

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 09/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): USC RETIREMENT PLAN ADMINISTRATION
2b Employer Identification Number (EIN): 95-1642394
2c Plan Sponsor's telephone number: 213-821-8131
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|------|
| 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 | 3674 |
| 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) | 1616 |
| | 6a(2) | 1536 |
| | 6b | 604 |
| | 6c | 1494 |
| | 6d | 3634 |
| | 6e | 31 |
| | 6f | 3665 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input 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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

| | | |
|---|--|--|
| SCHEDULE SB (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> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNIVERSITY OF SOUTHERN CALIFORNIA</u> | D Employer Identification Number (EIN) <u>95-1642394</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>136711519</u> |
| | b Actuarial value | 2b | <u>136711519</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>556</u> | <u>48301375</u> |
| | b For terminated vested participants | <u>1502</u> | <u>47825225</u> |
| | c For active participants | <u>1616</u> | <u>48500019</u> |
| | d Total | <u>3674</u> | <u>144626619</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.15 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>200000</u> |
| | c Target normal cost | 6c | <u>200000</u> |

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

| | |
|--|--|
| SIGN HERE Signature of actuary <u>ERIC H. NELSON</u> Type or print name of actuary <u>PWC US CONSULTING LLP</u> Firm name <u>ONE NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606-2807</u> Address of the firm | <u>10/06/2025</u> Date <u>23-07194</u> Most recent enrollment number <u>312-298-2000</u> Telephone number (including area code) |
|--|--|

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.48</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 89349 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> % | | 4521 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 93870 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 93.87 % |
| 15 | Adjusted funding target attainment percentage | 15 | 93.87 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 87.53 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 06/10/2024 | 500000 | 0 | | | | | |
| 12/10/2024 | 850000 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 1350000 | 18(c) | 0 |

| | | | | |
|--|--|---|--|--|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 | |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 | |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 1296567 | |
| 20 | Quarterly contributions and liquidity shortfalls: | | | |
| a | Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |
| b | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| c | If line 20a is "Yes," see instructions and complete the following table as applicable: | | | |
| Liquidity shortfall as of end of quarter of this plan year | | | | |
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th | |
| 0 | 0 | 0 | 0 | |

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

21 Discount rate:

| | | | | |
|--|-------------------|-------------------|-------------------|--|
| a Segment rates: | 1st segment: % | 2nd segment: % | 3rd segment: % | <input checked="" type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b |

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|--------|
| a Target normal cost (line 6c) | 31a | 200000 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

| | | |
|---|---------------------|-------------|
| 32 Amortization installments: | Outstanding Balance | Installment |
| a Net shortfall amortization installment | 8915888 | 894667 |
| b Waiver amortization installment..... | 0 | 0 |

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

| | | |
|---|-------------------|--------------------|
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | 34 | 1094667 |
| | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35) | 36 | 1094667 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 1296567 |

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

| | | |
|--|------------|--------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 201900 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 |

| | | |
|---|-----------|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
| 40 Unpaid minimum required contributions for all years | 40 | 0 |

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

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

| | | |
|--|--|---|
| SCHEDULE C (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> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF SOUTHERN CALIFORNIA | D Employer Identification Number (EIN) 95-1642394 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BLACKROCK INST. TRUST CO.

94-6581660

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 65 | INVESTMENT MANAGER | 190976 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 99 | CUSTODIAN | 13000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <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. |
|---|--|---|

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

| | | |
|--|--|------------|
| A Name of plan <u>UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN</u> | B Three-digit plan number (PN) | <u>004</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF SOUTHERN CALIFORNIA</u> | D Employer Identification Number (EIN) <u>95-1642394</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) |
|---------------|--|

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI IMI INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>33-6371938-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29212928</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND II</u> | | |
| b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u> | | |
| c EIN-PN <u>25-6078093-023</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3423576</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION CORPORATE CREDIT SCRE</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>27-4520291-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55510233</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US STRIPS 20 PLUS YEAR BOND RSL</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>27-3227381-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM GOVERNMENT BOND INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>94-3118547-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23157942</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMEDIATE GOVERNMENT BOND INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>94-3118548-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25265311</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)

| | | |
|--|--|---|
| 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. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF SOUTHERN CALIFORNIA | D Employer Identification Number (EIN) 95-1642394 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 2100000 | 0 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 4497 | 147923 |
| (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) | 134673162 | 136569990 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (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 | 136777659 | 136717913 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 54778 | 42988 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 54778 | 42988 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 136722881 | 136674925 |

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) | 1350000 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1350000 |
| 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) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (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) | | 0 |
| (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) | | 3550171 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 4900171 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4744151 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 4744151 |
| 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) | 190976 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 13000 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 203976 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4948127 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -47956 |
| 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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| 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 | | 15000000 |
| 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.) | | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559787.

| | | |
|--|---|---|
| SCHEDULE R (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> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY OF SOUTHERN CALIFORNIA</u> | D Employer Identification Number (EIN) <u>95-1642394</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-5160382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | | |
|---|--|---|
| 3 | | 4 |
|---|--|---|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 21.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.6 % Other: 0.0 %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

| | | | | | | | |
|-----------------------------|---|---------------------------|------------|------------|------------|-----------|-----|
| Name of Plan | UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN | | | | | | |
| Plan Year Begin Date | 01/01/2024 | Plan Year End Date | 12/31/2024 | EIN | 95-1642394 | PN | 004 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|---------------------|--------------------------------|---|----------|
| 2024 | 636371 | 1203962 | 4414575 | 6254908 |
| 2025 | 1204733 | 1449413 | 4331168 | 6985314 |
| 2026 | 1732098 | 1758800 | 4252167 | 7743065 |
| 2027 | 2134581 | 2122262 | 4169159 | 8426002 |
| 2028 | 2516846 | 2426710 | 4084610 | 9028166 |
| 2029 | 2791747 | 2634404 | 3971628 | 9397779 |
| 2030 | 3052721 | 2880109 | 3851652 | 9784482 |
| 2031 | 3267584 | 3050029 | 3722925 | 10040538 |
| 2032 | 3433934 | 3245357 | 3586255 | 10265546 |
| 2033 | 3569463 | 3417386 | 3439074 | 10425923 |
| 2034 | 3700115 | 3510043 | 3300632 | 10510790 |
| 2035 | 3799597 | 3618446 | 3164668 | 10582711 |
| 2036 | 3874738 | 3684825 | 3023292 | 10582855 |
| 2037 | 3924808 | 3710196 | 2876674 | 10511678 |
| 2038 | 3974620 | 3743203 | 2725074 | 10442897 |
| 2039 | 3991651 | 3781927 | 2568852 | 10342430 |
| 2040 | 3981169 | 3788553 | 2408491 | 10178213 |
| 2041 | 3961042 | 3796163 | 2244665 | 10001870 |
| 2042 | 3917000 | 3761076 | 2078260 | 9756336 |
| 2043 | 3857119 | 3699963 | 1910342 | 9467424 |
| 2044 | 3780788 | 3627145 | 1742171 | 9150104 |
| 2045 | 3690534 | 3517484 | 1575193 | 8783211 |
| 2046 | 3580161 | 3398342 | 1411017 | 8389520 |
| 2047 | 3452554 | 3275760 | 1251407 | 7979721 |
| 2048 | 3307553 | 3128615 | 1098179 | 7534347 |

| | | | | | | | |
|-----------------------------|---|---------------------------|------------|------------|------------|-----------|-----|
| Name of Plan | UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN | | | | | | |
| Plan Year Begin Date | 01/01/2024 | Plan Year End Date | 12/31/2024 | EIN | 95-1642394 | PN | 004 |

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|------------------|----------------------------|---------------------------------------|--|--------------|
| 2049 | 3156733 | 2971706 | 953088 | 7081527 |
| 2050 | 2992951 | 2809194 | 817685 | 6619830 |
| 2051 | 2823829 | 2640408 | 693225 | 6157462 |
| 2052 | 2650302 | 2468142 | 580599 | 5699043 |
| 2053 | 2475723 | 2295805 | 480305 | 5251833 |
| 2054 | 2302272 | 2124279 | 392435 | 4818986 |
| 2055 | 2130715 | 1955281 | 316683 | 4402679 |
| 2056 | 1963138 | 1790376 | 252423 | 4005937 |
| 2057 | 1800379 | 1630796 | 198779 | 3629954 |
| 2058 | 1643484 | 1477628 | 154699 | 3275811 |
| 2059 | 1493149 | 1331787 | 119045 | 2943981 |
| 2060 | 1349932 | 1193984 | 90636 | 2634552 |
| 2061 | 1214311 | 1064715 | 68321 | 2347347 |
| 2062 | 1086619 | 944291 | 51024 | 2081934 |
| 2063 | 967068 | 832813 | 37783 | 1837664 |
| 2064 | 855750 | 730239 | 27760 | 1613749 |
| 2065 | 752691 | 636402 | 20251 | 1409344 |
| 2066 | 657823 | 551045 | 14674 | 1223542 |
| 2067 | 571015 | 473856 | 10564 | 1055435 |
| 2068 | 492083 | 404484 | 7553 | 904120 |
| 2069 | 420787 | 342539 | 5363 | 768689 |
| 2070 | 356854 | 287624 | 3779 | 648257 |
| 2071 | 299971 | 239329 | 2640 | 541940 |
| 2072 | 249785 | 197214 | 1826 | 448825 |
| 2073 | 205913 | 160838 | 1248 | 367999 |

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

University of Southern California – University of Southern California Support Staff Retirement Plan,
12/31/2024.

University of Southern California
Support Staff Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

**University of Southern California
Support Staff Retirement Plan
Index**

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| Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. | |



Report of Independent Auditors

To the Administrator of University of Southern California Support Staff Retirement Plan:

Opinion

We have audited the accompanying financial statements of University of Southern California Support Staff Retirement 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as 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 its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

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

In performing an audit in accordance with US GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

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

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

PricewaterhouseCoopers LLP

San Francisco, California

October 13, 2025

University of Southern California
Support Staff Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

| | 2024 | 2023 |
|-------------------------------------|-----------------------|-----------------------|
| Assets | | |
| Investments, at fair value | | |
| Collective trust funds | \$ 136,717,913 | \$ 134,677,659 |
| Total investments | <u>136,717,913</u> | <u>134,677,659</u> |
| Contributions receivable | <u>-</u> | <u>2,100,000</u> |
| Total contribution receivable | <u>-</u> | <u>2,100,000</u> |
| Total assets | <u>136,717,913</u> | <u>136,777,659</u> |
| Liabilities | | |
| Accrued management and custody fees | <u>42,988</u> | <u>54,778</u> |
| Total liabilities | <u>42,988</u> | <u>54,778</u> |
| Net assets available for benefits | <u>\$ 136,674,925</u> | <u>\$ 136,722,881</u> |

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

University of Southern California
Support Staff Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| Additions | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 3,550,171 | \$ 14,135,746 |
| Employer contributions | <u>1,350,000</u> | <u>2,100,000</u> |
| Total additions | <u>4,900,171</u> | <u>16,235,746</u> |
| Deductions | | |
| Benefit payments | (4,744,151) | (4,611,572) |
| Administrative expenses | <u>(203,976)</u> | <u>(207,299)</u> |
| Total deductions | <u>(4,948,127)</u> | <u>(4,818,871)</u> |
| Net (decrease) increase | (47,956) | 11,416,875 |
| Net assets available for benefits | | |
| Beginning of year | <u>136,722,881</u> | <u>125,306,006</u> |
| End of year | <u>\$ 136,674,925</u> | <u>\$ 136,722,881</u> |

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

University of Southern California

Support Staff Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Plan Description

The following brief description of the University of Southern California (the “University” or “USC”) Support Staff Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the *Summary Plan Description for the University of Southern California Retirement Savings Program*, published by the University and provided to all participants of the Plan, or the Plan document for further discussion and details of the Plan provisions.

General

The Plan is a defined benefit single employer pension plan, the benefits of which are based upon the years of qualifying service of the Plan participants, and was open to substantially all nonexempt employees of the University and the University of Southern California Alfred Mann Institute. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Reference should be made to the *Summary Plan Description for the University of Southern California Support Staff Retirement Plan*, published by the University and provided to all participants of the Plan, for further discussion and details of the Plan provisions. The Bank of New York Trust Company, N.A. (“Bank of New York”) serves as the trustee and custodian of the Plan as approved by the Board of Trustees of the University.

The Plan was amended effective June 30, 2007 to freeze benefit accruals for all non-union participants and library union participants and to provide full vesting for active participants whose benefits are frozen. These participants began to participate in the University Defined Contribution Retirement Plan effective July 1, 2007.

On October 16, 2009, a new contract between the University and UNITEHERE Local 11 (“Local 11”) was ratified by the membership. The new contract called for the Local 11 members’ accrued benefits under the USC Support Staff Retirement Plan to freeze on December 23, 2009 and for members to become eligible for participation in one of the USC defined contribution plans effective with earnings commencing after that date. As of December 23, 2009, the benefits for all Plan participants have been frozen and no employees hired after the freezing of benefit will enter the Plan.

In December 2020, Congress passed the Setting Every Community Up for Retirement Enhancement Act of 2020 (“SECURE Act”). The Plan implemented provisions of the SECURE Act in 2020 that changed the required minimum distribution age to 72, up from 70 ½ for Plan participants. In December 2022, Congress passed the SECURE 2.0 Act of 2022 (“SECURE 2.0”). The Plan implemented provisions of the SECURE 2.0 Act in 2022 that changed the required minimum distribution age to 73, up from 72 for Plan participants.

Responsibility for the daily oversight of the Plan is delegated to the Retirement Plan Administrator who reports to the Associate Vice President for Strategy and Programs and to the Senior Vice President, Human Resources. The Retirement Oversight Committee reviews the appropriateness of the Plan’s investment choices, valuation policies and performance.

**University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 1. Plan Description (continued)

Pension Benefits

Employees with five or more years of service are considered 100% vested and are entitled to annual pension benefits beginning at normal retirement age (65) equal to the sum of future and past service benefits. Future service and past service benefits are determined as follows: (a) future service benefit for each Plan year beginning on or after July 1, 1983 through June 30, 1985 during which the employee was a participant, 2.0% of the participant's earnings for each Plan year during which the participant worked 1,000 hours or more, (b) future service benefit for each Plan year beginning on or after July 1, 1985 and ending when the Plan was frozen during which the employee was a participant, 2.2% of the participant's earnings for each Plan year in which the employee was a participant during each Plan year, and (c) past service benefit, if the participant was an eligible employee on June 30, 1983, the employee shall be entitled to past service benefit equal to 0.8% of the participant's annual base salary rate as of June 30, 1982 times the employee's years of continuous service, to a maximum of 10 years. The benefits are paid monthly beginning at the normal retirement age of 65. The normal form of payment is a life annuity. Payment may begin as early as age 55 (with at least five years of service) actuarially reduced for early retirement or after age 65 actuarially increased for late retirement. In the event of termination prior to retirement, benefits are deferred to age 65 or may begin as early as age 55 (with at least five years of service) actuarially reduced for early retirement. In the event of disablement, benefits are deferred to age 55 actuarially reduced for early payment. In the event of pre-retirement death, benefits are payable to the spouse of the deceased participant. For married participants the normal form is the actuarial equivalent of the single life annuity paid as 50% joint and survivor annuity with the spouse as the beneficiary. Other actuarially equivalent payment forms are available with spousal consent.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

The University pays the salaries of the Plan's administrative personnel, provides office space, and pays for the administrative expenses of the Plan. No University employee receives compensation from the Plan. The University also bears the expenses for actuarial consulting and auditing services for the Plan. The Plan pays the investment management fees and trustee fees of the Plan.

Use of Estimates

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

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6, "Fair Value Measurements," for more information.

University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (continued)

Income Recognition

The net appreciation or depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments during the year, is reported in the Statements of Changes in Net Assets Available for Benefits. Interest income is accrued as earned.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains or losses on sales of securities are computed on an average cost basis. Unrealized appreciation and depreciation in the fair value of investments is the change in market value as compared to the cost basis of the assets during the Plan's fiscal year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades.

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

Note 3. Funding Policy

The funding policy of the Plan is to contribute at least the minimum amount required each year under ERISA and the Internal Revenue Code, in order to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. A contribution receivable would be recorded if the ERISA minimum required contribution is not received prior to the Plan's year end. Additional discretionary contributions may also be made to the Plan to maintain desired funding levels. All minimum funding requirements of ERISA have been met and exceeded for all periods presented.

Note 4. Plan Termination

The Plan can be terminated at any time at the discretion of the University. In the event the Plan terminates, the net assets of the Plan will be allocated to provide benefits for affected participants according to the class of priorities as follows:

- Benefits of former employees or their beneficiaries who were receiving benefits or who were eligible to receive benefits for at least three years prior to termination of the Plan.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC").
- All other vested benefits.
- All non-vested benefits.

University of Southern California

Support Staff Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4. Plan Termination (continued)

If the Plan is terminated and the net assets available for benefits are insufficient to provide for the benefits guaranteed under ERISA, the assets shall be allocated pro rata among individuals on the basis of the present value as of the termination date.

Certain benefits under the Plan are insured by the PBGC, a U.S. government agency. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,108 per month, and for Plan terminations occurring during 2023 that ceiling was \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years of age at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the actuary of the Plan and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial valuations as of December 31, 2024 and 2023 were:

| | |
|------------------------|---|
| Assumed rate of return | Interest rate of 5.0% and 4.8% for 2024 and 2023, respectively. |
| Mortality basis | Sex distinct, amount-weighted. Pri-2012 Mortality tables (separate tables for employees, retirees, and beneficiaries), with blue collar adjustments and generational projections of mortality improvements (Scale MP-2021) for 2024 and 2023, respectively. |
| Retirement | An age-based retirement age assumption, with various rates of retirement for ages 55 to 70. |

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

University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023, as determined by the actuary, is comprised of the following:

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| Vested benefits | | |
| Retired participants and beneficiaries | \$ 52,481,379 | \$ 48,730,321 |
| Other participants | <u>95,076,772</u> | <u>99,125,763</u> |
| Total vested | 147,558,151 | 147,856,084 |
| Nonvested benefits | | |
| | <u>989,292</u> | <u>1,118,441</u> |
| Total actuarial present value of accumulated plan benefits at end of year | <u>\$ 148,547,443</u> | <u>\$ 148,974,525</u> |

The change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 is comprised of the following:

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | \$ 148,974,525 | \$ 138,208,027 |
| Increase for interest due to the decrease in the discount period | 7,038,252 | 6,932,477 |
| Changes in actuarial assumptions | (3,457,364) | 5,224,282 |
| Benefits accumulated and the effect of actuarial experience | 736,181 | 3,221,311 |
| Benefits paid | <u>(4,744,151)</u> | <u>(4,611,572)</u> |
| Net (decrease) increase | <u>(427,082)</u> | <u>10,766,498</u> |
| Actuarial present value of accumulated plan benefits at end of year | <u>\$ 148,547,443</u> | <u>\$ 148,974,525</u> |

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Note 6. Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity’s own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Fair Value Measurements (continued)

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Plan for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities. |
| Level 2 | Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. |
| Level 3 | Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. |

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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

Collective Trust Funds: The Plan's interest in collective trusts is valued based on the published net asset value information reported by the investment advisor and can be redeemed twice a month, which settles 1 day after the trade date. There are no other restrictions or future commitments to purchase additional collective trust fund amounts. The funds are valued at the normal close of trading on the New York Stock Exchange every day the exchange is open (a "Business Day"). Underlying equity securities are valued at the official closing price of, or the last reported sales price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or at the last available bid price. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange or market determined to be the most representative market, which may be either a securities exchange or the over-the-counter market. Highly liquid investments with original maturities of three months or less are considered to be cash equivalents within the collective trust funds. Underlying short term investments are carried at market value. Underlying securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment advisor are fair valued as determined in good faith. Various factors may be reviewed in order to make a good faith determination of a security's fair value.

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

**University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 6. Fair Value Measurements (continued)

The following investments at December 31, 2024 and 2023 are recorded at fair value:

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Collective Trust Funds | | |
| Cash Equivalents | \$ 3,571,499 | \$ 88,132 |
| Equities-MSCI ACWI IMI Index Fund | 29,212,928 | 34,605,392 |
| Fixed Income-Intermediate Government Bond Index Fund | 25,265,311 | 22,531,431 |
| Fixed Income-U.S. Strips 20+ Year Bond Index Fund | - | 1,472,546 |
| Fixed Income-Long Duration and Intermediate Fund | 55,510,233 | 54,854,331 |
| Fixed Income-Long Term Government Bond Fund | 23,157,942 | 21,125,827 |
| | <u>\$ 136,717,913</u> | <u>\$ 134,677,659</u> |

A summary of fair value measurements by level for investments measured at fair value on a recurring basis is as follows:

| | December 31, 2024 | | | |
|--|--------------------------|-----------------------|----------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective Trust Funds | | | | |
| Cash Equivalents | \$ - | \$ 3,571,499 | \$ - | \$ 3,571,499 |
| Equities-MSCI ACWI IMI Index Fund | - | 29,212,928 | - | 29,212,928 |
| Fixed Income-Intermediate Government Bond Index Fund | - | 25,265,311 | - | 25,265,311 |
| Fixed Income-Long Duration and Intermediate Fund | - | 55,510,233 | - | 55,510,233 |
| Fixed Income-Long Term Government Bond Fund | - | 23,157,942 | - | 23,157,942 |
| | <u>\$ -</u> | <u>\$ 136,717,913</u> | <u>\$ -</u> | <u>\$ 136,717,913</u> |

| | December 31, 2023 | | | |
|--|--------------------------|-----------------------|----------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective Trust Funds | | | | |
| Cash Equivalents | \$ - | \$ 88,132 | \$ - | \$ 88,132 |
| Equities-MSCI ACWI IMI Index Fund | - | 34,605,392 | - | 34,605,392 |
| Fixed Income-Intermediate Government Bond Index Fund | - | 22,531,431 | - | 22,531,431 |
| Fixed Income-U.S. Strips 20+ Year Bond Index Fund | - | 1,472,546 | - | 1,472,546 |
| Fixed Income-Long Duration and Intermediate Fund | - | 54,854,331 | - | 54,854,331 |
| Fixed Income-Long Term Government Bond Fund | - | 21,125,827 | - | 21,125,827 |
| | <u>\$ -</u> | <u>\$ 134,677,659</u> | <u>\$ -</u> | <u>\$ 134,677,659</u> |

Note 7. Related Party and Party-in-Interest Transactions

The University is a party-in-interest under the guidelines of ERISA. Payments were made from the Plan to Bank of New York, as the trustee for the Plan, for administrative services during the years ended December 31, 2024 and 2023. The University reimbursed the Plan for these services. The Plan invests in a collective short-term investment fund managed by Bank of New York. The Plan also invested in collective trust funds managed by BlackRock, the Plan's investment advisor, for which BlackRock receives a fee from the Plan for the years ending December 31, 2024 and 2023.

**University of Southern California
Support Staff Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8. Tax Status of the Plan

The Internal Revenue Service (“IRS”) has issued a determination letter, dated May 26, 2015, that the Plan, as amended to conform with the requirements of ERISA, constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (“IRC”), and is exempt from federal income taxes under the provisions of Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan’s counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Note 9. Litigation

Occasionally, the Plan or its fiduciaries are party to lawsuits arising from its activities. The University vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters.

Note 10. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 13, 2025, the date the financial statements were available to be issued, and noted no items requiring adjustments of the financial statements or additional disclosures.

Supplemental Schedules

University of Southern California
Support Staff Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024

| (a) | (b) Identify of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|-----------------------|-------------------------|
| * | Cash and Cash Equivalents at BlackRock | Cash Equivalents | \$ 147,923 | \$ 147,923 |
| * | EB Temporary Investment Fund | Cash Equivalents | 3,423,576 | 3,423,576 |
| * | BlackRock MSCI ACWI IMI Index Fund | Units of Collective Trust Fund | 15,580,347 | 29,212,928 |
| * | BlackRock Long Duration and Intermediate Fund | Units of Collective Trust Fund | 53,945,686 | 55,510,233 |
| * | BlackRock Intermediate Government Bond Index Fund | Units of Collective Trust Fund | 24,588,553 | 25,265,311 |
| * | BlackRock Long Term Government Bond Fund | Units of Collective Trust Fund | 28,441,696 | 23,157,942 |
| | | Total Funds | <u>\$ 126,127,781</u> | <u>\$ 136,717,913</u> |

* Party-in-interest

University of Southern California
Support Staff Retirement Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2024

Under ERISA, a reportable transaction or a series of transactions during the Plan year that involves more than 5% of the fair value of the Plan’s net assets at the beginning of the Plan year.

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
|--|--|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| Identity of Party Involved | Description of Assets (Including Interest Rate and Maturity in Case of a Loan) | Purchase Price | Selling Price | Lease Rental | Expense Incurred With Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
| BNY EB Temporary Investment Fund | Cash Equivalents | \$ 8,301,898 | \$ - | \$ - | \$ - | \$ 8,301,898 | \$ 8,301,898 | \$ - |
| BNY EB Temporary Investment Fund | Cash Equivalents | \$ - | \$ 4,961,957 | \$ - | \$ - | \$ 4,961,957 | \$ 4,961,957 | \$ - |
| BNY Long Duration and Intermediate Fund | Collective trust funds | \$ 4,950,000 | \$ - | \$ - | \$ - | \$ 4,950,000 | \$ 4,950,000 | \$ - |
| BNY Long Duration and Intermediate Fund | Collective trust funds | \$ - | \$ 3,500,000 | \$ - | \$ - | \$ 3,173,419 | \$ 3,500,000 | \$ 326,581 |
| BNY Blackrock MSCI ACWI IMI Index Fund A | Collective trust funds | \$ - | \$ 10,479,313 | \$ - | \$ - | \$ 5,233,826 | \$ 10,479,313 | \$ 5,245,487 |
| BNY BlackRock Intermediate Government Bond Index Fund | Collective trust funds | \$ - | \$ 3,280,000 | \$ - | \$ - | \$ 3,400,480 | \$ 3,280,000 | \$ (120,480) |
| BNY BlackRock Intermediate Government Bond Index Fund | Collective trust funds | \$ 5,300,000 | \$ - | \$ - | \$ - | \$ 5,300,000 | \$ 5,300,000 | \$ - |

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Line 26a – Schedule of Active Participant Data

| <u>Age Last Birthday</u> | <u>Years of Employment</u> | | | | | | | | | <u>Total</u> |
|--------------------------|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| | <u>0-4</u> | <u>5-9</u> | <u>10-14</u> | <u>15-19</u> | <u>20-24</u> | <u>25-29</u> | <u>30-34</u> | <u>35-39</u> | <u>40+</u> | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Avg Ben | * | * | * | * | * | * | * | * | * | * |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Avg Ben | * | * | * | * | * | * | * | * | * | * |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Avg Ben | * | * | * | * | * | * | * | * | * | * |
| 35-39 | 0 | 0 | 2 | 28 | 2 | 0 | 0 | 0 | 0 | 32 |
| Avg Ben | * | * | * | \$599 | * | * | * | * | * | \$622 |
| 40-44 | 0 | 0 | 0 | 89 | 65 | 4 | 0 | 0 | 0 | 158 |
| Avg Ben | * | * | * | \$956 | \$2,564 | * | * | * | * | \$1,619 |
| 45-49 | 0 | 0 | 1 | 71 | 111 | 49 | 7 | 0 | 0 | 239 |
| Avg Ben | * | * | * | \$1,348 | \$2,929 | \$3,705 | * | * | * | \$2,566 |
| 50-54 | 0 | 0 | 4 | 83 | 99 | 65 | 46 | 10 | 0 | 307 |
| Avg Ben | * | * | * | \$1,181 | \$3,190 | \$4,220 | \$4,366 | * | * | \$3,006 |
| 55-59 | 0 | 0 | 6 | 59 | 74 | 48 | 60 | 65 | 5 | 317 |
| Avg Ben | * | * | * | \$1,315 | \$3,054 | \$4,874 | \$6,087 | \$5,228 | * | \$4,023 |
| 60-64 | 0 | 0 | 7 | 51 | 60 | 49 | 55 | 59 | 46 | 327 |
| Avg Ben | * | * | * | \$1,587 | \$3,636 | \$4,613 | \$5,496 | \$5,010 | \$4,395 | \$4,059 |
| 65-69 | 0 | 0 | 3 | 28 | 24 | 34 | 30 | 18 | 47 | 184 |
| Avg Ben | * | * | * | \$1,401 | \$2,931 | \$5,251 | \$4,872 | * | \$6,972 | \$4,585 |
| 70 & Up | 0 | 0 | 1 | 7 | 6 | 9 | 8 | 4 | 17 | 52 |
| Avg Ben | * | * | * | * | * | * | * | * | * | \$4,988 |
| Total | 0 | 0 | 24 | 416 | 441 | 258 | 206 | 156 | 115 | 1,616 |
| Avg Ben | * | * | \$295 | \$1,203 | \$3,059 | \$4,431 | \$5,248 | \$4,897 | \$5,850 | \$3,414 |

In lieu of average compensation, average annual accrued benefits are shown because these plan participants no longer accrue future benefits (i.e. benefits have been "hard-frozen"). Average benefits are not entered for any group with fewer than 20 participants.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Valuation date January 1, 2024.

Valuation interest rates The Corporate Bond Yield Curve rates for December 2023, per IRS Notice 2024-21, in accordance with Internal Revenue Code Section 430(h)(2)(D) and Regulations Section 1.430(h)(2)-1.

Mortality 2024 Generational Non-Annuitant and Annuitant Mortality Rates for males and females, per IRC Regulations Section 1.430(h)(3)-1(b).

Withdrawal Illustrative rates are as follows:

| <u>Age</u> | <u>Male</u> | <u>Female</u> | <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|------------|-------------|---------------|
| 25 | .150 | .200 | 40 | .045 | .075 |
| 30 | .075 | .090 | 45 | .030 | .060 |
| 35 | .060 | .090 | 50+ | .000 | .000 |

Retirement age Retirement eligible employees are assumed to retire at the following rates:

| <u>Age</u> | <u>Rate</u> |
|---------------|-------------|
| 55 to 61 | 5% |
| 62 | 25% |
| 63 to 64 | 20% |
| 65 | 55% |
| 66 to 69 | 10% |
| 70 or greater | 100% |

Disability incidence None assumed.

Salary increases Not applicable as all benefit accruals are frozen.

Provision for expenses \$200,000 per year.

Marital status 80% of participants are assumed to be married, with female spouses assumed to be 3 years younger than male spouses.

Form of Payment It has been assumed that benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis that differs from the basis used in the valuation, gains or losses will occur.

Changes from prior valuation The valuation interest rates changed from the full Corporate Bond Yield Curve for December 2022 to the full Corporate Bond Yield Curve for December 2023.

The mortality assumption was updated from the 2023 Static Non-Annuitant and Annuitant Mortality rates for males and females to the 2024 Generational Non-Annuitant and Annuitant Mortality rates for males and females.

All other assumptions are consistent with the prior year valuation.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

| | |
|------------------------------|---|
| Actuarial cost method | The actuarial cost method for funding calculations is the Unit Credit method. Under this method the funding target liability is calculated as the actuarial present value of accrued benefits as of the valuation date. The funding target normal cost is the actuarial present value of the benefits to be earned during the valuation year, plus expected expenses. |
| Actuarial value of assets | The actuarial value of assets is equal to the market value of assets, including receivable contributions, discounted with interest to the valuation date. |
| Changes from prior valuation | None. |

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

| | | |
|---|--|--|
| SCHEDULE SB (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> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|-----|
| A Name of plan UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNIVERSITY OF SOUTHERN CALIFORNIA | D Employer Identification Number (EIN) 95-1642394 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | 136,711,519 | |
| b Actuarial value | 2b | 136,711,519 | |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 556 | 48,301,375 | 48,301,375 |
| b For terminated vested participants | 1,502 | 47,825,225 | 47,825,225 |
| c For active participants | 1,616 | 48,500,019 | 49,500,807 |
| d Total | 3,674 | 144,626,619 | 145,627,407 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | 5.15% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 0 | |
| b Expected plan-related expenses | 6b | 200,000 | |
| c Target normal cost | 6c | 200,000 | |

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

| | | |
|------------------|--|---|
| SIGN HERE | Signature of actuary | <u>10/06/2025</u> Date |
| | <u>Eric H. Nelson</u> Type or print name of actuary | <u>2307194</u> Most recent enrollment number |
| | <u>PwC US Consulting LLP</u> Firm name | <u>312-298-2000</u> Telephone number (including area code) |
| | <u>One North Wacker Drive</u> <u>Chicago IL 60606-2807</u> Address of the firm | |

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

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

21 Discount rate:

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

| | | |
|--|------------|---------|
| a Target normal cost (line 6c)..... | 31a | 200,000 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

| | | |
|---|---------------------|-------------|
| 32 Amortization installments: | Outstanding Balance | Installment |
| a Net shortfall amortization installment | 8,915,888 | 894,667 |
| b Waiver amortization installment | 0 | 0 |

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

| | | |
|--|-------------------|--------------------|
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... | 34 | 1,094,667 |
| | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement | 0 | 0 |
| 36 Additional cash requirement (line 34 minus line 35)..... | 36 | 1,094,667 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 1,296,567 |

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

| | | |
|---|------------|---------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 201,900 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | 0 |

| | | |
|---|-----------|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
| 40 Unpaid minimum required contributions for all years | 40 | 0 |

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

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

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Line 19 – Discounted Employer Contributions

| | |
|---|-----------------|
| Valuation Date: | January 1, 2024 |
| 2024 Effective Interest Rate (for period of standard discount): | 5.15% |
| 2024 Penalty Interest Rate (for period of underpayment): | 10.15% |

A total amount of \$1,350,000 was contributed for the plan year beginning January 1, 2024, and ending December 31, 2024.

| <u>Date of Contribution</u> | <u>Amount of Contribution</u> | <u>(Days) Period of Underpayment</u> | <u>(Days) Period of Standard Discount</u> | <u>Discount Factor</u> | <u>Contribution Discounted to Valuation Date</u> |
|-----------------------------|-------------------------------|--------------------------------------|---|------------------------|--|
| 06/10/2024 | \$ 246,300 | 56 | 105 | 0.971224 | \$ 239,212 |
| 06/10/2024 | 253,700 | N/A | 161 | 0.978152 | 248,157 |
| 12/10/2024 | 238,900 | 56 | 288 | 0.947141 | 226,272 |
| 12/10/2024 | <u>611,100</u> | N/A | 344 | 0.953897 | <u>582,926</u> |
| TOTAL | \$ 1,350,000 | | | | \$ 1,296,567 |

Notes _____

1. The quarterly contribution requirements for the 2024 plan year were \$246,300 per quarter.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

| <u>Age</u> | <u>Ret. Rates</u> | <u>Lives</u> | <u>Retiring</u> | |
|------------|-------------------|--------------|-----------------|-------|
| 55 | 5.00% | 100,000 | 5,000 | 2.75 |
| 56 | 5.00% | 95,000 | 4,750 | 2.66 |
| 57 | 5.00% | 90,250 | 4,513 | 2.57 |
| 58 | 5.00% | 85,737 | 4,287 | 2.49 |
| 59 | 5.00% | 81,450 | 4,073 | 2.40 |
| 60 | 5.00% | 77,377 | 3,869 | 2.32 |
| 61 | 5.00% | 73,508 | 3,675 | 2.24 |
| 62 | 25.00% | 69,833 | 17,458 | 10.82 |
| 63 | 20.00% | 52,375 | 10,475 | 6.60 |
| 64 | 20.00% | 41,900 | 8,380 | 5.36 |
| 65 | 55.00% | 33,520 | 18,436 | 11.98 |
| 66 | 10.00% | 15,084 | 1,508 | 1.00 |
| 67 | 10.00% | 13,576 | 1,358 | 0.91 |
| 68 | 10.00% | 12,218 | 1,222 | 0.83 |
| 69 | 10.00% | 10,996 | 1,100 | 0.76 |
| 70 | 100.00% | 9,896 | 9,896 | 6.93 |

Weighted Average Retirement Age **62.62**

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004

2024 Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

| <u>Plan Year</u> | <u>Active Participants</u> | <u>Terminated Vested Participants</u> | <u>Retired Participants and Beneficiaries Receiving Payments</u> | <u>Total</u> |
|------------------|----------------------------|---------------------------------------|--|--------------|
| 2024 | 636,371 | 1,203,962 | 4,414,575 | 6,254,908 |
| 2025 | 1,204,733 | 1,449,413 | 4,331,168 | 6,985,314 |
| 2026 | 1,732,098 | 1,758,800 | 4,252,167 | 7,743,065 |
| 2027 | 2,134,581 | 2,122,262 | 4,169,159 | 8,426,002 |
| 2028 | 2,516,846 | 2,426,710 | 4,084,610 | 9,028,166 |
| 2029 | 2,791,747 | 2,634,404 | 3,971,628 | 9,397,779 |
| 2030 | 3,052,721 | 2,880,109 | 3,851,652 | 9,784,482 |
| 2031 | 3,267,584 | 3,050,029 | 3,722,925 | 10,040,538 |
| 2032 | 3,433,934 | 3,245,357 | 3,586,255 | 10,265,546 |
| 2033 | 3,569,463 | 3,417,386 | 3,439,074 | 10,425,923 |
| 2034 | 3,700,115 | 3,510,043 | 3,300,632 | 10,510,790 |
| 2035 | 3,799,597 | 3,618,446 | 3,164,668 | 10,582,711 |
| 2036 | 3,874,738 | 3,684,825 | 3,023,292 | 10,582,855 |
| 2037 | 3,924,808 | 3,710,196 | 2,876,674 | 10,511,678 |
| 2038 | 3,974,620 | 3,743,203 | 2,725,074 | 10,442,897 |
| 2039 | 3,991,651 | 3,781,927 | 2,568,852 | 10,342,430 |
| 2040 | 3,981,169 | 3,788,553 | 2,408,491 | 10,178,213 |
| 2041 | 3,961,042 | 3,796,163 | 2,244,665 | 10,001,870 |
| 2042 | 3,917,000 | 3,761,076 | 2,078,260 | 9,756,336 |
| 2043 | 3,857,119 | 3,699,963 | 1,910,342 | 9,467,424 |
| 2044 | 3,780,788 | 3,627,145 | 1,742,171 | 9,150,104 |
| 2045 | 3,690,534 | 3,517,484 | 1,575,193 | 8,783,211 |
| 2046 | 3,580,161 | 3,398,342 | 1,411,017 | 8,389,520 |
| 2047 | 3,452,554 | 3,275,760 | 1,251,407 | 7,979,721 |
| 2048 | 3,307,553 | 3,128,615 | 1,098,179 | 7,534,347 |
| 2049 | 3,156,733 | 2,971,706 | 953,088 | 7,081,527 |
| 2050 | 2,992,951 | 2,809,194 | 817,685 | 6,619,830 |
| 2051 | 2,823,829 | 2,640,408 | 693,225 | 6,157,462 |
| 2052 | 2,650,302 | 2,468,142 | 580,599 | 5,699,043 |
| 2053 | 2,475,723 | 2,295,805 | 480,305 | 5,251,833 |
| 2054 | 2,302,272 | 2,124,279 | 392,435 | 4,818,986 |
| 2055 | 2,130,715 | 1,955,281 | 316,683 | 4,402,679 |
| 2056 | 1,963,138 | 1,790,376 | 252,423 | 4,005,937 |
| 2057 | 1,800,379 | 1,630,796 | 198,779 | 3,629,954 |
| 2058 | 1,643,484 | 1,477,628 | 154,699 | 3,275,811 |
| 2059 | 1,493,149 | 1,331,787 | 119,045 | 2,943,981 |
| 2060 | 1,349,932 | 1,193,984 | 90,636 | 2,634,552 |
| 2061 | 1,214,311 | 1,064,715 | 68,321 | 2,347,347 |
| 2062 | 1,086,619 | 944,291 | 51,024 | 2,081,934 |
| 2063 | 967,068 | 832,813 | 37,783 | 1,837,664 |
| 2064 | 855,750 | 730,239 | 27,760 | 1,613,749 |
| 2065 | 752,691 | 636,402 | 20,251 | 1,409,344 |
| 2066 | 657,823 | 551,045 | 14,674 | 1,223,542 |
| 2067 | 571,015 | 473,856 | 10,564 | 1,055,435 |
| 2068 | 492,083 | 404,484 | 7,553 | 904,120 |
| 2069 | 420,787 | 342,539 | 5,363 | 768,689 |
| 2070 | 356,854 | 287,624 | 3,779 | 648,257 |
| 2071 | 299,971 | 239,329 | 2,640 | 541,940 |
| 2072 | 249,785 | 197,214 | 1,826 | 448,825 |
| 2073 | 205,913 | 160,838 | 1,248 | 367,999 |

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Part V – Summary of Plan Provisions

Plan provisions are based on the plan document as provided to us by the University of Southern California.

A. EFFECTIVE DATE:

September 1, 1983. Amended and restated effective January 1, 2015. Further amended as of December 1, 2016, and as of November 1, 2017, to provide a special lump sum payment option to former employees with a vested pension benefit.

B. DEFINITIONS:

1. Earnings: For purposes other than Section 415 limits and determination of key employees, the base pay received by the individual. Earnings are limited to \$200,000 per year as adjusted under Code Section 401(a)(17).
2. Eligible Employee: Any employee of a Participating Employer who is not exempt from the provisions of the Fair Labor Standards Act. A Participating Employer is the University of Southern California and each other entity that adopts the Plan with the permission of the University.
3. Year of Service: Each 12 consecutive month period measured from the date of employment and anniversaries of such date during which an Eligible Employee completes 1,000 Hours of Service.
4. Years of Continuous Service: The number of 12 month periods of employment not to exceed 10 years and not to include employment after the earlier of age 65 or June 30, 1983.
5. Eligibility Period: The first Six Month Computation Period during which an Employee completes 500 Hours of Service.
6. Six Month Computation Period: The 6-consecutive-month period beginning with the date of the Employee's first Hour of Service, and each 6-consecutive-month period beginning on any January 1 or July 1 after the Employee's first Hour of Service.

C. PARTICIPATION:

All Eligible Employees prior to July 1, 1995 are participants in the plan. After July 1, 1995, Eligible Employees commence participation after attaining age 21 and completing an Eligibility Period. No new employees are eligible to participate in the plan effective December 23, 2009.

D. ACCRUED BENEFIT:

The sum of the Past Service Benefit and Future Service Benefit as described below:

1. Past Service Benefit: 0.8% of annual base salary rate as of June 30, 1982 times Years of Continuous Service.
2. Future Service Benefit to June 30, 1985: 2% of each year's Earnings for each Year of Service after June 30, 1982 and prior to July 1, 1985.
3. Future Service Benefit after June 30, 1985: 2.2% of each year's earnings for each Year of Service after June 30, 1985.

As of June 30, 2007, the plan was amended to freeze benefit accruals for most plan participants.

As of December 23, 2009, the plan was amended to freeze benefit accruals for all plan participants.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
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2024 Schedule SB, Part V – Summary of Plan Provisions

E. FORM OF PAYMENT:

1. Normal Form: Single Life Annuity.
2. Automatic Form:
 - a. Unmarried participant: Normal Form.
 - b. Married participant: Joint and 50% Spousal Annuity actuarially equivalent to the Single Life Annuity.
3. Optional Forms:
 - a. 120-month Certain and Life Annuity.
 - b. Joint and 50% or 100% Spousal Annuity.

F. RETIREMENT:

1. Normal Retirement:
 - a. Eligibility: Age 65.
 - b. Benefit: Accrued Benefit.
 - c. Payment: Immediate.
2. Early Retirement:
 - a. Eligibility: Attainment of age 55 and completion of 5 or more Years of Service.
 - b. Benefit: Accrued Benefit.
 - c. Payment: A monthly income for life in an amount equal to the actuarial equivalent of the Accrued Benefit.
3. Late Retirement:
 - a. Eligibility: Last day of any month following the month in which participant terminates employment after his Normal Retirement Date.
 - b. Benefit: The greater of the Accrued Benefit at date of termination or the actuarial equivalent of the Accrued Benefit at age 65.
 - c. Payment: Immediate.

G. DISABILITY:

1. Disability:
 - a. Eligibility: Participants who become totally and permanently disabled.
 - b. Benefit: Actuarial equivalent of the Accrued Benefit.
 - c. Payment: Age 55.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
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2024 Schedule SB, Part V – Summary of Plan Provisions

H. DEATH:

1. Pre-Retirement:
 - a. Nonvested or unmarried participants: None
 - b. Vested married participants: May elect the survivor portion of the pension the Participant would have received had the Participant separated from service one day prior to the date of death, survived to the earliest possible retirement age and taken the Automatic Form.
2. Post-Retirement: Dependent on form of payment in effect.

I. TERMINATION OF EMPLOYMENT:

1. Benefit: A percent of the Accrued Benefit to date of termination as follows:

| <u>Number of Years of Service</u> | <u>Vested Percentage</u> |
|-----------------------------------|--------------------------|
| Less than 5 | 0% |
| 5 or more | 100% |

Employees whose benefits were frozen on June 30, 2007 or December 23, 2009 are 100% vested in their Accrued Benefit.

2. Payment: Deferred to age 65. Payment available at or after age 55 if service requirement for Early Retirement has been satisfied, subject to actuarial equivalent reduction.

J. CHANGES IN PLAN PROVISIONS:

There have been no changes in the plan provisions from the previous valuation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: UNIVERSITY OF SOUTHERN CALIFORNIA SUPPORT STAFF RETIREMENT PLAN

EIN: 95-1642394

PLAN NUMBER: 004

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

ATTACHMENT TO THE 2024 SCHEDULE SB (FORM 5500)
University of Southern California Support Staff Retirement Plan
EIN/PN: 95-1642394 / 004
2024 Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

| <u>Type of Base</u> | Present Value of Remaining <u>Installments</u> | Valuation Date When <u>Established</u> | Remaining <u>Period (Years)</u> | Annual Amortization <u>Payment</u> |
|---------------------|--|--|------------------------------------|--|
| Shortfall | \$ (8,168,022) | January 1, 2024 | 15 | \$ (751,639) |
| Shortfall | <u>17,083,910</u> | January 1, 2023 | 14 | <u>1,646,306</u> |
| Total | \$ 8,915,888 | | | \$ 894,667 |