

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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.)

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:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>508</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HOWARD HUGHES MEDICAL INSTITUTE</u></p> <p><u>4000 JONES BRIDGE ROAD</u> <u>CHEVY CHASE, MD 20815-6789</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2015</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>59-0735717</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>301-215-8500</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/05/2025	KAREN WHALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	971
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	665
	<b>6c</b>	294
	<b>6d</b>	959
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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**

<b>A</b> Name of plan <b>HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>508</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOWARD HUGHES MEDICAL INSTITUTE</b>	<b>D</b> Employer Identification Number (EIN) <b>59-0735717</b>	

**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	51871	277	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>1185</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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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  
**MERCER HEALTH & BENEFITS LLC** **4565 PAYSHERE CIRCLE**  
**CHICAGO, IL 60674-0045**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1185			3

**(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>	

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** 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. .... **6d**  
 Specify nature of costs ▶

**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>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<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>	0

**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>		23681
<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 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>HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>508</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOWARD HUGHES MEDICAL INSTITUTE</b>	<b>D</b> Employer Identification Number (EIN) <b>59-0735717</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

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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)

CAREFIRST OF MARYLAND, INC.

53-0078070

(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?
13	NONE	312130	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)

WEX HEALTH, INC.

06-1593514

(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?
13	NONE	91396	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)

TIAA

13-1624203

(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?
15 28 18 50 25 51	TRUSTEE	50586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DELTA DENTAL

94-2761537

(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?
13	NONE	31264	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)

HEALTH ADVOCATE

23-3080019

(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?
13	NONE	11823	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)

VISION SERVICE PLAN

23-7089668

(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?
13	NONE	10169	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE 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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>508</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HOWARD HUGHES MEDICAL INSTITUTE</b>	<b>D</b> Employer Identification Number (EIN) <b>59-0735717</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	173216
<b>(3)</b> Other .....	<b>1b(3)</b>	987107
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	39142
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<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>	40251598
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	2043

<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>	41261894	41970427
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	227562	346375
<b>h</b> Operating payables.....	<b>1h</b>	223481	364471
<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>	451043	710846
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	40810851	41259581

**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>	6222077	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2179305	
<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>		8401382
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<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>	1785980	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<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>		
<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)		-275940
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		9911422

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8927603	
(2) To insurance carriers for the provision of benefits .....	2e(2)	27720	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		8955323
<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)	456783	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	50586	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		507369
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		9462692

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		448730
<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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**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		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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 \_\_\_\_\_.

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN

REPORT AND FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2024 AND 2023 AND  
FOR THE YEAR ENDED DECEMBER 31, 2024, AND  
SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
REPORT AND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023  
AND FOR THE YEAR ENDED DECEMBER 31, 2024, AND  
SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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\* All other schedules required by 29 CFR §2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## **Report of Independent Auditors**

To the Administrator of Howard Hughes Medical Institute Retiree Welfare Benefit Plan

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

We have performed an audit of the accompanying financial statements of Howard Hughes Medical Institute Retiree Welfare Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024 including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant



ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

### ***Auditors' 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 auditors' 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 US 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 US GAAS, we:

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



Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), 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 audit 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 US 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

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

*PricewaterhouseCoopers LLP*

Raleigh, North Carolina  
September 25, 2025

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Investments, at fair value		
Interest bearing cash	\$ —	\$ 39,142
Mutual funds	40,769,192	40,251,598
	<u>40,769,192</u>	<u>40,290,740</u>
Receivables		
Receivable from benefits administrator	183,480	173,216
Rebate receivable	954,467	681,359
Accrued interest	32,640	114,536
	<u>1,170,587</u>	<u>969,111</u>
Other assets	30,648	2,043
Total assets	<u>41,970,427</u>	<u>41,261,894</u>
<u>Liabilities</u>		
Payable to claims administrators	319,684	209,220
Accrued expenses	44,787	14,261
Total liabilities	<u>364,471</u>	<u>223,481</u>
Net assets available for benefits	<u>\$ 41,605,956</u>	<u>\$ 41,038,413</u>

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

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Additions	
Contributions	
Employer contributions	\$ 6,222,077
Participant contributions	2,179,305
Total contributions	<u>8,401,382</u>
Net depreciation in fair value of investments	(275,940)
Interest income	1,785,980
Investment management expenses	<u>(50,586)</u>
Total additions	<u>9,860,836</u>
Deductions	
Benefits	
Claims paid, net	8,808,790
Premiums paid	<u>27,720</u>
Total benefits paid, net	<u>8,836,510</u>
Administrative expenses	<u>456,783</u>
Total deductions	<u>9,293,293</u>
Net increase	<u><u>567,543</u></u>
Net assets available for benefits	
Beginning of year	<u>41,038,413</u>
End of year	<u><u>\$ 41,605,956</u></u>

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

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 STATEMENTS OF BENEFIT OBLIGATIONS  
 AS OF DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 346,375	\$ 227,562
Postretirement benefit obligations, net of amount currently payable		
Inactive - Retirees and covered dependents	121,087,026	114,845,496
Actives - Fully eligible	65,631,528	64,340,048
Actives - Not fully eligible	49,932,984	50,682,406
Total postretirement benefit obligations	<u>236,651,538</u>	<u>229,867,950</u>
Total benefit obligations	<u>\$ 236,997,913</u>	<u>\$ 230,095,512</u>

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

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2024

Amounts currently payable	
Balance at beginning of year	\$ 227,562
Claims and premiums incurred	8,955,323
Claims and insurance premiums paid	<u>(8,836,510)</u>
Balance at end of year	<u>346,375</u>
Postretirement benefit obligations, net of amount currently payable	
Balance at beginning of year	229,867,950
Benefits earned	5,721,452
Interest	11,282,060
Changes in actuarial assumptions	(4,472,721)
Other actuarial gains and losses	910,002
Participant contributions	2,179,305
Benefits paid, net	<u>(8,836,510)</u>
Balance at end of year	<u>236,651,538</u>
Total benefit obligations at end of year	<u>\$ 236,997,913</u>

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

## **NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the Howard Hughes Medical Institute Retiree Welfare Benefit Plan (the “Plan”), sponsored by the Howard Hughes Medical Institute (the “Institute” or “HHMI”), provides general information about the Plan. Participants should refer to the Plan documents, including related summary plan descriptions, for a more complete description of its provisions.

### ***General***

The Plan became effective as of January 1, 2015 and was most recently amended December 22, 2020. The Plan supersedes the Howard Hughes Medical Institute Welfare Benefit Plan (ERISA Plan Number 501) with respect to the eligible retiree population.

The Plan provides certain health and life benefits for certain eligible retirees of the Institute and their dependents and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

### ***Plan Benefits***

The Plan provides health benefits (medical, prescription drug, dental, and vision) through a self-insured arrangement. Receipt of these benefits is not automatic. The eligible retiree is required to enroll in the Plan. Medical coverage is coordinated with Medicare Part A and B once the retiree or covered dependent reaches Medicare eligibility (generally, age 65). The Plan’s medical coverage pays any remaining Plan-covered expenses in excess of the Medicare coverage, up to the Plan’s eligible allowable amount. Further, the retiree medical plan is the primary plan for prescription drug expenses only if the participant or covered dependents are not enrolled in a Medicare Part D plan. The prescription drug coverage provided under the medical plan for retirees is expected to pay out, on average, at least as much as the standard Medicare prescription drug coverage will pay and is “creditable” as defined by the Centers for Medicare and Medicaid Services Standard Medicare Part D Prescription Drug plan.

The claims for these benefits are processed by the Plan’s third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to participants or to providers on behalf of participants. Ultimate responsibility for payments to providers and participants is retained by the Plan.

Life insurance benefits (for pre-2014 retirees only) are funded through the payment of premiums under an insurance arrangement. Eligible retirees receive \$5,000 of retiree (not dependent) life insurance at no cost. The life insurance premiums are paid directly from the general assets of the Institute.

Employee assistance plan benefits are provided through a services agreement with a third-party vendor, purchased by HHMI from general assets. Retirees and eligible family members may receive up to eight counseling sessions, per issue. (In California, retirees may receive up to three counseling sessions in a rolling six-month period with additional sessions for acute emergencies.)

### ***Eligibility***

A former employee who satisfies the requirements for any one of the three eligibility categories described below at the time of separation from HHMI can enroll in retiree health coverage featuring medical, prescription drug, dental and vision coverage:

Category A – As of January 1, 2017, retirees must be at least 60, have at least 10 eligible years of service, as defined, and age plus eligible years of service must equal 70 or more at the time they retire. *(Prior to January 1, 2017, this category calculation did not require a minimum years of service criterion, as long as the retiree's age plus years of service equaled 70 or greater.)*

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

Category B – Retirees must be at least 50 but not yet 60, have at least 15 eligible years of service, as defined, and age plus eligible years of service must equal 70 or more at the time they retire.

Category C – Retirees must be at least 50 and have at least 15 eligible years of service, as defined, and age plus eligible years of service must equal less than 70 at the time of retirement.

Periods of part-time service of employees regularly scheduled to work 20 or more hours per week are taken into account in determining eligible years of service. Eligible years of service for part-time employees are pro-rated based on the employee’s scheduled hours.

Employees do not accrue years of eligible service toward HHMI retiree benefits eligibility while employed in the positions of Postdoctoral Associate, Janelia Research Campus Scholar, Medical Research Fellow at Janelia, Janelia Graduate Scholar, Independent Graduate Scholar and equivalent positions (including without limitation Janelia Graduate Research Scholar, Janelia Graduate Research Fellow, Graduate Research Fellow at Janelia, Scientific Computing Associate and equivalent positions). However, effective January 1, 2020, Scientific Computing Associates are eligible to accrue years of eligible service toward HHMI retiree benefits eligibility. (Prior to January 1, 2015, Postdoctoral Associate service was eligible for attaining retirement eligibility. Employees with Postdoctoral Associate employment prior to January 1, 2015 can request to have their prior service included in attaining their Plan eligibility.)

A retiree’s eligibility category – A, B, or C – is determined at the time of retirement. The retiree remains in the same eligibility category throughout retirement and the retiree’s contribution to the Plan will be determined based on the eligibility category.

***Contributions***

Contributions to the Plan are made in part from the general assets of HHMI and in part by retiree contributions, and together are in an amount needed to fund benefits under the Plan. HHMI contributions are in an amount sufficient to pay Plan benefits and expenses that are in excess of retiree contributions.

Effective April 25, 2019, the Institute established a Voluntary Employees’ Beneficiary Association (“VEBA”), the Howard Hughes Medical Institute Retiree Welfare Benefit Plan Trust (“Trust”), to hold certain Institute contributions to be used for the payment of Plan benefits and expenses.

In addition to deductibles, coinsurance and/or copayments, retirees contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Retiree contributions are remitted to the VEBA and the Institute to fund claims. Any deficiency of the Plan’s net assets over benefit obligations will be funded by the Institute and retiree contributions on a pay-as-you-go basis.

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

Retiree monthly premium contribution rates are as follows:

Retiree - pre-Medicare (Category A)	2024 Participant Contributions			2023 Participant Contributions		
	Health Saver, Dental & Vision	PPO Select, Dental & Vision	Signature, Dental & Vision	Health Saver, Dental & Vision	PPO Select, Dental & Vision	Signature, Dental & Vision
Retiree only	\$ 291	\$ 331	\$ 344	\$ 255	\$ 290	\$ 302
Retiree + Child(ren)	451	512	532	395	448	465
Retiree + Spouse	582	663	689	509	581	603
Retiree + Family	809	921	956	708	805	837

  

Retiree - pre-Medicare (Categories B&C)	Health Saver,	PPO Select,	Signature,	Health Saver,	PPO Select,	Signature,
	Dental & Vision	Dental & Vision	Dental & Vision	Dental & Vision	Dental & Vision	Dental & Vision
Retiree only	\$ 727	\$ 829	\$ 861	\$ 707	\$ 806	\$ 837
Retiree + Child(ren)	1,128	1,280	1,329	1,096	1,244	1,292
Retiree + Spouse	1,455	1,658	1,723	1,414	1,612	1,675
Retiree + Family	2,022	2,301	2,391	1,965	2,236	2,324

  

Retiree - post-Medicare	Core Medical, Dental & Vision		Core Medical, Dental & Vision	
	Category A&B	Category C	Category A&B	Category C
Retiree only	\$ 142	\$ 363	\$ 138	\$ 352
Retiree + Family	309	748	300	725

HHMI has the right to change the level of retiree contributions at any time. No contributions are required of retirees for life insurance or employee assistance plan benefits.

**Plan Termination**

Although it has not expressed any intention to do so, the Institute, the Plan sponsor, has the right to terminate or amend the Plan at any time, subject to the provisions set forth in ERISA. In the event of termination, all benefits payable for covered expenses already incurred before the termination becomes effective will be covered by the Plan and any remaining net assets of the Plan will be distributed in accordance with ERISA.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting and Use of Estimates**

The Plan's accounting records are maintained on the accrual basis of accounting. The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). These principles require that Plan management make estimates and assumptions that may affect the reported amounts of Plan assets, liabilities, benefit obligations and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ materially from management's estimates.

HOWARD HUGHES MEDICAL INSTITUTE  
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NOTES TO FINANCIAL STATEMENTS  
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***Payment of Benefits***

Claim payments are recorded when paid by the claims administrator. Amounts due to claims administrators that have yet to be reimbursed by the Plan are classified as "Payable to claims administrators" in the accompanying statement of net assets available for benefits. Life insurance and employee assistance program premiums are recorded when paid in the statement of changes in net assets available for benefits.

***Receivable from benefits administrator***

Participant contributions are recorded when earned. Amounts collected by the third-party benefits administrator that have not been remitted to the Plan are classified as "Receivable from benefits administrator" in the accompanying statement of net assets available for benefits.

***Pharmacy Rebate***

Rebates due from the Plan's pharmacy benefit manager are recorded when earned. Pharmacy rebates as of the financial statement dates have been reported as a receivable in the statement of net assets available for benefits and are netted against claims paid in the statement of changes in net assets available for benefits. Pharmacy rebates totaling \$1.8 million have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

***Administrative Expenses***

The Plan pays administrative fees to third-party administrators and to the trustee of the trust. TIAA Trust, N.A (the "Trustee") serves as trustee for the plan. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Institute on behalf of the Plan.

***Investment Valuation and Income Recognition***

Investments, which include interest-bearing cash and mutual funds, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management reviews and evaluates the values provided by the Trustee as of December 31, 2024 and 2023, and agrees with the valuation methods and assumptions used. Purchases and sales of securities are recorded on the trade-date basis; interest income is recognized as earned on the accrual basis.

**NOTE 3 – BENEFIT OBLIGATIONS**

A postretirement benefit obligation has been recognized for retiree health and life benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future health benefits that are attributable to service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired participants and their eligible beneficiaries and dependents, and (b) active employees and their eligible beneficiaries and dependents after retirement. The postretirement benefit obligation is the amount that is to be funded by contributions from the Institute and retirees, and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered up to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary. The amount results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant. This estimate is adjusted for the time value of money (through discounts for interest) and for the probability of payment between the valuation date and the expected date of payment (by means of decrements such as those for death, disability, withdrawal or retirement).

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

For measurement purposes, the weighted-average assumed healthcare cost trend rates are below for the years ended December 31, 2024 and 2023, respectively. The trend rates shown are for the calendar year following the prior year end ("PYE") measurement date (i.e., 2024 for the PYE December 31, 2023). By 2050, the assumed healthcare cost trend rate will decrease to 4.00% for all benefits except for vision where the ultimate trend rate is 3.50%.

	Medical		Drug	Dental	Vision
	Pre-65	Post-65			
2024	7.75%	6.25%	10.25%	4.94%	3.50%
2023	6.25%	5.75%	9.75%	4.98%	3.50%

As an indicator of sensitivity, a 1% increase in the assumed healthcare cost trend rate would increase the accumulated postretirement benefit obligation by approximately \$32.1 million as of December 31, 2024. A 1% decrease in the assumed healthcare cost trend rate would decrease the accumulated postretirement benefit obligation by approximately \$26.7 million as of December 31, 2024.

The following were other significant assumptions used to determine the postretirement benefit obligation:

- The discount rate assumed in determining the actuarial present value of accumulated postretirement benefit obligations was 5.65% and 5.00% as of December 31, 2024 and 2023, respectively.

Several demographic assumptions (i.e., withdrawal, retirement, and persistency) were utilized:

- The average retirement age rate for 2024 and 2023 ranges as follows:

Attained age	2024	2023
50-55	8.00%	8.00%
56-60	11.00%	11.00%
61-64	13.00%	13.00%
65	20.00%	20.00%
66-69	15.00%	15.00%
70+	100.00%	100.00%

- For the years ended December 31, 2024 and 2023 the Plan persistency assumption was 98% based on an experience study performed in 2020 using census data from June 30, 2015 to June 30, 2020.
- The Mortality rates for 2024 and 2023 are headcount-weighted Pri-2012 base tables with white-collar adjustments, with separate tables for employees and retirees, with mortality improvements projected using the MP-2021 scale.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

#### **NOTE 4 – CERTIFIED INVESTMENTS**

The Plan Administrator has elected the method of compliance permitted by 29 CFR §2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The investment information and accrued interest for investments held by the Trustee at December 31, 2024 and 2023, and investment income for the year ended December 31, 2024, that are presented and disclosed in the accompanying financial statements, notes to financial statements, and supplemental schedules required by ERISA were obtained and derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

#### **NOTE 5 – FAIR VALUE MEASUREMENTS**

The fair value hierarchy prioritizes the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurement based on the transparency of information, such as the pricing source used in the valuation of an asset or liability as of the measurement date. It consists of observable and unobservable inputs at three levels. Observable inputs are based on market data obtained from sources independent of the reporting entity; unobservable inputs are based on the best information available in the circumstances. These three levels of the fair value hierarchy are described as follows:

- Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities. Level 1 assets held by the Plan consist of interest-bearing cash and fixed-income funds.
- Level 2 inputs are from sources other than quoted prices that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, default rates, and market corroborated inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs are unobservable inputs for the asset or liability. They have been used to measure fair value when observable inputs are not available, including situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The asset or liability fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques have been applied as considered appropriate to the circumstances.

The following is a description of the valuation methodologies used for assets measured at fair value.

- Interest-bearing cash: Valued at the daily closing price as reported by the Trustee.
- Mutual funds: Valued at daily closing prices as reported by the funds. These funds are required to publish their daily net asset value and to transact at that price.

There were no transfers among levels during the year ended December 31, 2024.

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

The following table sets forth the Plan's assets at fair value.

December 31, 2024				
Assets	Quoted	Other		Total Fair Value
	Market Prices (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Mutual funds	\$ 40,769,192	\$ —	\$ —	\$ 40,769,192
Total assets at fair value	<u>\$ 40,769,192</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,769,192</u>

  

December 31, 2023				
Assets	Quoted	Other		Total Fair Value
	Market Prices (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Interest-bearing cash	\$ 39,142	\$ —	\$ —	\$ 39,142
Mutual funds	40,251,598	—	—	40,251,598
Total assets at fair value	<u>\$ 40,290,740</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,290,740</u>

**NOTE 6 – CLAIMS INCURRED BUT NOT REPORTED**

Plan obligations as of December 31 for claims incurred but not reported are estimated based on claims data provided by the Plan's third-party claims administrators. The amounts reported on the statement of benefit obligations reflect actual claims paid in subsequent months for the reporting year in which the claim was incurred.

**NOTE 7 – TAX STATUS**

The Internal Revenue Service issued a tax exemption letter on January 9, 2020, confirming that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) as a Voluntary Employees' Beneficiary Association, with an effective date of exemption of April 25, 2019. The Plan and Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Trust has not been amended since receiving the tax exemption letter. The Plan has been amended; however, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC, and therefore, believes the related Trust continues to be tax-exempt.

From time to time the Trust may be subject to income taxes; however, no federal or state income taxes have been recorded as of December 31, 2024 and 2023 for unrelated business taxable income. GAAP requires plan management to evaluate tax positions by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

**NOTE 8 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Notes 1 and 2, the Plan has several arrangements with service providers. Also, certain of the Plan’s assets are invested in an account managed by the Trustee of the Trust. For the year ended December 31, 2024, the Plan paid the Trustee administrative fees of \$50,586. These fees were in support of the maintenance of Trust activities. These transactions are party-in-interest transactions under ERISA; however, they qualify for exemption from the prohibited transactions rules under ERISA.

**NOTE 9 – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, volatility, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemics, international conflicts, tariffs, and trade wars. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

**NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 41,605,956	\$ 41,038,413
Claims payable and claims incurred but not reported	(346,375)	(227,562)
Net assets available for benefits per the Form 5500	<u>\$ 41,259,581</u>	<u>\$ 40,810,851</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500:

	Year Ended
	<u>December 31, 2024</u>
Total benefits paid per the financial statements	\$ 8,836,510
Add: Amounts currently payable and incurred but not reported at December 31, 2024	346,375
Less: Amounts currently payable and incurred but not reported at December 31, 2023	(227,562)
Benefits paid to or for participants per the Form 5500	<u>\$ 8,955,323</u>

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying statements of net assets available for benefits but are recorded on the Form 5500 as a liability.

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 11 – SUBSEQUENT EVENTS**

The Plan Administrator has performed an evaluation of subsequent events through September 25, 2025, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of December 31, 2024.

HOWARD HUGHES MEDICAL INSTITUTE  
 RETIREE WELFARE BENEFIT PLAN  
 Schedule of Assets (Held at End of Year)  
 Attachment for Schedule H, Line 4i  
 As of December 31, 2024  
 EIN: 59-0735717

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Funds	\$ 4,911,359	\$ 4,911,359
	Baird Core Plus Bond Fund	Mutual Funds	18,502,440	18,745,421
	Federated Hermes Institutional High Yield Bond Fund	Mutual Funds	1,233,000	1,277,698
	Lord Abbett Short Duration Income Fund	Mutual Funds	1,767,988	1,794,646
	Vanguard Total Bond Market ETF	Mutual Funds	13,938,307	14,040,068
	<b>Total Investments</b>		<u>\$ 40,353,094</u>	<u>\$ 40,769,192</u>

Above information has been certified as to its completeness and accuracy by the Trustee, TIAA Trust, N.A.

HOWARD HUGHES MEDICAL INSTITUTE  
RETIREE WELFARE BENEFIT PLAN  
Schedule of Reportable Transactions  
Attachment for Schedule H, Line 4j  
For the year ended December 31, 2024  
EIN: 59-0735717

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>Series of Transactions *</b>								
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	\$ 10,605,245	\$ —	\$ —	\$ —	\$ 10,605,245	\$ 10,605,245	\$ —
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	27,586,056	—	—	27,586,056	27,586,056	—
Baird Core Plus Bond Fund	Mutual Fund	10,000,000	—	—	—	10,000,000	10,000,000	—
Vanguard Total Bond Market ETF	Mutual Fund	7,423,933	—	—	412	7,424,345	7,424,345	—
<b>Single Transactions *</b>								
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	\$ —	\$ 3,000,000	\$ —	\$ —	\$ 3,000,000	\$ 3,000,000	\$ —
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,675,000	—	—	2,675,000	2,675,000	—
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,500,000	—	—	2,500,000	2,500,000	—
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,175,000	—	—	2,175,000	2,175,000	—
Baird Core Plus Bond Fund	Mutual Fund	3,000,000	—	—	—	3,000,000	3,000,000	—
Baird Core Plus Bond Fund	Mutual Fund	2,500,000	—	—	—	2,500,000	2,500,000	—
Baird Core Plus Bond Fund	Mutual Fund	2,500,000	—	—	—	2,500,000	2,500,000	—

\* Transactions or series of transactions exceeding 5% of the beginning fair value of plan assets for the plan year January 1, 2024 to December 31, 2024 are considered reportable transactions. The plan assets at January 1, 2024 were \$41,261,894; therefore, all transactions exceeding \$2,063,095 are reportable transactions.

Above information has been certified as to its completeness and accuracy by TIAA Trust, N.A., Trustee.

PLAN NAME: HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN  
 PLAN SPONSOR: HOWARD HUGHES MEDICAL INSTITUTE  
 PLAN SPONSOR EIN: 59-0735717  
 PLAN NUMBER: 508

Schedule of Reportable Transactions Attachment for Schedule H, Line 4j For the year ended  
 December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<b>Series of Transactions *</b>								
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	\$ 10,605,245	\$ —	\$ —	\$ —	\$ 10,605,245	\$ 10,605,245	\$ —
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	27,586,056	—	—	27,586,056	27,586,056	—
Baird Core Plus Bond Fund	Mutual Fund	10,000,000	—	—	—	10,000,000	10,000,000	—
Vanguard Total Bond Market ETF	Mutual Fund	7,423,933	—	—	412	7,424,345	7,424,345	—
<b>Single Transactions *</b>								
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	\$ —	\$ 3,000,000	\$ —	\$ —	\$ 3,000,000	\$ 3,000,000	\$ —
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,675,000	—	—	2,675,000	2,675,000	—
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,500,000	—	—	2,500,000	2,500,000	—
Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Fund	—	2,175,000	—	—	2,175,000	2,175,000	—
Baird Core Plus Bond Fund	Mutual Fund	3,000,000	—	—	—	3,000,000	3,000,000	—
Baird Core Plus Bond Fund	Mutual Fund	2,500,000	—	—	—	2,500,000	2,500,000	—
Baird Core Plus Bond Fund	Mutual Fund	2,500,000	—	—	—	2,500,000	2,500,000	—

\* Transactions or series of transactions exceeding 5% of the beginning fair value of plan assets for the plan year January 1, 2024 to December 31, 2024 are considered reportable transactions. The plan assets at January 1, 2024 were \$41,261,894; therefore, all transactions exceeding \$2,063,095 are reportable transactions.

Above information has been certified as to its completeness and accuracy by TIAA Trust, N.A., Trustee.

PLAN NAME: HOWARD HUGHES MEDICAL INSTITUTE RETIREE WELFARE BENEFIT PLAN  
 PLAN SPONSOR: HOWARD HUGHES MEDICAL INSTITUTE  
 PLAN SPONSOR EIN: 59-0735717  
 PLAN NUMBER: 508

Schedule of Assets (Held at End of Year) Attachment for Schedule H, Line 4i  
 As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Goldman Sachs Financial Square Treasury Solutions Fund	Mutual Funds	\$ 4,911,359	\$ 4,911,359
	Baird Core Plus Bond Fund	Mutual Funds	18,502,440	18,745,421
	Federated Hermes Institutional High Yield Bond Fund	Mutual Funds	1,233,000	1,277,698
	Lord Abbett Short Duration Income Fund	Mutual Funds	1,767,988	1,794,646
	Vanguard Total Bond Market ETF	Mutual Funds	13,938,307	14,040,068
	<b>Total Investments</b>		<u>\$ 40,353,094</u>	<u>\$ 40,769,192</u>

Above information has been certified as to its completeness and accuracy by the Trustee, TIAA Trust, N.A.