

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>523</u></p>
<p>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) <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</u></p> <p><u>11100 JOHNS HOPKINS ROAD</u> <u>LAUREL, MD 20723-6099</u></p>	<p>1c Effective date of plan <u>07/01/2016</u></p> <p>2b Employer Identification Number (EIN) <u>52-0595111</u></p> <p>2c Plan Sponsor's telephone number <u>240-228-9238</u></p> <p>2d Business code (see instructions) <u>541700</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ALAN ASHLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MINH AGON HUEBNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2177
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	253
	6a(2)	130
	6b	2000
	6c	
	6d	2130
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

<p>A Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>523</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</p>	<p>D Employer Identification Number (EIN) 52-0595111</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	71003-2	221	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">1944</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

AON CONSULTING INC
29840 NETWORK PL
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1944			3

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	65855
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</p>	<p>B Three-digit plan number (PN) ▶ 523</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</p>	<p>D Employer Identification Number (EIN) 52-0595111</p>

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	161952	711	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	2291

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AON CONSULTING INC 29840 NETWORK PL
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	2291	SUPPLEMENTAL COMPENSATION AND NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	132439
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</p>	<p>B Three-digit plan number (PN) ▶ 523</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</p>	<p>D Employer Identification Number (EIN) 52-0595111</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0116593	1444	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 113
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

AON CONSULTING INC **29840 NETWORK PL**
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	113	SUPPLEMENTAL COMPENSATION AND NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	2278291
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 2365086
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 94720
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 94720
d	Total of balance and additions (add lines 7b and 7c(6))	7d 2459806
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 153291
	(2) Administration charge made by carrier.....	7e(2) 28224
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 181515	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2278291

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	153290	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	26752	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		180042
b	Benefit charges (1) Claims paid	9b(1)	140698	
	(2) Increase (decrease) in claim reserves	9b(2)	25338	
	(3) Incurred claims (add (1) and (2))	9b(3)		166036
	(4) Claims charged	9b(4)		166036
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)	4121	
	(E) Taxes	9c(1)(E)	4485	
	(F) Charges for risks or other contingencies	9c(1)(F)	5400	
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		14006
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		2278291
	(2) Claim reserves	9d(2)		69882
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

<p>A Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</p>	<p>B Three-digit plan number (PN) ▶ 523</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</p>	<p>D Employer Identification Number (EIN) 52-0595111</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF PENNSYLVANIA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1667011	54798	16493	1057	07/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	531306
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</u>	B Three-digit plan number (PN)	<u>523</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL</u>	D Employer Identification Number (EIN) <u>52-0595111</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JHU APL MEDICAL DENTAL INS TRST</u>		
b Name of sponsor of entity listed in (a): <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC</u>		
c EIN-PN <u>52-1259299-501</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6199619</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JHU RETIREE MEDICAL BENEFITS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>THE JOHNS HOPKINS UNIVERSITY OFFICE OF BENEFITS SERVICES</u>		
c EIN-PN <u>52-6644093-501</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>193984192</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">523</td> </tr> </table>	B Three-digit plan number (PN) ▶	523
B Three-digit plan number (PN) ▶	523		
C Plan sponsor's name as shown on line 2a of Form 5500 THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY LLC JHU/APL	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 52-0595111</td> </tr> </table>	D Employer Identification Number (EIN) 52-0595111	
D Employer Identification Number (EIN) 52-0595111			

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5447228	4693084
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	189022682	200183811
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2365086	2278291
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	196834996	207155186
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	196834996	207155186

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	6074937	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6074937
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	94720	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94720
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		14518896
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3837896
d Total income. Add all income amounts in column (b) and enter total	2d		24526449

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12506946	
(2) To insurance carriers for the provision of benefits	2e(2)	985969	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13492915
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	713344	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		713344
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14206259

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10320190
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SB & COMPANY, LLC**

(2) EIN: **20-2153727**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University Applied Physics
Laboratory Retiree Health and Welfare Benefits Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Applied Physics Laboratory Retiree Health and Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 controls-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Owings Mills, Maryland
October 8, 2025



**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

EIN: 52-0595111

Plan Number: 523

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of issuer, borrower, lessor or similar</u>	<u>Description of investments</u>		<u>Cost Value</u>	<u>Current value</u>
*	Life Insurance Fund	MetLife Life Insurance Fund	\$ 2,278,291	\$ 2,278,291
*	The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust	Interest in The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust	6,216,456	6,199,619
*	The John Hopkins University Retiree Medical Benefits Trust	Interest in The Johns Hopkins University Retiree Medical Benefits Trust	<u>177,345,885</u>	<u>193,984,192</u>
	Total investments held		<u>\$ 185,840,632</u>	<u>\$ 202,462,102</u>

* Party in interest as defined by ERISA

Based on the Plan's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Plan does not consider the investments where historical cost exceeds fair value to be other-than-temporarily impaired as of December 31, 2024.

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Financial Statements and ERISA – Required Supplemental Schedule
Year Ended December 31, 2024 and Six Months Ended December 31, 2023
(With Report of Independent Public Accountants)

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Financial Statements and Supplemental Schedule
Year Ended December 31, 2024 and Six Months Ended December 31, 2023

Table of Contents

	Page(s)
Report of Independent Public Accountants	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6–19
Supplemental Schedule	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	21

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and
the Participants of The Johns Hopkins University Applied Physics
Laboratory Retiree Health and Welfare Benefits Plan

Opinion

We have audited the financial statements of The Johns Hopkins University Applied Physics Laboratory Retiree Health and Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 controls-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Owings Mills, Maryland
October 8, 2025

SBC + Company, LLC

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

Assets	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Investments, at fair value (note 3):		
Life Insurance Fund (note 1e)	\$ 2,278,291	\$ 2,365,086
Plan interest in The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust (note 4)	6,199,619	2,462,143
Plan interest in The Johns Hopkins University Retiree Medical Benefit Trust (note 5)	<u>193,984,192</u>	<u>186,560,539</u>
Total investments, at fair value	<u>202,462,102</u>	<u>191,387,768</u>
Plan Receivables:		
Vendor rebates receivable	<u>4,693,084</u>	<u>5,447,228</u>
Total plan receivables	<u>4,693,084</u>	<u>5,447,228</u>
Net assets available for benefits	<u>\$ 207,155,186</u>	<u>\$ 196,834,996</u>

See accompanying notes to financial statements

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024 and Six Months Ended December 31, 2023

	Year Ended December 31, 2024	Six Months Ended December 31, 2023
Additions:		
Investment income:		
Increase in Plan interest in The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust	\$ 163,083	\$ 55,902
Interest income – Life Insurance Fund	94,720	46,231
Increase in Plan interest in The Johns Hopkins University Retiree Medical Benefits Trust	14,355,813	10,777,909
Participants' contributions	6,074,937	2,893,777
Rebates	3,837,896	
Total additions	24,526,449	13,773,819
Deductions:		
Claim payments	12,506,946	4,363,845
Premium payments	985,969	464,757
Administrative expenses	713,344	316,259
Total deductions	14,206,259	5,144,861
Net change	10,320,190	8,628,958
Net assets available for benefits, beginning of year	196,834,996	188,206,038
Net assets available for benefits, end of year	207,155,186	\$ 196,834,996

See accompanying notes to financial statements

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

(1) Description of Plan

The following brief description of The Johns Hopkins University Applied Physics Laboratory Retiree Health and Welfare Benefits Plan (the Retiree Plan) provides only general information about the Retiree Plan's provisions. Participants should refer to the Retiree Plan Agreement for a complete description of the Retiree Plan's provisions.

(a) General

Effective July 1, 2016, The Johns Hopkins University Applied Physics Laboratory (APL) spun off (the Spin Off) the retiree portion of the assets and liabilities of the Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Plan to form the Retiree Plan. The purpose of the Retiree Plan is to provide a single plan under which APL may provide and administer various types of ERISA welfare benefits for its eligible retirees. The Retiree Plan provides the following health and welfare benefits to retirees who meet specified service and age requirements, as well as to eligible dependents of retirees: medical, dental, vision and life insurance. Retirees are eligible to participate in the Retiree Plan as of the effective date of this Plan or the first of the month following the date they become eligible for retiree benefits.

The dental, vision, and life insurance benefits are fully insured. Medical benefits of the Plan are self-insured by the Plan Administrator (APL). The Retiree Plan has an undivided interest in a Voluntary Employees Beneficiary Association (VEBA) master trust (The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust (The VEBA Master Trust)) with PNC Bank, N.A. (the Bank). Additionally, the Retiree Plan has an undivided interest in The Johns Hopkins University Retiree Medical Benefits Trust (The JHU Master Trust). Northern Trust Company is the trustee of The JHU Master Trust. Premiums for self-insured benefits of the Retiree Plan are paid from assets of The VEBA Master Trust. Premiums for fully insured benefits are paid to the related insurance company from the general assets of APL with funds received from participants. The Retiree Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan has changed its fiscal year end from June 30 to December 31.

(b) Plan Administration

The Retiree Plan is administered by APL through its duly authorized officers or their delegates.

(c) Medical Benefits

Eligible participants may elect from several options for medical benefits under the Retiree Plan. The benefits are administered by Allegiance Benefit Plan Management, Inc. (Allegiance).

Such options include a preferred provider option (PPO) for retirees who are not eligible for Medicare, a comprehensive plan for non-Medicare eligible retirees who reside outside the PPO service areas, and a comprehensive plan with Medicare for APL retirees and their dependents who are eligible for Medicare. Claims of participants who elect the PPO plan and use providers designated under the Retiree Plan are generally fully covered, with small co-payment requirements for certain services. The PPO plan option has both in-network and out-of-network benefits. When the participant needs medical services, they can decide which to use. For those

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN
Notes to Financial Statements**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

in-network covered services that do not require a co-payment (i.e., inpatient hospitalizations, surgical procedures, physician hospital visits, hospice, X-rays, lab work, therapy, and durable medical equipment), the Retiree Plan will pay 85% of the network-negotiated amount and the participant will pay 15%. Essential Health Benefits, as defined by the Affordable Care Act, are covered at 100% with no co-pay.

The maximum a participant will pay in a year for in-network services is \$2,500 for an individual and \$5,000 for a family. The maximum a participant will pay in a year for out-of-network services is \$3,500 for an individual and \$7,000 for a family. After the out-of-pocket maximum has been met, the Retiree Plan will pay 100% of the in-network or out-of-network charges.

The Medicare-eligible comprehensive plan option coordinates benefits, if applicable, using the “carve-out” approach for medical-related expenses. Benefits otherwise payable by the Retiree Plan are reduced, dollar for dollar, by payments made by Medicare, so that the combined value of the Retiree Plan benefits plus the Medicare benefits is not greater than the amount that would result without Medicare.

Active staff members hired prior to January 1, 2012 who meet the eligibility criteria of age 55 plus 10 years of service and total age and service of 75 or greater and who retire after December 31, 2012, will continue to be offered retiree medical coverage in accordance with existing eligibility criteria; however, APL’s share of the premium will be capped. This cap began in 2024 based on APL’s share of the premium in 2023. Future increases to premiums above the fixed APL share of the premium amounts will be the responsibility of the retiree.

Existing retirees who retired prior to January 1, 2012, and met the eligibility criteria, continue to receive APL’s subsidy as a percentage of the premium. See note 1(f) for premium subsidy amounts provided to retiree participants by APL.

Staff hired after December 31, 2011 are offered retiree medical coverage in accordance with eligibility criteria of age 55 with 10 years of service. There will be no APL contributions to premiums.

(d) Dental Benefits

Participants may elect dental coverage under Delta Dental’s Base Option or High Option plans. Under the Base Option and High Option plans, the Retiree Plan pays expenses for routine and some major dental services, subject to specified deductibles and fee schedules for certain services and limits on individuals’ benefits in each calendar year. Both options cover the same services but the High Option covers a higher percentage of the cost and has a higher annual maximum benefit.

(e) Other Benefits

Eligible participants may elect the following additional benefits under the Retiree Plan:

Vision: APL offers a Vision benefit option through MetLife Vision for eligible participants. The Plan covers routine vision exams, eyeglasses and contact lenses.

Life Insurance: APL also has a retiree benefits plan that provides life insurance benefits to retirees who have participated in the contributory group term life program at least five years immediately prior to retirement. The premium required for the coverage is withdrawn from amounts deposited by APL in a Deposit Administration Fund (DA Fund) maintained at Metropolitan Life Insurance Company (MetLife). Premiums paid from the DA Fund totaled

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN
Notes to Financial Statements**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

\$181,514 and \$89,460 for the years ended December 31, 2024 and 2023, respectively. The DA Fund is classified as a Level 3 investment in the fair value hierarchy since inputs to the valuation methodology are unobservable and significant to the fair value.

(f) Contributions and Funding

APL's contributions to the Retiree Plan are based upon the coverage elected by the participants. Participant contributions to the Retiree Plan are based on the cost of the coverage options they select in excess of APL's contributions. Participant contributions are paid in periodic installments.

APL contributes a portion of the retirees' premiums based on certain eligibility requirements. Retirees must meet the "Rule of 75" to be eligible for a premium equivalent subsidy from APL, whereby if the retiree participant's combined age and length of service equals or exceeds 75, APL will subsidize a specific portion of the retiree medical premium equivalent cost. If the age and service is less than 75, the participant is not eligible for an APL subsidy and must pay the full costs for coverage. If age and service equals or exceeds 95, the participant is eligible for the maximum APL subsidy. The following table summarizes the percentage of medical premium subsidy paid by APL for retiree participants:

Sum of age and service	Retired before January 1, 2012	Retired on or after January 1, 2012	
		2012-2023 Premiums	2024 Premiums
95+	75%	75%	Fixed Amount of 2023 Premium
90-94	60%	60%	
85-89	45%	45%	
75-84	30%	30%	
65-74	Not eligible for retiree medical coverage		

APL makes quarterly transfers to the VEBA Master Trust from the JHU Master Trust for APL's share of the cost for participants electing medical coverage. Payments to the VEBA Master Trust include the APL share of the cost and the participants contributions based on the estimated annual cost of the benefits, fixed fee amounts per participant, and the contributions of participants. Because the Plan has net assets more than its actuarial determined postretirement liability from excess APL contributions over the requirements to fund the postretirement obligation, APL has funded its portion of the annual benefit cost from the excess funds in the Plan. Effective January 1, 2012, APL changed the approach for future laboratory contributions to retiree medical premium subsidies which resulted in zero actuarial liability going forward for APL's portion of retiree premiums. In early 2012, APL began to draw assets from The JHU Master Trust to replace APL's portion of premiums that would have been deposited to The JHU Master Trust in the same manner as if the retiree medical subsidy approach had not changed. Therefore, there were no contributions made to The JHU Master Trust for the year ended December 31, 2024 and six months period ended December 31, 2023.

(g) Insurance and Administrative Agreements

Benefits relating to the PPO and comprehensive medical plans are administered by Allegiance, pursuant to an administrative services contract. Under terms of the contracts, Allegiance provides claims processing, information reporting and various other services for which they receive a fee based on the number of participants and the types of coverage selected by the participants. Claims paid by Allegiance are reimbursed by the Retiree Plan on a weekly basis. The Retiree Plan pays fees to Voya Financial for stop loss insurance and to ActiveHealth

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN
Notes to Financial Statements**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

Management for condition management, case management, pre-notification services and nurse-line.

Benefits relating to the Base Option and High Option dental plans are administered by Delta Dental (Delta) pursuant to an administrative services contract. Under terms of the contract, Delta provides claims processing, information reporting and various other services for which it receives a fee based on the number of participants and the types of coverage selected by the participants. Claims paid by Delta are reimbursed by the Retiree Plan on a weekly basis.

Benefits relating to the prescription coverage are administered by Express Scripts, Inc. (ESI), pursuant to an administrative services contract. Under terms of the contract, ESI provides claims processing, information reporting and various other services for which they receive a fee based on the number of participants. Claims paid by ESI are reimbursed by the Retiree Plan on a semi-monthly basis. The Retiree Plan pays monthly administration fees to ESI.

Benefits relating to Retiree Vision and Retiree Life Insurance coverage are administered by MetLife, pursuant to an administrative services contract. Under terms of the contracts, MetLife provides claims processing, information reporting and various other services for which they receive a fee based on the number of participants and the types of coverage selected by the participants.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Retiree Plan are prepared under the accrual basis of accounting. The preparation of financial statements is in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Retiree Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, incurred but not reported (IBNR), and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

Cash and cash equivalents included within The VEBA Master Trust and The JHU Master Trust (the Trusts) include all highly liquid, short-term investments with original maturities at dates of purchase of three months or less.

(d) Trust Funds

Under terms of a trust agreement between the Bank and APL, the Bank manages The VEBA Master Trust established to hold certain assets and pay certain benefits provided by the Retiree Plan. The Bank has investment discretion with respect to assets of The VEBA Master Trust. APL has established The VEBA Master Trust to fund obligations under The Johns Hopkins University Applied Physics Laboratory Staff Health and Welfare Benefits Plan (the Active Plan) and Retiree Plan. Under terms of a trust agreement between Northern Trust Company and Johns Hopkins University (JHU), Northern Trust manages The JHU Master Trust established to hold certain assets and pay certain benefits provided by the Retiree Plan. The Johns Hopkins University, the parent entity of APL, determines the investment decision with respect to assets of The JHU

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**
Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

Master Trust. The Johns Hopkins University has established The JHU Master Trust to fund obligations under its retiree benefit plans, including the Retiree Plan.

(e) Investment Valuation and Income Recognition

The investments of the Plan are held by the Bank (the Trustee) under a trust agreement as of December 31, 2024 and 2023, and are maintained in the VEBA Master Trust. Investments of the Plan are also held within the JHU Master Trust and are reported at fair value. The fair value of the Plan's interest in the VEBA Master Trust and the JHU Master Trust is based on the beginning of the year value of the Plan's interest in the VEBA Master Trust and the JHU Master Trust, plus actual contributions to the VEBA Master Trust and the JHU Master Trust and allocated investment income and administrative expenses, less actual claims payments of the VEBA Master Trust or distributions of the JHU Master Trust, if any.

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan sponsor determines the Plan's valuation policies and procedures and reports to the Plan's Board of Trustees. See note 3 for discussion of fair value measurements. Purchases and sales of securities in the VEBA Master Trust and the JHU Master Trust are recorded on a trade-date basis and interest income is recorded on the accrual basis. Dividends of the JHU Master Trust are recorded on the ex-dividend date.

(f) Vendor Rebates Receivable

As part of the pharmacy benefit management agreements with Express Scripts, the Retiree Plan is eligible for rebates based on utilization.

Due to the timing of annual rebate reconciliations and quarterly coverage gap payments, there is a receivable due to the Retiree Plan from Express Scripts for pharmacy rebates that were funded to the Retiree Plan subsequent to year-end. As of December 31, 2024 and 2023, there was a \$4,693,084 and \$5,447,228, receivable due to the Retiree Plan from Express Scripts, respectively.

(g) Contributions

Contributions are recorded in the period that APL collects the payment from the participants.

(h) Payment of Benefits

Benefits payments are recorded when paid.

(i) Administrative Expenses

The Retiree Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, the trustees, and actuary. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses when incurred.

(j) Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of the estimated future benefits attributed by the terms of the Retiree Plan to employees' service rendered. Postretirement benefits include future benefits expected to be paid to, or for, active and retired participants and their beneficiaries and dependents. Prior to an active employee's full eligibility

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN
Notes to Financial Statements**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service rendered to the valuation date.

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

The Retiree Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Retiree Plan is not directly entitled to the Medicare subsidy. APL has included the effects of the Medicare subsidy in measuring its postretirement benefit obligation; therefore, the Retiree Plan's postretirement benefit obligation differs from that of APL.

(3) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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

(4) Interest in The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust (The VEBA Master Trust)

The Retiree Plan has an undivided interest in The VEBA Master Trust. As of December 31, 2024 and 2023, the Retiree Plan's percentage interest in the net assets of The VEBA Master Trust was approximately 36% and 13%, respectively. Investment income and administrative expenses relating

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**
Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

to The VEBA Master Trust are allocated to the individual plans based upon average monthly balances invested by each participating plan.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Cash and cash equivalents interest bearing: Include money market fund investments with original maturities of three months or less, and are rendered Level 1 due to their frequent pricing.

Exchange traded funds: These funds are valued at the current trading value of shares held by the Plan at year end. Funds are publicly traded in active markets and can be bought or sold at any time during normal trading hours, and are rendered Level 1 due to their frequent pricing.

Corporate, Treasury and Municipal bonds: These bonds are valued at the current trading value held by the Plan at year end. Bonds are publicly traded in active markets and can be bought or sold at any time during normal trading hours, and are rendered Level 1 due to their frequent pricing.

The following table sets forth by level, within the fair value hierarchy, The VEBA Master Trust's assets at fair value as of December 31, 2024:

	<u>December 31, 2024</u>	<u>Level 1</u>
Cash and cash equivalents	\$ 5,484,237	\$ 5,484,237
Exchange traded funds:		
Cash and cash equivalents interest bearing	8,900,644	8,900,644
Fixed income – domestic	1,399,584	1,399,584
Corporate Bonds	599,946	599,946
Treasury Bonds	642,170	642,170
Municipal Bonds	301,483	301,483
	<u>\$ 17,328,064</u>	<u>\$ 17,328,064</u>

The following table sets forth by level, within the fair value hierarchy, The VEBA Master Trust's assets at fair value as of December 31, 2023:

	<u>December 31, 2023</u>	<u>Level 1</u>
Cash and cash equivalents	\$ 11,204,150	\$ 11,204,150
Exchange traded funds:		
Cash and cash equivalents interest bearing	606,049	606,049
Equities – domestic	3,952,638	3,952,638
Equities – international	540,519	540,519
Fixed income – domestic	2,954,871	2,954,871
	<u>\$ 19,258,227</u>	<u>\$ 19,258,227</u>

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

The table below presents the Retiree Plan's interest in The VEBA Master Trust's assets at fair value as of December 31, 2024:

	VEBA Master Trust Assets	Plan's interest in VEBA Master Trust Assets
Cash and cash equivalents	\$ 5,484,237	\$ 1,969,189
Exchange traded funds:		
Cash and cash equivalents interest bearing	8,900,644	3,173,639
Fixed income – domestic	1,399,584	502,540
Corporate Bonds	599,946	215,419
Treasury Bonds	642,170	230,580
Municipal Bonds	301,483	108,252
	<u>\$ 17,328,064</u>	<u>\$ 6,199,619</u>

The table below presents the Retiree Plan's interest in The VEBA Master Trust's assets at fair value as of December 31, 2023:

	VEBA Master Trust Assets	Plan's interest in VEBA Master Trust Assets
Cash and cash equivalents	\$ 11,204,150	\$ 1,436,232
Exchange traded funds:		
Cash and cash equivalents interest bearing	606,049	71,166
Equities – domestic	3,952,638	506,680
Equities – international	540,519	69,287
Fixed income – domestic	2,954,871	378,778
	<u>\$ 19,258,227</u>	<u>\$ 2,462,143</u>

Total activity recorded by The VEBA Master Trust during the year ended December 31, 2024 and six months period ended December 31, 2023, was as follows:

	Year Ended December 2024	Six Months Ended December 2023
Fair value of The VEBA Master Trust, beginning of year	\$ 19,258,227	\$ 20,812,251
Interest and dividends	357,622	218,916
Net appreciation	866,713	555,143
Expenses	(7,174,586)	(1,060,991)
Contributions in excess of claims/ (Claims in excess of contributions)	<u>4,020,088</u>	<u>(1,267,092)</u>
Fair value of The VEBA Master Trust, end of year	<u>\$ 17,328,064</u>	<u>\$ 19,258,227</u>

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

(5) Interest in The Johns Hopkins University Retiree Medical Benefit Trust (The JHU Master Trust)

The Retiree Plan has an undivided interest in The JHU Master Trust. As of December 31, 2024 and 2023, the Retiree Plan's percentage interest in the net assets of The JHU Master Trust was approximately 58% and 57%, respectively. Investment income and administrative expenses relating to The JHU Master Trust are allocated to the individual plans based upon average monthly balances invested by each participating plan.

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

Cash and cash equivalents: Include investments with original maturities of three months or less, and are rendered Level 1 due to their frequent pricing.

Joint venture funds: This includes a partnership interest in a commingled investment fund that invests primarily in publicly traded common stock of domestic companies. The fund offers redemptions quarterly or over the course of 3 years with a notice requirement of 150 days. The fund is valued at net asset value (NAV) using the practical expedient.

Exchange traded funds: These funds are valued at the current trading value of shares held by the Plan at year end. Funds are publicly traded in active markets and can be bought or sold at any time during normal trading hours.

Absolute return funds: These include long-term, multistrategy, credit and distressed debt hedge funds, which have quarterly to 5 year redemption periods, with notice requirements ranging from 60 to 90 days. Funds are valued at NAV using the practical expedient.

The table below presents The JHU Master Trust's assets at fair value as of December 31, 2024, aggregated by the fair value hierarchy:

	<u>December 31, 2024</u>	<u>Level 1</u>	<u>Funds at NAV</u>
Cash and cash equivalents	\$ 2,886,494	\$ 2,886,494	\$ —
Joint venture funds:			
Equities – domestic	23,648,793	—	23,648,793
Exchange traded funds:			
Fixed income securities	231,025,667	231,025,667	—
Absolute return funds	80,978,489	—	80,978,489
	<u>\$ 338,539,443</u>	<u>\$ 233,912,161</u>	<u>\$ 104,627,282</u>

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

The table below presents The JHU Master Trust's assets at fair value as of December 31, 2023 aggregated by the fair value hierarchy:

	December 31, 2023	Level 1	Funds at NAV
Cash and cash equivalents	\$ 4,085,386	\$ 4,085,386	\$ —
Joint venture funds:			
Equities – domestic	20,898,662	—	20,898,662
Exchange traded funds:			
Fixed income securities	223,390,099	223,390,099	—
Equities - domestic	458,895	458,895	—
Absolute return funds	77,018,812	—	77,018,812
	<u>\$ 325,851,854</u>	<u>\$ 227,934,380</u>	<u>\$ 97,917,474</u>

The table below presents The Retiree Plan's interest in The JHU Master Trust's assets at fair value as of December 31, 2024:

	JHU Master Trust assets December 2024	Plan's interest in Master Trust assets December 2024
Cash and cash equivalents	\$ 2,886,494	\$ 1,653,971
Joint venture funds:		
Equities – domestic	23,648,793	13,550,835
Exchange traded funds:		
Fixed Income Securities	231,025,667	132,378,452
Absolute return funds	80,978,489	46,400,934
	<u>\$ 338,539,443</u>	<u>\$ 193,984,192</u>

The table below presents The Retiree Plan's interest in The JHU Master Trust's assets at fair value as of December 30, 2023:

	JHU Master Trust assets December 2023	Plan's interest in Master Trust assets December 2023
Cash and cash equivalents	\$ 4,085,386	\$ 2,339,014
Joint venture funds:		
Equities – domestic	20,898,662	11,965,149
Exchange traded funds:		
Fixed Income Securities	223,390,099	127,897,926
Equities - domestic	458,895	262,732
Absolute return funds	77,018,812	44,095,719
	<u>\$ 325,851,854</u>	<u>\$ 186,560,540</u>

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

Total activity recorded by The JHU Master Trust during the year ended December 31, 2024 and six months period ended December 31, 2023, was as follows:

	<u>December 2024</u>	<u>December 2023</u>
Fair Value of the JHU Master Trust, beginning of year	\$ 325,851,854	\$ 312,078,797
Interest and dividends	9,579,296	4,849,451
Net appreciation	15,351,725	13,916,559
Expenses	(24,083)	(13,586)
Distributions from the JHU Master Trust	<u>(12,219,350)</u>	<u>(4,979,367)</u>
Fair value of the JHU Master Trust, end of year	\$ <u>338,539,442</u>	\$ <u>325,851,854</u>

(6) Retiree Plan Benefit Obligations

The Retiree Plan uses a December 31 measurement date. As of December 31, 2024 and 2023, claims incurred but not reported and the total benefit obligation were \$1,297,000 and \$1,413,000, respectively. Information relating to the Retiree Plan's benefit obligation as of and for the years ended December 31, 2024 and 2023 is summarized as follows:

	<u>December 2024</u>	<u>December 2023</u>
Actuarial present value of accumulated benefits, beginning of year	\$ 127,451,000	\$ 121,854,000
Benefits (earned) accumulated	(2,625,000)	2,196,000
Interest due to decrease in discount period	6,235,000	3,060,000
Net Benefits paid (gross claims net of retiree contributions)	(3,629,000)	(4,519,000)
Change in actuarial assumptions	<u>(8,854,000)</u>	<u>4,860,000</u>
Actuarial present value of accumulated benefits, end of year	\$ <u>118,578,000</u>	\$ <u>127,451,000</u>

The postretirement benefit obligation as of December 31, 2024 and 2023, relates to the following categories of participants (including their beneficiaries and dependents):

	<u>December 2024</u>	<u>December 2023</u>
Claims incurred but not reported	\$ 1,297,000	\$ 1,413,000
Retired participants	66,164,000	69,262,000
Other participants fully eligible for benefits	12,534,000	13,374,000
Other participants not yet fully eligible for benefits	<u>38,583,000</u>	<u>43,402,000</u>
	\$ <u>118,578,000</u>	\$ <u>127,451,000</u>

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

The weighted average assumptions used to determine benefit obligations are as follows:

	Year Ended December 2024		Six Months Ended December 2023	
	Postretirement Medical Plan	Postretirement Life Plan	Postretirement Medical Plan	Postretirement Life Plan
Weighted average assumptions used to determine benefit obligations as of December 31:				
Discount rate	5.54%	5.67%	4.96%	5.02%
Rate of increase in healthcare costs for next year	7.13% Pre 8.30% Post	Not applicable	6.37% Pre 6.53% Post	Not applicable
Mortality rate table	See below	See below	See below	See below
Retirement age	See below	See below	See below	See below

The health care cost-trend rate assumption has a significant effect on the amounts reported for the Postretirement Medical Plan. If assumed rates increased by 1% point each year, that would increase the obligation as of December 31, 2024 and 2023, by \$1,983,000 and \$2,162,000, respectively. The retirement rates range from age 55 to 75 with 100% assumed retirement at age 75.

For the year ended December 31, 2024, and the six months ended December 31, 2023, a 7.13% annual rate of increase in the per capita cost of covered pre-65 healthcare benefits was assumed and a 8.30% annual rate of increase in the per capita cost of covered Post-65 healthcare benefits was assumed, respectively; the rate was assumed to decrease gradually to 3.95% for 2051 and to remain at that level thereafter. The mortality assumption for the year ended December 31, 2024 and six months period ended December 31, 2023 is the Pri.H-2012 mortality table with separate rates for annuitants and nonannuitants (white collar for retirees and active professional staff, no collar for active support staff), sex distinct, adjusted to remove post-2006 projection factors, and projected generationally using the MP-2021 scale.

The foregoing assumptions presume that the Retiree Plan will continue. Were the Retiree Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of the benefit obligations. APL currently has no intention to terminate the Retiree Plan. Retiree Plan obligations as of December 31, 2024 and 2023 for claims incurred but not reported are estimated by APL based on claims data provided by the Retiree Plan's third-party claims administrator. These amounts are paid only if claims are submitted and approved for payment.

(7) Tax Status

The VEBA Master Trust was established and amended to hold the assets of the Retiree Plan and the Active Plan and is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, The VEBA Master Trust's net investment income is exempt from income taxes. The VEBA Master Trust has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated July 27, 1982, and the Retiree Plan sponsor, APL, believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. However, to the extent The VEBA Master Trust recognizes any unrelated trade or business income as defined in Section 512 of the IRC, The VEBA Master Trust is required to pay tax at trust income tax rates on any such income. There was no unrelated business income tax due for the year

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN
Notes to Financial Statements**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

ended December 31, 2024 and six months period ended December 31, 2023 for The VEBA Master Trust.

The IRS has determined and informed the Retiree Plan Administrator that The JHU Master Trust is exempt from income taxes in accordance with the applicable sections of the IRC. The JHU Master Trust has obtained a favorable tax determination letter from the IRS dated March 14, 1994. Therefore, no provision for income taxes has been made in the Retiree Plan's financial statements. However, to the extent, The JHU Master Trust recognizes any unrelated trade or business income as defined in Section 512 of the IRC, The JHU Master Trust is required to pay tax at trust income tax rates on any such income. Unrelated business income tax for the year ended December 31, 2024 and six months period ended December 31, 2023, for The Master Trust was less than \$100,000.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Retiree Plan and recognize a tax liability (or asset) if the Retiree Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Retiree Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Retiree Plan Administrator believes it is no longer subject to income tax examinations for Plan years prior to 2021.

(8) Risks and Uncertainties

The Retiree Plan's assets include a variety of investment funds, some of which are registered investment companies. The investment funds include U.S. equities, international equities, and fixed-income securities. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, changes in the values of investment securities could occur in the near term and these changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial present value of accumulated plan benefits and obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, investment return, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(9) Plan Termination

Although it has not expressed any intent to do so, APL has the right under the Retiree Plan to discontinue or amend any or all provisions of the Retiree Plan, including insurance contracts maintained to provide benefits under the Retiree Plan, subject to provisions of ERISA. Participants in the Retiree Plan, including future and current retirees have no right to Plan benefits after a full or partial Plan termination, and have no right to Plan benefits amended or reduced by Plan amendment, except to the extent that they are entitled to benefits with respect to covered events that occurred before the effective date giving rise to Plan benefits.

(10) Related-Party Transactions

Trustee and investment advisor fees are paid from the Plan assets. During the year ended December 31, 2024 and six months period ended December 31, 2023, the Retiree Plan paid \$13,810 and \$7,822, respectively for trustee fees to Northern Trust Corporation, and investment advisor fees to PNC Bank, N.A, and these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**
Notes to Financial Statements

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

(11) Subsequent Events

The Retiree Plan Administrator has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

**THE JOHNS HOPKINS UNIVERSITY
APPLIED PHYSICS LABORATORY
RETIREE HEALTH AND WELFARE BENEFITS PLAN**

EIN: 52-0595111

Plan Number: 523

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of issuer, borrower, lessor or similar</u>	<u>Description of investments</u>		<u>Cost Value</u>	<u>Current value</u>
*	Life Insurance Fund	MetLife Life Insurance Fund	\$ 2,278,291	\$ 2,278,291
*	The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust	Interest in The Johns Hopkins University Applied Physics Laboratory Medical and Dental Insurance Trust	6,216,456	6,199,619
*	The John Hopkins University Retiree Medical Benefits Trust	Interest in The Johns Hopkins University Retiree Medical Benefits Trust	<u>177,345,885</u>	<u>193,984,192</u>
	Total investments held		<u>\$ 185,840,632</u>	<u>\$ 202,462,102</u>

* Party in interest as defined by ERISA

Based on the Plan's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Plan does not consider the investments where historical cost exceeds fair value to be other-than-temporarily impaired as of December 31, 2024.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY RETIREE HEALTH AND WELFARE BENEFITS PLA</p>	<p>1b Three-digit plan number (PN) ▶ 523</p>
<p>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 JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORA 11100 JOHNS HOPKINS ROAD LAUREL MD 20723-6099</p>	<p>1c Effective date of plan 07/01/2016</p> <p>2b Employer Identification Number (EIN) 52-0595111</p> <p>2c Plan Sponsor's telephone number 240-228-9238</p> <p>2d Business code (see instructions) 541700</p>

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

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

SIGN HERE	<p>DocuSigned by: <i>Alan Ashley</i></p> <p>Signature of plan administrator</p>	<p>10/13/2025 2:20 PM EDT</p> <p>Date</p>	<p>ALAN ASHLEY</p> <p>Enter name of individual signing as plan administrator</p>
SIGN HERE	<p>Signed by: <i>Minh Agon Huebner</i></p> <p>Signature of employer/plan sponsor</p>	<p>10/13/2025 6:16 PM EDT</p> <p>Date</p>	<p>MINH AGON HUEBNER</p> <p>Enter name of individual signing as employer or plan sponsor</p>
SIGN HERE	<p>Signature of DFE</p>	<p>Date</p>	<p>Enter name of individual signing as DFE</p>

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

Form 5500 (2024)
v. 240311