED 022725	(1,100,000.00)	(12,650)	(9,779)
	CCP OIS R SOFR	PUT JUL 24 003.978 ED 071824	(300,000.00)	(1,140)	(1,806)
	CCP OIS R SOFR	PUT JUL 24 003.986 ED 071524	(200,000.00)	(745)	(1,051)
	CCP OIS R SOFR	PUT JUL 24 003.990 ED 072324	(100,000.00)	(400)	(640)
	CCP OIS R SOFR	PUT JUL 24 003.998 ED 072424	(300,000.00)	(1,088)	(1,882)
	CCP OIS R SOFR	PUT JUL 24 004.025 ED 072224	(200,000.00)	(780)	(1,024)
	CCP OIS R SOFR	PUT JUL 24 004.030 ED 072224	(200,000.00)	(780)	(994)
	CCP OIS R SOFR	PUT JUL 24 004.040 ED 072924	(200,000.00)	(740)	(740)
	CCP OIS R SOFR	PUT JUL 24 004.060 ED 072624	(100,000.00)	(379)	(464)
	CCP OIS R SOFR	PUT JUL 24 004.090 ED 072924	(200,000.00)	(516)	(516)
	CCP OIS R SOFR	PUT JUL 24 004.110 ED 072924	(200,000.00)	(655)	(655)
	CCP OIS R SOFR	PUT JUL 24 004.150 ED 070524	(100,000.00)	(390)	(31)
	CCP OIS R SOFR	PUT JUL 24 004.194 ED 070324	(300,000.00)	(1,005)	(15)
	CCP OIS R SOFR	PUT JUL 24 004.230 ED 070824	(300,000.00)	(915)	(61)
	CCP OIS R SOFR	PUT JUL 24 004.235 ED 071024	(200,000.00)	(680)	(60)
	CCP OIS R SOFR	PUT JUL 24 004.250 ED 070524	(400,000.00)	(980)	(110)
	CCP OIS R SOFR	PUT JUL 24 004.265 ED 072224	(200,000.00)	(845)	(184)
	CCP OIS R SOFR	PUT JUL 24 004.350 ED 070824	(200,000.00)	(900)	(5)

The Howard University Employees' Retirement Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

EIN\PN: 53-0204707\001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares Par Value	(d) Cost	(e) Current value
	CCP OIS R SOFR P 3.5400%	CALL JUL 24 003.540 ED 072424	(200,000.00)	(840)	(164)
	CCP OIS R SOFR P 3.689%	CALL JUL 24 003.689 ED 071524	(300,000.00)	(615)	(113)
	CCP OIS R SOFR P 4.00%	PUT JUL 24 004.000 ED 072424	(200,000.00)	(840)	(1,241)
	CCP OIS R SOFR P 4.13900%	PUT JUL 24 004.139 ED 071524	(300,000.00)	(615)	(702)
	CCP OIS R SONIA	CALL JUL 24 003.700 ED 070524	(100,000.00)	(309)	(50)
	CCP OIS R SONIA	PUT JUL 24 004.070 ED 070524	(100,000.00)	(309)	(28)
	CCP OIS R SONIO	CALL JUL 24 003.800 ED 070324	(100,000.00)	(316)	(159)
	CCP OIS R SONIO	PUT JUL 24 004.150 ED 070324	(100,000.00)	(316)	(1)
	CCP_CDS. SP UL GE CME	1.000% 00BPS 2026 JUN 20	400,000.00	2,974	6,776
	CCP_CDS. SP UL GENERAL MOTORS	5.000% 00BPS 2028 JUN 20	470,000.00	62,015	70,636
	CCP_CDS. SP UL GENERAL MOTORS	REC 500BPS 2026 DEC 20	80,000.00	15,875	8,534
	CCP_CDS. SP UL THE BOEING COMP	REC 100BPS 2029 JUN 20	300,000.00	1,735	(5,070)
	CCP_CDS. SP UL VERIZON COMMUNI	1.000% 00BPS 2024 DEC 20	800,000.00	2,491	2,891
	CCP_CDS._SP UL ROLLS-ROYCE PLC	REC 100BPS 2025 JUN 20	100,000.00	0	742
	CCP_CDX. SP UL CDX.NA.IG.40 CM	1.000% 00BPS 2028 JUN 20	300,000.00	2,859	6,335
	CCP_CDX. SP UL CDX.NA.IG.41 CM	REC 100BPS 2028 DEC 20	1,400,000.00	17,706	29,644
	CCP_CDX. SP UL CDX.NA.IG.42_V1	REC 100BPS 2029 JUN 20	17,600,000.00	384,870	362,419
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2033 SEP 20	200,000.00	0	582
	CCP_IRS. P AUD-BBR-BBSW 6M CME	REC 4.5% 2034 MAR 20	600,000.00	0	1,304
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.75% 2034 MAR 05	100,000.00	0	(638)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.75% 2034 SEP 18	2,800,000.00	43,112	(11,571)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.76% 2034 MAR 04	100,000.00	0	(547)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.77% 2029 APR 16	200,000.00	0	(1,136)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.77% 2034 APR 29	100,000.00	0	(474)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.78% 2029 MAY 02	200,000.00	0	(1,003)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.83% 2029 MAY 06	200,000.00	0	(561)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.86% 2029 APR 24	300,000.00	0	(404)
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC 2.95% 2029 JUN 12	200,000.00	0	719
	CCP_IRS. P EUR-EURIBOR-REUTERS	REC -0.18% 2033 MAR 17	2,750,000.00	0	(675,235)
	CCP_IRS. P GBP-SONIA-COMPOUND	REC 1.1% 2052 FEB 21	100,000.00	0	(59,905)
	CCP_IRS. P GBP-SONIA-COMPOUND	REC 1.06% 2052 FEB 21	100,000.00	0	(60,767)
	CCP_IRS. P GBP-SONIA-COMPOUND	REC 4.32% 2033 OCT 20	100,000.00	0	4,393
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.0% 2033 JUN 21	27,900,000.00	0	(1,947,233)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.1% 2032 SEP 28	200,000.00	0	(11,752)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.3% 2033 JUN 14	600,000.00	0	(28,367)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.3% 2033 MAR 06	100,000.00	0	(4,643)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.4% 2033 FEB 23	200,000.00	0	(7,816)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.8% 2030 AUG 22	100,000.00	0	(1,060)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.9% 2033 AUG 30	400,000.00	0	(981)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.2% 2034 MAY 06	200,000.00	0	4,397
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 1.52% 2029 JAN 20	100,000.00	0	(11,728)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 1.61% 2029 JAN 18	200,000.00	0	(22,701)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 1.63% 2029 JAN 26	200,000.00	0	(22,580)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 1.65% 2032 FEB 08	100,000.00	0	(14,984)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 1.66% 2032 JAN 24	100,000.00	0	(16,666)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 2.85% 2032 SEP 08	100,000.00	0	(7,577)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 2.85% 2032 SEP 20	200,000.00	0	(15,269)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 2.87% 2032 SEP 08	200,000.00	0	(14,877)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.33% 2032 OCT 12	200,000.00	0	(8,578)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.34% 2030 FEB 23	200,000.00	0	(6,817)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.37% 2033 MAR 01	200,000.00	0	(8,260)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.41% 2033 MAR 01	200,000.00	0	(7,751)

The Howard University Employees' Retirement Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

EIN\PN: 53-0204707\001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares Par Value	(d) Cost	(e) Current value
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.43% 2033 FEB 27	300,000.00	0	(11,079)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.43% 2033 MAR 01	200,000.00	0	(7,461)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.45% 2033 MAR 07	300,000.00	0	(10,656)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.53% 2030 MAR 02	100,000.00	0	(2,485)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 3.76% 2033 AUG 23	270,000.00	0	(4,085)
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.08% 2034 APR 17	150,000.00	0	1,825
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.08% 2034 APR 29	200,000.00	0	2,413
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.09% 2034 APR 22	150,000.00	0	1,890
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.09% 2034 APR 30	600,000.00	0	7,823
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.11% 2034 APR 24	300,000.00	0	4,266
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.13% 2034 MAY 03	200,000.00	0	3,258
	CCP_IRS. P USD-SOFR-COMPOUND C	REC 4.15% 2034 APR 22	200,000.00	0	3,568
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 0.0% 2053 MAR 17	920,000.00	0	498,974
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.5% 2054 SEP 18	1,300,000.00	0	1,637
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.65% 2034 JAN 08	200,000.00	0	2,978
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.67% 2034 APR 03	100,000.00	0	1,376
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.76% 2029 JAN 03	100,000.00	0	619
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.88% 2028 DEC 19	200,000.00	0	197
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.89% 2033 DEC 22	200,000.00	0	(1,297)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.91% 2033 DEC 29	100,000.00	0	(843)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.92% 2028 DEC 13	200,000.00	0	(110)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 2.95% 2028 DEC 29	100,000.00	0	(241)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.06% 2033 DEC 06	100,000.00	0	(2,139)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.13% 2033 DEC 04	100,000.00	0	(2,716)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.15% 2033 NOV 20	100,000.00	0	(2,864)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.18% 2028 NOV 29	100,000.00	0	(1,170)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.26% 2028 NOV 22	100,000.00	0	(1,488)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.28% 2033 NOV 22	100,000.00	0	(4,025)
	CCP_IRS. R EUR-EURIBOR-REUTERS	PAY 3.31% 2033 NOV 27	100,000.00	0	(4,250)
	CCP_IRS. R GBP-SONIA-COMPOUND	PAY 0.9% 2052 MAR 10	400,000.00	0	256,756
	CCP_IRS. R GBP-SONIA-COMPOUND	PAY 3.7% 2034 MAR 28	100,000.00	0	1,709
	CCP_IRS. R JPY-TONA-OIS-COMPOU	PAY 1.0% 2043 SEP 20	80,000,000.00	1,634,573	42,266
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.5% 2054 JUN 20	2,700,000.00	67,007	98,442
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.72% 2033 AUG 15	300,000.00	0	4,868
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.74% 2030 OCT 31	3,400,000.00	0	47,430
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.74% 2033 AUG 15	800,000.00	0	11,393
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2030 OCT 31	3,300,000.00	0	43,502
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.75% 2033 AUG 15	3,100,000.00	0	41,829
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 3.76% 2033 AUG 15	1,800,000.00	0	22,904
	CCP_IRS. R USD-SOFR-COMPOUND C	PAY 4.08% 2034 JUN 05	200,000.00	0	(2,491)
	CCP_OIS. R USD-SOFR-COMPOUND 1	PAY 2.75% 2053 JUN 21	13,700,000.00	470,163	2,324,003
	CCP_ZCS. P BRL-CDI 1D CME	REC 11.5% 2027 JAN 04	20,500,000.00	0	(20,844)
	CCP_ZCS. P BRL-CDI 1D CME	REC 11.53% 2027 JAN 04	4,800,000.00	0	(4,435)
	CDS. SP UL FEDERATIVE REPUBLIC	R 100BPS 2027 JUN 20	100,000.00	0	(241)
	CDS. SP UL STATE OF ISRAEL	R 100BPS 2029 JUN 20	100,000.00	0	(1,933)
	CXT. SP UL CDX.NA.HY.33	R 500BPS 2024 DEC 20	1,365,215.38	226,511	32,202
	JPN 10Y BOND FUTURE (OSE)	EXP SEP 24	(1.00)	-	155
	LONG GILT FUTURE (ICF)	EXP SEP 24	(11.00)	-	(4,450)
	S&P MID 400 EMINI FUTURE (CME)	EXP SEP 24	3.00	-	8,425
	US 10YR NOTE FUTURE (CBT)	EXP SEP 24	873.00	-	900,993
	US 10YR NOTE FUTURE (CBT)	EXP SEP 24	98.00	-	63,522
	US 10YR ULTRA FUTURE (CBT)	EXP SEP 24	195.00	-	215,011

The Howard University Employees' Retirement Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - June 30, 2024

EIN\PN: 53-0204707\001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Shares Par Value	(d) Cost	(e) Current value
	US 5YR NOTE FUTURE (CBT)	EXP SEP 24	318.00	-	161,070
	US TREAS BD FUTURE (CBT)	EXP SEP 24	(1.00)	-	187
	US ULTRA BOND FUTURE (CBT)	EXP SEP 24	(92.00)	-	(128,656)
Total Foreign Currency Contracts				2,897,135	2,087,551
Total Investments per Form 5500				\$ 582,703,624	\$ 592,937,297

* Represents a party-in-interest as defined by ERISA

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year
Howard University Employees' Retirement Plan
EIN: 53-0204707 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 39,710,269	July 1, 2019	11	\$ 4,542,249
Shortfall	\$ (7,824,339)	July 1, 2020	12	\$ (838,882)
Shortfall	\$ (25,718,519)	July 1, 2021	13	\$ (2,602,051)
Shortfall	\$ (2,848,353)	July 1, 2022	14	\$ (273,505)
Shortfall	\$ 19,488,826	July 1, 2023	15	\$ 1,784,800