

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 THE KENNEDY KRIEGER INSTITUTE PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1969 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205-1832 2b Employer Identification Number (EIN) 52-0607971 2c Plan Sponsor's telephone number 443-923-5810 2d Business code (see instructions) 622000

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

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

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

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

Form 5500 (2024) v. 240311

<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>	843
<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>	291
	<b>6a(2)</b>	283
	<b>6b</b>	157
	<b>6c</b>	382
	<b>6d</b>	822
	<b>6e</b>	11
	<b>6f</b>	833
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	

**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 1I

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input 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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<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>THE KENNEDY KRIEGER INSTITUTE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE KENNEDY KRIEGER INSTITUTE</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0607971</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>46365303</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>48576703</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>163</u>	<u>13445597</u>
	<b>b</b> For terminated vested participants .....	<u>389</u>	<u>13460553</u>
	<b>c</b> For active participants .....	<u>291</u>	<u>12952645</u>
	<b>d</b> Total .....	<u>843</u>	<u>39858795</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>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>275000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>275000</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>DAVID BOOMERSHINE</u> Type or print name of actuary  <u>BOOMERSHINE CONSULTING GROUP L.L.C.</u> Firm name  <u>3300 N. RIDGE RD. SUITE 300</u> <u>ELLCOTT CITY, MD 21043</u>  Address of the firm	<u>09/26/2025</u> Date  <u>23-04446</u> Most recent enrollment number  <u>410-418-5525</u> 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

<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) .....	0	1358418
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	1358418
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.53</u> % .....	0	224546
<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>5.32</u> % .....		
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	1582964

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	117.90 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	121.87 %
<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>	112.09 %
<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>		<b>18(c)</b>

<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 .....	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" 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 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		

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

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
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 N/A, full yield curve used

**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years ..... **28**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

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

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

**a** Target normal cost (line 6c) ..... **31a** 275000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 275000

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

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			0

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

<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>THE KENNEDY KRIEGER INSTITUTE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE KENNEDY KRIEGER INSTITUTE</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0607971</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)

BOOMERSHINE CONSULTING GROUP, LLC

20-8714603

(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	NONE	64949	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 ADVISORS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	45735	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 FIDUCIARY TRUST COMPANY

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?
21	NONE	10090	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)

SC & H ATTEST SERVICES, P.C.

52-1743645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9200	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 FIDUCIARY TRUST COMPANY

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?
15	NONE	7620	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)

WILMINGTON TRUST

RODNEY SQUARE NORTH  
1100 NORTH MARKET STREET  
WILMINGTON, DE 19890

(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	NONE	3699	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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE KENNEDY KRIEGER INSTITUTE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE KENNEDY KRIEGER INSTITUTE</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0607971</b>

<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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	107932	606996
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		2229
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<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>	46257371	47704039
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	46365303	48313264
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<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>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	46365303	48313264

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<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>		
<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>	1513674	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2358283
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3871957

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1697560	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1697560
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	7620	
(4) IQPA audit fees .....	<b>2i(4)</b>	9200	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	45735	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	13789	
(7) Actuarial fees .....	<b>2i(7)</b>	64949	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	85143	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		226436
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1923996

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1947961
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SC&H ATTEST SERVICES, P.C.**

(2) EIN: **52-1743645**

**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		3000000
<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 557600.

<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>THE KENNEDY KRIEGER INSTITUTE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE KENNEDY KRIEGER INSTITUTE</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0607971</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	4
--	---	---

<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) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% 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 \_\_\_\_\_.

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN**

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**Financial Statements  
Together with Independent Auditors' Report**

**For the Years Ended December 31, 2024 and 2023**



## **INDEPENDENT AUDITORS' REPORT**

To The Kennedy Krieger Institute Pension Plan  
and its Participants:

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

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

Management having determined it is permissible in the circumstances, has elected to have the audits of the 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 year ended December 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section –

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

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Kennedy Krieger Institute Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Kennedy Krieger Institute Pension 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 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 auditing standards generally accepted in the United States of America, 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 Kennedy Krieger Institute Pension 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 Kennedy Krieger Institute Pension 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 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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024 are presented for the purpose 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 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 the auditing standards generally accepted in the United States of America.

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, are presented in conformity with the Department of Labor's Rules and Regulations 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 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).

SC'sH Attest Services, P.C.

October 10, 2025

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN**

**Statements of Net Assets Available for Benefits**

<i>As of December 31,</i>	<i>2024</i>	<i>2023</i>
<b>Assets</b>		
Non-Interest Bearing Cash	\$ 606,996	\$ 107,932
Investments, at Fair Value	47,704,039	46,257,371
Accrued Income	2,229	-
Total Assets	48,313,264	46,365,303
<b>Liabilities</b>		
	-	-
Net Assets Available for Benefits	\$ 48,313,264	\$ 46,365,303

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

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN**

**Statements of Changes in Net Assets Available for Benefits**

<i>For the Years Ended December 31,</i>	<i>2024</i>	<i>2023</i>
Changes in Net Assets Available for Benefits Attributable to:		
Investment Income		
Interest and dividend income	\$ 1,436,418	\$ 1,327,009
Net appreciation in fair value of investments	2,435,538	5,438,029
Total Investment Income	3,871,956	6,765,038
Benefits Paid to Participants	(1,697,560)	(3,108,401)
Administrative Expenses	(226,435)	(272,516)
Net Increase in Net Assets Available for Benefits	1,947,961	3,384,121
Net Assets Available for Benefits:		
Beginning of Year	46,365,303	42,981,182
End of Year	\$ 48,313,264	\$ 46,365,303

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

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 1. DESCRIPTION OF THE PLAN

The following description of The Kennedy Krieger Institute Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

#### General

The Plan is a noncontributory defined benefit plan which became effective January 1, 1969. Benefit service was frozen effective April 1, 2007. The Plan covered substantially all staff-level employees of Kennedy Krieger Institute (the Company). The Plan provides for retirement, disability and death benefits. Prior to April 1, 2007, employees were eligible to participate in the Plan on the entry date coinciding with the completion of one year of service and upon reaching the age of 21. Entry dates were defined as January 1 and July 1. Employees who were classified as “faculty” or “senior staff” employees by the Company were not eligible to participate in the Plan. All employees hired after January 1, 2007 are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was most recently amended effective May 1, 2021 for the following:

- to reduce the in-service distribution age to age 62.
- to expand the definition of spouse for beneficiary purposes.
- to restate the Benefit Commencement Date age requirement.
- to allow surviving dependent children to receive payments if the participant does not have a surviving spouse.
- to allow participants to elect an in-service distribution on or after the participant’s normal retirement date.
- to reduce the in-service pension age requirement from the Normal Retirement Age of 65 to any individual who has attained age 62 but had not yet retired as of May 1, 2021.
- to restate the Benefit Commencement Date age requirement to age 72 for participants who did not attain the previous age of 70 ½ prior to January 1, 2020.

#### Company Contributions

The Company’s contributions are actuarially determined based upon the use of mortality tables and each participant’s remaining years of service until retirement. Contributions are based upon amounts required to be funded under the provisions of ERISA. The Company met its minimum funding requirement for the years ended December 31, 2024 and 2023.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 1. DESCRIPTION OF THE PLAN – cont'd.

#### Pension Benefit Definitions

Normal retirement date	Later of age 65 or fifth anniversary of Plan participation.
Normal retirement benefit	An annual pension based on the accrued benefit under the Plan as of March 31, 2007.
Early retirement benefit	Eligible at age 55 and in the case of an employee who was hired before July 1, 1989, after three years of service and, in the case of an employee hired on or after July 1, 1989, after five years of service. Unless an optional method is elected, the early retirement benefit shall be equal to the participant's accrued pension benefit at the date they terminate employment.
In-service retirement benefit	Eligible for participants who have attained age 62 but have not retired as of May 1, 2023 for the period covering January 1, 2022 through April 30, 2023.
Benefit service	One year of benefit service is credited for each Plan year computed on an elapsed-time basis. A year is defined as 1,000 hours of service plus a fractional year of service for each month of a Plan year as an employee, provided the number of hours of service credit or a partial year converted on an annual basis is not less than 1,000 hours.
Continuous service	One year is credited for each Plan year computed on an elapsed-time basis.
Employee contributions	Employee contributions are not permitted by the Plan.
Deferred vested termination	Eligible after five years of credited service prior to becoming eligible for normal or early retirement.
Disability benefit	Eligible if, at the time of disability, the participant (a) has attained 50 years of age and accumulated ten years of service, (b) was an active employee, and (c) was determined to be eligible and is receiving disability benefits under the terms of a plan provided by the Company. The annual disability retirement pension is equal to the participant's accrued pension benefit at the date disability is determined.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 1. DESCRIPTION OF THE PLAN – cont'd.

#### Pension Benefit Definitions – cont'd.

Pre-retirement spouse's benefit      A participant may elect to receive a reduced benefit so that a benefit will be paid to his/her spouse if the participant should die prior to retirement but after completion of five years of credited service, provided that the employee has been married to their current spouse for at least one year. Unless specifically waived, such coverage will be provided automatically for married participants who are either (a) active but eligible for normal retirement or (b) on early retirement with a deferred benefit. The surviving spouse will receive 50% of the benefit that would have been paid if the employee had retired on the day prior to their death and elected an immediate straight-life benefit.

Forms of payment      The minimum form of payment for normal, early, or disability pension shall be payable monthly for life. Participants may elect to receive their benefit on a straight-life basis, on an actuarially equivalent 50%, 66% or 100% joint and survivor basis, or in a lump sum. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% joint and survivor basis if the employee is then married or, if not then married, on a straight-life basis. If the present value of the participant's retirement benefit does not exceed \$1,000, it shall be paid in a lump sum.

#### Vesting

A participant became fully vested in accumulated normal retirement benefits if, at the time of termination, five or more years of service have been credited.

Participants who terminated and incurred a one-year break in service before completing five years of service (unless qualifying for early retirement benefits) forfeited their right to receive benefits under the Plan.

#### Plan Expenses

Expenses incurred in the administration of the Plan are paid by the Plan, unless paid directly by the Company, at its discretion. During the years ended December 31, 2024 and 2023, the Company paid a portion of all eligible direct plan expenses. Administrative expenses include investment management, Pension Benefit Guaranty Corporation (PBGC) premiums, trustee, actuarial, and audit related expenses. Investment related expenses are included in net appreciation in fair value of investments.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

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

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could be material to the financial statements.

#### Payment of Benefits

Benefits are recorded when paid.

#### Investment Committee

The Investment Committee of the Board of Directors of the Company sets the investment policy for Plan assets. Investments in the Plan are based on the objective of maximizing the Plan's funded status and to minimize contributions and administrative expenses. The target asset allocation of the Plan assets and actual allocations at December 31, 2024 and 2023 is summarized below. The Investment Committee regularly reviews the actual asset allocation with the target and periodically rebalances Plan investments, as appropriate.

	<u>2024</u>		<u>2023</u>	
	Target	Actual	Target	Actual
Equities	25%	25%	65%	65%
Fixed Income	75%	75%	35%	35%

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

#### **Trust Fund Management**

Under the terms of the trust agreements between the Company and the Trustees, Wilmington Trust Company and Vanguard Fiduciary Trust Company, the Trustees hold trust funds on behalf of the Plan. The Trustees acts on direction from management to execute purchases and sales of investments in the trust funds.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### **Risks and Uncertainties**

The Plan provides for investments in financial instruments that are exposed to risks, such as interest rate, credit rate and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities may occur and materially affect the amounts reported in the statements of net assets available for benefits.

#### **Fair Value Measurement**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 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.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

#### Fair Value Measurement – cont'd.

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon 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.

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

*Interests in registered investment companies:* Valued at the closing price of shares held by the Plan at year-end. Funds are traded on an active market.

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 instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

#### Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 47,704,039	\$ -	\$ -	\$ 47,704,039
<b>Total investments, at fair value</b>	<b>\$ 47,704,039</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,704,039</b>

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 46,257,371	\$ -	\$ -	\$ 46,257,371
<b>Total investments, at fair value</b>	<b>\$ 46,257,371</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,257,371</b>

#### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and accumulated plan benefits for active employees are based on participants’ compensation during their years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included in accumulated plan benefits to the extent they are deemed attributable to participant service rendered to the valuation date.

#### Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 10, 2025, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 3. OBLIGATION FOR PENSION BENEFITS

The Company has agreed to contribute amounts sufficient to fund the Plan's current service cost and amortize past service cost plus interest over a period not to exceed 30 years. In accordance with its funding policy, the Company has satisfied the minimum funding requirements of ERISA but has not exceeded the limit of deductibility defined by the Internal Revenue Code (the Code).

In the event the Plan terminates, the assets of the Plan, after withdrawal for expenses, will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order: (1) benefits called for under the Plan for those retired participants who have been receiving benefit payments for three years or who have been eligible to receive such payments for three years; (2) other vested benefits insured by the PBGC; (3) all other vested benefits not insured by the PBGC; and (4) all nonvested benefits under the Plan. Any remaining assets, after making the allocations described above, are to be returned to the Company.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the years ended December 31, 2024 and 2023, the ceiling was \$7,108 and \$6,750, respectively. The ceiling applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefits greater than the PBGC ceiling are not guaranteed.

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

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

### 4. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are as follows as of December 31,:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits of participants currently receiving benefits	\$ 13,562,258	\$ 13,466,586
Other vested benefits	26,761,926	26,324,529
	40,324,184	39,791,115
Nonvested benefits	-	-
Total	\$ 40,324,184	\$ 39,791,115

The changes in the actuarial present value of accumulated Plan benefits are as follows for the years ended December 31,:

	2024	2023
Actuarial present value of accumulated plan benefits-		
beginning of year:	\$ 39,791,115	\$ 42,153,900
Increase (decrease) during the year attributable to:		
Interest	2,137,938	2,124,685
Benefits accumulated and losses	73,476	(101,015)
Benefits paid	(1,697,560)	(3,108,401)
Change in actuarial assumptions	19,215	(1,278,054)
Net increase (decrease)	533,069	(2,362,785)
Actuarial present value of accumulated plan benefits-		
end of year	\$ 40,324,184	\$ 39,791,115

Changes in lump sum mortality and interest rates resulted in an increase in the actuarial assumptions used in determining the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 in accordance with the stabilized rates prescribed in American Rescue Plan (ARPA).

Changes in the discount rate and mortality rates resulted in a decrease in the actuarial assumptions used in determining the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 in accordance with the stabilized rates prescribed in ARPA.

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 4. ACCUMULATED PLAN BENEFITS – cont'd.

The actuarial method and significant assumptions underlying the actuarial computation are as follows:

Actuarial method	Actuarial Cost Method
Interest rate	5.38% and 5.19% compounded annually for the years ended December 31, 2024 and 2023, respectively, for funding purposes.  5.50% compounded annually for present value of accumulated plan benefits for the years ended December 31, 2024 and 2023.
Salary increases	Not applicable
Mortality	2024: PRI-2012, white collar with MP 2021 generational improvement.  2023: PRI-2012, white collar with MP 2021 generational improvement.
Withdrawal Disability	T-10 Table through age 54; zero thereafter. None

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 4. ACCUMULATED PLAN BENEFITS – cont’d.

Expenses	The Plan sponsor pays trustee and investment consulting fees and PBGC premiums from the trust.	
Retirement age	Age	Rate
	55	5%
	56	2%
	57	2%
	58	2%
	59	2%
	60	2%
	61	2%
	62	15%
	63	5%
	64	5%
	65	100%
Percentage married	Males, 80%; Females, 80%	
Age difference	A male is assumed to be 3 years older than his spouse. A female is assumed to be 3 years younger than her spouse.	
Form of payment	Current terminated vested participants are assumed to elect payment in the form of a single life annuity. Seventy-five percent of future retiring participants are assumed to elect payment in the form of a single life annuity and twenty-five percent are assumed to elect payment in the form of a sixty-seven percent joint and survivor annuity. Fifty percent of future terminated vested participants are assumed to elect a lump sum and fifty percent are assumed to elect a single life annuity.	

### 5. INVESTMENTS

The following investment information was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the Trustees of the Plan, as of December 31,:

	2024	2023
Investment values certified by the Trustees	\$ 47,704,039	\$ 46,257,371

# THE KENNEDY KRIEGER INSTITUTE PENSION PLAN

## Notes to the Financial Statements For the Years Ended December 31, 2024 and 2023

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### 6. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in various funds managed by the Trustees for the Plan. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

### 7. INCOME TAXES

The Plan obtained its latest determination letter on June 30, 2020, at which time the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and operates in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Given the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2024 and 2023.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

### 8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accumulated retirement benefits.

SUPPLEMENTAL SCHEDULES PROVIDED PURSUANT TO  
THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN  
PLAN SPONSOR EIN: 52-0607971  
PLAN #: 001**

**Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)  
As of December 31, 2024**

<b>(a)</b>	<b>(b) Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date)</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
*	Vanguard Long-Term Investment Grade Admiral Fund	Interest in registered investment companies	\$ 27,229,870	\$ 26,295,368
*	Vanguard Long-Term Treasury Index Admiral Fund	Interest in registered investment companies	9,988,468	9,546,708
*	Vanguard Total International Stock Index Institutional Fund	Interest in registered investment companies	5,176,116	4,764,139
*	Vanguard Total Stock Market Index Institutional Fund	Interest in registered investment companies	7,007,666	7,097,824
			49,402,120	47,704,039

\* Denotes a party-in-interest, as defined by ERISA

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN  
PLAN SPONSOR EIN: 52-0607971  
PLAN #:001**

**Schedule H, line 4j - Schedule of Reportable Transactions  
For the year ended December 31, 2024**

(a) Identity of Involved Party	(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 (Loss)
<b><u>Category 1 - A Single Transaction in Excess of 5% of Plan Assets</u></b>								
Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	\$ -	\$ 5,920,101	\$ -	\$ -	\$ 6,141,030	\$ 5,920,101	\$ (220,929)
Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	-	7,601,437	-	-	8,258,768	7,601,437	(657,331)
Wilmington Trust	Vanguard Long-Term Investor Grade Class Admiral	14,671,360	-	-	-	14,671,360	-	-
Wilmington Trust	Vanguard Long-Term Treasury Index Admiral	4,970,040	-	-	-	4,970,040	-	-
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	5,920,101	-	-	-	5,920,101	-	-
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	-	12,039,963	-	-	11,887,028	12,039,963	152,935

**Category 2 - A Series of Transactions (other than securities) with Same Persons Aggregating to 5% of Plan Assets**

NONE

**Category 3 - A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets**

Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	\$ -	\$ 13,749,581	\$ -	\$ -	\$ 14,580,798	\$ 13,749,581	\$ (831,217)
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	-	13,101,111	-	-	12,379,071	13,101,111	722,040
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	5,920,101	-	-	-	5,920,101	-	-
Wilmington Trust	Vanguard Long-Term Investment Grade Index Admiral	14,671,360	-	-	-	14,671,360	-	-
Wilmington Trust	Vanguard Long-Term Treasury Index Admiral	4,970,040	-	-	-	4,970,040	-	-

**Category 4 - Other Transactions**

NONE

Plan Name: The Kennedy Krieger Institute Pension Plan

EIN: 52-0607971

Plan No.: 001

2024 Schedule SB, Line 22

SCHEDULE SB, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

<u>Retirement Age</u>	<u>Rate Percent</u>	<u>Number of Employees Expected to Retire</u>	<u>Number Remaining</u>	<u>Weighted Retirements</u>	
55	5.00%	0.050000	0.950000	2.750000	
56	2.00%	0.019000	0.931000	1.064000	
57	2.00%	0.018620	0.912380	1.061340	
58	2.00%	0.018248	0.894132	1.058361	
59	2.00%	0.017883	0.876250	1.055076	
60	2.00%	0.017525	0.858725	1.051500	
61	2.00%	0.017174	0.841550	1.047644	
62	15.00%	0.126233	0.715318	7.826417	
63	5.00%	0.035766	0.679552	2.253251	
64	5.00%	0.033978	0.645574	2.174566	
65	100.00%	0.645574	0.000000	41.962326	Sum = 63.304481 = weighted average retirement age

Plan Name: The Kennedy Krieger Institute Pension Plan  
 EIN: 52-0607971  
 Plan No.: 001  
 2024 Schedule SB, Part V

SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

1 Actuarial Assumptions:

(a) Interest Rates:	<u>1/1/2024</u>	<u>1/1/2023</u>
ERISA funding – 1 <sup>st</sup> Segment (IIJA)	4.75%	4.75%
ERISA funding – 2 <sup>nd</sup> Segment (IIJA)	4.87%	5.00%
ERISA funding – 3 <sup>rd</sup> Segment (IIJA)	5.59%	5.74%
Effective Interest Rate (IIJA)	5.19%	5.32%
PBGC 4010 filing – 1 <sup>st</sup> Segment (PPA)	3.62%	1.41%
PBGC 4010 filing – 2 <sup>nd</sup> Segment (PPA)	4.46%	3.09%
PBGC 4010 filing – 3 <sup>rd</sup> Segment (PPA)	4.52%	3.58%
Effective Interest Rate (PPA)	4.46%	3.30%
ASC 960 (FAS 35) at December 31 of prior year	5.50%	5.25%

(b) Mortality Before and After Retirement:

ERISA funding, PBGC Variable Rate Premium/4010: IRS 2024 M/F Annuitant/Non-Annuitant Mortality (IRS 2023 M/F Annuitant/ Non-Annuitant Mortality used last year)

ASC 960: PRI-2012 White Collar Employee/Retiree M/F with MP2021 generational improvement (PRI-2012 White Collar Employee/Retiree M/F with MP2021 generational improvement used last year)

(c) Salary Scale: N/A

(d) Assumptions for converting annuities to lump sums:

ERISA funding: IRS 2024 417(e) mortality; IIJA segment rates at January 1, 2024  
 ASC 960: IRS 2024 417(e) mortality with Scale MP-2021; November 2023 segment rates (5.50%/5.76%/5.83%)

(e) Withdrawal Before Retirement:

<u>Age</u>	<u>Sample Rates</u>
20	17.93%
25	17.22%
30	16.21%
35	14.86%
40	13.10%
45	10.84%
50	7.92%
55+	0.00%

(f) Rates of Retirement from Active Service:

<u>Age</u>	<u>Sample Rates</u>
55	5%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	15%
63	5%
64	5%
65	100%

(g) Disability Retirement: None assumed.

(h) Assumed benefit commencement age for current and future vested terminations with deferred benefits is age 65.

(i) Spouse Assumptions: 80% of active participants are assumed to be married. Male participants are assumed to have a female spouse 3 years younger. Female participants are assumed to have a male spouse 3 years older.

(j) Form of payment:

	<u>Lump Sum</u>	<u>Single Life</u>	<u>67% J&amp;S</u>	<u>50% J&amp;S</u>
Active retiree	0%	75%	25%	0%
Future vested	50%	50%	0%	0%
Future deaths	0%	0%	0%	100%
Current vestee	0%	100%	0%	0%

(k) Expense load is added to the current year target normal cost for expected PBGC, investment, consulting and trustee fees.

Plan Name: The Kennedy Krieger Institute Pension Plan  
EIN: 52-0607971  
Plan No.: 001  
2024 Schedule SB, Part V

**SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**  
(Continued)

**2 Actuarial Cost Method:**

The actuarial cost method used in the funding valuation is the Unit Credit method. The actuarial present value of the benefits accruing during the year is the Target Normal Cost for the participant. The Plan's Target Normal Cost is the sum of each participant's Target Normal Cost. The actuarial present value of the benefits accrued in prior years is the Funding Target of the participant. The Plan's Funding Target is the sum of each participant's Funding Target.

Funding Target (FT) is defined as the present value of all benefits that have been accrued as of January 1, 2024

Target Normal Cost (TNC) is defined as the present value of all benefits that have accrued or are expected to be accrued during the plan year January 1, 2024 - December 31, 2024. Target Normal Cost also includes the plan-related expenses estimated to be paid from Plan assets during the Plan Year.

Funding Shortfall is the excess (if any) of the Plan's Funding Target over the Plan's Asset Value, reduced by the Prefunding Balance and the Carryover Balance. Any experience gains or losses resulting from actual Plan experience, either more or less favorable than anticipated on the basis of actuarial assumptions and asset valuation method, will result in a decrease or increase in the Funding Shortfall.

The Carryover Balance (COB) is initially equal to the remaining funding standard account credit balance at PPA inception. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution or to increase the Plan's funding status. This must be used before reductions in the Prefunding Balance.

The Prefunding Balance (PFB) may be increased annually by contributions made above the Minimum Required Contribution. It is increased with interest (actual return on assets) and reduced if used to satisfy the Minimum Required Contribution or to increase the Plan's funding status.

**3 Actuarial Asset Method:**

The asset valuation method is an average of the adjusted market value at each determination date during the last 24 months 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 to be no greater than 100% and no less than 90% of the fair market value, as defined in IRC Section 430.

**Plan Name: The Kennedy Krieger Institute Pension Plan**

**EIN: 52-0607971**

**Plan No.: 001**

**2024 Schedule SB, Line 24**

**SCHEDULE SB, LINE 24 - CHANGE IN ACTUARIAL ASSUMPTIONS**

The expense load added to the normal cost increased from \$258,000 last year to \$275,000 this year to reflect our expectations for the current plan year.

**Plan Name: The Kennedy Krieger Institute Pension Plan**

**EIN: 52-0607971**

**Plan No.: 001**

**2024 Schedule SB, Line 26**

<b>Line 26--Schedule of Active Participant Data</b>											
<b>YEARS OF CREDITED SERVICE</b>											
<b>Age</b>	<b>Under 1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40 &amp; Up</b>	<b>Total</b>
Under 25	0	0	0	0	0	0	0	0	0	0	<b>0</b>
25-29	0	0	0	0	0	0	0	0	0	0	<b>0</b>
30-34	0	0	0	0	0	0	0	0	0	0	<b>0</b>
35-39	0	1	0	0	0	0	0	0	0	0	<b>1</b>
40-44	0	36	5	0	0	0	0	0	0	0	<b>41</b>
45-49	0	31	33	0	0	0	0	0	0	0	<b>64</b>
50-54	0	15	41	8	0	0	0	0	0	0	<b>64</b>
55-59	0	11	24	9	11	0	0	0	0	0	<b>55</b>
60-64	0	9	21	8	9	2	0	0	0	0	<b>49</b>
65-69	0	3	4	2	3	2	0	0	0	0	<b>14</b>
70 & Up	0	1	1	0	1	0	0	0	0	0	<b>3</b>
<b>Total</b>	<b>0</b>	<b>107</b>	<b>129</b>	<b>27</b>	<b>24</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>291</b>

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 The Kennedy Krieger Institute Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Kennedy Krieger Institute	<b>D</b> Employer Identification Number (EIN) 52-0607971	
<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>1</u> Day <u>1</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		46,365,303
b Actuarial value .....	<b>2b</b>		48,576,703
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	163	13,445,597	13,445,597
b For terminated vested participants.....	389	13,460,553	13,460,553
c For active participants .....	291	12,952,645	12,952,645
d Total.....	843	39,858,795	39,858,795
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</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>		5.19 %
<b>6</b> Target normal cost.....			
a Present value of current plan year accruals.....	<b>6a</b>		0
b Expected plan-related expenses .....	<b>6b</b>		275,000
c Target normal cost .....	<b>6c</b>		275,000

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

<b>SIGN HERE</b>		<u>9/28/2025</u>
	Signature of actuary	Date
	David Boomershine	23-04446
	Type or print name of actuary	Most recent enrollment number
	Boomershine Consulting Group L.L.C.	(410) 418-5525
	Firm name	Telephone number (including area code)
	3300 N. Ridge RD. Suite 300	
	Ellicott City MD 21043	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**Plan Name: The Kennedy Krieger Institute Pension Plan**  
**EIN: 52-0607971**  
**Plan No.: 001**  
**2024 Schedule SB, Part V**

**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**

Effective Date of Plan	January 1, 1969 ; amended and restated effective January 1, 2016
Effective Date of Latest Amendment	The Plan was amended effective May 1, 2021 to reduce the in-service distribution age from Normal Retirement Age to age 62, and to make other miscellaneous updates to the plan.
Plan Year	Calendar year
Participation	Employees become participants on or after January 1 or July 1 after completing one year of service and attainment of age 21. Benefit accruals are retroactive to hire date. Effective March 31, 2007, plan is closed to new entrants.
Pensionable Earnings	W-2 Pay plus deferrals under Section 125, 401(k), 402(h), 403(b) or 457. Compensation earned after March 31, 2007 will not be considered in determining benefits under the plan.
Vesting Service	One year for each plan year the employee is a participant and completes 1,000 hours. In the year of termination, or the first year of service, fractional years are included.
Credited Service	One year for each plan year the employee is a participant and completes 1,000 hours. In the year of termination, or the first year of service, fractional years are included. No service for benefit accruals is granted after March 31, 2007.
Retirement Dates	(a) Normal Retirement: A participant's Normal Retirement Date is the first day of the month following or coincident with the attainment of age 65 and the fifth anniversary of participation in the Plan. Normal Retirement Date is age 65 if hired prior to July 1, 1989.  (b) Early Retirement: A participant who has reached age 55 and has completed 5 years of service (Age 55 and 3 years of service if hired prior to July 1, 1989) is eligible for early retirement benefits.  (c) Disability Retirement: Age 50 and 10 years of service.  (d) Late Retirement: A participant may continue to work beyond his Normal Retirement Date.  (e) Deferred vested termination prior to retirement: A participant is eligible for deferred vested benefits after 5 years of service.
Accrued Benefit	Participant's earned benefit at a given point in time commencing at the participant's Normal Retirement Date
Normal Retirement Benefit	<u>Service after January 1, 1998:</u> 2.00% of Compensation for each year of service <u>Service from July 1, 1989 to December 31, 1997:</u> 2.25% of Compensation for each year of service <u>Service to June 30, 1989:</u> The greater of: - Benefit accrued under the June 30, 1989 plan provisions, or - product of 2.25% of 3 year average compensation at June 30, 1989 and accrued service through June 30, 1989 Effective March 31, 2007, benefit accruals are frozen.
Early Retirement Benefit	Accrued Benefit reduced by 1/15th for each of the first five years and 1/30th for each of the next five years by which the early retirement date preceded the normal retirement date.
Late Retirement Benefit	Actuarially equivalent to accrued benefit as of Normal Retirement Date For determining the Late Retirement Benefit, the interest rate shall be 6.00% and the mortality table shall be the IRC Section 417 ( e) applicable mortality A participant who has attained age 65 after 4/1/2007 shall receive an annual late retirement benefit which is the actuarial equivalent of his accrued benefit as of his normal retirement date. A participant who has attained age 65 prior to 4/1/2007 shall receive an annual late retirement benefit which is the actuarial equivalent of his accrued benefit as of March 31, 2007.

**Plan Name: The Kennedy Krieger Institute Pension Plan**  
**EIN: 52-0607971**  
**Plan No.: 001**  
**2024 Schedule SB, Part V**

**SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS**  
**(continued)**

Deferred Vested Benefit	The deferred vested benefit amount shall be calculated in the same manner as in Normal Retirement. Benefits can commence on the first day of any month following the participant's 55th birthday. If benefits commence prior to the participant's Normal Retirement Date, the benefit shall be reduced as applicable to Early Retirement.
Disability Benefit	Same benefit as for early retirement from age 55 to 65. No reduction for ages 50 to 55.
Pre-Retirement Death Benefit	For married participants who die after becoming vested.  Benefit prior to early retirement: Monthly benefit beginning at participant's earliest retirement date. The benefit is equal to 50% of the participant's accrued benefit as of his or her death reduced for early commencement and reduced for election of a 50% joint and survivor annuity option with the spouse as a beneficiary.  Benefit after early retirement: Monthly benefit beginning on the first of the month following the participant's death. The benefit is equal to 50% of the amount which would have been payable to the participant if he or she had terminated on the date of death, retired immediately and elected a 50% joint and survivor option with the spouse as beneficiary.
Form of Benefits	<u>Automatic form for unmarried participants:</u> an annuity payable for life. <u>Automatic form for married participants:</u> an adjusted benefit payable in the form of a 50% joint & survivor annuity, unless another option is elected with consent from spouse. Optional forms of benefit under the Plan are: <u>Life Annuity:</u> Monthly payments will be made to the participant during his or her lifetime. After participant's death, no further payments will be made. <u>Joint and Survivor Annuity:</u> Reduced monthly payments are made to the participant during his or her lifetime. After participant's death, payments of 100%, 75%, 66-2/3% or 50% will continue to participant's beneficiary for life. <u>Period Certain Annuity:</u> Reduced monthly payments are made to the participant during his or her lifetime or for a period certain of 5, 10 or 15 years. If the participant dies before the certain period expires, the remaining installments for the certain period are paid to the beneficiary. <u>Lump Sum Payment:</u> One single lump sum payment. The amount is computed using the plan's definition of actuarial equivalence. In addition, The Plan was amended effective April 1, 2019 to allow any vested active participant who has reached Normal Retirement Age the option to begin receiving his or her benefit under plan under any option including the lump sum, while still employed by the Institute, and to allow participants who terminated prior to July 1, 1989 to receive an immediate lump sum payment.
Optional Form Conversion factors	Effective January 1, 2007, annuities are converted using actuarial equivalence determined using (i) the UP-84 mortality table and a 6% interest rate or (ii) 50% of the unloaded male mortality rates and 50% of the unloaded female mortality rates underlying the mortality rates in 1994 GAR table projected to 2002 and a 6% interest rate, whichever is greater.  Lump sums are converted using the 417(e) mortality table in effect in the year of payment and interest rates from November of the prior plan year.
Changes since Prior Valuation	None.

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN  
PLAN SPONSOR EIN: 52-0607971  
PLAN #: 001**

**Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)  
As of December 31, 2024**

<b>(a)</b>	<b>(b) Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date)</b>	<b>(d) Cost</b>	<b>(e) Current Value</b>
*	Vanguard Long-Term Investment Grade Admiral Fund	Interest in registered investment companies	\$ 27,229,870	\$ 26,295,368
*	Vanguard Long-Term Treasury Index Admiral Fund	Interest in registered investment companies	9,988,468	9,546,708
*	Vanguard Total International Stock Index Institutional Fund	Interest in registered investment companies	5,176,116	4,764,139
*	Vanguard Total Stock Market Index Institutional Fund	Interest in registered investment companies	7,007,666	7,097,824
			49,402,120	47,704,039

\* Denotes a party-in-interest, as defined by ERISA

**THE KENNEDY KRIEGER INSTITUTE  
PENSION PLAN  
PLAN SPONSOR EIN: 52-0607971  
PLAN #:001**

**Schedule H, line 4j - Schedule of Reportable Transactions  
For the year ended December 31, 2024**

(a) Identity of Involved Party	(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 (Loss)
<b>Category 1 - A Single Transaction in Excess of 5% of Plan Assets</b>								
Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	\$ -	5,920,101	\$ -	\$ -	6,141,030	\$ 5,920,101	\$ (220,929)
Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	-	7,601,437	-	-	8,258,768	7,601,437	(657,331)
Wilmington Trust	Vanguard Long-Term Investor Grade Class Admiral	14,671,360	-	-	-	14,671,360	-	-
Wilmington Trust	Vanguard Long-Term Treasury Index Admiral	4,970,040	-	-	-	4,970,040	-	-
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	5,920,101	-	-	-	5,920,101	-	-
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	-	12,039,963	-	-	11,887,028	12,039,963	152,935

**Category 2 - A Series of Transactions (other than securities) with Same Persons Aggregating to 5% of Plan Assets**

NONE

**Category 3 - A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets**

Wilmington Trust	Vanguard Total International Stock Market Index Class Institutional	\$ -	13,749,581	\$ -	\$ -	14,580,798	\$ 13,749,581	\$ (831,217)
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	-	13,101,111	-	-	12,379,071	13,101,111	722,040
Wilmington Trust	Vanguard Total Stock Market Index Institutional Fund Class Institutional	5,920,101	-	-	-	5,920,101	-	-
Wilmington Trust	Vanguard Long-Term Investment Grade Index Admiral	14,671,360	-	-	-	14,671,360	-	-
Wilmington Trust	Vanguard Long-Term Treasury Index Admiral	4,970,040	-	-	-	4,970,040	-	-

**Category 4 - Other Transactions**

NONE

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>				
For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending	12/31/2024
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	▶ <input type="checkbox"/>			
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program	
	<input type="checkbox"/> special extension (enter description)			
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....	▶ <input type="checkbox"/>			

<b>Part II Basic Plan Information—enter all requested information</b>			
<b>1a</b> Name of plan The Kennedy Krieger Institute Pension Plan	<b>1b</b> Three-digit plan number (PN) ▶	001	
	<b>1c</b> Effective date of plan	01/01/1969	
<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) The Kennedy Krieger Institute	<b>2b</b> Employer Identification Number (EIN)	52-0607971	
	<b>2c</b> Plan Sponsor's telephone number	(443) 923-5810	
707 North Broadway  Baltimore MD 21205-1832	<b>2d</b> Business code (see instructions)	622000	

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

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

<b>SIGN HERE</b>	<i>Raymond Short</i>	10/14/2025	Raymond Short
	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