

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] 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: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY
2b Employer Identification Number (EIN): 94-1156365
2c Plan Sponsor's telephone number: 650-725-8356
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.

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  GINA ARGUS  505 BROADWAY, 5TH FLOOR REDWOOD CITY, CA 94063	<b>3b</b> Administrator's EIN 77-0481677  <b>3c</b> Administrator's telephone number 650-736-1872
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2402
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	653
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	600
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	830
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	706
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	2136
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	231
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	2367
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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   1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>94-1156365</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	009168	0	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	209107

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	4513239
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<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	0
	<b>7c(2)</b>	0
	<b>7c(3)</b>	81574
	<b>7c(4)</b>	0
	<b>7c(5)</b>	0

(6) Total additions .....	<b>7c(6)</b>	81574
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<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	4594813
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<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	20287
	<b>7e(2)</b>	23041
	<b>7e(3)</b>	0
	<b>7e(4)</b>	0

(5) Total deductions .....	<b>7e(5)</b>	43328
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<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	4551485
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**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>		0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>		0
	(4) Claims charged .....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions .....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
	(D) Other expenses .....	<b>9c(1)(D)</b>			
	(E) Taxes .....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
	(G) Other retention charges .....	<b>9c(1)(G)</b>			
	(H) Total retention .....		<b>9c(1)(H)</b>		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>		
	(2) Claim reserves .....		<b>9d(2)</b>		
	(3) Other reserves .....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-1156365</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>208929629</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>224461807</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>903</u>	<u>111491341</u>
	<b>b</b> For terminated vested participants .....	<u>851</u>	<u>45962095</u>
	<b>c</b> For active participants .....	<u>653</u>	<u>53129119</u>
	<b>d</b> Total .....	<u>2407</u>	<u>210582555</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.03 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>257216</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>675000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>932216</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/09/2025</u>
<u>COURTNEY MORRIS, FSA, EA, CERA</u>	Date
Type or print name of actuary	<u>23-08834</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>214-998-8947</u>
Address of the firm	Telephone number (including area code)
<u>4400 COMERICA BANK TOWER</u> <u>1717 MAIN STREET</u> <u>DALLAS, TX 75201</u>	

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	4254833	6517772
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	833184	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3421649	6517772
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.97</u> % .....	443788	845355
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	3865437	7363127

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.24 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	106.57 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	99.14 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 64

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

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

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

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

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	932216
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	932216

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</b>	<b>D</b> Employer Identification Number (EIN) <b>94-1156365</b>	

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

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

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

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

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

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

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

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	820185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD

23-2186884

(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	INVESTMENT MANAGER	176684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	23041	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> Name:	MICHELLE MCATEE	<b>b</b> EIN:	13-2834414
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	1301 5TH AVENUE SUITE 1900 SEATTLE, WA 98101	<b>e</b> Telephone:	206-214-3500

Explanation: CHANGE IN INTERNAL RESPONSIBILITIES AT MERCER

<b>a</b> Name:	MOSS ADAMS, LLP	<b>b</b> EIN:	91-0189318
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	101 2ND STREET, SUITE 900 SAN FRANCISCO, CA 94105	<b>e</b> Telephone:	415-956-1500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-1156365</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>22-1211670-007</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>209107</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-1156365</u>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1057879	13471310
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	167109	209107
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	203191402	179185039
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	4513239	4551485
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	208929629	197416941
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	230359	204424
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	230359	204424
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	208699270	197212517

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	-8223455	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		-8223455
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7230785	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		7230785
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	5088870	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		3416991
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		7513191

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17980034	
(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)		17980034
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	176684	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	820185	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	23041	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1019910
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		18999944

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-11486753
<b>l</b> 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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556776.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY</u>	<b>D</b> Employer Identification Number (EIN) <u>94-1156365</u>	

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

**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): 23-2926795 23-6994310

**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		35
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 29.0 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 64.0 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 7.0 % Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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


**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**Stanford University  
Staff Retirement Annuity Plan**

December 31, 2024 and 2023

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## **Report of Independent Auditors**

The Participants and Plan Administrator of  
Stanford University Staff Retirement Annuity Plan

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the financial statements of Stanford University Staff Retirement Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Stanford University Staff Retirement Annuity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Stanford University Staff Retirement Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Stanford University Staff Retirement Annuity 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 also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Stanford University Staff Retirement Annuity 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 Stanford University Staff Retirement Annuity Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at Year End) as of December 31, 2024, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Tilly US, LLP*

San Francisco, California

September 9, 2025

## **Financial Statements**

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**Stanford University Staff Retirement Annuity Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023 (In Thousands)**

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	2024	2023
Assets		
Investments at fair value		
Mutual funds	\$ 179,185	\$ 203,191
Insurance contract	4,551	4,513
Pooled separate account	209	167
Total investments	183,945	207,871
Noninterest-bearing cash	13,471	1,058
Total assets	197,416	208,929
Liabilities		
Accrued administrative expenses payable	204	230
Net assets available for benefits	\$ 197,212	\$ 208,699

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See accompanying notes.

**Stanford University Staff Retirement Annuity Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023 (In Thousands)**

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	2024	2023
Additions to net assets attributed to		
Investment income		
Dividends and interest	\$ 7,231	\$ 6,986
Net realized and unrealized appreciation in fair value of investments	282	18,228
Total net investment income	7,513	25,214
Deductions from net assets attributed to		
Benefits paid directly to participants	17,980	18,371
Administrative expenses	1,020	1,027
Total deductions	19,000	19,398
Net change in net assets	(11,487)	5,816
Net assets available for benefits		
Beginning of year	208,699	202,883
End of year	\$ 197,212	\$ 208,699

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See accompanying notes.

**Stanford University Staff Retirement Annuity Plan**  
**Statement of Accumulated Plan Benefits**  
**December 31, 2023 (In Thousands)**

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Actuarial present value of accumulated plan benefits (Note 5)	
Vested benefits	
Active participants	\$ 50,862
Inactive participants with deferred benefits	43,967
Inactive participants receiving benefits	<u>108,448</u>
	<u>203,277</u>
Nonvested benefits	<u>31</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 203,308</u></u>

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See accompanying notes.

**Stanford University Staff Retirement Annuity Plan**  
**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended December 31, 2023 (In Thousands)**

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Accumulated plan benefits at beginning of the year	\$ 225,142
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial losses	1,407
Increase for interest due to decrease in discount period	10,759
Benefits paid	(18,371)
Change in actuarial assumptions *	<u>(15,629)</u>
Net decrease	<u>(21,834)</u>
Accumulated plan benefits at end of year	<u>\$ 203,308</u>

\* Mortality projection scale was updated from MSS2023 to MSS2024 and the lump sum conversion basis was updated from the December 2022 segment rates to December 2023

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See accompanying notes.

## Stanford University Staff Retirement Annuity Plan Notes to Financial Statements

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### Note 1 – Description of Plan

**General** – The following description of the Stanford University Staff Retirement Annuity Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a complete description of the Plan’s provisions.

The Plan is a noncontributory defined benefit plan that was established in 1949 by the sponsor of the Plan, The Board of Trustees of the Leland Stanford Junior University (the “university”), to provide benefits to eligible employees. The Plan covers certain collective bargaining, police, and staff employees of the university, as defined in the plan document. In addition, employees who once participated actively in the Plan but elected to begin participating in the Stanford Contributory Retirement Plan (“SCR”) may have frozen benefits under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (the “Code”).

Effective January 1, 2011, the Plan eliminated eligibility and benefit accruals for employees classified as casual, contingent, or temporary. These employees became eligible to participate and earn a special benefit under the SCR on January 1, 2011. As a result of these changes, the Plan is closed to all new participants.

**Pension benefits** – Participants with one or more years of service accrue benefits, payable at normal retirement age (65), equal to 2% of career eligible earnings. The Plan permits vested participants to commence distribution of their benefits following termination and benefit amounts are actuarially adjusted for early or late commencement. Employees may receive their benefits in the form of a lump sum, joint and survivor annuity, single life annuity or one of several other annuity options allowed under the Plan. If a participant is married when benefits begin, they will automatically receive their benefits in the form of a 50% joint and survivor annuity unless another option is elected in writing.

If the actuarial equivalent lump sum value of a terminated participant’s vested accrued benefit is \$5,000 or less, payment of the benefit shall be made in a single lump sum without consent of the participant. In the event that such lump sum is greater than \$1,000 and payable to a participant who has not attained normal retirement age, if the participant does not elect to have such lump sum payable to an eligible retirement plan or receive distribution directly, the Plan will pay the lump sum distribution in a direct rollover to an individual retirement plan.

Effective January 1, 2017, participants can begin receiving in-service benefits starting at age 62. The lump sum option is available to participants as an in-service optional form of payment.

**Death benefits** – If a vested participant dies before receiving benefit payments under the Plan, the surviving spouse or other designated beneficiary is entitled to a pre-retirement death benefit equivalent to one-half of the accumulated benefit amount, actuarially adjusted for joint and survivor coverage and early commencement, if applicable. For vested participants who do not have an hour of service after January 1, 1993, the pre-retirement death benefit is payable only to a surviving spouse.

**Vesting** – Participants vest after completing five years of service or obtaining normal retirement age while still employed.

## **Stanford University Staff Retirement Annuity Plan**

### **Notes to Financial Statements**

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**Administration** – The university has appointed a plan administrator to manage the operation and administration of the Plan. The Retirement Program Investment Committee (the “RPIC”), acting in a fiduciary capacity, has established formal investment policies for the assets associated with this Plan. The Plan’s investments are maintained in a trust established pursuant to an agreement between the university and Vanguard Fiduciary Trust Company (“Vanguard”), the custodian of the Plan. At December 31, 2024 and 2023, the majority of the Plan’s assets were held by Vanguard and investments in insurance contracts were held with Prudential Insurance Company of America (“Prudential”). Mercer Human Resource Consulting (“Mercer”) is the Plan’s consulting actuary and provides benefit calculation services to the Plan.

**Payment of administrative expenses** – Allowable expenses of the Plan for custodial and certain actuarial and consulting services are generally paid from the Plan’s assets. Other administrative costs are paid directly by the university.

#### **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting and use of estimates** – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These principles require the plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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 the changes therein. Actual results could differ from those estimates.

**Risks and uncertainties** – The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements.

**Investment valuation and income recognition** – The investments are reported at fair value. The Plan’s custodians, Prudential and Vanguard, certify the fair market value of all investments, except the venture fund limited partnership interests. If available, quoted market prices are used to value investments.

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. See Note 3 for discussion of fair value measurements.

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

# Stanford University Staff Retirement Annuity Plan

## Notes to Financial Statements

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### Note 3 – Investments

The valuation methodology, investment categories, and fair value hierarchy of the investments held by the Plan are discussed below.

**Valuation methodology** – To the extent available, the Plan’s investments are recorded at fair value based on quoted prices in active markets. The Plan’s investments that are listed on any U.S. or non-U.S. recognized exchanges are valued based on readily available market quotations. When such inputs do not exist, fair value measurements are based on the best available information and usually require a degree of judgment.

**Investment categories** – Investments are categorized by asset class and valued as described below:

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.

*Pooled separate account:* Units held in a pooled separate account (“PSA”) are valued using the NAV practical expedient of the PSA as reported by the account managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a PSA is calculated based on a compilation of primarily observable market information. The PSA may be redeemed daily and there are no unfunded commitments.

*Insurance contract:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 at the reporting date.

**Fair value hierarchy** – GAAP defines fair value as the price received upon sale of an asset or paid upon a transfer of a liability in an orderly transaction between market participants. Current guidance establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

**Level 2** – Inputs to the valuation methodology include:

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

## Stanford University Staff Retirement Annuity Plan Notes to Financial Statements

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- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023 (in thousands):

	As of December 31, 2024	Level 1	Level 2	Level 3
Mutual funds	\$ 179,185	\$ 179,185	\$ -	\$ -
Insurance contract	4,551	-	-	4,551
Total assets in the fair value hierarchy	183,736	<u>\$ 179,185</u>	<u>\$ -</u>	<u>\$ 4,551</u>
Investments measured at NAV practical expedient (PSA's)	<u>209</u>			
Investments at fair value	<u>\$ 183,945</u>			
	As of December 31, 2023	Level 1	Level 2	Level 3
Mutual funds	\$ 203,191	\$ 203,191	\$ -	\$ -
Insurance contract	4,513	-	-	4,513
Total assets in the fair value hierarchy	207,704	<u>\$ 203,191</u>	<u>\$ -</u>	<u>\$ 4,513</u>
Investments measured at NAV practical expedient (PSA's)	<u>167</u>			
Investments at fair value	<u>\$ 207,871</u>			

Investments measured using NAV practical expedient are not categorized in the fair value hierarchy. The fair value amounts of such investments are presented for reconciliation purposes.

The Plan administrator determines the fair value measurement policies and procedures in accordance with RPIC's Investment Policy Statement. The policies and procedures are reassessed at least annually. At that time, the unobservable inputs used in the fair value measurements for Level 3 investments are evaluated based on current market conditions and other third-party information.

## **Stanford University Staff Retirement Annuity Plan Notes to Financial Statements**

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### **Note 4 – Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future payments, including lump sum distributions that are attributable under the Plan's provisions for service that employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to present employees and their beneficiaries, terminated and retired employees or their beneficiaries, and beneficiaries of employees who have died. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is calculated as of January 1, 2024. The actuarial present value is determined by the Plan's actuary, Mercer, and 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 between the valuation date and the expected date of payment. The present value of the accumulated plan benefits increases as the time at which payment begins draws closer. This increase is reported in the statement of accumulated plan benefits as a decrease in the discount period. Had the valuation been performed as of December 31, 2023, there would have been no material differences.

## Stanford University Staff Retirement Annuity Plan Notes to Financial Statements

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Significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023, are:

Retirement rate	Rates vary by age from 55 to 75 and over and employment type in 2024 and 2023.
Mortality	Pri-2012 Employee/Retiree, White Collar Mortality Table with contingent survivor adjustments for existing survivors and future mortality improvement assumed to follow information provided by the Social Security Administration (SSA), Intermediate Alternative as reflected in MSS-2024 and MSS-2023 improvement scale developed by Mercer as of January 1, 2024 and 2023, respectively.
Interest rate	6% in 2024 and 5% in 2023
Segment rates to determine lump sums:	
First 5 years	5.01% in 2024, 4.84% in 2023
Next 15 years	5.13% in 2024, 5.15% in 2023
After 20 years	5.15% in 2024, 4.85% in 2023
Form of payment assumption for:	
Future retirees	55% lump sum/45% single life annuity in 2024 and 2023
Future vested terminated	70% lump sum/30% single life annuity in 2024 and 2023
Current vested terminated participants	70% lump sum/30% single life annuity in 2024 and 2023

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## **Stanford University Staff Retirement Annuity Plan**

### **Notes to Financial Statements**

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#### **Note 5 – Certified Information**

The following information relating to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard and Prudential, qualified institutions:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at year end).

#### **Note 6 – Tax Status**

The Plan has been amended since the university obtained a favorable determination letter from the Internal Revenue Service dated August 23, 2017, as to the qualified status of the Plan. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and that the trust, which forms a part of the Plan, is not subject to income tax. Accordingly, no provision for federal or state income taxes has been recorded in the accompanying financial statements.

In accordance with guidance on accounting for uncertainty in income taxes, management has evaluated the Plan's tax positions and does not believe that the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdiction. The university received a notice dated August 1, 2022, from the Internal Revenue Service (IRS) stating the Plan has been selected for examination for the year ended December 31, 2019. The examination was expanded to include the years ended December 31, 2016, 2017, 2018, 2020, 2021, and 2022. The plan was required to make corrective distributions of approximately \$692,900 and implement new procedures to prevent future violations. The university received a notice dated March 28, 2024, from the IRS stating the examination has been concluded.

#### **Note 7 – Funding Policy**

The university, which is the plan sponsor, shall determine the amounts that are necessary, appropriate, desirable, and legally permissible for the university to contribute to any plan funding vehicle each plan year to fund, in whole or in part, the retirement benefits under this Plan. The contributions of the university shall not be less than the minimum amounts required to avoid a funding deficiency under ERISA. The plan administrator believes that the Plan is in compliance with the minimum funding requirements of ERISA for 2024 and 2023.

## **Stanford University Staff Retirement Annuity Plan Notes to Financial Statements**

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### **Note 8 – Termination of Plan**

Upon termination or partial termination of the Plan, the available plan assets will be allocated to provide benefits in accordance with provisions of Section 4044 of ERISA. The plan administrator shall make the allocation in the following order:

1. The portion of each individual's accrued benefit which is derived from the participant's contributions to the Plan which were not mandatory contributions.
2. The portion of each individual's accrued benefit which is derived from the participant's mandatory contributions.
3. 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 in pay status during a three-year period, and shall be considered the benefit in pay status for such period.
4. All other benefits for participants under the Plan that would be guaranteed under the termination insurance provisions of ERISA.
5. All other benefits that are vested under the Plan.
6. All other benefits under the Plan.

Any assets remaining after satisfaction of all liabilities of the Plan may be returned to participants as the plan administrator determines. If the assets available for allocation under any priority category are insufficient to provide in full the benefits of all individuals, the assets shall be allocated pro-rata among such individuals on the basis of the present value of each individual's benefits as of the termination date.

Each affected participant as of the date of such termination will, to the extent of plan assets then available, be 100% vested in the annuity benefits accrued under the Plan.

Certain benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of the benefit protection is subject to certain limitations.

### **Note 9 – Related Party Transactions**

Certain plan investments are managed by an affiliate of Vanguard and an affiliate of Prudential, the custodians of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Expenses paid by the Plan related to Vanguard, Prudential, and other affiliated organizations amounted to approximately \$200,000 and \$182,000, for the years ended December 31, 2024 and 2023, respectively.

## **Stanford University Staff Retirement Annuity Plan Notes to Financial Statements**

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### **Note 10 – Subsequent Event**

The Plan has evaluated subsequent events for the period from December 31, 2024, through September 9, 2025, the date the financial statements were available to be issued and determined that there were no other subsequent events to disclose.

**Supplemental Schedules  
Required by the Department of Labor**

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

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54											
55–59						1	1	1			3
60–64						1	1	1	3	1	7
65–69						1	4	8	1	5	19
70 & up						1	1	1	3	6	12
Total						4	7	11	7	12	41

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024, funding valuation**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized <sup>1</sup>	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 plan year valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
<b>417(e) lump sums</b>	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and unisex generational mortality.	
<b>Other economic assumptions</b>		
• Salary increases	3.00% per year	
• Inflation	2.50% per year	
• Expected investment return	5.59% per year for 2024, 5.74% per year for 2023 and 4.32% for 2022, limited to the third stabilized segment rate	
• Expenses	\$675,000 added to current year normal cost. Administrative expense is the average of the prior 3 plan years' actual administrative expenses excluding PBGC premium which is not paid from the trust effective September 1, 2017. The resulting amount is rounded to the nearest \$25,000.	

**Rationale for economic assumptions**

- Discount rates – The assumption is prescribed by the IRS.
- Salary increases – This assumption historically has been used for the plan and has not produced significant gains or losses. Furthermore, based on facts and circumstances discussed, significant future changes in the rate of salary growth do not seem likely. Salary increases were also reviewed in an experience study conducted in 2022 using data from 2016 to 2020. The plan sponsor believes that the anticipated future experience is higher than the experience study suggests due to salary increases provided since 2020, and has elected not to change the current assumption.
- Expected investment return – The expected investment return on plan assets is the 50<sup>th</sup> percentile from Mercer's Portfolio Return Calculator (PRC) simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook as of January

<sup>1</sup> As amended by the American Rescue Plan Act (ARPA) of 2021

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

2024 for the plan’s target asset mix, net of an adjustment of 10 bps for expense assumed to be paid from plan assets.

- Expenses – The administrative expense is the average of the prior 3 plan years’ actual administrative expenses excluding PBGC premium which is not paid from the trust effective September 1, 2017. The resulting amount is rounded to the nearest \$25,000.

<b>Demographic assumptions</b>			
• Withdrawal		• For Active and Suspended participants, see table of sample rates.	
		• For Specified Participants, Deputies and Sergeants, none assumed.	
• Retirement age		• For Active and Suspended participants, see table of sample rates.	
		• For Specified Participants, Deputies and Sergeants, assume 100% retirement at age 55.	
• Benefit commencement age for			
– Current and Future vested deferred	65		
– Deputies and Sergeants vested deferred	55		
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>	
– Percentage married	100%	100%	
– Spouse age difference	3 years younger	3 years older	
<b>Form of payment</b>	<b>Lump sum</b>	<b>Single life</b>	<b>50% J&amp;S</b>
• Active retirements	55%	45%	0%
• Future vested deferred	70%	30%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	70%	30%	0%
<b>Unpredictable contingent event assumptions</b>	Not applicable		

**Table of sample rates**

<b>Attained age</b>	<b>Withdrawal rate for actives and suspended</b>
20	13.70%
25	10.20%
30	7.10%
35	6.00%
40	5.50%
45	5.00%
50	4.50%
55	4.00%
56 and over	0.00%

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

Attained age	Retirement rate for actives and suspended
55-60	5%
61-62	7%
63-64	12%
65-74	22%
75 and over	100%

**Rationale for demographic assumptions**

- **Mortality** – This assumption is prescribed by the IRS.
- **Withdrawal / Retirement / Benefit commencement age / Form of payment assumptions** – These assumptions were developed or reviewed based on an experience study conducted in 2022 using data from 2016 (for retirement and form of payment) or 2017 (for withdrawal and benefit commencement age) through 2020. The plan sponsor believes that the periods chosen for this study will be representative of anticipated future experience.

**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

**Participant methods**

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

- **Participants included:** The plan sponsor provides us with data on all continuing active participants annually.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for participants identified separately as suspended participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

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

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

A detailed description of the calculation follows:

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

**Stanford University Staff Retirement Annuity Plan**  
**Schedule H, Line 4(j) – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024 (In Thousands)**

Plan Sponsor: The Board of Trustees of Leland Stanford Junior University  
Employer Identification Number: 94-1156365  
Plan Number: 002  
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
<b>Transactions of the same issue exceeding 5% of the Plan assets</b>						
Vanguard Long-Term Bond Index Institutional Plus Shares	Mutual Fund - Fixed Income 16 Sales	\$ -	\$ 23,494	\$ 20,125	\$ 23,494	\$ 3,369
	10 Purchases	31,996	-	31,996	31,996	-
Vanguard Developed Market Index Institutional Plus Shares	Mutual Fund - Public Equity 15 Sales	-	11,332	14,520	11,332	(3,188)
	3 Purchase	726	-	726	726	-
Vanguard Federal Money Market Treasury	Money Market 8 Sales	-	14,756	14,756	14,756	-
	6 Purchase	14,490	-	14,490	14,490	-
Vanguard Total Stock Market Institutional Plus Shares	Mutual Fund - Public Equity 32 Sales	-	13,202	25,996	13,202	(12,794)
	2 Purchase	40	-	40	40	-
<b>Single transactions exceeding 5% of the Plan assets</b>						
Vanguard Long-Term Bond Index Institutional Plus Shares	Mutual Fund - Fixed Income 1 Sale	-	14,104	16,465	14,104	(2,361)
	1 Purchase	11,067	-	11,067	11,067	-
	1 Purchase	15,056	-	15,056	15,056	-
Vanguard Federal Money Market	Money Market					

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ 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.

<b>A</b> Name of plan STANFORD UNIVERSITY STAFF RETIREMENT ANNUITY PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY	<b>D</b> Employer Identification Number (EIN) 94-1156365	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	208,929,629	
<b>b</b> Actuarial value .....	<b>2b</b>	224,461,807	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	903	111,491,341	111,491,341
<b>b</b> For terminated vested participants .....	851	45,962,095	45,962,095
<b>c</b> For active participants .....	653	53,129,119	53,158,325
<b>d</b> Total .....	2,407	210,582,555	210,611,761
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.03%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	257,216	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	675,000	
<b>c</b> Target normal cost .....	<b>6c</b>	932,216	

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

<b>SIGN HERE</b>	Signature of actuary COURTNEY MORRIS, FSA, EA, CERA Type or print name of actuary  MERCER Firm name  4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS TX 75201 Address of the firm	<u>9/9/2025</u> Date 2308834 Most recent enrollment number 214-998-8947 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	932,216	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	932,216	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0		0
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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## Plan: Stanford University Staff Retirement Annuity Plan (SRAP)

EIN/PN: 94-1156365/002

Valuation Date: 01/01/2024

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,382,010	10,048,272	12,273,510	23,703,792
2025	2,012,249	2,291,198	11,778,981	16,082,428
2026	2,484,151	2,497,947	11,276,948	16,259,046
2027	2,912,870	2,604,084	10,771,844	16,288,798
2028	3,360,676	2,759,078	10,251,495	16,371,249
2029	3,693,088	2,836,932	9,739,077	16,269,097
2030	4,001,747	2,902,311	9,224,408	16,128,466
2031	4,259,262	2,925,804	8,712,233	15,897,299
2032	4,414,464	2,902,211	8,200,309	15,516,984
2033	4,499,064	2,907,073	7,665,372	15,071,509
2034	4,525,845	2,861,653	7,152,293	14,539,791
2035	4,524,308	2,802,288	6,647,107	13,973,703
2036	4,458,789	2,730,922	6,147,708	13,337,419
2037	4,382,616	2,660,605	5,656,245	12,699,466
2038	4,277,564	2,567,691	5,175,174	12,020,429
2039	4,149,164	2,470,131	4,707,150	11,326,445
2040	4,002,687	2,389,252	4,254,818	10,646,757
2041	3,822,198	2,278,176	3,820,778	9,921,152
2042	3,631,817	2,163,517	3,407,518	9,202,852
2043	3,431,535	2,043,779	3,017,279	8,492,593
2044	3,221,006	1,922,959	2,651,959	7,795,924
2045	3,005,806	1,798,358	2,313,038	7,117,202
2046	2,785,946	1,673,373	2,001,551	6,460,870
2047	2,565,221	1,546,237	1,718,048	5,829,506
2048	2,346,920	1,417,788	1,462,590	5,227,298
2049	2,130,274	1,292,062	1,234,796	4,657,132
2050	1,919,709	1,170,015	1,033,847	4,123,571
2051	1,716,709	1,052,347	858,524	3,627,580
2052	1,523,268	938,484	707,273	3,169,025
2053	1,341,583	829,981	578,246	2,749,810
2054	1,171,790	728,317	469,401	2,369,508
2055	1,015,070	634,113	378,578	2,027,761
2056	872,249	547,792	303,582	1,723,623
2057	743,448	469,584	242,273	1,455,305
2058	628,579	399,519	192,614	1,220,712
2059	527,247	337,440	152,724	1,017,411
2060	438,852	283,031	120,916	842,799
2061	362,485	235,836	95,714	694,035
2062	297,190	195,301	75,854	568,345
2063	241,900	160,808	60,270	462,978
2064	195,492	131,709	48,080	375,281
2065	156,898	107,358	38,570	302,826
2066	125,078	87,136	31,163	243,377
2067	99,063	70,459	25,407	194,929
2068	77,960	56,790	20,942	155,692
2069	60,974	45,650	17,484	124,108
2070	47,401	36,617	14,808	98,826
2071	36,630	29,322	12,737	78,689
2072	28,135	23,454	11,132	62,721
2073	21,479	18,745	9,881	50,105

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Number of employees expected to retire per 1000 retirements	(D) (A) x (C)
55	5%	50.00	2,750.00
56	5%	47.50	2,660.00
57	5%	45.13	2,572.41
58	5%	42.87	2,486.46
59	5%	40.73	2,403.07
60	5%	38.69	2,321.40
61	7%	51.46	3,139.06
62	7%	47.85	2,966.70
63	12%	76.29	4,806.27
64	12%	67.14	4,296.96
65	22%	108.31	7,040.15
66	22%	84.49	5,576.34
67	22%	65.90	4,415.30
68	22%	51.40	3,495.20
69	22%	40.09	2,766.21
70	22%	31.27	2,188.90
71	22%	24.39	1,731.69
72	22%	19.03	1,370.16
73	22%	14.84	1,083.32
74	22%	11.58	856.92
75	100%	41.04	3,078.00
Total		1,000.00	64,004.52
Average			64.00

Note that the weighted average retirement age calculated above uses the retirement decrement assumption for active and suspended participants. The weighted average retirement age for Deputies and Sergeants may differ.

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

Effective date and plan year	Original plan: January 1, 1949 Restated plan: January 1, 2016 Plan year: Calendar year
Sponsoring employer	Leland Stanford, Jr. University
Status of the plan	The plan has ongoing benefit accruals and is closed to new entrants.
Significant events that occurred during the year	None

**Definitions**

• Participation	Participation commences after one year of service to benefits-eligible, non-exempt staff aged 21 and older who are members of a collective bargaining unit and who elected to continue participation in this plan as of September 1, 2002. Some participants in this plan are not members of a collective bargaining unit but are employees who elected to continue participation by a special choice available in the fall of 1996. Deputized Patrol Officers, Police Sergeants, and temporary or casual employees also participate in the plan.
• Type of plan	Career average defined benefit plan. Police Sergeants have a frozen final average pay. Deputized Patrol Officers have a frozen or an on-going final average pay defined benefit plan based on their election.
• Employee contributions	As of September 1, 1971, no further participant's contributions became due or payable. 5% interest is credited to participants' contributions through December 31, 1987. After December 31, 1987, the rate of interest is 120% of the applicable federal mid-term rate in effect for January of each plan year.
• Vesting service	An employee will earn a year of vesting service for each employment year during which at least 1,000 hours of service are completed.
• Vesting	Prior to January 1, 1980: Ten (10) years of service credit (nine (9) years if the participant is laid off); or attainment of age 65 while actively employed by Stanford University or Stanford Hospital and Clinics, or successor-in-interest, as applicable, subject to restrictions.  On and after January 1, 1980: Five (5) years of service credit, minimum; or attainment of age 65 while actively employed by Stanford University or Stanford Hospital and Clinics or successor-in-interest, as applicable, subject to restrictions.  On and after January 1, 1989: An employee who becomes totally and permanently disabled will be 100% vested in the accrued benefit.
• Earnings considered	Base pay plus shift differential, including amounts that would have been earnings if not for salary-reduction agreements for other University-sponsored benefit plans. Annual earnings taken into consideration for determination of the accrued benefit are limited by Internal Revenue Code Section 401(a)(17).

**Normal retirement**

• Eligibility	<ul style="list-style-type: none"> <li>Deputies and Sergeants: 55 (for benefits earned under the final average and supplemental formulas)</li> <li>Specified Participants: 55 (for benefits earned on or before January 31, 2011)</li> <li>All other participants: 65</li> </ul>
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**Schedule SB, Part V — Summary of Plan Provisions**

- 
- **Benefit**

Accrued benefit is 2% of the participant's earnings (except Active Deputies), for each year of service as a participant, paid as a single life annuity at age 65.

    - Effective January 1, 1976, benefits for each year of service prior to 1971 are based on 1971 earnings.
    - Effective January 1, 1987, benefits for each year of service prior to 1979 are based on 1979 earnings.
    - Effective January 1, 1996, benefits for each year of service prior to 1984 are based on 1984 earnings.
    - Effective January 1, 1998, benefits for each year of service prior to 1985 are based on 1985 earnings.
    - Effective January 1, 2001, benefits for each year of service prior to 1992 are based on 1992 earnings.

These updates apply only to those who were both eligible employees and participants in the plan on each of the above effective dates.

    - Effective January 1, 2006 for participants who are actively accruing benefits on or after September 1, 2005, benefits for each year of service prior to 1994 are based on 1994 earnings.
    - Effective January 1, 2008 for participants who are actively accruing benefits on or after September 1, 2008, benefits for each year of service prior to 1995 are based on 1995 earnings.
    - Effective January 1, 2014 for participants who are actively accruing benefits on or after September 1, 2014, benefits for each year of service prior to 1998 are based on 1998 earnings.
    - Effective January 1, 2020 for participants who are actively accruing benefits on or after September 1, 2019, benefits for each year of service prior to 2001 are based on 2001 earnings.

These updates apply only to those who were active participants in the plan on each of the above effective dates.

    - Effective December 1, 2007, the benefit accrual for Sergeants was frozen at the election of the participants.

Active Deputies who elect to remain in SRAP receive a benefit in the amount of 2.4% of 36 Months High Average Pay times years of service, limited to 28 1/3 years.

Deputies and Sergeants also receive a Social Security supplement payable to age 62 in the amount of 0.6% of High Average Pay times years of service, if retiring from active status. This is also frozen according to the above dates.

Specified Participants also receive a Social Security supplement payable to age 62 in the amount of 25% of their retirement benefit at January 31, 2011. The normal retirement benefit for participants who participated in the plan any time after December 31, 2004 and prior to January 1, 2010, will not be less than \$480.
- 

**Early retirement**

- **Eligibility**
    - Deputies and Sergeants: Lesser of age 55 and Rule of 75 after age 50
    - Specified Participants: Lesser of age 55 and Rule of 75 after age 50 (for benefits accrued prior to January 31, 2011)
-

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

	<ul style="list-style-type: none"> <li>All other participants: First of any month after completion of five years of service credit and age 55</li> </ul>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Accrued benefit reduced by 1/15 per year for each of the first five years prior to age 65 plus 1/30 per year for each of the next five years. Accrued benefit actuarially reduced before age 55.</p> <p>Deputies, Sergeants and Specified Participants can receive unreduced benefits as early as age 50 with 75 points.</p> <p>Specified Participants' accrued benefits after January 31, 2011, will be subjected to the same early retirement provision as the rest of the plan participants.</p> <p>Effective January 1, 2017, participants (except for Deputies, Sergeants and Specified Participants), can begin receiving in-service benefits starting at age 62.</p>
<b>Late retirement</b>	
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>From January 1, 1967, through December 31, 1979, and on or after January 1, 1988, benefits are accrued beyond a participant's normal retirement date.</p> <p>Benefits do not accrue beyond a participant's normal retirement date for the period January 1, 1980, through December 31, 1987, unless the participant was credited with at least one hour of service on or after January 1, 1988.</p> <p>During that period (and also through December 31, 1990), accrued benefits are increased by 6 2/3% for each year between normal and delayed retirement dates, offset by any benefits accrued during that period and after the participant's normal retirement date.</p>
<b>Deferred vested</b>	
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Prior to January 1, 1980: 100% of employer-provided accrued benefit, payable at age 65.</p> <p>Between January 1, 1980, and December 31, 1988: 50% of employer-provided accrued benefit with the minimum number of years of service credit (60% for laid-off participants), plus 10% for each additional year, to a maximum of 100%.</p> <p>On and after January 1, 1989: 100% of employer-provided accrued benefit with minimum number of years of service credit.</p>
<b>Death benefits</b>	
<ul style="list-style-type: none"> <li>Pre-retirement death</li> </ul>	<p>50% of the vested benefit the participant would have received had he or she retired under a 50% joint and survivor form of annuity on the later of the day before death and earliest retirement age. Payable at the participant's earliest retirement age to the participant's spouse. If the participant performs an hour of service after December 31, 1992, the participant may name a surviving beneficiary other than the spouse. At the time of death, the Participant must have five years of service credit.</p>

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

• Post-retirement death	If a participant dies on or after his or her retirement date and a survivor form of pension is not in effect, the value of employee contributions with interest, if any, minus the amount of all pension payments made, shall be paid to the designated beneficiary in a single sum.
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<b>Termination</b>	
• Benefits	A participant whose employment is terminated is eligible to receive his or her value of employee contributions with interest, if any. Interest on employee contributions is at 2% per year before June 1, 1976, 5% through December 31, 1987, and 120% of the applicable federal mid-term rate thereafter. A terminated participant is also eligible to receive the vested accrued annuity derived from employer contributions, if any, payable as an annuity or an immediate lump sum or as a deferred benefit.

<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor form of annuity provided as an actuarial equivalent of life annuity.
• Optional forms	<ul style="list-style-type: none"> <li>• Life annuity; if married, the normal form of annuity would be the 50% joint and survivor annuity</li> <li>• Contingent annuity option (50%, 66-2/3%, 75%, or 100% with designated beneficiary)</li> <li>• Level income option</li> <li>• Life annuity with 60 monthly payments guaranteed</li> <li>• Life annuity with 120 monthly payments guaranteed</li> <li>• Lump sum</li> </ul>
• Optional form conversion factors	Lump sum and level income options are based on 417(e). All other factors based on actuarial equivalence using 6% and RP2014 retiree, white collar, unisex mortality adjusted to remove post-2006 mortality improvement projection factors and projected forward with MP-2016; however, the calculated benefit shall not be less than the September 30, 2017, accrued benefit converted using the prior tabular factors included in the plan document.

• Sample prior tabular factors	<b>Participant / beneficiary</b>	<b>Age 55 / 55</b>	<b>Age 60 / 60</b>	<b>Age 65 / 65</b>
	Life only	1.000	1.000	1.000
	5 years C&C	0.993	0.988	0.979
	10 years C&C	0.972	0.955	0.927
	J&S 50%	0.925	0.912	0.899
	J&S 100%	0.861	0.838	0.817

<b>Miscellaneous</b>	
• Variable annuities	As of December 1, 1971, all variable annuities for participants in active employment were canceled and each participant was credited with the original number of dollars of pension that would have been earned had there never been variable annuity accruals under the plan.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.

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

- 
- |                    |   |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |
|--------------------|---|
- 

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** Fourth Amendment signed on December 11, 2019.
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for current participants over age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**Stanford University Staff Retirement Annuity Plan**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at Year End)**  
**December 31, 2024 (In Thousands)**

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Plan Sponsor: The Board of Trustees of Leland Stanford Junior University  
Employer Identification Number: 94-1156365  
Plan Number: 002  
Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Prudential Insurance Company of America	Pooled Separate Account - Public Equity	\$ 29	\$ 209
*	Prudential Insurance Company of America	Insurance Contract - Fixed Income	4,551	4,551
*	Vanguard Developed Markets Index Fund Institutional Plus Shares	Mutual Fund - Public Equity	17,574	21,517
*	Vanguard Total Stock Market Institutional Plus Shares	Mutual Fund - Public Equity	13,459	28,440
*	Vanguard Emerging Markets Stock Index Institutional	Mutual Fund - Public Equity	7,102	7,168
*	Vanguard Long-Term Bond Index Institutional Plus Shares	Mutual Fund - Fixed Income	149,080	<u>122,060</u>
			Total	<u>\$ 183,945</u>
*	Represents party-in-interest.			

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expense component for normal cost increased from \$550,000 to \$675,000 to reflect our expectations for the current plan year.
- Expected investment return changed from 5.74% for the 2023 plan year to 5.59% for the 2024 plan year. Both assumptions are limited by the 3<sup>rd</sup> stabilized segment rate.